XPECTRO SOLUTIONS

INVESTMENT VALUATION REPORT & EXECUTIVE MEMORANDUM

Entity: Xpectro Solutions (OPC) Pvt. Ltd.
Founder: Shalini Goel
Date: October 2026 | Private & Confidential

₹10.5 Cr – ₹15.0 Cr	$1.25M – $1.80M	ISO 27001:2022	FER Cleared
RECOMMENDED VALUATION	USD EQUIVALENT RANGE	CERTIFIED INFRASTRUCTURE	100% NOVELTY & IND. USE

1. EXECUTIVE SUMMARY & INVESTMENT THESIS

Xpectro Solutions (OPC) Pvt. Ltd. is an emerging Indian deep-tech cybersecurity firm addressing the $10.5 trillion global financial cybercrime epidemic ($14 billion annual loss in India). Operating through its proprietary **ePayCop** AI/ML cloud platform, Xpectro neutralizes multi-dimensional threats—including digital arrest coercion, on-call scams, vishing, quishing, and voice deepfakes—prior to illegal transaction execution. This valuation synthesis incorporates critical IP validation milestones (100% FER clearance on Novelty & Industrial Applicability), public sector/CCoE pilot alignment, channel partner MoUs (e.g., Navig8or), and an active tier-1 telecom pipeline.

CORE VALUE DRIVERS

- **Validated IP Moat:** 2 filed patents; primary patent cleared IPO FER with 100% Novelty and Industrial Applicability pass (~95% grant probability).
- **Public Sector & Channel Traction:** CCoE govt pilot opportunities & MoU with partners like Navig8or for low-CAC reseller distribution.
- **Enterprise Pipeline:** Filtered 100+ B2B leads down to 20 key accounts, including Airtel, Vodafone, and Truecaller discussions.

OPERATIONAL EFFICIENCY & BASE

- **Extended Grant Base:** $50K Azure credits + $2K Google credits + Startup Haryana Seed Fund (Tranches 1–3) & SAMARTH grants.
- **Capital-Efficient Structure:** Directed by founder Shalini Goel with a lean execution team of 10+ interns, 7+ freelancers, and 3+ vendors.
- **Commercial Execution:** Converted pilot client *next2call* into a paid production contract (~300 calls/mo).

2. FINANCIAL & NON-DILUTIVE CAPITAL BASELINE

Xpectro's balance sheet and operational runway are significantly augmented by non-dilutive grant funding, state seed schemes, and cloud marketplace credits.

FUNDING / CREDIT SOURCE	TYPE / CATEGORY	QUANTIFIED VALUE	STRATEGIC STATUS
Microsoft for Startups	Azure Cloud Credits	$50,000 USD (~₹41.5 Lakhs)	Active / Continuous usage since inception
Google for Startups	GCP Cloud Credits	$2,000 USD (~₹1.65 Lakhs)	Utilized for secondary AI pipelines
SAMARTH Incubation (Cohort II)	Winner Grant & Accelerator	₹5.00 Lakhs Grant	Awarded for Phishing Detection innovation
Startup Haryana Seed Fund	State Equity / Grant Pool	Up to ₹10.00 Lakhs (Tr. 1–3)	Tranche 1 disbursed; Tranches 2 & 3 in pipeline

3. INTELLECTUAL PROPERTY & TECHNICAL MOAT ANALYSIS

Intellectual property defensibility forms the central pillar of Xpectro's asset valuation. The Indian Patent Office (IPO) First Examination Report (FER) confirmed that Xpectro's core patent claims satisfy 100% of statutory **Novelty (Sec 2(1)(j))** and **Industrial Applicability** requirements.

FILED PATENT PORTFOLIO

- **Patent 1 (App No: 202511109649 A):** *Multi-Dimensional Phishing Detection & Pre-Click Alerting System*. Filed Nov 2025, Published Apr 2026. FER Novelty & IA Pass
- **Patent 2 (App No: 202511096989):** *Consented Call Analysis & Real-Time Scam Detection System*. Filed Oct 2025.

REGISTERED TRADEMARK ASSETS

- **Xpectro** (Classes 35 & 42; App Nos: 7619715, 7619716) — Formalities Pass
- **ePayCop** (Class 42; App No: 7625162) — Formalities Pass
- **ePhisHook** (Classes 9 & 42; App Nos: 7748429, 7748430) — Formalities Pass

4. PROPRIETARY DATA ASSETS & DISTRIBUTION FOOTPRINT

Beyond legal patents, Xpectro has built an empirical data moat through continuous threat ingestion across text, link, and voice media streams, paired with consumer endpoint deployment and partner channels.

ASSET DIMENSION	QUANTIFIED VOLUME / METRIC	VALUATION SIGNIFICANCE
Textual Fraud Dataset	78,000+ Samples Analyzed	Trains ML models on redirect chains, unicodes, and quishing vectors
Voice Intelligence Dataset	7,000+ Voice Calls Analyzed	Empowers real-time AI voice clone vs. human speech forensic indexing
Consumer Endpoint Reach	1,500+ Android/iOS Downloads	Proves consumer app stability with a **4.7 / 5.0 rating**
Public & Partner Channels	CCoE & Navig8or Partner MoU	Establishes sovereign G2B alignment and low-CAC enterprise channel reseller pipeline
Global Platform Exposure	IMC ASPIRE ('25, '26), AI Impact Expo	Exhibited at top summits including Startup MahaKumbh for B2B lead generation

5. MARKET OPPORTUNITY & B2B TARGET ECOSYSTEM

Legacy perimeter cybersecurity solutions fail because they monitor systems rather than human communication channels. Xpectro targets a massive Total Addressable Market (TAM) by deploying real-time, consent-based fraud prevention across enterprise call centers, law enforcement cyber defense units, telecommunications providers, and fintech platforms.

6. VALUATION METHODOLOGY BREAKDOWN

To derive a robust pre-money valuation, three standard valuation frameworks tailored for early-stage deep-tech and B2B SaaS startups were synthesized:

VALUATION METHODOLOGY	DERIVED VALUATION RANGE	KEY WEIGHTING FACTORS & LOGIC
Asset & Replacement Cost	₹4.5 Cr – ₹5.2 Cr ($530K – $620K)	Revalues novel IP, ISO 27001 compliance, $52K credits, Haryana grants, and 85K+ dataset points.
Scorecard & Risk-Factor Summation	₹10.5 Cr – ₹13.8 Cr ($1.25M – $1.65M)	Maximum scores for IP pass, founder execution, CCoE govt alignment, and 20 filtered telco leads.
Relief-from-Royalty / Enterprise DCF	₹13.5 Cr – ₹15.0 Cr ($1.60M – $1.80M)	Capitalizes potential B2B SaaS API licensing (`eCallCop`) and Navig8or partner distribution.
Recommended Synthesis Range	**₹10.5 Cr – ₹15.0 Cr**	**Equates to $1,250,000 USD – $1,800,000 USD Pre-Money Valuation.**

7. STRATEGIC VALUATION DRIVERS & PIPELINE TRAJECTORY

The shift from Xpectro's initial ₹2.5 Cr baseline to the updated **₹10.5 Cr – ₹15.0 Cr range** is justified by substantial risk-reduction milestones:

- **Removal of Patent Risk:** Passing the Indian Patent Office FER for Novelty & Industrial Applicability elevates grant probability to ~95%, converting software into an exclusive licensed asset.
- **Government & Channel MoUs:** Alignment with the Cyber Center of Excellence (CCoE) and partner MoUs (Navig8or) lowers CAC and accelerates enterprise adoption.
- **Tier-1 Telecom Pipeline Validation:** Shortlisting 100 leads to 20 key qualified accounts (Vodafone, Airtel, Truecaller) provides significant contract value upside.
- **Non-Dilutive Capital Runway:** Disbursed and upcoming tranches (Tranches 1–3) from the Startup Haryana Seed Fund expand operational liquidity without equity dilution.

8. CONCLUSION & INVESTMENT RECOMMENDATION

PRE-MONEY ANCHOR RANGE

₹10.50 Crore – ₹15.00 Crore

Recommended equity round valuation ceiling for upcoming institutional pre-seed / seed funding.

TARGET NEXT MILESTONES

- Finalize formal Patent Grant issuance post-FER response.
- Execute CCoE public sector pilots & Navig8or partner rollouts.
- Convert 2–3 tier-1 telecom pipeline leads into paid pilots.

Report compiled based on audited financials, official IPO examination reports, and management disclosures.