BUSINESS PLAN · INDIA

Pharmacy Aggregator Platform

Where the platform sets the tempo and the partner carries the licence

PHARMACY RETAIL & DISTRIBUTION

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1. Executive Summary

This plan sets out a **Pharmacy Aggregator Platform** in India — a network and fulfilment platform connecting 8,600 independent partner pharmacies to patient demand by Year 3, earning from order commission, last-mile fulfilment, pharmacy software subscription, sourcing aggregation, a verification support desk and institutional order routing, across roughly 16.8 million orders and ₹488 crore of partner GMV.

> This plan closes the pharmacy vertical, and it addresses the one actor the other eight could not: **the party that decides how every counter in the network behaves, and holds no licence anywhere.**

> **THE DRUG LICENCE, THE PHARMACIST OBLIGATION, THE SCHEDULE H1 REGISTER AND THE STATUTORY LIABILITY ALL SIT WITH THE PARTNER CHEMIST — WHILE THE PLATFORM CONTROLS THE PRICE, THE SERVICE-LEVEL AGREEMENT, THE RANKING AND WHETHER THE ORDER EXISTS AT ALL. THE PARTY WHO DETERMINES THE BEHAVIOUR BEARS NONE OF THE CONSEQUENCE, AND THE PARTY WHO BEARS THE CONSEQUENCE CONTROLS NONE OF THE BEHAVIOUR. And it is worse than a governance gap, because the platform's ordinary operating metrics do positive work in the wrong direction: A TEN-MINUTE DISPATCH TARGET AND A 99% ACCEPTANCE REQUIREMENT MAKE PROPER PRESCRIPTION VERIFICATION PHYSICALLY IMPOSSIBLE, AND A CHEMIST WHO VERIFIES PROPERLY IS RANKED DOWN FOR SLOW ACCEPTANCE AND RECEIVES FEWER ORDERS TOMORROW. The platform never instructs anybody to skip the check; it simply pays for speed and penalises care, and the aggregate effect is an instruction issued by a party that will never be prosecuted for it. So this platform BUILDS NINETY SECONDS OF NON-SKIPPABLE VERIFICATION TIME INTO THE SLA, RANKS PARTNERS ON REFUSAL RATE RATHER THAN ACCEPTANCE SPEED, NEVER RANKS ON ACCEPTANCE SPEED FOR PRESCRIPTION ORDERS AT ALL, and DE-LISTS PARTNERS WHOSE REFUSAL RATE IS ZERO — 214 in Year 3. WHERE THE PLATFORM SETS THE TEMPO AND THE PARTNER CARRIES THE LICENCE, THE TEMPO IS THE REAL REGULATION — SO BUILD THE CHECK INTO THE CLOCK.**

> **AND THE CUSTOMER DOES NOT KNOW WHO HE IS BUYING FROM. He believes he is buying from the platform; the terms say the partner chemist is the seller and carries the liability. So THE SELLER OF RECORD AND THE LIABILITY POSITION ARE STATED PLAINLY AT CHECKOUT, BEFORE PAYMENT — and the proportion of customers who believed they were buying from us fell from 71% to 26%.**

> **AND THE PLATFORM SEES EVERY PARTNER'S ENTIRE CUSTOMER BOOK. So NIL partner order data is used for our own outlets, private label or disintermediation, NIL own outlets are opened in a protected partner catchment, and the commitment is published and survives change of control. The online-pharmacy data rule is inherited unchanged: NIL medicine order data sold, shared, segmented on or targeted; NIL third-party analytics or advertising SDK on the order flow; ten approaches logged and published at ₹7.60 crore.**

This plan models an operator requiring **₹34.00 crore** (₹16.80 crore investor + ₹9.60 crore term loan + ₹4.60 crore promoter + ₹3.00 crore working capital), moving from **₹12.00 crore revenue and a ₹7.53 crore loss** to **₹82.00 crore revenue and ₹3.69 crore profit** by Year 3 — *a 4.5% net margin and 12.1% return on capital. (Pharmacy platform — figures illustrative.)*

2. Business Description, Vision & Legal Structure

Concept: A platform that puts the check inside its own clock.

Vision: To be the network whose service levels make good dispensing possible rather than expensive.

Mission: Build verification time into the SLA and rank on refusal rate; tell the customer plainly who the seller is; never use a partner's order book against him; publish the whole take rate; and never monetise what a person's medicines reveal.

Legal structure

- **Private Limited** — recommended. Partner agreements, institutional contracts, data obligations and venture capital all assume it.
- **Marketplace vs inventory model** — this plan is a pure marketplace: partners hold the licence, the stock and the dispensing obligation, which is exactly why the platform's influence over them must be governed.
- **Network integrity function reporting to the board, independent of growth and partner acquisition — because de-listing a partner removes revenue from somebody's target.**

> **Regulatory anchor:** the Drugs and Cosmetics Act 1940 and Rules 1945, under which **the retail drug licence, the premises, the storage conditions and the dispensing record all sit with the PARTNER, not with the platform**; the Pharmacy Act 1948, under which **the registered-pharmacist supervision obligation is likewise the partner's**; Schedules H, H1 and X with the register maintained at the dispensing premises; NPPA and DPCO ceiling prices binding on the partner's sale price and therefore on what the platform may display; the **Digital Personal Data Protection Act 2023**, under which health data is sensitive personal data and the platform is generally a data fiduciary in its own right whatever the sale structure; the IT Act, CERT-In directions and the intermediary rules; **consumer protection and e-commerce rules, which require the identity of the actual seller to be disclosed and which are the only place the seller-of-record question is addressed at all**; competition considerations on ranking, self-preferencing and exclusive dealing; GST on commission and services; and EPF/ESI and POSH. **The decisive structural fact is that NOTHING IN ANY OF IT REGULATES THE ONE THING THAT ACTUALLY DETERMINES DISPENSING BEHAVIOUR ACROSS 8,600 SHOPS — the platform's service-level targets and ranking algorithm.**

3. Promoter & Ownership

Led by a promoter with pharmacy retail, healthcare platform or marketplace operations background. Three competences decide outcomes. *Partner economics*, because a network is only as durable as the median partner's monthly earnings, and churn is the metric that kills platforms quietly. *Fulfilment density*, since last-mile economics decide whether an order is profitable at all. And *the discipline to design the incentive rather than police it*, which is where this plan's proposition sits and which means giving up the growth levers every competitor uses. Ownership, equity & investor terms are editable inputs; **the network integrity function reports to the board, is independent of growth and partner acquisition, and no employee's pay is affected by de-listings or by order volume from any individual partner.**

4. Market Analysis — India

A vast fragmented retail trade that platforms can organise faster than they can be regulated.

Demand drivers

- **Retail fragmentation** — hundreds of thousands of independent chemists needing demand and systems.
- **Patient convenience expectations** shaped by every other delivery category.
- **Chronic-care refills**, which are predictable, repeat and route efficiently.
- **Independent pharmacies under chain pressure** seeking scale without selling out.
- **Smartphone and digital-payment reach** beyond metros.
- **Institutional and clinic demand** for reliable local fulfilment.

Market sizing (illustrative framing)

Layer	Definition	Indicative scale
TAM	Indian retail pharmacy demand routable through a network	Very large; organisation still early
SAM	**Partners whose median monthly earnings make staying worthwhile**	**Bounded by PARTNER ECONOMICS, not by patient demand**
SOM (Yr 1–3)	Partner pharmacies and GMV routed	₹12cr → ₹82cr platform revenue; ₹488cr GMV; 8,600 partners

Revenue mix and share (Year 3)

Stream	Share	Gross margin — and who actually pays it
Commission on partner-fulfilled orders	**40.0%**	**88.0% — the headline number, and not the whole take**
Fulfilment, last-mile & logistics services	24.0%	32.0% — real cost, thin margin, decides order profitability
Pharmacy software subscription (POS, register, inventory)	**14.0%**	**74.0% — and it is where the H1 register block lives**
Sourcing & supply aggregation to partners	12.0%	9.0% — lowest margin; passes buying power down
Verification desk & pharmacist support	**6.0%**	**56.0% — sold to partners, not absorbed**
Institutional & clinic order routing	4.0%	82.0% — B2B, no consumer data

> **The first row is the number every platform advertises and the only one most partners can see, and per the food-franchise and pharmacy-franchise rule it is a fragment. Commission is 8.2% of partner GMV; fulfilment adds 4.6, software 2.4 and sourcing margin 1.6 — SO THE WHOLE TAKE IS 16.8%, roughly twice what a partner would infer from the commission alone. All four are published as one number with the arithmetic shown, falling from 18.4% as scale lets terms pass down. The third row deserves separate notice: the software subscription is not merely revenue but the mechanism through which the H1 register block, the verification timer and the refusal log actually reach a counter — which means the thing partners pay for is also the thing that constrains them, and saying so plainly is better than letting them discover it. The sourcing line at 9% margin is deliberately the thinnest in the business, because a platform taking a wide margin on the medicines its partners must buy has simply become the distributor it disintermediated.**

Constraints

- **Partner churn**, which is the real health metric and moves on median earnings.
- **Last-mile density**, which decides whether an order clears contribution at all.
- **Regulatory unsettledness** in online medicine supply, requiring the stricter reading.
- **Competitor service levels** built on speeds our verification requirement forbids.

5. Competition & Position

Competitor type	Strength	Weakness this plan exploits

Funded e-pharmacy platforms	Scale, capital, brand, delivery speed, deep discounting	**Speed SLAs that make verification impossible; data monetised**
Quick-commerce platforms adding medicines	Ten-minute delivery, dark stores, existing customers	The speed target IS the problem; no verification window exists
Pharmacy chains with own apps	Owned stock, controlled standards, no partner conflict	No independent-pharmacy network; capital-intensive
Distributor-led ordering platforms	Supply relationships, credit, partner familiarity	Supply economics drive ranking; no consumer layer
This plan	**Verification in the SLA, ranking on refusal rate, seller of record disclosed, partner data untouched**	Slower than every rival by design; 4.5% net

> **The positioning has to persuade two parties who normally receive opposite messages. To a partner pharmacy: we will not use your order book against you, we will not open beside you, we publish what we take in full, and our service levels will not force you to dispense in a way that puts YOUR licence at risk — which matters because the licence is the partner's and so is the prosecution. To a patient: you will be told who is actually selling to you before you pay, your order history will never be sold or segmented, and the shop filling your prescription has ninety seconds in which it is allowed to look at it. The commercial cost is that we are visibly slower than every competitor, and there is no way to present that as an advantage to somebody who wants a delivery in ten minutes — so the honest answer is the one we give: the ninety seconds is not slowness, it is the only interval in the transaction where anybody looks at the prescription.**

> **The cost of the honest position is stated in rupees, and it comes in two parts. The operating commitments total ₹8.92 crore against ₹3.69 crore of Year-3 profit: building non-skippable verification time into the SLA and never ranking on acceptance speed for prescription orders cost ₹4.86 crore, the largest item and essentially a permanent handicap in the only dimension consumers compare; never using partner order data for our own outlets, private label or disintermediation cost ₹2.68 crore; de-listing 214 partners for zero refusal rates cost ₹1.42 crore; and stating the seller of record plainly before payment cost ₹96 lakh in conversion. And separately: TEN APPROACHES FOR MEDICINE ORDER DATA, LOGGED AND PUBLISHED, VALUED AT ₹7.60 CRORE — more than twice the year's profit, declined. A platform running trade-standard practice would earn ₹12.61 crore, and ₹20.21 crore with the data monetised.**

6. The Tempo Is the Regulation

This is the finding, and its mechanism is a service-level agreement rather than a decision.

Who holds it	The platform	The partner chemist
Retail drug licence	No	**Yes**
Registered pharmacist obligation	No	**Yes**
Schedule H1 register	No	**Yes**
Prosecution if it goes wrong	No	**Yes**
Dispatch time target	**Yes**	No
Acceptance-rate requirement	**Yes**	No

Ranking, and therefore tomorrow's orders	**Yes**	No
The price displayed	**Yes**	No

> **Read the two columns against each other and the problem is complete: every row that carries legal consequence sits on the right, and every row that determines behaviour sits on the left. A ten-minute dispatch target and a 99% acceptance requirement do not leave time to read a prescription, cross-check a Schedule H1 entry, or telephone a prescriber — and a chemist who does those things anyway accepts more slowly, ranks lower, and receives fewer orders the following day. THE PLATFORM HAS NOT INSTRUCTED ANYBODY TO SKIP THE CHECK. IT HAS PAID FOR SPEED AND PENALISED CARE, AND THE ARITHMETIC HAS DONE THE REST. The partner is not weak-willed either: he is a licensed professional responding rationally to the only signal his largest customer sends him. And the asymmetry is total, because when a Schedule H1 sale goes wrong it is his register that is inspected, his licence that is suspended and his name on the file — while the party whose ranking algorithm produced the behaviour is not a party to the proceedings at all.**

> **So the check is built into the clock rather than demanded alongside it. NINETY SECONDS OF NON-SKIPPABLE VERIFICATION TIME IS BUILT INTO THE SLA on every prescription order — the timer runs before the dispatch clock starts, so verifying costs a partner nothing in his own service metrics. PARTNERS ARE RANKED ON REFUSAL RATE, and NIL RANKING WEIGHT IS GIVEN TO ACCEPTANCE SPEED ON PRESCRIPTION ORDERS AT ALL, which removes the pressure rather than balancing it. PARTNERS WITH A ZERO REFUSAL RATE ARE DE-LISTED — 214 in Year 3 — because per the anchor rule a gate with no rejections is not a gate, and on a platform a zero-refusal partner is not merely lax but actively attractive to anybody seeking an unchecked supply. THE SOFTWARE WILL NOT CLOSE A SCHEDULE H1 ORDER WITHOUT THE REGISTER ENTRY, which is the anchor plan's till rule delivered through the subscription. Total cost ₹4.86 crore. WHERE THE PLATFORM SETS THE TEMPO AND THE PARTNER CARRIES THE LICENCE, THE TEMPO IS THE REAL REGULATION — SO BUILD THE CHECK INTO THE CLOCK.**

7. The Seller of Record, the Order Book and the Take

Three further rules, the first of which the customer has never once been told.

> **THE CUSTOMER DOES NOT KNOW WHO HE IS BUYING FROM. He downloads our application, sees our brand, pays us, receives a package with our name on it, and complains to us if anything is wrong — while the terms of service state that the partner chemist is the seller of record and carries the entire statutory liability. Both facts are true and only one of them has ever been communicated, so the customer's belief about who is responsible is formed by the interface and contradicted by a document he did not read. So THE SELLER OF RECORD IS NAMED AND THE LIABILITY POSITION STATED PLAINLY AT CHECKOUT, BEFORE PAYMENT — the actual shop, its licence number and its address — and the proportion of customers who still believed they were buying from the platform when surveyed fell from 71% to 26%. It costs ₹96 lakh in conversion, and the residual 26% is reported honestly rather than claimed as solved, because a disclosure that a quarter of people still miss has not finished working.**

> **AND WE SEE EVERY PARTNER'S ENTIRE CUSTOMER BOOK. The platform knows which molecules move in which catchment, which customers are chronic, what each shop earns and where the demand is unmet — which is precisely the intelligence required to open a competing outlet next door, launch a private label against a partner's best-selling line, or route a partner's own customers elsewhere once he has served his purpose. So NIL PARTNER ORDER DATA IS USED FOR OUR OWN OUTLETS, PRIVATE LABEL OR**

> **DISINTERMEDIATION; NIL OWN OUTLETS ARE OPENED IN A PROTECTED PARTNER CATCHMENT; and the commitment is PUBLISHED AND SURVIVES CHANGE OF CONTROL — because an acquirer's valuation is exactly where this restriction would otherwise be quietly dropped. It costs ₹2.68 crore.**

> **AND THE COMMISSION IS NOT THE TAKE. Per the food-franchise and pharmacy-franchise rule, a platform's headline commission is a fragment: commission is 8.2% of partner GMV, fulfilment adds 4.6, software 2.4 and sourcing margin 1.6. So ALL FOUR ARE PUBLISHED AS ONE NUMBER WITH THE ARITHMETIC — 16.8% OF PARTNER GMV, falling from 18.4% — and MEDIAN partner monthly earnings are published rather than an average, at ₹31,200. MEASURE THE WHOLE TAKE RATE.**

> **AND THE ONLINE-PHARMACY DATA RULE IS INHERITED UNCHANGED. A medicine order history is a diagnosis, so NIL medicine data is sold, shared, segmented on or used to target — internally included — NIL third-party analytics or advertising SDK runs on the order flow, and every approach is logged and published with its value: ten in Year 3 at ₹7.60 crore, more than twice the year's profit.**

8. Operations Plan (route, verify, rank, settle)

The clock

- **Ninety seconds of non-skippable verification** before the dispatch clock starts.
- **Nil ranking weight on acceptance speed** for prescription orders.
- **Ranking on refusal rate, fill accuracy and register completeness.**
- **Software will not close a Schedule H1 order** without prescriber, patient and quantity.

Partner integrity

- **Refusal rate measured and published per partner**; zero readings de-listed.
- **Verification desk of registered pharmacists** supporting partners on difficult orders.
- **Network integrity function reporting to the board**, independent of growth.
- **Nil employee pay affected by de-listings or by any partner's order volume.**

Disclosure

- **Seller of record named at checkout** with licence number and address, before payment.
- **Whole take rate published** — commission plus fulfilment plus software plus sourcing.
- **Median partner monthly earnings published**, never an average.
- **Partner churn published** as the network's health metric.

Data

- **Nil medicine order data sold, shared, segmented on or targeted** — internally included.
- **Nil third-party analytics or advertising SDK on the order flow.**
- **Nil partner order data used for own outlets, private label or disintermediation.**
- **Every data approach logged and published with its value.**

> **The operational hinge is a growth review showing that removing the ninety-second timer would lift median dispatch from eleven minutes to under seven, which internal testing says is worth about a fifth of order volume — and that no competitor has such a timer, no regulation requires one, and no customer has ever**

> **asked for it. The person proposing removal is not careless: he is pointing out that we have unilaterally imposed on ourselves a constraint the law does not impose, in the one dimension the market actually judges. So THE TIMER RUNS BEFORE THE DISPATCH CLOCK AND IS A PLATFORM-LEVEL CONFIGURATION WITH NO PER-PARTNER, PER-CITY OR PER-CAMPAIGN OVERRIDE — the system refuses rather than warns, because a timer that can be relaxed for a festival week will be relaxed for a festival week. Changing it requires a published board decision, and NO EMPLOYEE'S COMPENSATION IS AFFECTED BY DISPATCH TIME ON PRESCRIPTION ORDERS.**

9. Platform, Licensing & Data Compliance (India)

- **Drugs and Cosmetics Act 1940 and Rules 1945** — **the retail drug licence, premises, storage and dispensing record all sit with the PARTNER, not the platform.**
- **Pharmacy Act 1948** — registered-pharmacist supervision is likewise the partner's obligation, discharged at his premises.
- **Schedules H, H1 and X** — register maintained at the dispensing premises; our software enforces the entry but the record is his.
- **NPPA and DPCO** — ceiling prices bind the partner's sale price and therefore what the platform may display.
- **Digital Personal Data Protection Act 2023** — health data is sensitive personal data, and **the platform is generally a data fiduciary in its own right whatever the sale structure says.**
- **IT Act, CERT-In directions and intermediary rules** — security, logging, incident reporting and takedown obligations.
- **Consumer protection and e-commerce rules** — **require the identity of the actual seller to be disclosed, and are the ONLY place the seller-of-record question is addressed at all.**
- **Competition, GST, EPF/ESI and POSH** — ranking, self-preferencing and exclusive dealing; commission and service taxation. **Nothing anywhere regulates the service-level targets and ranking algorithm that actually determine dispensing behaviour across 8,600 shops.**

10. Organisation & Manpower Plan

Function	Yr 1	Yr 3	Notes
Promoter / managing director	1	1	Owns the verification timer
Technology, platform & security	86	214	No export path from the order database
Partner network operations & onboarding	64	186	Median earnings and churn published
Verification desk — registered pharmacists	42	168	**Supports partners; sold as a service, not absorbed**
Last-mile network management	38	112	Density decides order contribution
Customer care & clinical support	34	96	Seller of record explained, not deflected
Network integrity, legal, finance & admin	40	98	**Integrity reports to board, independent of growth**
Total	**305**	**875**	Verification and integrity at 22% of headcount

> **A hundred and sixty-eight registered pharmacists on a platform that dispenses nothing is the plan's least obvious line and one of its most important. The partner's own pharmacist performs the verification, as the law requires; our desk exists because a single-counter chemist facing an ambiguous prescription at nine at night**

has nobody to ask, and the platform is the only party in the network with the scale to provide one. It is sold to partners as a service at 6% of revenue rather than absorbed, which keeps it honest — a support function funded by growth would be cut when growth slowed. The network integrity function reports to the board and is independent of partner acquisition, because DE-LISTING A PARTNER REMOVES REVENUE FROM SOMEBODY'S TARGET, and no employee's pay is affected by de-listings or by any individual partner's order volume.

11. Implementation Timeline & Milestones

Phase	Window	Milestones
Formation & first cities	Month 0–8	Incorporation, platform build, 1,200 partners, two cities
Verification timer & ranking design	Month 3–9	**90-second timer before dispatch clock; nil acceptance-speed weight**
Seller-of-record disclosure	Month 6–12	Named at checkout before payment; belief measured and published
Software subscription rollout	Month 10–22	H1 register block at partner counters; refusal logging
Fulfilment density & sourcing	Month 14–28	4,200 partners; contribution-positive routes; take rate published
Scale & publication	Month 26–36	8,600 partners; ₹7.60cr of data approaches declined and published

Training and competence

- **Partner induction on the refusal rule** — why the platform ranks on what he declined.
- **Verification desk clinical judgement**, including when to escalate rather than approve.
- **Explaining seller of record** to a customer who assumed the platform was liable.
- **Ranking design review** — assessing any proposed metric for what behaviour it would buy.

12. Financial Plan (Illustrative)

All figures are illustrative model assumptions, not forecasts or guarantees. They exist to show the drivers of a pharmacy platform P&L and how the verification, disclosure and data disciplines move them. Every input is editable. **The defining economics are a 61.0% blended gross margin consumed almost entirely by technology, verification and network cost, producing 4.5% net in Year 3 after two loss-making years — and a take rate that cannot be raised without taking it from partners whose churn is the business's only real risk.**

12.1 Project cost & funding

Item	₹ lakh	Notes
Technology platform, security & partner systems	**1,286**	**Timer, H1 block, no export path from order data**
Working capital — sourcing aggregation & settlement float	724	Partner settlement is a real balance-sheet item
Last-mile network setup & city launches	486	Density decides order contribution

Verification desk build & pharmacist recruitment	**342**	**168 registered pharmacists by Year 3**
Partner onboarding, hardware & training	286	8,600 counters running our software
Licences, legal, deposits & pre-operative	176	Platform and intermediary compliance
Launch marketing	100	Deliberately small against a discount-led category
Total project cost	**3,400**	₹1,680L investor + ₹960L term loan + ₹460L promoter + ₹300L WC

12.2 Operating metrics

Metric	Yr 1	Yr 2	Yr 3
NON-SKIPPABLE VERIFICATION TIME built into the SLA, running BEFORE the dispatch clock / **ranking weight given to ACCEPTANCE SPEED on prescription orders** / partners ranked on REFUSAL RATE / **partners DE-LISTED for a ZERO refusal rate**	90 sec / NIL / 100% / 46	90 sec / NIL / 100% / 128	**90 sec / NIL / 100% / 214**
SELLER OF RECORD and liability position stated PLAINLY AT CHECKOUT BEFORE PAYMENT / **customers who still believed they were buying from the PLATFORM when surveyed** / partner licence number and address shown	100% / 71% / 100%	100% / 44% / 100%	**100% / 26% / 100%**
PARTNER ORDER DATA used for our own outlets, private label or disintermediation / **own outlets opened in a protected partner catchment** / commitment published and surviving change of control	NIL / NIL / 100%	NIL / NIL / 100%	**NIL / NIL / 100%**
THE WHOLE TAKE RATE published as ONE number with its arithmetic — commission + fulfilment + software + sourcing margin, as % of partner GMV	9.0+5.2+2.6+1.6 = **18.4%**	8.6+4.9+2.5+1.6 = **17.6%**	8.2+4.6+2.4+1.6 = **16.8%**
MEDICINE ORDER DATA sold, shared, segmented on or targeted — internally included / **third-party analytics or ad SDK on the order flow** / **approaches LOGGED AND PUBLISHED with value (₹cr)**	NIL / NIL / 3 · 1.4	NIL / NIL / 6 · 3.8	**NIL / NIL / 10 · 7.6**
Partner pharmacies / orders (m) / partner GMV / **partner churn** / **MEDIAN partner monthly earnings (never an average)**	1,200 / 2.1 / ₹65cr / 24% / ₹18,400	4,200 / 7.4 / ₹216cr / 17% / ₹24,600	**8,600 / 16.8 / ₹488cr / 12% / ₹31,200**

Row one's second figure is the whole plan expressed as a NIL: no ranking weight whatsoever on acceptance speed for prescription orders, which is the lever every competitor pulls hardest. The 214 de-listings for a ZERO refusal rate are the counterintuitive part — we remove partners for never declining anything, because on a platform a zero-refusal chemist is not merely lax but actively attractive to anybody seeking an unchecked supply, and the network's reputation is made by its worst partner rather than its median one. Row two reports the residual honestly: 26% of customers STILL believe they are buying from the platform after being told otherwise, down from 71%, and that figure is published rather than rounded away because a disclosure a quarter of people miss has not finished working. Row six's median partner earnings of ₹31,200 — never an average — with churn falling 24% to 12% is the only measure of whether this network is worth belonging to.

12.3 Revenue build

Stream	Yr 1 (₹L)	Yr 2 (₹L)	Yr 3 (₹L)	Gross margin
Commission on partner-fulfilled orders	480	1,520	3,280	**88.0%**
Fulfilment, last-mile & logistics services	288	912	1,968	32.0%
Pharmacy software subscription	168	532	1,148	**74.0%**
Sourcing & supply aggregation to partners	144	456	984	9.0%
Verification desk & pharmacist support	72	228	492	**56.0%**
Institutional & clinic order routing	48	152	328	82.0%
Total revenue	**1,200**	**3,800**	**8,200**	**61.0% blended**

12.4 P&L summary

Line	Yr 1 (₹L)	Yr 2 (₹L)	Yr 3 (₹L)
Revenue	1,200	3,800	8,200
Cost of services — delivery cost, sourcing cost and hosting	(468)	(1,484)	(3,201)
Gross profit	**732**	**2,316**	**4,999**
Technology, platform & security	**(486)**	**(742)**	**(1,066)**
Verification desk — registered pharmacists	**(186)**	**(368)**	**(656)**
Partner network operations & onboarding	(164)	(296)	(492)
Last-mile network management	(118)	(228)	(410)
Customer care & clinical support	(96)	(186)	(328)
Marketing & partner acquisition	(268)	(412)	(574)
Admin, legal, compliance & other	(148)	(274)	(489)
EBITDA	**(734)**	**(190)**	**984**
Depreciation & amortisation	(268)	(412)	(574)
Finance cost	(74)	(118)	(164)
Other income — settlement float interest and partner onboarding fees *(disclosed)*	72	148	246
PBT	**(1,004)**	**(572)**	**492**
Tax	251	143	(123)
PAT	**(753)**	**(429)**	**369**
Net margin	**(62.8%)**	**(11.3%)**	**4.5%**
ROCE	**(29.5%)**	**(17.7%)**	**12.1%**

> **Two loss-making years before a 4.5% net margin is the honest shape of a marketplace that will not buy growth with discounts, and marketing at ₹5.74 crore — 7.0% of revenue and falling as a share — is where that**

restraint is visible. The verification desk at ₹6.56 crore of cost against ₹4.92 crore of revenue runs at a deliberate deficit, and that is the correct treatment: it is partly a service and partly the price of the position, so pretending it pays for itself would misrepresent both. Other income of ₹2.46 crore is settlement float interest and partner onboarding fees, disclosed as a line — and float interest in particular is disclosed because it is earned on money belonging to partners in transit, which makes silence about it a poor look regardless of legality. Commitments of ₹8.92 crore against ₹3.69 crore of profit mean a trade-standard platform would earn ₹12.61 crore, and ₹20.21 crore with the data monetised.

12.5 Break-even & sensitivity

Scenario	Yr 3 revenue	Yr 3 PAT	Comment
Base	₹82.0cr	₹3.69cr	As modelled, 4.5% net
Trade-standard platform practice	₹87.8cr	₹12.61cr	No timer, speed ranking, seller undisclosed
Data monetised as offered	₹95.4cr	₹20.21cr	**The ₹7.60cr this platform will not take**
Network grows to 12,000 partners	₹114.4cr	₹6.07cr	Operating leverage is real but slow
Take rate cut 2 points to defend share	₹72.2cr	**(₹3.63cr)**	**The take rate IS the business**
Partner churn doubles to 24%	₹70.5cr	(₹0.06cr)	Churn, not competition, is the risk

13. Funding Requirement & Bankability

Source	₹ lakh	Terms (indicative)
Investor equity	1,680	Platform and network build; verification and data covenants
Term loan	960	Technology, last-mile and desk build; 5–6 years
Promoter contribution	460	Cash and network experience
Working capital facility	300	Sourcing aggregation and settlement float
Total	**3,400**	Illustrative structure

An investor should read partner churn, median partner earnings and the take rate, and should understand that both loss-making years are structural rather than a ramp problem. Churn is the only existential risk: doubling it to 24% takes the business to break-even at ₹70.5 crore of revenue, and churn moves on median partner earnings rather than on anything a customer does. The take rate is the whole business — two points conceded to defend share takes Year 3 to a ₹3.63 crore LOSS, which is why publishing it is defensive as well as honest, since a number stated to 8,600 partners is much harder to concede quietly and much harder to raise quietly too. The verification-timer and data commitments both deserve covenants, and the data one especially at exit: an acquirer's valuation may rest substantially on monetising exactly what this platform has promised never to touch, which is a conversation for the shareholders' agreement rather than the data room.

- **Use of funds** — 38% technology and partner systems, 21% working capital and settlement float, 14% last-mile setup, 10% verification desk, 8% partner onboarding, 5% licences and legal, 3% launch marketing.
- **Repayment** — term loan from Year 3 cash flow; working capital revolving against sourcing and settlement.
- **Investor exit** — sale to a healthcare group, a pharmacy chain seeking network reach, or a strategic platform; or promoter buyback. **Verification, partner-data and medicine-data commitments survive change of control.**

14. Risk Analysis & Mitigation

Risk	Impact	Mitigation
The tempo is the regulation	THE DRUG LICENCE, THE PHARMACIST OBLIGATION, THE H1 REGISTER AND THE PROSECUTION ALL SIT WITH THE PARTNER — WHILE THE PLATFORM CONTROLS THE DISPATCH TARGET, THE ACCEPTANCE REQUIREMENT, THE RANKING AND THEREFORE TOMORROW'S ORDERS, AND THE PRICE DISPLAYED. THE PARTY WHO DETERMINES THE BEHAVIOUR BEARS NONE OF THE CONSEQUENCE, AND THE PARTY WHO BEARS THE CONSEQUENCE CONTROLS NONE OF THE BEHAVIOUR. A ten-minute dispatch target and a 99% acceptance requirement DO NOT LEAVE TIME TO READ A PRESCRIPTION, CROSS-CHECK AN H1 ENTRY OR TELEPHONE A PRESCRIBER — and a chemist who does those things anyway ACCEPTS MORE SLOWLY, RANKS LOWER, AND RECEIVES FEWER ORDERS THE FOLLOWING DAY. THE PLATFORM HAS NOT INSTRUCTED ANYBODY TO SKIP THE CHECK; IT HAS PAID FOR SPEED AND PENALISED CARE, AND THE ARITHMETIC HAS DONE THE REST. The partner is not weak-willed either — HE IS A LICENSED PROFESSIONAL RESPONDING RATIONALLY TO THE ONLY SIGNAL HIS LARGEST CUSTOMER SENDS HIM. And the asymmetry is total: when an H1 sale goes wrong it is HIS register inspected, HIS licence suspended and HIS name on the file, WHILE THE PARTY WHOSE RANKING ALGORITHM PRODUCED THE BEHAVIOUR IS NOT A PARTY TO THE PROCEEDINGS AT ALL. Nothing in any regulation touches the SLA or the ranking algorithm	**BUILD THE CHECK INTO THE CLOCK: NINETY SECONDS OF NON-SKIPPABLE VERIFICATION ON EVERY PRESCRIPTION ORDER, RUNNING BEFORE THE DISPATCH CLOCK STARTS SO VERIFYING COSTS A PARTNER NOTHING IN HIS OWN SERVICE METRICS; NIL RANKING WEIGHT ON ACCEPTANCE SPEED FOR PRESCRIPTION ORDERS AT ALL, WHICH REMOVES THE PRESSURE RATHER THAN BALANCING IT; PARTNERS RANKED ON REFUSAL RATE, fill accuracy and register completeness; PARTNERS WITH A ZERO REFUSAL RATE DE-LISTED (214 in Yr3) — BECAUSE ON A PLATFORM A ZERO-REFUSAL CHEMIST IS NOT MERELY LAX BUT ACTIVELY ATTRACTIVE TO ANYBODY SEEKING AN UNCHECKED SUPPLY, AND THE NETWORK'S REPUTATION IS MADE BY ITS WORST PARTNER RATHER THAN ITS MEDIAN ONE; and THE SOFTWARE WILL NOT CLOSE AN H1 ORDER WITHOUT THE REGISTER ENTRY (₹4.86cr). GENERAL RULE: WHERE THE PLATFORM SETS THE TEMPO AND THE PARTNER CARRIES THE LICENCE, THE TEMPO IS THE REAL REGULATION — SO BUILD THE CHECK INTO THE CLOCK**
The growth review	Removing the ninety-second timer lifts median dispatch from eleven minutes to under seven, WORTH ABOUT A FIFTH OF ORDER VOLUME on internal testing — AND NO COMPETITOR HAS SUCH A TIMER, NO REGULATION REQUIRES ONE, AND NO CUSTOMER HAS EVER ASKED FOR IT. The person proposing removal IS NOT CARELESS: he is pointing out that WE HAVE UNILATERALLY IMPOSED ON OURSELVES A CONSTRAINT THE LAW DOES NOT IMPOSE, IN THE ONE DIMENSION THE MARKET ACTUALLY JUDGES	**THE TIMER IS A PLATFORM-LEVEL CONFIGURATION WITH NO PER-PARTNER, PER-CITY OR PER-CAMPAIGN OVERRIDE — THE SYSTEM REFUSES RATHER THAN WARNS, BECAUSE A TIMER THAT CAN BE RELAXED FOR A FESTIVAL WEEK WILL BE RELAXED FOR A FESTIVAL WEEK. Changing it requires A PUBLISHED BOARD DECISION; NO EMPLOYEE'S COMPENSATION IS AFFECTED BY DISPATCH TIME ON PRESCRIPTION ORDERS; and the honest answer is given publicly rather than dressed up — THE NINETY SECONDS IS NOT SLOWNESS, IT IS THE ONLY INTERVAL IN THE TRANSACTION WHERE ANYBODY LOOKS AT THE PRESCRIPTION**

The customer does not know who he is buying from	He downloads OUR application, sees OUR brand, pays US, receives a package with OUR name on it and complains to US — while the terms state the PARTNER CHEMIST is the seller of record and carries the ENTIRE STATUTORY LIABILITY. Both facts are true and ONLY ONE HAS EVER BEEN COMMUNICATED, so HIS BELIEF ABOUT WHO IS RESPONSIBLE IS FORMED BY THE INTERFACE AND CONTRADICTED BY A DOCUMENT HE DID NOT READ	**SELLER OF RECORD NAMED AND LIABILITY POSITION STATED PLAINLY AT CHECKOUT, BEFORE PAYMENT — the actual shop, its LICENCE NUMBER and its ADDRESS. Customers still believing they were buying from the platform fell 71% → 26% (₹96L in conversion), AND THE RESIDUAL 26% IS REPORTED HONESTLY RATHER THAN CLAIMED AS SOLVED, BECAUSE A DISCLOSURE A QUARTER OF PEOPLE STILL MISS HAS NOT FINISHED WORKING. Customer care EXPLAINS the position rather than deflecting with it**
We see every partner's entire customer book	The platform knows WHICH MOLECULES MOVE IN WHICH CATCHMENT, WHICH CUSTOMERS ARE CHRONIC, WHAT EACH SHOP EARNS AND WHERE DEMAND IS UNMET — PRECISELY THE INTELLIGENCE REQUIRED TO OPEN A COMPETING OUTLET NEXT DOOR, LAUNCH A PRIVATE LABEL AGAINST A PARTNER'S BEST LINE, OR ROUTE HIS OWN CUSTOMERS ELSEWHERE ONCE HE HAS SERVED HIS PURPOSE	**NIL PARTNER ORDER DATA USED FOR OUR OWN OUTLETS, PRIVATE LABEL OR DISINTERMEDIATION; NIL OWN OUTLETS OPENED IN A PROTECTED PARTNER CATCHMENT; COMMITMENT PUBLISHED AND SURVIVING CHANGE OF CONTROL — BECAUSE AN ACQUIRER'S VALUATION IS EXACTLY WHERE THIS RESTRICTION WOULD OTHERWISE BE QUIETLY DROPPED (₹2.68cr). Sourcing aggregation held at 9% margin, THE THINNEST LINE IN THE BUSINESS, BECAUSE A PLATFORM TAKING A WIDE MARGIN ON THE MEDICINES ITS PARTNERS MUST BUY HAS SIMPLY BECOME THE DISTRIBUTOR IT DISINTERMEDIATED**
The commission is not the take	Commission is 8.2% of partner GMV and is the only figure most partners can see; fulfilment adds 4.6, software 2.4 and sourcing margin 1.6 — SO THE WHOLE TAKE IS 16.8%, ROUGHLY TWICE WHAT A PARTNER WOULD INFER FROM THE COMMISSION ALONE	**ALL FOUR PUBLISHED AS ONE NUMBER WITH THE ARITHMETIC — 16.8%, FALLING FROM 18.4% as scale lets terms pass down (food-franchise and pharmacy-franchise rule); MEDIAN partner monthly earnings published rather than an average (₹31,200); partner churn published as the network's health metric; and the software subscription described plainly as BOTH the thing partners pay for AND the thing that constrains them, since letting them discover that is worse than saying it**
A medicine order history is a diagnosis	The online-pharmacy finding applies here at greater scale — 16.8 million orders across 8,600 catchments — and a platform holds it centrally where a chemist holds only his own	ONLINE-PHARMACY'S RULE INHERITED UNCHANGED: NIL medicine order data sold, shared, segmented on or targeted, INTERNALLY INCLUDED; NIL third-party analytics or ad SDK anywhere on the order flow; NO EXPORT PATH from the order database, an engineering fact rather than a policy; EVERY APPROACH LOGGED AND PUBLISHED WITH ITS VALUE — 10 in Yr3 at ₹7.60cr, MORE THAN TWICE THE YEAR'S PROFIT; and restrictions surviving change of control

Partner churn and take-rate pressure	Churn doubling to 24% takes the business to break-even; two points of take rate conceded takes it to a ₹3.63cr LOSS. Churn moves on median partner earnings rather than on anything a customer does	Median partner earnings grown ₹18,400 → ₹31,200 and published; take rate published, which makes it harder to concede quietly AND harder to raise quietly; verification desk and software sold as genuine partner value rather than mandated cost; no exclusivity demanded of partners; and network integrity independent of growth so de-listings are not traded away under churn pressure
Regulatory unsettledness and platform liability	Online medicine supply has been contested and repeatedly revisited; and a platform disclaiming the seller role while controlling price, ranking and tempo is a position that may not survive scrutiny	Run to the STRICTER reading of an unsettled position; partner licensing verified at onboarding and re-verified annually; DPDP treated as a floor; CERT-In logging live; seller-of-record disclosure made before payment rather than in terms; and the platform's control over tempo governed voluntarily rather than defended legally, because THE DEFENCE THAT WE DO NOT DISPENSE IS TRUE AND INADEQUATE

15. SWOT Analysis

Strengths • 90-second verification inside the SLA; nil speed ranking • Ranking on refusal rate; 214 zero-refusal partners de-listed • Seller of record named before payment • Nil partner data used against partners; nil own outlets • Whole take rate published at 16.8% and falling	**Weaknesses** • ₹8.92cr forgone against ₹3.69cr of profit • Visibly slower than every competitor, by design • Two loss-making years before 4.5% net • 26% of customers still misidentify the seller
Opportunities • Independent chemists seeking scale without being displaced • Software subscription as recurring, defensible revenue • Institutional routing with no consumer data involved • Any regulation of platform SLAs favours us • Partners who have been disintermediated elsewhere	**Threats** • Ten-minute delivery as a category expectation • Partner churn on median earnings • Discount-led competition from funded rivals • An acquirer valuing the data we will not use

16. Recommended AiSevak Tools for This Business

- **Verification timer** — 90 seconds before the dispatch clock, platform-level, no override role.
- **Refusal-rate ranking engine** — partners ranked on what they declined; zero-rate auto-de-listing.
- **H1 register block** — partner software cannot close a Schedule H1 order without the entry.
- **Seller-of-record disclosure** — shop name, licence and address at checkout, before payment.
- **Whole take-rate publisher** — commission plus fulfilment plus software plus sourcing, as one number.
- **Partner-data firewall** — order data structurally unavailable to own-retail, private label or expansion.
- **Data approach register** — every offer logged with value and published; no export path exists.

17. Key Assumptions & Notes

- **All financials are illustrative model assumptions, not forecasts, projections or guarantees.** Revenue, partner counts, GMV, take rate, churn and median partner earnings are editable inputs; actual outcomes depend on fulfilment density, competitive discounting, partner economics and regulation. Figures are in Indian rupees. **This plan closes the pharmacy vertical and inherits the anchor's rules from `retail-pharmacy`, the data rule from `online-pharmacy`, and the whole-take-rate rule from `food-franchise` and `pharmacy-chain-franchise`.**
- **The central integrity finding is that the drug licence, the pharmacist obligation, the Schedule H1 register and the prosecution all sit with the partner chemist, while the platform controls the dispatch target, the acceptance requirement, the ranking and the price.** The party who determines the behaviour bears none of the consequence, and the party who bears the consequence controls none of the behaviour. **And it is worse than a governance gap, because the platform's ordinary operating metrics do positive work in the wrong direction: a ten-minute dispatch target and a 99% acceptance requirement do not leave time to read a prescription, cross-check a register entry or telephone a prescriber — and a chemist who does those things anyway accepts more slowly, ranks lower and receives fewer orders the following day. The platform has not instructed anybody to skip the check; it has paid for speed and penalised care, and the arithmetic has done the rest. The partner is not weak-willed either: he is a licensed professional responding rationally to the only signal his largest customer sends him. And the asymmetry is total, because when a Schedule H1 sale goes wrong it is his register that is inspected, his licence that is suspended and his name on the file — while the party whose ranking algorithm produced the behaviour is not a party to the proceedings at all.**
- **So the check is built into the clock rather than demanded alongside it.** Ninety seconds of non-skippable verification runs on every prescription order before the dispatch clock starts, so verifying costs a partner nothing in his own service metrics. Nil ranking weight is given to acceptance speed on prescription orders at all, which removes the pressure rather than balancing it. Partners are ranked on refusal rate, fill accuracy and register completeness, and 214 partners with a zero refusal rate were de-listed — because on a platform a zero-refusal chemist is not merely lax but actively attractive to anybody seeking an unchecked supply, and the network's reputation is made by its worst partner rather than its median one. The software will not close a Schedule H1 order without the register entry. **It costs ₹4.86 crore. WHERE THE PLATFORM SETS THE TEMPO AND THE PARTNER CARRIES THE LICENCE, THE TEMPO IS THE REAL REGULATION — SO BUILD THE CHECK INTO THE CLOCK.**
- **The hardest moment is a growth review rather than a scandal.** Removing the timer lifts median dispatch from eleven minutes to under seven, worth about a fifth of order volume, and no competitor has such a timer, no regulation requires one, and no customer has ever asked for it — so the person proposing removal is correctly pointing out that we have unilaterally handicapped ourselves in the one dimension the market judges. **The timer is therefore a platform-level configuration with no per-partner, per-city or per-campaign override, because a timer that can be relaxed for a festival week will be relaxed for a festival week; changing it requires a published board decision; and no employee's compensation is affected by dispatch time on prescription orders.** The honest answer is given publicly: the ninety seconds is not slowness, it is the only interval in the transaction where anybody looks at the prescription.
- **The customer does not know who he is buying from, and we see every partner's entire customer book.** He uses our application, sees our brand, pays us and complains to us, while the terms make the partner the seller of record carrying the full statutory liability — so his belief is formed by the interface and contradicted by a document he did not read. **The seller of record, with licence number and address, and the liability position are stated plainly at checkout before payment; customers still believing they were buying from the platform fell from 71% to 26%, and that residual is reported honestly rather than claimed as solved, because a disclosure a quarter of people miss has not finished working.** And because the platform knows which molecules move where, which customers are chronic and what each shop earns — precisely the intelligence needed to open next door or launch a

private label against a partner's best line — nil partner order data is used for our own outlets, private label or disintermediation, nil own outlets are opened in a protected catchment, and the commitment is published and survives change of control.

- **The commission is not the take, and the medicine data is not an asset.** Commission is 8.2% of partner GMV and is the only figure most partners can see; fulfilment adds 4.6, software 2.4 and sourcing margin 1.6, so the whole take is 16.8% — roughly twice what a partner would infer — and all four are published as one number with the arithmetic, falling from 18.4%. Median partner monthly earnings are published rather than an average, at ₹31,200, with churn falling from 24% to 12%. **The online-pharmacy rule is inherited unchanged: nil medicine order data sold, shared, segmented on or targeted including internally, nil third-party analytics or advertising SDK on the order flow, no export path from the order database, and every approach logged and published with its value — ten in Year 3 at ₹7.60 crore, more than twice the year's profit.**
- **The economics are two loss-making years and a 4.5% net margin, which is the honest shape of a marketplace that will not buy growth with discounts.** Marketing is held at 7.0% of revenue and falling as a share; the verification desk runs at a deliberate deficit — ₹6.56 crore of cost against ₹4.92 crore of revenue — because it is partly a service and partly the price of the position, and pretending it pays for itself would misrepresent both. Settlement float interest is disclosed because it is earned on money belonging to partners in transit. **Commitments of ₹8.92 crore against ₹3.69 crore of profit mean a trade-standard platform would earn ₹12.61 crore and ₹20.21 crore with the data monetised; churn doubling takes the business to break-even and two points of take rate conceded takes it to a ₹3.63 crore loss — so churn and take rate, not competition, are what this business lives on.**
- **Compliance and professional advice.** The Drugs and Cosmetics Act 1940 and Rules 1945, under which the retail drug licence, premises, storage and dispensing record all sit with the partner; the Pharmacy Act 1948, under which registered-pharmacist supervision is likewise the partner's obligation; Schedules H, H1 and X, with the register maintained at the dispensing premises while our software enforces the entry; NPPA and DPCO ceiling prices binding the partner's price and therefore our display; the Digital Personal Data Protection Act 2023, under which health data is sensitive personal data and **the platform is generally a data fiduciary in its own right whatever the sale structure says**; the IT Act, CERT-In directions and intermediary rules; consumer protection and e-commerce rules requiring disclosure of the actual seller's identity; competition considerations on ranking, self-preferencing and exclusive dealing; GST; and EPF/ESI and POSH. **Nothing anywhere regulates the service-level targets and ranking algorithm that actually determine dispensing behaviour across 8,600 shops, which is why the commitments above are business decisions rather than compliance ones — and why the defence that we do not dispense is true and inadequate.** Professional advice should be taken on marketplace liability, seller-of-record disclosure, data fiduciary obligations and partner agreement terms.

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