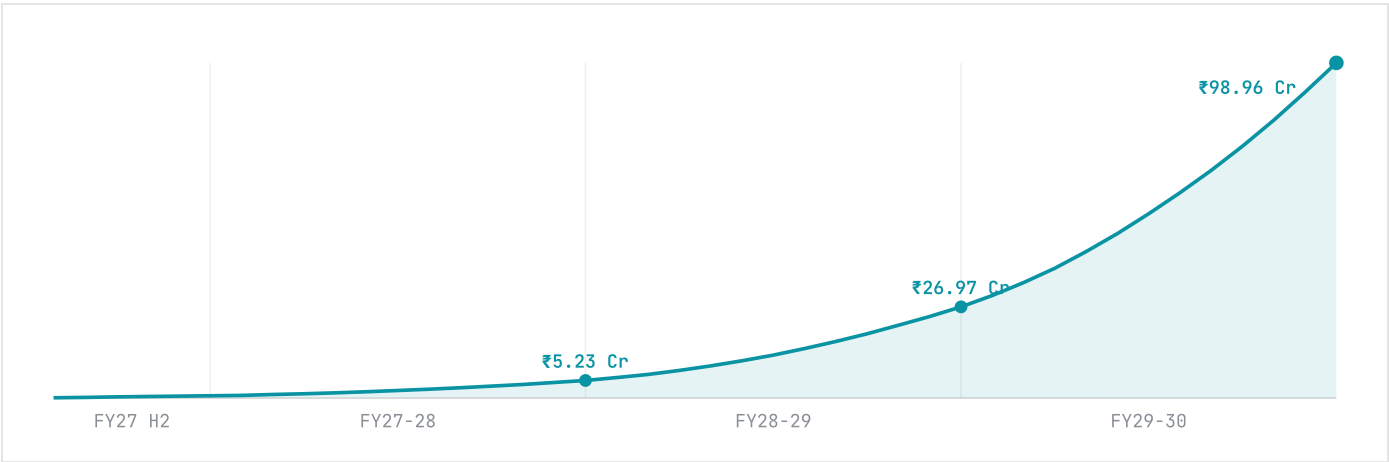


3-Year Business Plan & Financial Projections

All figures in ₹ Crore unless stated · Indian financial years (Apr–Mar) · FY2026-27 H2 (Oct 2026–Mar 2027) + FY2027-28 to FY2029-30 · Revenue from Oct 2026 · Confidential

₹4.0 Cr FY27-28 REVENUE	₹22.3 Cr FY28-29 REVENUE	₹90.6 Cr FY29-30 REVENUE	~₹99 Cr EXIT SUBSCRIPTION ARR · MAR 2030	~77% GROSS MARGIN	₹34.7 Cr FY29-30 PAT
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SINGLE PLANNING CASE — ~₹99 CR SUBSCRIPTION ARR BY MAR 2030



Subscription ARR equals paying, published agents at each 31 March × ₹19,800 per month × 12. Organisation platform fees, orchestrator subscriptions, FDE services and metered usage are excluded from the base forecast. This planning case starts one paid account in October 2026, spreads later starts through each fiscal year and adds five paying agents per active account per month up to 180. At 31 March 2030, 74 accounts and 4,165 paying agents yield ₹98.96 Cr in subscription ARR. Acquisition, system composition and publication cadence are unvalidated assumptions, not contracted revenue.

INVESTOR SUMMARY

METRIC	FY26-27 H2	FY27-28	FY28-29	FY29-30
Recognised revenue	0.31	4.02	22.26	90.62
Exit subscription ARR (31 Mar)	0.71	5.23	26.97	98.96
Gross margin	74.5%	76.2%	76.4%	76.7%
EBITDA	(0.92)	(1.03)	6.51	46.51
PAT — net profit	(0.93)	(1.13)	4.77	34.71
Closing cash	1.33	34.66	37.40	65.69

LARGE-ENTERPRISE SCENARIO & ACCOUNT ASSUMPTIONS

~2,000 WORKING ESTIMATE OF LARGE-ENTERPRISE ACCOUNTS TO QUALIFY	74 MODELLED PAYING ACCOUNTS BY MAR 2030	4,165 MODELLED PAYING AGENTS BY MAR 2030	~56 AVERAGE PAYING AGENTS PER ACCOUNT AT EXIT
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This single **conditional planning case** models large enterprises where a recurring FP&A problem can open broader agent-system deployment. The ~2,000-account universe is a working estimate, not a verified serviceable market. Paying accounts rise to 1, 5, 24 and 74 at successive March year-ends, requiring 4, 19 and 50 net new accounts in the next three fiscal years. The acquisition pace, five-agent monthly paid-publication cadence, customer demand for that depth and delivery capacity all require validation. Newer accounts lower the portfolio average even though a mature account can reach 60, 120 and 180 published agents after one, two and three years.

Funding Plan — Two Rounds

₹2.4 Cr PRE-SEED CCD · NOW	₹25–50 Cr INSTITUTIONAL SEED · FY2027-28	~₹99 Cr ARR SUBSCRIPTION PLANNING CASE · MAR 2030
Pre-Seed: ₹2.4 Cr CCD · ₹75–125 Cr floor/cap · 15% (0–12 mo) / 20% (12–18 mo) discount · funds enterprise security work and the first deployment programme while Olbrain tests which customer segment and entry system support paid expansion. Institutional Seed: ₹25–50 Cr in FY2027-28 — modelled to fund customer acquisition, team growth and deeper deployments after the initial customer pattern is validated. Financing and exit ARR are scenario assumptions, not committed outcomes.		

PROFIT & LOSS STATEMENT (₹ CRORE)

PARTICULARS	FY26-27 H2	FY27-28	FY28-29	FY29-30
Gross Revenue	0.31	4.02	22.26	90.62
Direct Expenses	0.08	0.96	5.25	21.11
Gross Profit	0.23	3.07	17.01	69.51
Gross Profit %	74.5%	76.2%	76.4%	76.7%
Indirect Costs	0.45	1.10	2.50	5.00
Employee Cost	0.70	3.00	8.00	18.00
Sub-total (Opex)	1.15	4.10	10.50	23.00
EBITDA	(0.92)	(1.03)	6.51	46.51
EBITDA %	n.m.	-25.7%	29.3%	51.3%
Depreciation & Amortisation	0.01	0.10	0.16	0.23
Profit Before Tax (PBT)	(0.93)	(1.13)	6.35	46.28
PBT %	—	—	28.5%	51.1%
Provision for Tax (25%)	—	—	1.59	11.57
PAT (Net Profit)	(0.93)	(1.13)	4.77	34.71
PAT %	—	—	21.4%	38.3%

Gross margin rises from 74.5% in the first half-year to approximately 77% as agent-creation costs spread across a larger paying base. This case raises planned staffing and indirect spending with the faster account ramp; delivery capacity and support cost per enterprise still need evidence. EBITDA and PAT turn positive in FY2028-29 under these assumptions. Taxes are modelled at 25% of positive annual profit before tax; loss carry-forwards are not modelled. The first six-month EBITDA percentage is not meaningful on its small assumed revenue base. Totals may differ by ₹0.01 Cr due to rounding.

BALANCE SHEET (₹ CRORE)

PARTICULARS	FY26-27 H2	FY27-28	FY28-29	FY29-30
SOURCES OF FUNDS				
Pre-Seed CCD	2.40	2.40	2.40	2.40
Institutional Seed	—	35.00	35.00	35.00
Reserves & Surplus	(0.93)	(2.06)	2.70	37.41
Total Sources	1.47	35.34	40.10	74.81
APPLICATION OF FUNDS				
Fixed Assets (Net)	0.08	0.23	0.37	0.54
Cash & Bank Balance	1.33	34.66	37.40	65.69
Trade Receivables	0.09	0.66	3.38	12.41
Other Current Assets	0.01	0.08	0.45	1.81
Total Current Assets	1.43	35.39	41.23	79.92
Sundry Creditors	0.03	0.21	1.05	3.83
Accrued Expenses & Other Liabilities	0.01	0.08	0.45	1.81
Total Current Liabilities	0.03	0.29	1.50	5.64
Net Current Assets	1.39	35.11	39.73	74.27
Total Assets	1.47	35.34	40.10	74.81

Balances at 31 March. The model assumes ₹2.4 Cr of pre-seed financing in FY2026-27 and an institutional seed round of ₹25–50 Cr (modelled at ₹35 Cr) in FY2027-28. Neither financing event is committed. Trade receivables equal the final month's modelled revenue, representing 30 debtor days; creditors reflect 40 days of the final month's direct costs. Positive operating cash flow is projected from FY2028-29. Figures may differ by ₹0.01 Cr because underlying calculations retain full precision.

CASH FLOW STATEMENT (₹ CRORE)

PARTICULARS	FY26-27 H2	FY27-28	FY28-29	FY29-30
A. CASH FROM OPERATIONS				
PAT	(0.93)	(1.13)	4.77	34.71
Depreciation	0.01	0.10	0.16	0.23
Provision for Tax	—	—	1.59	11.57
Operating Profit before WC Changes	(0.92)	(1.03)	6.51	46.51
Trade Receivables	(0.09)	(0.57)	(2.73)	(9.03)
Other Current Assets	(0.01)	(0.07)	(0.36)	(1.37)
Tax Paid	—	—	(1.59)	(11.57)
Trade Payables	0.03	0.18	0.85	2.78
Accrued Expenses	0.01	0.07	0.36	1.37
Net Cash from Operations (A)	(0.98)	(1.42)	3.05	28.69
B. CASH FROM INVESTING				
Addition in Fixed Assets	(0.09)	(0.25)	(0.30)	(0.40)
Net Cash from Investing (B)	(0.09)	(0.25)	(0.30)	(0.40)
C. CASH FROM FINANCING				
Proceeds from Pre-Seed CCD	2.40	—	—	—
Proceeds from Institutional Seed	—	35.00	—	—
Net Cash from Financing (C)	2.40	35.00	—	—
Net Change in Cash (A+B+C)	1.33	33.33	2.75	28.29
Opening Cash	—	1.33	34.66	37.40
Closing Cash	1.33	34.66	37.40	65.69

CURRENT PRICING ARCHITECTURE

CHARGE	CURRENT STANDARD	BILLING START
Organisation platform fee	₹10,000 per month, prepaid	Organisation approval
Published Agent	₹19,800 per Agent per month, prepaid	After the system's 30-day published free period
Orchestrator	₹2,500 per month, prepaid, when multiple Agents share one interface	After the system's 30-day published free period
Conversational usage	₹2 per completed end-user response, postpaid	After the system's 30-day published free period
FDE services	₹9,500 per FDE day when requested	As approved in the applicable work order

Approved organisations may build and test any number of Agent Systems on Olbrain without Agent, orchestrator or metered-usage charges before publication. Publication starts one 30-day free period for that Agent System; paid Agent, orchestrator and usage billing begins on day 31 unless the system is cancelled. Usage is measured per published Agent System: one completed response is counted once even when its orchestrator and multiple specialist Agents contribute. Taxes are additional. Customer-specific waivers or commercial schedules override these standard charges only for their stated scope and period.

ILLUSTRATIVE PUBLISHED SYSTEM	MONTHLY SUBSCRIPTION	COMPOSITION
Single-Agent System	₹19,800	1 Agent; no orchestrator required
2-Agent System	₹42,100	2 Agents + 1 orchestrator
3-Agent System	₹61,900	3 Agents + 1 orchestrator
4-Agent System	₹81,700	4 Agents + 1 orchestrator

These examples assume the Agents share one end-user interface. The organisation platform fee, conversational usage, FDE services and applicable taxes are additional. If Agents are published separately without a shared interface, each Agent is charged at ₹19,800 per month and no orchestrator charge applies.

BASE FORECAST REVENUE MODEL

METRIC	FY26-27 H2	FY27- 28	FY28- 29	FY29-30
Paying enterprise accounts (31 Mar)	1	5	24	74
Avg paying agents per account (31 Mar)	30	44	47.3	56.3
Paying agents (31 Mar)	30	220	1,135	4,165
Billable agent-months in period	105	1,350	7,470	30,410
Agent subscription revenue (₹19.8K / agent-month)	0.21	2.67	14.79	60.21
Assumed usage revenue (5,000 messages / agent-month proxy)	0.11	1.35	7.47	30.41
Total Revenue (₹ Cr)	0.31	4.02	22.26	90.62
Exit subscription ARR (₹ Cr, 31 Mar)	0.71	5.23	26.97	98.96

Recognised revenue includes ₹19,800 per paying, published Agent per month plus a planning proxy of 5,000 completed responses per agent-month at ₹2 each. Actual usage is counted and billed per published Agent System, not per Agent; the proxy only sizes aggregate usage before the system mix is known. Usage is **excluded from subscription ARR**. Organisation platform fees, orchestrator subscriptions and FDE services are also excluded from the base forecast because approval timing, multi-Agent system composition and FDE uptake have not been validated. A mature account reaches 60, 120 and 180 paying Agents at 12, 24 and 36 months after first paid publication. The first account is assumed to start in October 2026; further starts are spread evenly through each fiscal year. The 1 → 5 → 24 → 74 paying-account ramp is a planning assumption requiring validation. It yields ₹98.96 Cr subscription ARR at exit, rounded to ~₹99 Cr.

COST STRUCTURE (₹ CRORE)

CATEGORY	FY26-27 H2	FY27-28	FY28-29	FY29-30
DIRECT COSTS				
Infrastructure (Cloud + serving)	0.02	0.21	1.18	4.82
Agent Creation Cost	0.01	0.07	0.33	1.09
AI / LLM Inference (included in prices)	0.05	0.68	3.74	15.21
Total Direct Costs	0.08	0.96	5.25	21.11
Direct Cost as % Revenue	25.5%	23.8%	23.6%	23.3%
INDIRECT COSTS				
Sales & Marketing	0.05	0.15	0.75	2.50
Product Development (Tools, R&D)	0.10	0.35	0.65	1.00
Security Certifications (SOC-2, ISO 27001)	0.20	0.35	0.45	0.50
Admin & Legal	0.08	0.20	0.45	0.70
Contingency (planning reserve)	0.02	0.05	0.20	0.30
Total Indirect Costs	0.45	1.10	2.50	5.00
PEOPLE				
Total Employee Cost	0.70	3.00	8.00	18.00
Total Costs (Direct + Indirect + People)	1.23	5.06	15.75	44.11

AI/LLM inference is the largest direct cost and is included in Olbrain's prices. The model assumes inference and other usage costs consume approximately 50% of the usage-revenue proxy. Agent creation is modelled as a one-time ₹3,600 cost per new Agent. Blended gross margin is approximately 77% (₹19.8K Agent subscription at ~92% before creation cost plus the usage proxy at 50%). Organisation platform fees, orchestrator subscriptions and FDE revenue and cost are excluded pending evidence on system mix and delivery utilisation. **SOC-2 Type II and ISO 27001 costs are booked in indirect operating expenses, not capitalised.**

TEAM & HEADCOUNT

CATEGORY	FY26-27 H2	FY27-28	FY28-29	FY29-30
Leadership (CEO + CTO)	2	2	2	2
Engineering	7	18	31	53
Sales & Marketing	1	3	8	15
InfoSec (CISO)	1	1	1	2
Ops, Compliance & CS	1	4	8	18
Total Team Size (31 Mar)	12	28	50	90
New Hires in Period	2	16	22	40
Total Salary Cost (₹ Cr)	0.70	3.00	8.00	18.00

The model assumes hiring across engineering, commercial, security and operations as paid accounts grow. Projected team size rises from 12 at March 2027 to 90 at March 2030. Headcount, salary budgets and account-serving capacity are planning assumptions, not an observed staffing ratio; they depend on financing, customer demand and how much customers can deploy themselves.

CAPITAL EXPENDITURE (₹ LAKHS)

ITEM	FY26-27 H2	FY27-28	FY28-29	FY29-30
Laptops / Computers	4.20	14.00	14.00	17.50
IP / Trademark / Patents	1.00	2.00	3.00	4.00
Security Audits (pen-test / VAPT)	1.50	3.00	5.00	6.00
Branding / Website	1.00	3.00	4.00	6.00
Incorporation / Legal	1.30	3.00	4.00	6.50
Annual CapEx Total	9.00	25.00	30.00	40.00

Laptop price: ₹1.4L per unit. Planned SOC 2 Type II and ISO 27001 certification costs are included in operating expenses, not CapEx. The schedule retains the prior spending budget; capitalization of individual items needs accountant review. Depreciation is modelled at 30% p.a. on written-down value (half-year for FY2026-27 H2).

FIXED ASSETS & DEPRECIATION (₹ LAKHS)

PARTICULARS	FY26-27 H2	FY27-28	FY28-29	FY29-30
Opening Net Block	—	7.65	22.86	37.00
Additions (CapEx)	9.00	25.00	30.00	40.00
Depreciation	1.35	9.79	15.86	23.10
Closing Net Block	7.65	22.86	37.00	53.90

KEY ASSUMPTIONS

ASSUMPTION	VALUE
Financial year	Indian FY, 1 April – 31 March; first revenue 1 October 2026
Published Agent subscription	₹19,800 per Agent per month after the Agent System's 30-day published free period
Orchestrator subscription	₹2,500 per month for a shared multi-Agent interface; excluded from the base forecast until system mix is evidenced
Organisation platform fee	₹10,000 per month from organisation approval; excluded from the base forecast pending approval-timing evidence
Conversational usage	₹2 per completed end-user response at Agent System level; base forecast uses 5,000 messages per agent-month only as an aggregate planning proxy
FDE services	₹9,500 per FDE day when requested and approved; excluded from the base forecast
Blended gross margin	~77% (Agent subscription ~92% before creation cost; usage proxy 50%)
Large-enterprise account ramp	1 → 5 → 24 → 74 paying accounts at successive March year-ends; planning assumption, not observed
Per-account paid publication cadence	5 net new paying agents each active month, capped at 180 after 36 months; 60 → 120 → 180 at account anniversaries
Portfolio average paying agents per account	30 → 44 → 47.3 → 56.3 at successive March year-ends, including newer accounts
Modelled exit subscription ARR	₹98.96 Cr (~₹99 Cr) at 31 March 2030 from 4,165 paying Agents × ₹19,800/month × 12; excludes usage, platform, orchestrator and FDE revenue
Working account universe	~2,000 large enterprises with recurring FP&A decisions; qualification and sourcing pending
DSO (Debtor Days)	30 days
Effective tax rate	25%
Depreciation rate	30% p.a. on net block
Other Current Assets	2% of sales
Sundry Creditors	40 days payable on final month's direct costs
Account starts	First paid publication assumed October 2026; subsequent new accounts evenly spread across each fiscal year

Illustrative management forecast, not audited financial statements. Account acquisition, paid publication cadence, metered usage, collections, financing and the accounting treatment of convertible instruments and capital spending remain to be validated.