Deal Notes Generation

Startup Name: Naario

Team:  
- Founder: Anamika Pandey  
 - Experience: Previous New Initiatives Lead at BBdaily (Bigbasket)  
 - Education: NIT Warangal  
- Key Team:  
 - Vaanya Ranade (Partners Lead): Education - Ashoka University  
 - Simran Shali (Product and Quality): Education - Lady Irwin College  
 - Vandana Sharma (Community): Previous experience at Shaadi.com  
 - Charul Chandak: Previous experience at Nestle, Education - SPJIMR  
- Backers/Advisors: Sairee Chahal (Sheroes & Mahila Money), Ankit Mehrotra (Dineout), Prashant Pitti (EaseMyTrip), Vikram Gawande (Blume Ventures), Apurva Chamaria (Google VC), HEM Angels, Yourstory

Product:  
- Vision: Reimagining food for the next decade, building a millet-first ecosystem focused on nutrition, climate resilience, and consumer demand.  
- USP: Products made by women, for women and families; built on everyday habits, not hype; powered by a community-driven engine.  
- Key Aspects:  
 - Sustainability: Millets use 70% less water than rice, support regenerative farming.  
 - Health Benefits: Millets help manage diabetes, PCOS, and gut health; low GI, gluten-free, high-fiber.  
 - Sourcing & Manufacturing: Directly from FPOs, manufactured by women-powered cooperatives, ensuring traceability.  
- Differentiation: Focus on women-led, community-powered approach; home-style taste with modern packaging; comprehensive omni-channel distribution.

Market:  
- Market Focus: Millets as Functional Food.  
- TAM: Stated as ₹312 Billion (Rs) broadly, with projections for Millets as Functional Food: ₹25 Billion (2025) to ₹91 Billion (2028).  
- SAM: Stated as ₹200 Cr (₹2 Billion), but also referenced as ₹20-30 Billion in another context, indicating a discrepancy.  
- SOM: ₹32 Cr (₹0.32 Billion).  
- Growth: Global "ancient grains" market growing >8% CAGR. Millet-related Google searches up 3X in last 2 years. Indian government promoting millets (International Year of Millets 2023, integration into PDS/schools/hospitals).  
- Target Segment: Primary - Moms (30-45) for Attas, Porridge. Secondary - Young Millennials (25-35) for Muesli, Snack Bhakhri. Focus on modern Indian women seeking healthy, tasty, and trusted family-first wellness options.  
- Competitors: Slurrp Farm (Kid-focused), Tata Soulfull (Mass-market), Millet Amma (Traditional), Two Brothers Organic (Organic), Nourish You (Gourmet/Superfoods).

Traction:  
- Revenue: Projected ₹6 Cr (FY25-26), ₹15 Cr (FY26-27), ₹35 Cr (FY27-28).  
- Current Revenue (Apr’22-Dec’24): Graph shows growth, peaking around ₹1.25 Million (₹0.125 Cr). This figure is significantly lower than future projections.  
- Gross Margin (Apr’22-Dec’24): Trending upwards, projected 57% (FY25-26) to 62% (FY27-28).  
- EBITDA Margin (Apr’22-Dec’24): Negative, but improving. Projected -3% (FY25-26) to 6% (FY27-28).  
- Distribution: 200+ women micro-distributors leveraging WhatsApp and local demos.  
- Channel Split (Apr’22-Dec’24): Partners 39%, B2B 26%, E-Commerce 21%, D2C 12%, Retail 2%.  
- Partner Channel Metrics (FY26-27): Target 1000 partners, 2-3 orders/month, avg basket value ₹5,000. 6-month cohort retention for partners at 40.6%.

Risks:  
- Inconsistencies in Market Size Data: Significant variations in TAM (₹312B vs ₹25-91B) and SAM (₹2B vs ₹20-30B) figures presented in the document.  
- Current vs. Projected Revenue Discrepancy: Current revenue appears to be much lower (₹0.125 Cr) compared to aggressive future projections (₹6 Cr+), indicating high growth expectations that need to be justified.  
- Customer Adoption: Potential resistance from customers to switch from staple grains like wheat/rice.  
- Operational Scale: Rapid scaling of processing across 3 SHGs with capacities up to 4 ton/day, and expanding micro-distributor network, could pose operational challenges.

Ask:  
- Funding: Seeking ₹4 Cr.  
- Use of Funds:  
 - Scaling Distribution (B2C & B2B Expansion): 13%  
 - Brand Awareness & Customer Acquisition: 30%  
 - Supply Chain & Production Scale-Up: 30%  
 - Hiring & Team Expansion: 15%  
 - Product Innovation & R&D: 10%  
 - Technology & Data-Driven Expansion: 2%  
- Valuation: No data available.