AiVibe

AIVIBE SOFTWARE SERVICES PRIVATE LIMITED

CIN U47912TN2024PTC173493 · GSTIN 33ABBCA3975H1ZQ · PAN ABBCA3975H · Udyam UDYAM-TN-34-0075101
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FINANCIAL MODEL AND CMA DATA

AiAmbA device plant and edge data centre, SIPCOT Perundurai

Ref: AIVIBE/SIDBI/FIN/2026-10/002

Date: 16 October 2026

All amounts in ₹ crore and GST-inclusive unless a row says otherwise. Every figure comes from the project model; the workbook carries the same tables.

Key assumptions

Assumption	Value
Selling price, AJ Series (₹ per device, SIDBI co-brand launch price)	9,999
Selling price, N Series (₹)	50,000
Selling price, J Series (₹)	99,000
Making cost, AJ / N / J (₹ per device)	4,500 / 33,000 / 75,000
AiCippY subscription: share of devices / ₹ per month / monthly churn	70% / 999 / 1%
Variable selling, channel, warranty, freight and support cost	25% of revenue
Growth of fixed costs from year 2	40% a year
Working capital	inventory 180 days; 30% of sales on 45 days; suppliers 30 days; margin 25%
Interest rate on the term loan	10.50% a year (one-year MCLR 8.35% w.e.f. 10 Oct 2026 plus spread)
Tenor / moratorium	84 months / 24 months
Repayment, share of the loan in repayment years 1 to 5	10% / 15% / 20% / 25% / 30%
Income-tax rate	25.17%
Depreciation lives (years)	Land & building 30, Machines that make 15, Vehicles 8, Quality & utilities 15, Computers & data centre 6
Contingency	10% of the hard cost
Interest reserve	6 months after the build

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Cost of the project and means of finance (₹ crore, GST included)

Item	₹ crore
Land & building	37.29
Machines that make	5.36
Vehicles	0.85
Quality & utilities	1.83
Computers & data centre	5.93
Hard cost, the sum of the tentative costs by vendor	**51.26**
Indirect costs	0.68
Pre-operative expenses	3.60
Contingency	5.13
Interest during the build	0.79
Interest reserve	2.49
Margin for initial cash losses	1.80
Margin money for working capital	1.06
Already spent on product readiness, at cost	1.97
Project cost	**68.78**
SIDBI term loan, STHAPAN	50.00
Promoters: fresh equity share capital	16.81
Promoters: already spent, at cost	1.97
Means of finance	**68.78**

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Loan releases (₹ crore)

Release	Share	₹ crore	
Day 1	75%	37.50	SIPCOT, registration and TNPDCL 5.67; Anusamm Constructions (builder) 11.29; Raja Electricals (electrical works) 1.82; Machine makers and sellers 7.99; Computer and data-centre sellers 5.42; Kor
Day 30	15%	7.50	Anusamm Constructions (builder) 5.68; Raja Electricals (
Day 180	10%	5.00	Anusamm Constructions (builder) 4.27; Raja Electricals (

Projections (₹ crore unless stated)

Item	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Devices sold, AJ	10,000	25,000	50,000	80,000	100,000	120,000	140,000
Devices sold, N	1,000	2,500	5,000	8,000	9,999	12,000	14,001
Devices sold, J	100	250	501	800	1,000	1,200	1,400
Active subscriptions at year end	7,475	25,077	59,131	111,458	172,600	241,557	317,442
Revenue from devices	15.99	39.97	79.95	127.91	159.88	191.87	223.85
Revenue from subscriptions	3.70	19.97	51.32	103.46	171.51	249.47	336.21
Total revenue	**19.69**	**59.94**	**131.27**	**231.37**	**331.40**	**441.34**	**560.06**
Cost of devices sold	8.55	21.38	42.76	68.40	85.50	102.60	119.70
Operating costs	11.19	29.57	56.04	94.15	136.88	187.10	245.92
EBITDA	**-0.05**	**9.00**	**32.48**	**68.83**	**109.02**	**151.64**	**194.44**
EBITDA margin	-0.3%	15.0%	24.7%	29.7%	32.9%	34.4%	34.7%
Depreciation	2.35	2.82	2.82	2.82	2.82	2.82	2.82
Interest on the term loan	4.24	5.25	5.01	4.36	3.46	2.29	0.85
Profit before tax	-6.65	0.93	24.65	61.65	102.75	146.54	190.77

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Item	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Tax	0.00	0.23	6.20	15.52	25.86	36.88	48.02
Profit after tax	**-6.65**	**0.70**	**18.45**	**46.13**	**76.89**	**109.66**	**142.76**
Cash accrual (PAT + depreciation + interest)	-0.05	8.76	26.27	53.31	83.16	114.76	146.43
Principal repaid	0.00	0.00	5.00	7.50	10.00	12.50	15.00
Debt service (interest + principal)	1.75	5.25	10.01	11.86	13.46	14.79	15.85
DSCR	**-0.03**	**1.67**	**2.62**	**4.49**	**6.18**	**7.76**	**9.24**
Term loan outstanding at year end	50.00	50.00	45.00	37.50	27.50	15.00	0.00

Repayment schedule (after the 24-month moratorium)

Year	Share of the loan	₹ crore in the year	₹ crore a month
Repayment year 1	10%	5.00	0.42
Repayment year 2	15%	7.50	0.62
Repayment year 3	20%	10.00	0.83
Repayment year 4	25%	12.50	1.04
Repayment year 5	30%	15.00	1.25

Appraisal ratios

Ratio	Value
Lowest DSCR in a repayment year	2.62×
Average DSCR over the repayment years	6.43×
Fixed-asset cover at full release	1.03×

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Ratio	Value
Debt to equity	2.66 : 1
Operating break-even	month 9
Promoters' contribution	27.3% of the project cost

Sensitivity: the same model re-run on each shock

Case	Lowest DSCR	Average DSCR	Break-even month
Base case	2.62×	6.43×	9
Sales 30% below plan	1.51×	3.90×	16
Prices 15% lower	1.95×	5.43×	15
Sales start 3 months late	1.99×	5.69×	16
All three together	0.62×	2.72×	28

Past performance

Year	Sales ₹	Profit after tax ₹	Net worth ₹	Basis
FY 2024-25 (20 Sep 2024 to 31 Mar 2025)	63,92,211	76,413	10,76,413	Audited; ITR-6 AY 2025-26 filed 28 Dec 2025
FY 2025-26	1,03,61,850	—	—	Sales register and GST returns

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