

| #                   | Month                       | HealthCare Animal              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |            |
|---------------------|-----------------------------|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|
|                     |                             | Apr-23                         | May-23       | Jun-23       | Jul-23       | Aug-23       | Sep-23       | Oct-23       | Nov-23       | Dec-23       | Jan-24       | Feb-24       | Mar-24       | Apr-24       | May-24       | Jun-24       | Jul-24       | Aug-24       | Sep-24       | Oct-24       | Nov-24       | Dec-24       | Jan-25       | Feb-25       | Mar-25       |            |
| #                   | <b>Income Statement</b>     |                                |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |            |
|                     | Sales                       | ₹ 3,40,000                     | ₹ 22,000     | ₹ 24,200     | ₹ 26,620     | ₹ 29,282     | ₹ 32,210     | ₹ 35,431     | ₹ 38,974     | ₹ 42,872     | ₹ 47,159     | ₹ 51,875     | ₹ 57,062     | ₹ 62,769     | ₹ 69,045     | ₹ 75,950     | ₹ 83,545     | ₹ 91,899     | ₹ 1,01,089   | ₹ 1,11,198   | ₹ 1,22,318   | ₹ 1,34,550   | ₹ 1,48,005   | ₹ 1,62,805   | ₹ 1,79,086   |            |
|                     | Sales Growth                | -                              | -93.53%      | 10.00%       | 10.00%       | 10.00%       | 10.00%       | 10.00%       | 10.00%       | 10.00%       | 10.00%       | 10.00%       | 10.00%       | 10.00%       | 10.00%       | 10.00%       | 10.00%       | 10.00%       | 10.00%       | 10.00%       | 10.00%       | 10.00%       | 10.00%       | 10.00%       | 10.00%       | 10.00%     |
|                     | COGS                        | ₹ 1,55,000                     | ₹ 5,500      | ₹ 6,050      | ₹ 6,655      | ₹ 7,321      | ₹ 8,053      | ₹ 8,858      | ₹ 9,744      | ₹ 10,718     | ₹ 11,790     | ₹ 12,969     | ₹ 14,266     | ₹ 15,692     | ₹ 17,261     | ₹ 18,987     | ₹ 20,886     | ₹ 22,975     | ₹ 25,272     | ₹ 27,800     | ₹ 30,580     | ₹ 33,637     | ₹ 37,001     | ₹ 40,701     | ₹ 44,772     |            |
|                     | COGS % Sales                | 45.59%                         | 25.00%       | 25.00%       | 25.00%       | 25.00%       | 25.00%       | 25.00%       | 25.00%       | 25.00%       | 25.00%       | 25.00%       | 25.00%       | 25.00%       | 25.00%       | 25.00%       | 25.00%       | 25.00%       | 25.00%       | 25.00%       | 25.00%       | 25.00%       | 25.00%       | 25.00%       | 25.00%       | 25.00%     |
|                     | Gross Profit                | ₹ 1,85,000                     | ₹ 16,500     | ₹ 18,150     | ₹ 19,965     | ₹ 21,962     | ₹ 24,158     | ₹ 26,573     | ₹ 29,231     | ₹ 32,154     | ₹ 35,369     | ₹ 38,906     | ₹ 42,797     | ₹ 47,076     | ₹ 51,784     | ₹ 56,962     | ₹ 62,659     | ₹ 68,925     | ₹ 75,817     | ₹ 83,399     | ₹ 91,739     | ₹ 1,00,912   | ₹ 1,11,004   | ₹ 1,22,104   | ₹ 1,34,315   |            |
|                     | Gross Margins               | 54.41%                         | 75.00%       | 75.00%       | 75.00%       | 75.00%       | 75.00%       | 75.00%       | 75.00%       | 75.00%       | 75.00%       | 75.00%       | 75.00%       | 75.00%       | 75.00%       | 75.00%       | 75.00%       | 75.00%       | 75.00%       | 75.00%       | 75.00%       | 75.00%       | 75.00%       | 75.00%       | 75.00%       | 75.00%     |
|                     | Total Operating Exp         | ₹ 2,79,000                     | ₹ 2,79,000   | ₹ 2,79,000   | ₹ 2,79,000   | ₹ 2,79,000   | ₹ 2,79,000   | ₹ 2,79,000   | ₹ 2,79,000   | ₹ 2,79,000   | ₹ 2,79,000   | ₹ 2,79,000   | ₹ 2,79,000   | ₹ 2,79,000   | ₹ 3,94,100   | ₹ 3,94,100   | ₹ 3,94,100   | ₹ 3,94,100   | ₹ 3,94,100   | ₹ 3,94,100   | ₹ 3,94,100   | ₹ 3,94,100   | ₹ 3,94,100   | ₹ 3,94,100   | ₹ 3,94,100   | ₹ 3,94,100 |
|                     | Total Operating Exp % Sales | 82.06%                         | 1268.18%     | 1152.89%     | 1048.08%     | 952.80%      | 866.19%      | 787.44%      | 715.86%      | 650.78%      | 591.62%      | 537.83%      | 488.94%      | 439.78%      | 627.86%      | 570.78%      | 518.89%      | 471.72%      | 428.84%      | 389.85%      | 354.41%      | 322.19%      | 292.90%      | 266.27%      | 242.07%      | 220.06%    |
|                     | EBITDA                      | ₹ (94,000)                     | ₹ (2,62,500) | ₹ (2,60,850) | ₹ (2,59,035) | ₹ (2,57,039) | ₹ (2,54,842) | ₹ (2,52,427) | ₹ (2,49,769) | ₹ (2,46,846) | ₹ (2,43,631) | ₹ (2,40,094) | ₹ (2,36,203) | ₹ (3,47,024) | ₹ (3,42,316) | ₹ (3,37,138) | ₹ (3,31,441) | ₹ (3,25,175) | ₹ (3,18,283) | ₹ (3,10,701) | ₹ (3,02,361) | ₹ (2,93,188) | ₹ (2,83,096) | ₹ (2,71,996) | ₹ (2,59,785) |            |
|                     | EBITDA Margins              | -27.65%                        | -1193.18%    | -1077.89%    | -973.08%     | -877.80%     | -791.19%     | -712.44%     | -640.86%     | -575.78%     | -516.62%     | -462.83%     | -413.94%     | -552.86%     | -495.78%     | -443.89%     | -396.72%     | -353.84%     | -314.85%     | -279.41%     | -247.19%     | -217.90%     | -191.27%     | -167.07%     | -145.06%     |            |
|                     | Depreciation                | ₹ 11,111                       | ₹ 11,111     | ₹ 11,111     | ₹ 11,111     | ₹ 11,111     | ₹ 11,111     | ₹ 11,111     | ₹ 11,111     | ₹ 11,111     | ₹ 11,111     | ₹ 11,111     | ₹ 11,111     | ₹ 11,111     | ₹ 22,222     | ₹ 22,222     | ₹ 22,222     | ₹ 22,222     | ₹ 22,222     | ₹ 22,222     | ₹ 22,222     | ₹ 22,222     | ₹ 22,222     | ₹ 22,222     | ₹ 22,222     |            |
|                     | Depreciation % Sales        | 3.27%                          | 50.51%       | 45.91%       | 41.74%       | 37.95%       | 34.50%       | 31.36%       | 28.51%       | 25.92%       | 23.56%       | 21.42%       | 19.47%       | 35.40%       | 32.18%       | 29.26%       | 26.60%       | 24.18%       | 21.98%       | 19.98%       | 18.17%       | 16.52%       | 15.01%       | 13.65%       | 12.41%       |            |
|                     | EBIT                        | ₹ (1,05,111)                   | ₹ (2,73,611) | ₹ (2,71,961) | ₹ (2,70,146) | ₹ (2,68,150) | ₹ (2,65,953) | ₹ (2,63,538) | ₹ (2,60,880) | ₹ (2,57,957) | ₹ (2,54,742) | ₹ (2,51,205) | ₹ (2,47,314) | ₹ (3,69,246) | ₹ (3,64,538) | ₹ (3,59,360) | ₹ (3,53,663) | ₹ (3,47,398) | ₹ (3,40,505) | ₹ (3,32,923) | ₹ (3,24,584) | ₹ (3,15,410) | ₹ (3,05,318) | ₹ (2,94,218) | ₹ (2,82,008) |            |
|                     | EBIT Margins                | -30.92%                        | -1243.69%    | -1123.81%    | -1014.82%    | -915.75%     | -825.68%     | -743.80%     | -669.36%     | -601.69%     | -540.18%     | -484.25%     | -433.41%     | -588.27%     | -527.97%     | -473.15%     | -423.32%     | -378.02%     | -336.84%     | -299.40%     | -265.36%     | -234.42%     | -206.29%     | -180.72%     | -157.47%     |            |
|                     | Interest                    |                                |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |            |
|                     | Interest % Sales            | 0.00%                          | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        | 0.00%        |            |
|                     | Earnings Before Tax         | ₹ (1,05,111)                   | ₹ (2,73,611) | ₹ (2,71,961) | ₹ (2,70,146) | ₹ (2,68,150) | ₹ (2,65,953) | ₹ (2,63,538) | ₹ (2,60,880) | ₹ (2,57,957) | ₹ (2,54,742) | ₹ (2,51,205) | ₹ (2,47,314) | ₹ (3,69,246) | ₹ (3,64,538) | ₹ (3,59,360) | ₹ (3,53,663) | ₹ (3,47,398) | ₹ (3,40,505) | ₹ (3,32,923) | ₹ (3,24,584) | ₹ (3,15,410) | ₹ (3,05,318) | ₹ (2,94,218) | ₹ (2,82,008) |            |
|                     | EBT % Sales                 | -30.92%                        | -1243.69%    | -1123.81%    | -1014.82%    | -915.75%     | -825.68%     | -743.80%     | -669.36%     | -601.69%     | -540.18%     | -484.25%     | -433.41%     | -588.27%     | -527.97%     | -473.15%     | -423.32%     | -378.02%     | -336.84%     | -299.40%     | -265.36%     | -234.42%     | -206.29%     | -180.72%     | -157.47%     |            |
|                     | Tax                         | ₹ (26,278)                     | ₹ (68,403)   | ₹ (67,990)   | ₹ (67,537)   | ₹ (67,037)   | ₹ (66,488)   | ₹ (65,894)   | ₹ (65,220)   | ₹ (64,489)   | ₹ (63,685)   | ₹ (62,801)   | ₹ (61,829)   | ₹ (59,115)   | ₹ (56,840)   | ₹ (54,416)   | ₹ (51,849)   | ₹ (49,126)   | ₹ (46,231)   | ₹ (43,146)   | ₹ (39,852)   | ₹ (36,330)   | ₹ (32,555)   | ₹ (28,502)   |              |            |
|                     | Effective Tax Rate          | 25.00%                         | 25.00%       | 25.00%       | 25.00%       | 25.00%       | 25.00%       | 25.00%       | 25.00%       | 25.00%       | 25.00%       | 25.00%       | 25.00%       | 25.00%       | 25.00%       | 25.00%       | 25.00%       | 25.00%       | 25.00%       | 25.00%       | 25.00%       | 25.00%       | 25.00%       | 25.00%       | 25.00%       |            |
| Net Profit/Loss     | ₹ (78,833)                  | ₹ (2,05,208)                   | ₹ (2,03,971) | ₹ (2,02,610) | ₹ (2,01,112) | ₹ (1,99,465) | ₹ (1,97,653) | ₹ (1,95,660) | ₹ (1,93,468) | ₹ (1,91,056) | ₹ (1,88,404) | ₹ (1,85,486) | ₹ (2,76,934) | ₹ (2,73,404) | ₹ (2,69,520) | ₹ (2,65,248) | ₹ (2,60,548) | ₹ (2,55,379) | ₹ (2,49,693) | ₹ (2,43,438) | ₹ (2,36,557) | ₹ (2,28,989) | ₹ (2,20,664) | ₹ (2,11,506) |              |            |
| Net Margins         | -23.19%                     | -932.77%                       | -842.85%     | -761.12%     | -686.81%     | -619.26%     | -557.85%     | -502.02%     | -451.27%     | -405.13%     | -363.19%     | -325.06%     | -441.20%     | -395.98%     | -354.86%     | -317.49%     | -283.51%     | -252.63%     | -224.55%     | -199.02%     | -175.81%     | -154.72%     | -135.54%     | -118.10%     |              |            |
| No of Equity Shares | ₹ 10,00,000                 | ₹ 10,00,000                    | ₹ 10,00,000  | ₹ 10,00,000  | ₹ 10,00,000  | ₹ 10,00,000  | ₹ 10,00,000  | ₹ 10,00,000  | ₹ 10,00,000  | ₹ 10,00,000  | ₹ 10,00,000  | ₹ 10,00,000  | ₹ 10,00,000  | ₹ 10,00,000  | ₹ 10,00,000  | ₹ 10,00,000  | ₹ 10,00,000  | ₹ 10,00,000  | ₹ 10,00,000  | ₹ 10,00,000  | ₹ 10,00,000  | ₹ 10,00,000  | ₹ 10,00,000  | ₹ 10,00,000  |              |            |
| Earnings per Share  | ₹ (0.08)                    | ₹ (0.21)                       | ₹ (0.20)     | ₹ (0.20)     | ₹ (0.20)     | ₹ (0.20)     | ₹ (0.20)     | ₹ (0.20)     | ₹ (0.19)     | ₹ (0.19)     | ₹ (0.19)     | ₹ (0.19)     | ₹ (0.28)     | ₹ (0.27)     | ₹ (0.27)     | ₹ (0.27)     | ₹ (0.26)     | ₹ (0.26)     | ₹ (0.25)     | ₹ (0.24)     | ₹ (0.24)     | ₹ (0.23)     | ₹ (0.22)     | ₹ (0.21)     |              |            |
| EPS Growth %        | 0.00%                       | 160.31%                        | -6.80%       | -6.67%       | -0.74%       | -0.82%       | -0.91%       | -1.01%       | -1.12%       | -1.23%       | -1.39%       | -1.55%       | 49.30%       | -1.27%       | -1.42%       | -1.59%       | -1.77%       | -1.98%       | -2.23%       | -2.51%       | -2.83%       | -3.20%       | -3.64%       | -4.15%       |              |            |
| #                   | <b>Balance Sheet</b>        |                                |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |            |
|                     | Equity Share Capital        | ₹ 4,16,667                     | ₹ 4,16,667   | ₹ 4,16,667   | ₹ 4,16,667   | ₹ 4,16,667   | ₹ 4,16,667   | ₹ 4,16,667   | ₹ 4,16,667   | ₹ 4,16,667   | ₹ 4,16,667   | ₹ 4,16,667   | ₹ 4,16,667   | ₹ 4,16,667   | ₹ 4,16,667   | ₹ 4,16,667   | ₹ 4,16,667   | ₹ 4,16,667   | ₹ 4,16,667   | ₹ 4,16,667   | ₹ 4,16,667   | ₹ 4,16,667   | ₹ 4,16,667   | ₹ 4,16,667   |              |            |
|                     | Borrowings                  | -                              | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |            |
|                     | Payables                    | ₹ 3,15,167                     | ₹ 11,183     | ₹ 12,302     | ₹ 13,532     | ₹ 14,885     | ₹ 16,374     | ₹ 18,011     | ₹ 19,812     | ₹ 21,793     | ₹ 23,972     | ₹ 26,370     | ₹ 29,007     | ₹ 31,907     | ₹ 35,098     | ₹ 38,608     | ₹ 42,469     | ₹ 46,716     | ₹ 51,387     | ₹ 56,526     | ₹ 62,178     | ₹ 68,396     | ₹ 75,236     | ₹ 82,759     | ₹ 91,035     |            |
|                     | Total Liabilities           | ₹ 7,31,833                     | ₹ 4,27,850   | ₹ 4,28,968   | ₹ 4,30,199   | ₹ 4,31,552   | ₹ 4,33,040   | ₹ 4,34,678   | ₹ 4,36,479   | ₹ 4,38,460   | ₹ 4,40,639   | ₹ 4,43,036   | ₹ 4,45,673   | ₹ 4,48,574   | ₹ 4,51,765   | ₹ 4,55,275   | ₹ 4,59,135   | ₹ 4,63,382   | ₹ 4,68,054   | ₹ 4,73,192   | ₹ 4,78,845   | ₹ 4,85,063   | ₹ 4,91,903   | ₹ 4,99,426   | ₹ 5,07,702   |            |
|                     | Net Fixed Assets            | ₹ 22,222                       | ₹ 22,222     | ₹ 22,222     | ₹ 22,222     | ₹ 22,222     | ₹ 22,222     | ₹ 22,222     | ₹ 22,222     | ₹ 22,222     | ₹ 22,222     | ₹ 22,222     | ₹ 22,222     | ₹ 11,111     | ₹ 11,111     | ₹ 11,111     | ₹ 11,111     | ₹ 11,111     | ₹ 11,111     | ₹ 11,111     | ₹ 11,111     | ₹ 11,111     | ₹ 11,111     | ₹ 11,111     | ₹ 11,111     |            |
|                     | Total Non Current Assets    | ₹ 22,222                       | ₹ 22,222     | ₹ 22,222     | ₹ 22,222     | ₹ 22,222     | ₹ 22,222     | ₹ 22,222     | ₹ 22,222     | ₹ 22,222     | ₹ 22,222     | ₹ 22,222     | ₹ 22,222     | ₹ 11,111     | ₹ 11,111     | ₹ 11,111     | ₹ 11,111     | ₹ 11,111     | ₹ 11,111     | ₹ 11,111     | ₹ 11,111     | ₹ 11,111     | ₹ 11,111     | ₹ 11,111     | ₹ 11,111     |            |
|                     | Receivables                 | ₹ 30,000                       | ₹ 33,000     | ₹ 36,300     | ₹ 39,930     | ₹ 43,923     | ₹ 48,315     | ₹ 53,147     | ₹ 58,462     | ₹ 64,308     | ₹ 70,738     | ₹ 77,812     | ₹ 85,594     | ₹ 94,153     | ₹ 1,03,568   | ₹ 1,13,925   | ₹ 1,25,317   | ₹ 1,37,849   | ₹ 1,51,634   | ₹ 1,66,798   | ₹ 1,83,477   | ₹ 2,01,825   | ₹ 2,22,007   | ₹ 2,44,208   | ₹ 2,68,629   |            |
|                     | Cash & Bank                 | ₹ 6,79,611                     | ₹ 3,72,628   | ₹ 3,70,446   | ₹ 3,68,046   | ₹ 3,65,406   | ₹ 3,62,503   | ₹ 3,59,308   | ₹ 3,55,795   | ₹ 3,51,930   | ₹ 3,47,678   | ₹ 3,43,024   | ₹ 3,37,858   | ₹ 3,34,310   | ₹ 3,30,086   | ₹ 3,20,239   | ₹ 3,22,707   | ₹ 3,14,422   | ₹ 3,05,309   | ₹ 2,95,284   | ₹ 2,84,257   | ₹ 2,72,127   | ₹ 2,58,784   | ₹ 2,44,107   | ₹ 2,27,962   |            |
|                     | Total Current Assets        | ₹ 7,09,611                     | ₹ 4,05,628   | ₹ 4,06,746   | ₹ 4,07,976   | ₹ 4,09,329   | ₹ 4,10,818   | ₹ 4,12,455   | ₹ 4,14,256   | ₹ 4,16,238   | ₹ 4,18,417   | ₹ 4,20,814   | ₹ 4,23,451   | ₹ 4,27,463   | ₹ 4,31,654   | ₹ 4,36,044   | ₹ 4,40,654   | ₹ 4,45,427   | ₹ 4,50,309   | ₹ 4,55,382   | ₹ 4,60,611   | ₹ 4,66,004   | ₹ 4,71,571   | ₹ 4,77,315   | ₹ 4,83,231   |            |
|                     | Total Assets                | ₹ 7,31,833                     | ₹ 4,27,850   | ₹ 4,28,968   | ₹ 4,30,199   | ₹ 4,31,552   | ₹ 4,33,040   | ₹ 4,34,678   | ₹ 4,36,479   | ₹ 4,38,460   | ₹ 4,40,639   | ₹ 4,43,036   | ₹ 4,45,673   | ₹ 4,48,574   | ₹ 4,51,765   | ₹ 4,55,275   | ₹ 4,59,135   | ₹ 4,63,382   | ₹ 4,68,054   | ₹ 4,73,192   | ₹ 4,78,845   | ₹ 4,85,063   | ₹ 4,91,903   | ₹ 4,99,426   | ₹ 5,07,702   |            |
|                     | Check                       | TRUE                           | TRUE         | TRUE         | TRUE         | TRUE         | TRUE         | TRUE         | TRUE         | TRUE         | TRUE         | TRUE         | TRUE         | TRUE         | TRUE         | TRUE         | TRUE         | TRUE         | TRUE         | TRUE         | TRUE         | TRUE         | TRUE         | TRUE         | TRUE         |            |
|                     | #                           | <b>Cash Flow Statements</b>    |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |            |
|                     |                             | Cash from Operating Activities | ₹ (67,722)   | ₹ 1,12,886   | ₹ (1,90,678) | ₹ (1,89,099) | ₹ (1,87,361) | ₹ (1,85,450) | ₹ (1,83,3    |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |            |

## DCF Valuation

| Year                    | FCF (₹)       | Discount Factor | PV of FCF            |
|-------------------------|---------------|-----------------|----------------------|
| Y1                      | ₹ 28,32,160   | 87%             | ₹ 24,62,748          |
| Y2                      | ₹ 19,95,795   | 76%             | ₹ 15,09,108          |
| Terminal Value          | ₹ 4,39,07,496 | 92%             | ₹ 4,05,94,948        |
| <b>Enterprise Value</b> |               |                 | <b>₹ 4,45,66,804</b> |

## Multiple Based Valuation

| Metric         | Value         | Multiple | Valuation              |
|----------------|---------------|----------|------------------------|
| EBITDA         | ₹ (37,22,504) | 8x       | ₹ (2,97,80,035)        |
| Revenue        | ₹ 13,42,261   | 3x       | ₹ 40,26,783            |
| <b>Average</b> |               |          | <b>₹ (1,28,76,626)</b> |

## Cost Based Valuation

| Asset             | Qty | Unit Cost | Total Value       |
|-------------------|-----|-----------|-------------------|
| Devices Installed | 100 | ₹ 1,500   | ₹ 1,50,000        |
| Laptops           | 10  | ₹ 40,000  | ₹ 4,00,000        |
| <b>Total</b>      |     |           | <b>₹ 5,50,000</b> |

## Valuation Method

| Valuation Method       | Valuation (₹)   |
|------------------------|-----------------|
| DCF Method             | ₹ 4,45,66,804   |
| Multiple Method        | ₹ (1,28,76,626) |
| Cost-Based Method      | ₹ 5,50,000      |
| <b>Valuation Range</b> | ₹Min - ₹Max     |

## Business Analysis Summary

The company offers **IoT-enabled cattle health monitoring** on a subscription model, providing recurring revenue potential.

Initial hardware installation drives a **one-time upfront revenue**, while monthly cloud-based services drive **predictable cash flows**.

Operational costs are relatively fixed post-deployment, offering scalability.

## Valuation Insights

**DCF Valuation** shows the intrinsic value based on future cash flows, supporting long-term investment logic.

**Multiple-based Valuation** benchmarks the company against industry norms (SaaS, AgriTech, or IoT device companies).

**Cost-based Valuation** provides a conservative floor value based on tangible investment.

## Key Assumptions

Devices installed in one batch (100 units)

Subscription fee and costs remain constant

Receivable/payable cycles remain stable (45/61 days)

Growth rate and discount rate are estimated based on typical early-stage IoT businesses

## Risks & Considerations

**Customer Retention:** Long-term success depends on maintaining subscription renewals.

**Tech Dependency:** Device malfunctions or cloud outages can affect service quality.

**Cash Flow Lag:** Delayed collections vs. payable terms can pressure short-term liquidity.

## Recommendations

1. **Focus on scaling subscriptions** for stable recurring revenue.
2. **Invest in device reliability and cloud infrastructure** to reduce churn.
3. **Explore strategic partnerships** with dairy cooperatives or agri-tech networks.
4. Revisit pricing and costs annually to ensure margin optimization



| Particulars                 | Value       | Unit           | Notes                  |
|-----------------------------|-------------|----------------|------------------------|
| Device Selling Price        | ₹ 3,200.00  | ₹/device       | Revenue per device     |
| Device Cost                 | ₹ 1,500.00  | ₹/device       | Cost of device         |
| Devices Installed (Month 1) | 100         | Devices        | Initial install        |
| Device Growth Rate          | 10%         | Per month      | Compounded             |
| Subscription Fee            | ₹ 200.00    | ₹/device/month | Recurring revenue      |
| Cloud Cost per Device       | ₹ 50.00     | ₹/device/month | Monthly cloud cost     |
| Receivable Period           | 45          | Days           | Collection period      |
| Payable Period              | 61          | Days           | Supplier payment delay |
| Laptops per Year            | 10          | Units          | Capex                  |
| Laptop Cost                 | ₹ 40,000.00 | ₹              | Each                   |
| Projection Period           | 24          | Months         | Forecast horizon       |
| Equity Shares               | 10,00,000   | Shares         |                        |
| Face Value per Share        | 10          | ₹              |                        |
| Debt                        | 0           | ₹              | No debt                |
| CEO Salary                  | ₹ 40,000.00 | ₹/month        | 6% annual increment    |
| COO Salary                  | ₹ 40,000.00 | ₹/month        | 6% annual increment    |
| Social Media Marketer -2    | ₹ 20,000.00 | ₹/month        | 1 in Y1, 1 in Y2       |
| Accountant Salary           | ₹ 20,000.00 | ₹/month        | 6% annual increment    |
| Marketing Professionals-4   | ₹ 20,000.00 | ₹/month        | 2 in Y1, 2 in Y2       |
| Production Workforce-8      | ₹ 15,000.00 | ₹/month        | 3 in Y1, 5 in Y2       |
| Unit Rent                   | ₹ 20,000.00 | ₹/month        | 10% annual growth      |
| Internet & Communication    | ₹ 5,000.00  | ₹/month        | 10% annual growth      |
| Electricity                 | ₹ 10,000.00 | ₹/month        | 10% annual growth      |
| Maintenance                 | ₹ 10,000.00 | ₹/month        | 10% annual growth      |
| Miscellaneous               | ₹ 4,000.00  | ₹/month        | 10% annual growth      |
| Marketing Expense           | ₹ 25,000.00 | ₹/month        | 10% annual growth      |
| Tax Rate                    | 25%         |                | As per Standard Norms  |
| Discount Rate (WACC)        | 15%         |                |                        |
| Terminal Growth Rate        | 4%          |                |                        |