

Investment Memorandum

ZINIOSA

EXECUTIVE SUMMARY

Company Name: Nithiravya Private Limited	Stage: Pre-Seed
Headquarters: Bangalore (Operational in Delhi & Mumbai)	Founding Year: 2021
Amount Raising: ₹2.5 Crore	Pre-money valuation: ₹13.5 Cr pre-money valuation
Proposed Investment: ₹1.5 Crore	Ownership Sought: Estimated: ~9.4% (based on ₹1.5 Cr at ₹16 Cr post-money valuation)

Key Recommendation: Ziniosa represents a compelling investment opportunity at the intersection of three popular tailwinds: (1) the rapid digitization of India's luxury consumption, (2) the global acceleration of recommerce, and (3) rising demand for authenticated, accessibly priced fashion among India's urban millennials and Gen Z consumers.

The company has achieved early category leadership in the pre-loved luxury segment through strong execution, clear positioning, and trust-driven partnerships. It is the only authenticated resale partner on Tata Cliq Luxury, a channel that provides both demand validation and long-term brand advantage. With a zero-inventory acquisition cost model, Ziniosa has scaled GMV to ₹4.2 Cr in FY24 (from ₹3 Cr in FY23) with ~₹40–45L monthly run rate, an 80% sell-through rate, and minimal burn, rare metrics in early-stage fashion commerce.

The platform hosts 7,000+ SKUs across handbags, sunglasses, belts, and shoes, and has fulfilled 5,000+ orders with a CAC of ₹900 and AOV of ₹20,000. Ziniosa operates asset-light with inventory held on consignment for 90 days and an authentication-first protocol that includes counterfeit penalties and tech partnerships. Their inventory base exceeds ₹15 Cr — all acquired at zero cost, and fully under Ziniosa's pricing and sales control.

The team has maintained CM1 and CM2 profitability, unusual for a consumer platform at this stage. The 38% repeat rate, ~6,000 unique buyers, and growing brand presence (90K Instagram followers; 5M monthly views) suggest emerging customer stickiness. International expansion (via B2B partnerships in Japan/UAE and listing on eBay) and the upcoming physical store launch offer credible paths to scale inventory and deepen distribution.

The current raise of ₹2.5 Cr, led by Inflection Point Ventures, values the business at ₹13.5 Cr pre-money. With ₹1 Cr already committed (40% of round), we recommend participation of ₹1.5 Cr, which would secure a meaningful ~9.4% stake in a differentiated, category-defining business.

Ziniosa is not a generic resale marketplace — it is a brand-first, trust-centric commerce engine solving deep inefficiencies in access, price transparency, and counterfeits in India's luxury ecosystem. This is a high-conviction bet on the formalization of aspirational commerce, backed by efficient execution and proven early traction.

COMPANY OVERVIEW

Ziniosa is India's leading authenticated resale platform for pre-loved luxury fashion, enabling consumers to buy and sell designer handbags, belts, sunglasses, and shoes through a seamless, trust-led, and data-driven experience.

The company has curated a catalogue of over **7,000 SKUs across 60+ brands** including Gucci, Louis Vuitton, Chanel, Dior, and Tory Burch, with verified resale pricing benchmarks across a database of **30,000+ products**. Products are authenticated through a **15+ point inspection protocol** and partner tools. Items are typically sold at a **40–60% discount** vs MRP, enabling affordability while maintaining brand value.

Ziniosa's core differentiators include:

- Exclusive supply partnership with Tata Cliq Luxury — the only Indian resale brand to power its pre-loved bags and belts category.
- A sell-through rate of 80%, driven by dynamic pricing models, market-responsive merchandising, and curated drops.
- ₹15 Cr+ worth of consigned inventory held at zero cost; sellers are paid only post-sale.
- Full in-house control over product sourcing, photography, QA, packaging, and dispatch.
- High operating leverage with CM1 and CM2 both positive, despite being bootstrapped.

Ziniosa is incubated at NSRCEL, IIM Bangalore and CWE/NASSCOM, with strong ecosystem support and industry access. With India's luxury market projected to cross ₹82,000 Cr by 2027, and second-hand fashion globally expected to reach \$350B+ by 2028, Ziniosa is building a brand-native, tech-enabled gateway for affordable luxury, tuned for Indian consumers but benchmarked globally.

TEAM

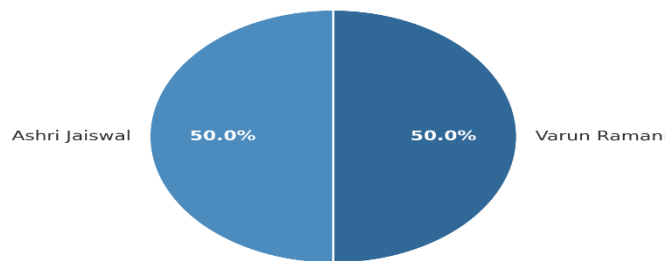
- **Ashri Jaiswal, Co-Founder:** Ashri is an engineer turned serial entrepreneur with over 8 years of cross-border operational experience. Prior to Ziniosa, she built a rental subscription business in the fashion space. She has led project management roles across India and the US, and is a TEDx speaker and mentor at UN Women. At Ziniosa, she leads growth, product, and partnerships.
- **Varun Ramani, Co-Founder:** Varun brings 6+ years of engineering, operations, and ecommerce experience, with prior stints at Philips and Keithley in the US. He co-built the earlier fashion rental platform with Ashri and now drives supply chain, authentication, finance, and international expansion at Ziniosa.

Ziniosa currently operates with a lean team across ops, authentication, marketing, and fulfilment, with strategic partnerships for tech, logistics, and product cleaning/repair (e.g., Press2, Leather Laundry)



Company Current Shareholding Pattern:

Current Shareholding Structure



PROBLEM STATEMENT

India's luxury fashion market is growing rapidly, but access to **trusted, affordable** products remains deeply broken. While global brands double down on their India expansion plans, the average consumer faces a disconnected, exclusionary experience marked by:

The Consumer Reality

- **Pricing walls:** Luxury handbags, belts, and sunglasses typically retail at ₹30,000 to ₹2,00,000, well beyond reach for aspirational buyers.
- **Distrust:** Over 25–30% of luxury items sold in India are counterfeit, especially in secondary markets, severely limiting resale trust.
- **Limited access:** India has only five premium malls catering to luxury shoppers. Tier 2–3 cities are almost entirely excluded from physical luxury retail.
- **Lack of verified resale options:** Online marketplaces and Instagram sellers dominate the second-hand space, but offer zero authentication, no customer protection, and inconsistent pricing.

This isn't just a friction point, it's a structurally broken category in a ₹82,000 Cr market, underserved by tech, trust, and credible brands.

The Category Problem

Second-hand luxury fashion is a \$10B+ global opportunity, but remains completely unorganized in India. The few platforms that exist operate as informal resellers, with no standard for pricing, packaging, trust, or post-sale support.

Current Alternatives

- **Instagram/WhatsApp Resellers:** The dominant format today but with no standards, no support, and high buyer risk.

- **Unorganized Offline Stores:** Small-format boutiques in metros that rely on consignment, but lack authentication or national reach.
- **Marketplace Listings:** Offer reach, but no filtering, no counterfeit checks, and low credibility in the luxury segment.
- **Sneaker Resale Platforms:** Category-specific players exist, but these are trend-led and don't address core luxury segments like bags or accessories.

Why Now?

India's luxury landscape is in transition. With the market expected to cross ₹82,000 Cr, and premium brands expanding offline and online, a new generation of aspirational consumers is actively seeking affordable, verified access to luxury, not just exclusivity. Yet, second-hand luxury remains broken: informal, counterfeit-ridden, and invisible outside of metros. Ziniosa is entering at the right inflection point, where demand for trust, access, and affordability intersects with a digital-native customer base and a growing supply of idle luxury inventory.

As global resale platforms like The RealReal, Vestiaire Collective, and Rebag prove the profitability of authenticated luxury recommerce, India is at the very beginning of that curve, with no scaled, brand-trusted player. Ziniosa is solving not just for resale, but for verified entry into luxury, at a time when the market is craving both value and legitimacy.



THE RISE OF RECOMMERCE

\$350 B
GLOBAL SECONDHAND MARKET BY 2027

\$3 B
SECONDHAND FASHION MARKET IN INDIA

OUR RESEARCH SHOWS THAT THERE ARE A
TOTAL OF APPROX 40,00,000 LUXURY
FASHION ITEMS AND APPROX 20,00,000
AFFORDABLE LUXURY ITEMS IN DELHI ALONE.



\$50 B
INDIAN FASHION MARKET

\$200 B
INDIAN LUXURY SECTOR BY 2030

What's Different Today:

- **INR 82,000 Cr luxury market** in India — growing 3x faster than mass apparel, with deep demand beyond metro cities.

- **1.6 Mn millionaires by 2026 and 80 Mn new middle-income households by 2030** (Credit Suisse, World Bank): an expanded base for both supply (sellers) and demand (buyers).
- **Counterfeit crisis:** Over 30% of luxury products sold in India are fake — buyers want authentication, sellers want credibility.
- **Supply exists:** India's affluent consumers regularly upgrade bags, belts, and watches — but lack a safe, premium resale destination.
- **Consumer mindset shift:** Gen Z and young professionals value logo-driven fashion, but don't see luxury as off-limits, they see it as tradable, ownable, and aspirational.
- **No organized resale infrastructure:** Unlike the West, India has no scaled platform offering authentication, pricing transparency, fulfilment, and brand alignment in resale.
- **Sustainability is mainstream:** Circular fashion is not fringe. Verified resale is how young India wants to enter the luxury market smartly, not silently.

SOLUTION

Ziniosa is India's first full-stack platform for authenticated luxury resale, enabling both buyers and sellers to transact with confidence, speed, and transparency. Operating on a 90-day exclusive consignment model, Ziniosa authenticates every item using a 15+ point checklist, backed by global verification tools and tech-enabled protocols. Products are shipped to Ziniosa's facility, professionally inspected, cleaned (if needed), photographed, and listed. Sellers receive payouts only post-sale, creating an inventory-rich but asset-light model with zero upfront procurement cost.

With a focus on handbags, belts, sunglasses, and fashion accessories, Ziniosa curates SKU drops that are data-backed, seasonally relevant, and price-disciplined. Its 80%+ sell-through rate is driven by a proprietary pricing engine that benchmarks real-time resale values across categories and brands. Listings are live for 90 days; unsold items are returned free of cost, eliminating friction for sellers and maintaining inventory freshness.

Ziniosa also partners with Tata Cliq Luxury, powering its pre-loved category for handbags and belts — making it the only Indian resale brand with a presence on a premium marketplace. This distribution edge supports both trust and top-funnel discovery.

Key Product Features & Value Props:

- **Zero Inventory Acquisition Cost:** ₹15 Cr+ worth of active inventory held without upfront capex, enabled by consignment-led inbound logistics.
- **Authentication Protocol:** All items go through a verified process using international tech platforms; failed products are charged a ₹5,000 counterfeit penalty — which acts as both deterrent and margin stream.
- **Warehouse-Led Quality Control:** Every product is cleaned, inspected, photographed, and dispatched by Ziniosa's in-house team, ensuring brand consistency and packaging quality.
- **Dynamic Pricing Engine:** Listing prices are recommended using brand/category/seasonal demand inputs, optimizing for fast sell-through and fair value.
- **Full-Stack Experience:** From seller onboarding to buyer delivery, Ziniosa manages logistics, payments, authentication, and customer support.

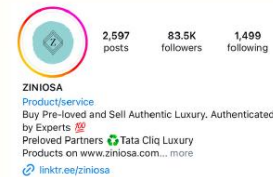
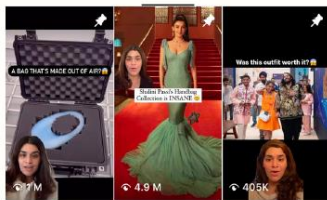
- **Category Breadth with Focus:** Handbags lead the GMV mix, followed by sunglasses, belts, shoes, and fashion watches all high-frequency, low-return, price-anchored SKUs.
- **Platform Efficiency:** No listing fees. 25–30% take rate on successful sales. Optional cleaning and repair services via third-party tie-ups (Press2, Leather Laundry).

Ziniosa's solution is not a marketplace, it's a **controlled resale engine** that provides trust, liquidity, and pricing integrity for a new class of luxury consumers. This positions it far ahead of Instagram resellers and peer-to-peer marketplaces where trust, fraud, and scale are unresolved.

5 MILLION
REEL ENGAGEMENT
ON VIRAL REELS & CONTENT

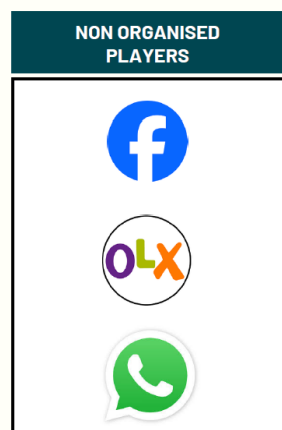
84,000
FOLLOWERS
HIGHEST AMONGST ITS COMPETITORS

5 MILLION
MONTHLY VIEWS
HIGHEST AWARENESS ON IG

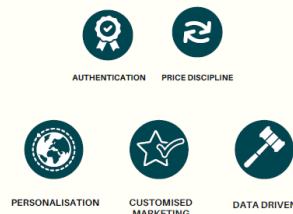


Competitive Advantage:

Ziniosa's moat lies in the combination of authentication-led trust, zero-inventory scalability, and exclusive partnerships none of which exist in a structured form in the Indian market today.



ZINIOSA

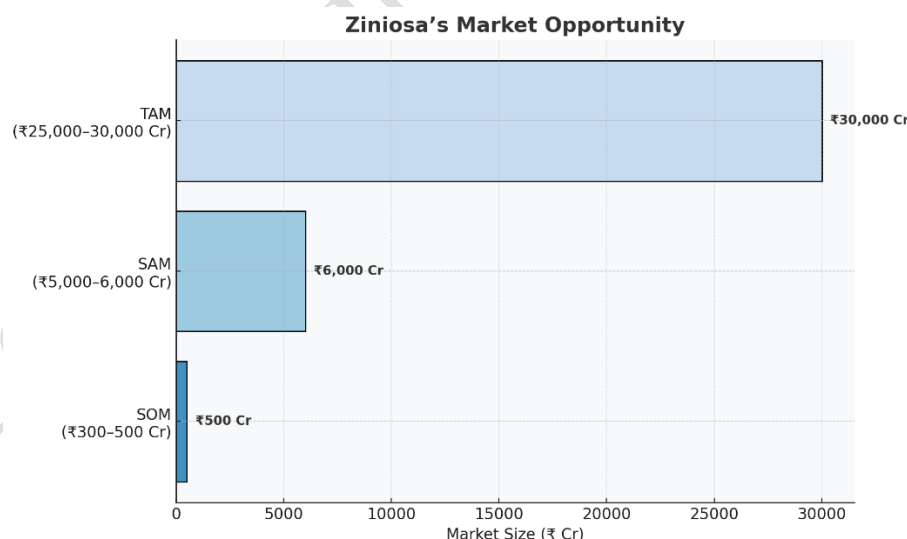


- **Tata Cliq Luxury Exclusive:** Only Indian resale platform to be listed as a verified seller on a premium luxury marketplace. Validates credibility and expands reach.
- **80% Sell-Through Rate:** The highest among resale or marketplace models in India — enabled by data-led pricing and curated listings.
- **Zero Inventory Ownership:** ₹15 Cr+ of live SKUs without capital lock-in — creates a capital-light engine with deep SKU control.
- **IP and Process Ownership:** End-to-end resale protocol built in-house — from listing logic to seller onboarding and counterfeit enforcement.
- **Operational Leverage with Positive CM1 & CM2:** Unlike peer resale channels which rely on heavy discounting or upfront purchases, Ziniosa maintains take rates and margin integrity.
- **High Consumer Trust:** With penalties for fakes, transparent pricing, and curated luxury, Ziniosa has established a defensible trust layer — rare in Indian secondhand commerce.

MARKET OPPORTUNITY

Ziniosa is positioned to lead the formalization of India's luxury resale market, a category at the intersection of fashion, affordability, trust, and sustainability. While the luxury market in India is valued at ₹82,186 Cr (~\$10B) and expected to double by 2027 (Euromonitor), the resale opportunity is only beginning to be unlocked. Globally, resale has already gone mainstream platforms like The RealReal and Vestiaire Collective have scaled to multi-billion valuations by productizing trust, authentication, and discovery in second-hand fashion.

In India, Ziniosa is not just capturing a portion of luxury commerce it's enabling access for a new generation of aspirational buyers and creating liquidity for idle high-value inventory from affluent households.



Total Addressable Market (TAM): ₹25,000 – ₹30,000 Cr (~\$3–3.5B)

Estimated value of India's potential second-hand fashion and accessories market, including bags, sunglasses, belts, watches, and apparel. This includes:

- Affluent consumers in metro and Tier 1 cities with idle luxury inventory
- Millennial/Gen Z aspirants seeking brand-name access at discounted prices
- Unorganized luxury resale demand currently met by peer selling and Instagram

Serviceable Available Market (SAM): ₹5,000 – ₹6,000 Cr (~\$600–700M)

This includes:

- Urban upper middle class and premium online buyers (25–45 yrs)
- The ~20–25% of India's luxury buyers who are resale-receptive but price-conscious
- Cross-border resale and gifting (Tata Cliq, UAE/Japan partnerships)
- High-velocity SKUs: handbags, belts, sunglasses categories with low return rates and high brand recall

Serviceable Obtainable Market (SOM): ₹300 – ₹500 Cr in 5 years

Ziniosa's realistic path to capturing 5–7% of SAM by:

- Scaling consignment inventory from ₹15 Cr to ₹100+ Cr
- Expanding distribution via D2C, Tata Cliq Luxury, international platforms (eBay, B2B resale)
- Increasing monthly GMV from ₹40–45L to ₹2–3 Cr by FY27
- Opening flagship retail to improve conversion, visibility, and AOV

Tailwinds Driving Market Expansion:

- **82K Cr Indian luxury market** expanding rapidly, with global brands entering India and prices rising 90%+ in top SKUs
- **1.6 Mn millionaires by 2026 and 80 Mn middle-income households by 2030** will drive both supply (sellers) and demand (buyers)
- **30%+ counterfeit penetration** creates urgency for trust-first resale platforms
- **Global resale market projected at \$350B by 2028**
- **Cultural shift toward affordability + sustainability** among urban consumers

BUSINESS MODEL

Ziniosa operates a zero-inventory, consignment-based resale platform focused on authenticated luxury fashion. Revenue is generated via take rates (25–30%) on every successful sale of consigned products such as handbags, sunglasses, belts, shoes, and accessories.

The company is not a listing marketplace — it is a full-stack resale engine that controls inventory flow, authentication, pricing, and fulfilment while holding no capital risk on inventory acquisition.

Revenue Model:

Ziniosa earns through a commission on each sale, with additional fees (e.g., counterfeit penalty, cleaning) when applicable. There is no listing fee, and only sold items generate payouts to sellers.

Revenue Source	Description
Take Rate (25–30%)	Commission on successful sales; tiered by category, condition, and brand
Authentication Margin	₹5,000 penalty for counterfeit items — disincentivizes fakes, adds cash
Cleaning/Repair (Optional)	Via In-house cleaning services, PresstoPress2/Leather Laundry partners; margin positive add-on service

Key Business Metrics (as of April 2025):

FY24 Revenue	₹4.2 Cr
Monthly GMV	₹40–45L
Sell-Through Rate	80%
Inventory Value Held	₹15 Cr+ (at zero cost)
AOV	₹ 20,000
CAC	₹ 900
Repeat Rate	38%
Orders Fulfilled	5,000+
Gross Margins	(CM1): Positive
Contribution Margin	(CM2): Positive

Cost Structure:

Ziniosa maintains an asset-light cost model with high operating leverage. Major costs are tied to fulfilment, authentication, and marketing:

Cost Element	Structure / Strategy
Logistics	Pickup and delivery managed end-to-end; centralized at Delhi warehouse
Authentication Ops	Handled in-house with tech-assisted inspection protocols
Marketing/Performance	Primarily Instagram, influencer collabs, and low-CAC performance spends
Technology	Lean stack across Shopify, WhatsApp CRM, and logistics APIs

Unit Economics Snapshot (per transaction):

Metric	Value
Average Order Value	₹ 20,000
Take Rate (Net Revenue)	₹5,000–₹6,000
Cost to Serve	~₹1,000–₹1,200
Gross Margin	70–75%
CAC	₹ 900
Net Profit per Order	₹3,500–₹4,000

Ziniosa's model is built for scalable margin capture without needing inventory capital. The team has proven that premium resale can be operationally disciplined, trust-led, and profitable at the unit level even at sub-₹5 Cr revenue.

TRACTION

Ziniosa has demonstrated consistent growth across GMV, operational efficiency, and brand engagement — while remaining capital-efficient and inventory-light. With ₹4.2 Cr in FY24 revenue, 5,000+ orders fulfilled, and an 80% sell-through rate, the platform has validated its product-market fit and unit economics in a highly fragmented resale space.

Growth Snapshot (GMV / Revenue)

Fiscal Year	GMV	Revenue (Net)	Notes
FY22	₹25 Lakh	~₹20 Lakh (Est.)	MVP stage with initial seller base
FY23	₹3.3 Cr	₹2.5 Cr (Est.)	Organic traction, early repeat users
FY24	₹4.2 Cr	₹4.2 Cr	Stabilized ops, Tata Cliq partnership
FY25E	₹7.5–8 Cr (Est.)	—	Target via cross-border + pop-up retail

Monthly Run Rate (as of April 2025)

- **GMV:** ₹40–45 Lakh
- **Orders:** ~300–350/month
- **AOV:** ₹20,000
- **Revenue Conversion:** 100% on sold items (consignment payout only post-sale)
- **CAC:** ₹900
- **Repeat Purchase Rate:** 38%

Channel Mix & Distribution:

- **Ziniosa Website:** Core D2C channel for new drops and authenticated resale
- **Tata Cliq Luxury:** Exclusive pre-loved partner for handbags and belts; deepens trust
- **Pop-Ups: Hosted in Bangalore & Mumbai:** used for inventory seeding, discovery, and upselling

- **International Channels (early stage):** B2B resale partners in UAE and Japan; pilot listings on eBay

Inventory & Sell-Through:

- **Live Inventory Value:** ₹15 Cr+ (zero-cost, consignment-based)
- **Average Sell-Through Rate:** 80% (highest in the category)
- **Listing Cycle:** 90-day consignment window
- **Return Rate (RTO):** <2% (due to premium price point and verified buyer base)

Social & Brand Metrics:

- **Instagram Followers:** 90000+
- **Monthly Views:** 5M+
- **Viral Reels Engagement:** Highest among peer resale platforms
- **Brand Recall:** Strong among 25–35 age group in Tier 1/2 metros, especially female-led buyer base

Operational Efficiency:

- **Team Size:** Lean ops and design team (~5–8 core staff)
- **Warehousing:** Central facility in Bangalore for QA, authentication, photography, and dispatch
- **Authentication:** In-house protocols + AI/partner tech; ₹5,000 counterfeit penalty imposed to deter fraud
- **Margins:** Positive CM1 and CM2 maintained even at early scale

Ziniosa has not only proven demand for authenticated luxury resale in India, it has done so with minimal external capital, demonstrating both execution discipline and consumer resonance. The foundation is set for scale.

COMPETITIVE ADVANTAGE

Ziniosa's edge lies not in what it offers, but how it operates. In a market crowded with informal sellers and peer-to-peer listings, Ziniosa has built a structured, trust-first resale engine — anchored in operational control, consumer confidence, and supply-side leverage.

Strategic Moats:

- **Tata Cliq Luxury Integration:** Only resale brand with live listings on Tata Cliq Luxury, India's leading premium platform. This lends Ziniosa instant credibility and a top-of-funnel that no other resale player can access.
- **Trust Infrastructure:** A 15-point authentication checklist, tech-powered verification tools, and a ₹5,000 counterfeit penalty together create a high-integrity transaction layer absent in typical resale formats.
- **Sell-Through Discipline:** 80% of items sold within the consignment window, driven by SKU curation, price benchmarking, and product storytelling. No bloated catalogue, no long-tail noise.

- **Positive Unit Economics:** CM1 and CM2 are both positive. With a CAC of ₹900 and AOV of ₹20,000+, the business clears a contribution profit on nearly every transaction.
- **Data-Led Pricing Engine:** Proprietary database of 30,000+ price points across brands, models, and conditions. This enables dynamic pricing that improves time-to-sale and seller satisfaction.
- **Operational Leverage:** Authentication, photography, packaging, and fulfilment are centralized — enabling control over customer experience without inflating overhead.

PRODUCT & TECHNOLOGY

Ziniosa has built a tightly controlled resale engine that ensures quality, trust, and velocity at every touchpoint — from seller intake to buyer delivery. The platform is not a marketplace; it is a managed luxury recommerce system where Ziniosa controls authentication, inventory flow, pricing, and post-sale experience while maintaining zero inventory cost.

Product Architecture:

Ziniosa's operational stack is built on four integrated pillars:

- **Consignment-Centric Seller Flow:** Sellers initiate listing via WhatsApp. Ziniosa shares a price estimate within 24 hours, schedules free pickup, and brings the item into its facility for a 90-day exclusive consignment. Unsold items are returned without penalty, creating a frictionless and capital-light sourcing model.
- **Authentication Infrastructure:** Each item undergoes a 15+ point manual and AI-assisted inspection to detect counterfeits. Ziniosa issues authentication certificates and charges a ₹5,000 penalty for fakes, adding both deterrence and margin buffer.
- **Pricing Engine & SKU Intelligence:** Powered by a proprietary database of 30,000+ SKUs, the platform suggests optimal prices based on brand, condition, category velocity, and historical resale trends — significantly improving sell-through rate (80%).
- **Full-Service Fulfilment:** All listings are processed in-house: cleaned (if required), photographed, packaged, and shipped by Ziniosa. This ensures uniform brand experience and eliminates the unpredictability of peer-to-peer transactions.

Tech Stack & Interfaces:

While lean and largely no-code in the current stage, the system is designed for operational leverage:

Layer	Stack / Tools
Front-End	Shopify-powered storefront, optimized for drops
Seller Interface	WhatsApp CRM + internal ops dashboard
Back-End Ops	SKU-level tracking, price suggestion, and queue mgmt
Authentication	Internal experts + global counterfeit detection tech
Logistics	3PL + in-house Delhi warehouse

Roadmap: Productization of Trust

Ziniosa is evolving from operational consistency to platform intelligence:

- **Instant Pricing:** Tool for sellers using real-time brand data
- **Self-serve Seller Dashboard:** under development
- **International SKU:** Syndication via partners (UAE, Japan, eBay B2B)
- **AI-led Sellability: Scores to prioritize fast-moving inventory**
- **Retail GTM:** In-store purchase + resale integration via Ziniosa's first flagship store

Ziniosa is not trying to win on volume. It's building a process-led resale platform that makes pre-loved luxury discoverable, trustworthy, and profitable — one product at a time.

GO-TO-MARKET STRATEGY

Ziniosa's GTM playbook is designed around one core principle: **build trust, then scale distribution**. Unlike traditional marketplaces that rely on SEO or price to drive volume, Ziniosa uses curated brand positioning, strategic partnerships, and platform-native storytelling to establish credibility in a category where authenticity is non-negotiable.

The GTM motion balances direct-to-consumer (D2C) sales with platform distribution and offline discovery — building toward omnichannel depth while maintaining control of the brand experience

Channel Mix (as of April 2025)

Channel	Contribution	Notes
Ziniosa Website	Primary	Direct sales, new drops, loyalty building
Tata Cliq Luxury	Strategic	Exclusive resale partner for handbags and belts
Pop-Ups / Events	Emerging	Hosted in Bangalore, Mumbai; doubles as acquisition and brand play
International (Pilot)	Early-stage	Cross-border resale (Japan, UAE), pilot listings on eBay B2B

Customer Acquisition Strategy

- **Instagram-First Brand Building:** 90K+ organic followers, 5M monthly views — the strongest social presence in the Indian resale segment. Ziniosa uses reels, creator collabs, and product storytelling to engage Gen Z and millennial shoppers.
- **WhatsApp-Driven Seller Intake:** Sellers initiate via WhatsApp; pricing and logistics are handled via internal tools. This channel creates a high-touch, low-friction entry point for supply.
- **Tata Cliq Discovery Engine:** Ziniosa is the only pre-loved partner on Tata Cliq Luxury. This provides high-intent traffic, native luxury association, and top-of-funnel access with built-in trust.

- **Offline Retail Experiments:** Limited-time pop-ups have proven effective for both buyer acquisition and seller outreach. The upcoming flagship store will act as both a resale hub and inventory sourcing touchpoint.

Marketing Stack:

Layer	Strategy
Performance	Lean ad spend focused on high-AOV SKUs; Instagram-led remarketing
Influencer	Micro-influencer UGC to build category awareness
Gifting & Drops	Limited releases with time-bound discounts to drive urgency
SEO & Content	Targeting resale-specific queries (e.g., “buy used LV bag India”)
Retention	CRM campaigns via WhatsApp + email for high-intent buyers/sellers

Geographic Focus:

- **Primary:** Tier 1 cities (Delhi, Mumbai, Bangalore)
- **Secondary:** Tier 2 (Pune, Hyderabad, Ahmedabad) via remote seller onboarding
- **International:** UAE & Japan via resale partnerships; eBay for outbound SKUs

Ziniosa’s GTM motion is not mass —it’s precise. The company is building distribution through **trust-aligned formats**, not just channels — with unit economics and brand equity improving as the network deepens.

Early Win:

Ziniosa is the **only pre-loved brand in India selected by Tata Cliq Luxury** to power its **authenticated resale category** for handbags and belts.

- **India’s first and only** resale partner listed on **Tata Cliq Luxury**
- Live in the **handbags and belts** categories alongside Gucci, Coach, Michael Kors
- Provides **zero-CAC access to premium buyers** and unmatched category trust
- Signals strong **platform endorsement** in a market where resale lacks institutional support
- Creates a **barrier to entry** for competitors; no other player has this level of integration

DEAL DETAILS

Transaction Overview

Ziniosa is raising a **₹2.5 Cr Pre-Seed round** via **Compulsorily Convertible Preference Shares (CCPS)**, with a pre-money valuation of **₹13.5 Cr**. The round is led by **Inflection Point Ventures (IPV)**, with ₹1 Cr (40%) already committed. LetsVenture has a proposed allocation of ₹1.5 Cr in this round.

Round Structure:

Item	Details
Stage	Pre-Seed
Instrument	CCPS
Round Size	₹2.5 Cr
Committed Capital	₹1 Cr (40%)
Lead Investor	Inflection Point Ventures (IPV)
LV Allocation	₹1.5 Cr
Pre-Money Valuation	~ ₹14.61 Cr
Post-Money Valuation	~ ₹17.11 Cr
Ownership for ₹1.5 Cr	~8.77%

Use of Funds:

- **Technology:** Build out seller dashboard, pricing engine, and backend automation
- **Inventory Growth:** Scale inbound consignment via ads, partnerships, and referral incentives
- **Retail Launch:** Setup of Ziniosa's first branded flagship store
- **Cross-Border Channels:** Expansion into UAE, Japan, and eBay resale partnerships
- **Team Expansion:** Hiring across authentication, growth, and operations

***Governance:** DD report ready & SHA and compliance processes initiated; in finalization stage*

***Note:** This round has been largely subscribed externally. Allocation is time-sensitive. Commitments are final once confirmed. Call for capital will be initiated immediately post-commitment.*

RISKS & MITIGATIONS**Counterfeit Risk:**

- **Risk:** As 30%+ of luxury goods in India are counterfeit, resale transactions can be fraught with trust issues. The platform's integrity relies on its ability to filter fakes.
- **Mitigation:** Ziniosa uses a 15+ point authentication protocol backed by global tech partners and in-house QA. Sellers agree upfront to a ₹5,000 counterfeit penalty, which acts as both deterrent and monetization lever.

Supply Scale vs. Quality:

- **Risk:** Scaling consignment inventory may attract inconsistent or lower-quality SKUs, diluting trust and increasing processing overhead.
- **Mitigation:** The company curates listings with brand/condition filters and retains the right to reject SKUs that don't meet resale criteria. 90-day consignment limits reduce listing bloat and keep SKU velocity high.

Operational Bandwidth:

- **Risk:** As volume grows, centralized authentication, photography, and packaging could strain operations or slow down onboarding.
- **Mitigation:** Ziniosa has built lean but modular backend processes with a centralized facility, and plans to invest in automation (e.g., instant pricing tools, inventory prioritization) as scale increases.

Consumer Education & Category Creation:

- **Risk:** Luxury resale is still new to Indian consumers. A lack of awareness or stigma around pre-owned could limit adoption outside metro cities.
- **Mitigation:** Strong content-driven GTM (5M+ Instagram views/month), trust anchors like Tata Cliq Luxury, and physical pop-ups have helped validate the category. Repeat rate of 38% signals positive buyer sentiment.

Talent & Execution Risk:

- **Risk:** Limited headcount could become a constraint as the business expands categories, markets, and channels simultaneously.
- **Mitigation:** Founders have prior ops/e-comm experience and have executed lean scale so far. Plans include targeted hiring across authentication, category management, and cross-border operations in FY26.

EXIT POTENTIALS

Ziniosa is building an infrastructure-grade asset in a category that's trending global and formalizing fast. Its margin profile, control over supply and experience, and integration with premium retail (e.g., Tata Cliq Luxury) position it as an acquisition-ready business — not just a brand.

Credible Exit Pathways:

Strategic Sale to Luxury or Premium Retail Platforms Ziniosa gives large ecommerce players a turnkey resale engine — authentication, pricing, fulfilment, trust. Potential acquirers:

- **Tata Cliq / Infiniti Retail (Tata Group)** – existing partner
- **Reliance Retail (AJIO Luxe)** – building luxury verticals
- **Nykaa Fashion** – moving into premium designer resale
- **Aditya Birla (TMRW)** – acquiring D2C infrastructure for The Collective, House of Brands

Why Ziniosa fits: Plug-and-play resale capability, existing luxury catalog, proven sell-through engine, operational control.

Roll-Up or Strategic Acquisition by D2C Aggregators:

Ziniosa's brand trust, positive unit economics, and lean cost base are directly aligned with D2C roll-up theses. Logical acquirers:

- Mensa Brands
- GlobalBees
- Upscalio

Why it fits: Margin profile, repeat buyer base, resale infrastructure that can be layered into a broader fashion stack.

Partnership or Acquisition by Global Resale Majors:

As **The RealReal**, **Vestiaire Collective**, **Rebag** and others explore emerging markets, Ziniosa offers:

- Local market knowledge
- Authenticity protocols
- Pre-built resale funnel in a high-growth geography

IPO (Longer-Term Option):

If Ziniosa scales into retail, expands GMV 5–10x, and deepens international SKUs — it can lead IPO conversations in the recommerce vertical, akin to:

- ThredUp (NASDAQ: TDUP)
- Poshmark (acq. by Naver)

IPO optionality would rely on:

- Continued profitability discipline
- Brand equity across resale and sustainability segments
- Category expansion (watches, jewellery, men's, etc.)

Ziniosa is a category-forming platform with clear monetization and **multiple strategic buyers on both the brand and retail side**. Exit is not a question of “if,” but of which vertical it aligns with most as the Indian luxury and recommerce ecosystem matures.

INVESTMENT THESIS

Ziniosa represents a rare combination of category timing, operational discipline, and founder-market fit — building trust-first infrastructure in a market where luxury is booming, but resale is broken.

In a space crowded by informal Instagram sellers and underwhelming marketplace experiences, Ziniosa has taken the harder path: full-stack authentication, SKU-level curation, and capital-light consignment at meaningful scale. The result is a business that doesn't just chase GMV — it controls the transaction, the margin, and the experience.

We believe Ziniosa is a high-quality pre-seed opportunity with clear right-to-win in a whitespace that is 5–7 years behind global benchmarks — and accelerating.

Why We're Investing:

Founders Who Execute: Ashri and Varun have bootstrapped this business to ₹4.2 Cr in revenue with no institutional capital — maintaining CM1 and CM2 positive, building trust at unit level, and showing resourceful control over ops and growth.

A Market Begging for Structure: India's ₹82,000 Cr luxury market is expanding fast, but resale remains unstructured, offline, and fraud-prone. With 30% of goods counterfeit and no scaled player, Ziniosa fills a clear gap with platform discipline and brand integrity.

Defensible Advantage from Day 1: Tata Cliq Luxury validation, 80% sell-through rate, ₹15 Cr inventory held at zero cost — these are hard-to-replicate signals in an early-stage business. They're operating with supply chain, pricing, and distribution moats already in place.

Exceptional Capital Efficiency: This is not a “blitzscale and pray” company. The model is lean, the CAC is low (₹900), AOV is high (₹20,000), and each transaction is profitable. Burn is controlled, team is lean, and cash deployment is tied to unlocks — not vanity metrics.

Multiple Exit Paths in a Formalizing Category: As luxury platforms, brand aggregators, and global resale players circle India, Ziniosa is positioned as both a strategic fit and an infrastructure partner — not just a brand. This makes the exit optionality real, not aspirational.

Final Thoughts:

Ziniosa is not building a resale website — it's building a trusted layer for pre-loved luxury in India, where trust is scarce, and demand is compounding. The opportunity is large, the execution is proven, and the upside is asymmetric.

This is a deal we want in early — before scale dilutes access.

APPENDIX

Financial Model: Projected Yearly Income statement:**Yearly Income Statement**

(All figures in INR)

GTV

	FY 2025-2026	FY 2026-2027	FY 2027-2028	FY 2028-2029	FY 2029-2030
No. of units - Website + Marketplace	2,530	5,450	19,101	39,896	56,701
No. of units - store	-	844	1,921	3,777	5,933
SALE OF PRODUCTS (Website+Marketplace)	5,56,70,806	13,78,90,015	50,74,06,159	1,05,98,44,876	1,50,62,52,798
Sale from Store	-	2,13,61,302	5,10,26,986	10,53,63,939	17,37,72,340
Total GTV	5,56,70,806	15,92,51,317	55,84,33,145	1,16,52,08,815	1,68,00,25,138
Growth Multiple		2.86	3.51	2.09	1.44
Less GST	25,05,186	71,66,309	2,51,29,492	5,24,34,397	7,56,01,131
Total NTV	5,31,65,620	15,20,85,008	53,33,03,654	1,11,27,74,418	1,60,44,24,006
Direct Costs					
Material	4,17,53,104	11,94,38,488	41,88,24,859	87,39,06,611	1,26,00,18,853
% of GTV	75.0%	75.0%	75.0%	75.0%	75.0%
Packaging and Authentication	27,83,540	79,62,566	2,79,21,657	5,82,60,441	8,40,01,257
% of GTV	5.0%	5.0%	5.0%	5.0%	5.0%
Warehousing Rent	6,00,000	9,00,000	11,25,000	14,62,500	19,01,250
% of GTV	1.1%	0.6%	0.2%	0.1%	0.1%
Gross Profit	80,28,975	2,37,83,954	8,54,32,138	17,91,44,866	25,85,02,646
Gross Margin (%)	14.4%	14.9%	15.3%	15.4%	15.4%
% of GTV					
Indirect Costs					
Logistics	5,56,708	15,92,513	1,11,68,663	2,33,04,176	4,20,00,628
% of GTV	1.0%	1.0%	2.0%	2.0%	2.5%
Total Indirect Costs	5,56,708	15,92,513	1,11,68,663	2,33,04,176	4,20,00,628
Contribution Margin 1	74,72,267	2,21,91,441	7,42,63,475	15,58,40,690	21,65,02,018
	13.4%	13.9%	13.3%	13.4%	12.9%
Selling, General & Administrative Expenses					
Operating Costs	58,00,000	1,36,44,000	1,95,18,000	1,85,19,000	2,49,73,260
% of GTV	10.4%	8.6%	3.5%	1.6%	1.5%
Sales & marketing	1,80,30,000	2,53,20,000	3,78,72,000	5,95,72,800	8,49,36,384
% of GTV	32.4%	15.9%	6.8%	5.1%	5.1%
General & Administrative Expenses	49,76,770	1,38,50,796	2,69,54,579	5,32,22,320	9,13,32,043
% of GTV	8.9%	8.7%	4.8%	4.6%	5.4%
Total SG&A	2,88,06,770	5,28,14,796	8,43,44,579	13,13,14,120	20,12,41,687
EBITDA	(2,13,34,503)	(3,06,23,355)	(1,00,81,104)	2,45,26,570	1,52,60,330
% of GTV	-38.3%	-19.2%	-1.8%	2.1%	0.9%
Depreciation & Amortisation	4,36,028	14,12,946	14,94,612	17,33,568	26,58,657
EBIT	(2,17,70,531)	(3,20,36,301)	(1,15,75,716)	2,27,93,001	1,26,01,674
% of GTV	-39.1%	-20.1%	-2.1%	2.0%	0.8%
Interest Expense	3,10,750	5,48,167	-	-	-
PBT	(2,20,81,281)	(3,25,84,468)	(1,15,75,716)	2,27,93,001	1,26,01,674
% of GTV	-39.7%	-20.5%	-2.1%	2.0%	0.8%
Tax	-	-	-	-	-
PAT	(2,20,81,281)	(3,25,84,468)	(1,15,75,716)	2,27,93,001	1,26,01,674
% of GTV	-39.7%	-20.5%	-2.1%	2.0%	0.8%

Financial Model: Projected Yearly Balance Sheet:

Balance Sheet					
C					
(All figures in INR)					
Year	FY 2025-2026	FY 2026-2027	FY 2027-2028	FY 2028-2029	FY 2029-2030
	1	2	3	4	5
<u>Equity and Liabilities</u>					
Capital Raised	2,50,00,000	10,00,00,000	25,00,00,000	25,00,00,000	25,00,00,000
Reserves & Surplus	(2,20,81,281)	(5,46,65,749)	(6,63,08,052)	(4,99,10,345)	(4,07,95,409)
Total Owner's Equity	29,18,719	4,53,34,251	18,36,91,948	20,00,89,655	20,92,04,591
<u>Current Liabilities</u>					
Accounts Payable	58,79,990	1,43,54,440	4,19,30,786	8,37,68,394	12,17,71,712
No. Of Days of Cost	30	30	30	30	30
Total Current Liabilities	58,79,990	1,43,54,440	4,19,30,786	8,37,68,394	12,17,71,712
<u>Long Term Liabilities</u>					
Total Debt	24,00,000	-	-	-	-
Total Long Term Liabilities	24,00,000	-	-	-	-
Total Equity and Liabilities	1,11,98,709	5,96,88,691	22,56,22,735	28,38,58,049	33,09,76,303
<u>Assets</u>					
<u>Non Current Assets</u>					
Fixed Assets	17,00,000	74,75,000	1,19,75,000	1,79,75,000	2,81,00,000
Less: Accumulated Depreciation	4,36,028	18,48,974	33,43,586	50,77,154	77,35,811
Net Assets	12,63,972	56,26,026	86,31,414	1,28,97,846	2,03,64,189
Security Deposit	7,80,000	9,54,000	12,70,800	17,66,520	17,66,520
Total Non Current Assets	20,43,972	65,80,026	99,02,214	1,46,64,366	2,21,30,709
<u>Current Assets</u>					
Cash and Bank Balance	45,15,502	3,51,98,488	15,12,74,248	10,76,46,676	72,96,492
Inventory	-	-	-	-	-
No. Of Days of Sales	-	-	-	-	-
Account Receivables	46,39,234	1,79,10,177	6,44,46,272	16,15,47,007	30,15,49,102
No. Of Days of Sales	30	30	30	30	30
Total Current Assets	91,54,736	5,31,08,665	21,57,20,520	26,91,93,683	30,88,45,594
Total Assets	1,11,98,709	5,96,88,691	22,56,22,735	28,38,58,049	33,09,76,303
Balance Check	0.0	0.0	0.0	0.0	0.0

Financial Model: Projected Yearly Cash Flow Statement:

Cash Flow Statement

(All figures in INR)

	FY 2025-2026	FY 2026-2027	FY 2027-2028	FY 2028-2029	FY 2029-2030
Cash Flow From Operations					
Net Profit	(2,20,81,281)	(3,25,84,468)	(1,16,42,303)	1,63,97,707	91,14,937
Depreciation	4,36,028	14,12,946	14,94,612	17,33,568	26,58,657
Less: Increase in Non-Cash Working Capital	(12,40,756)	47,96,492	1,89,59,749	5,52,63,127	10,19,98,777
Net Cash Flow from Operations	(2,04,04,498)	(3,59,68,014)	(2,91,07,440)	(3,71,31,852)	(9,02,25,184)
Cash Flow from Investing Activities					
Capital Expenditure	17,00,000	57,75,000	45,00,000	60,00,000	1,01,25,000
Security Deposit	7,80,000	1,74,000	3,16,800	4,95,720	-
Net Cash Flow from Investing Activities	(24,80,000)	(59,49,000)	(48,16,800)	(64,95,720)	(1,01,25,000)
Cash Flow from Financing Activities					
Increase in Share Capital	2,50,00,000	7,50,00,000	15,00,00,000	-	-
Issue of Long Term Debt	24,00,000	(24,00,000)	-	-	-
Net Cash Flow from Financing Activities	2,74,00,000	7,26,00,000	15,00,00,000	-	-
Net Increase in Cash and Cash Equivalents	45,15,502	3,06,82,986	11,60,75,760	(4,36,27,572)	(10,03,50,184)
Beginning Cash and Cash Equivalents	-	45,15,502	3,51,98,488	15,12,74,248	10,76,46,676
Closing Cash and Cash Equivalents	45,15,502	3,51,98,488	15,12,74,248	10,76,46,676	72,96,492

Growth Plan:

TWO-YEAR GROWTH PLAN



Customer's Feedback & Validation:

