

Market Analysis with Financial Report



SSQI India Pvt. Ltd.
E-commerce & Medical Devices

Growth with innovation



SSQI India Pvt. Ltd.

Issue No.1

Issue date 01.01.2026

Rev No.00

Rev date 01.01.2026

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Approved By : Director

This document is maintained on electronic media. The user is responsible for determining the current revision level before using it.

LIST OF ABBREVIATIONS USED

Commonly used abbreviations in documentation are enumerated below:

Abbreviation	Description
CDSCO	Central Drugs Standard Control Organization
TQM	International Organization for Standardization
ISO	Total Quality Management
EU MDR	European Union Medical Device Regulation
FDA	Food and Drug Administration
DMF	Drug Master File
PMF	Pharmaceutical Master File
BIS	Bureau of Indian Standards.
NPPA	National Pharmaceutical Pricing Authority.
USD	United States Dollar
MSME	Micro, Small, and Medium Enterprises.
ICMED	Indian Certification for Medical Devices.
CAGRs	Compound Annual Growth Rate
ESG	Environmental, Social, and Governance
SMEs	Small and Medium Enterprises
ASEAN	The Association of Southeast Asian Nations
KPMG	Klynveld Peat Marwick Goerdeler
SEBI	Securities and Exchange Board of India
SEBI - BRSR	Business Responsibility and Sustainability Reporting
FMCG	Fast-Moving Consumer Goods
QC	Quality Control
JIT	Just in Time
SEO	Search Engine Optimization
AI	Artificial Intelligence
IoT	Internet of Things
QMS	Quality Management System
ROI	Return on Investment
EBITDA's	Earnings Before Interest, Taxes, Depreciation, and Amortization
FY	Financial Year
YOY	Year-over-Year
MVP	Minimum Viable Product.
OpEx	Operating Expenses
ZED	Zero Defect Zero Effect
MoM	Minutes of Meeting
ROI	Return of Investment

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II. Authorization

Market Analysis with Financial report has been established for meeting the requirements of Investors to generate the investment.

The Top Management of **SSQI India Pvt. Ltd.** have reiterated the desire of the company to implement and maintain **Market Analysis with Financial report** for Investors to generate the investment.

Market Analysis with Financial report has been authorized by the undersigned for circulation and implementation at all levels in the company.

Revisions shall be prepared by Investor Manager, reviewed by approved by the undersigned.

**Director,
For SSQI India Pvt. Ltd**

Issue No.1 Issue date 01.01.2026 Rev No.00 Rev date 01.01.2026

Prepared By : Investor Manager	Reviewed By : Business Development Manager	Approved By : Director
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III. Foreword

The purpose of this **Market Analysis with Financial report** has been established for meeting the requirements of Investors to generate the investment by **SSQI India Pvt. Ltd.**

General details, organizational structure, responsibilities, authorities and relationship of personnel and the method of carrying out of task of each element of the system have been given in this **Market Analysis with Financial report**. Wherever applicable references have been given to other relevant documents.

Market Analysis with Financial report provides guidance to invest in our organizations with this documented system, maintain orderliness and ensure clarity and uniformity in the description of work by different personnel.

Investor Manager is responsible for control of the contents, distribution and general administration of this **Market Analysis with Financial report**. Up-dated **Market Analysis with Financial report** is made available to recipients as soft copy with “read only” access.

The uncontrolled copies of this manual are issued for general information of our investors and other interested parties and the revision follow-up of these is not definite.

This manual will be of use to our investors and other interested parties for knowing our investment portfolio, its investment opportunities, our capabilities and our investment opportunities provided by us. This will also be useful to them to know how we are fulfilling investors / interested parties’ requirements and are continually improving keeping in view the range of our investment portfolio, systems and facilities

IV. Introduction

SSQI India Pvt Ltd pioneers quality assurance in e-commerce for medical devices by extending its ISO 13485 expertise to online platforms, ensuring regulatory compliance, product safety, and seamless supply chains.

India's e-commerce medical devices market surges with platforms distributing diagnostics, wearables, and consumables, demanding certified standards amid CDSCO regulations and global exports. SSQI India Pvt Ltd addresses gaps in data security (ISO 27001), process validation, and traceability, enabling vendors to mitigate risks like counterfeits and non-compliance.

Through turnkey consultancy, SSQI India Pvt Ltd delivers Lean Six Sigma optimizations for logistics, customized training on CE marking, and audits for scalable operations. This positions clients for growth in a sector projected to exceed \$10B by 2027, blending digital efficiency with healthcare rigor.

SSQI India Pvt Ltd model leverages 26 India stations and certified professionals for cost-effective implementations, fostering trust and market leadership in regulated e-commerce niches.

V. Overview Summary

SSQI India Pvt.Ltd. is an independent management-consultancy and training organization that provides “Total Quality Solutions” to corporate and industrial clients worldwide. The company focuses on implementing internationally recognized management systems such as ISO standards, Total Quality Management (TQM), and other contemporary quality and performance-improvement frameworks.

SSQI India Pvt.Ltd. offers a broad portfolio of consultancy and training services, including public and customized programs for professionals and students, covering quality, environment, safety, and social-accountability standards. The organization supports clients under turnkey projects, helping them build robust quality-assurance systems, reduce business risk, and achieve better product and service quality in line with global benchmarks.

Backed by experienced consultants and trainers, **SSQI India Pvt. Ltd.** Positions itself as a trusted partner for business excellence and continual improvement in increasingly competitive domestic and international markets. By combining technical expertise with practical implementation support, the firm enables organizations to enhance performance, customer satisfaction, and long-term sustainability while aligning with recognized international standards.

Industry Analysis

Market Size and Growth Trends

SSQI India Pvt. Ltd, a Mumbai-based firm specializing in ISO certifications, training, and quality management consultancy, has limited publicly available data on its specific market size or growth in ecommerce and medical devices sectors. No direct revenue figures, market share, or growth trends for SSQI in these areas were found across financial reports or industry analyses. The company focuses primarily on standards like ISO 9001, 14001, and Six Sigma training rather than direct operations in ecommerce or medical device manufacturing.

Regional Market Insights:

SSQI India Pvt. Ltd operates primarily from its Mumbai corporate office with consultants and branches across major Indian regions, focusing on certification services relevant to ecommerce and medical devices.

Maharashtra (Key Hub)

Corporate office in Vasai (Mumbai), with additional presence in Pune; Maharashtra drives ecommerce growth via high urban demand in Mumbai/Pune, while medical devices benefit from strong infrastructure. No SSQI-specific regional market share data available.

North India

Branches in Delhi-NCR (Faridabad), Jaipur, Udaipur, Ludhiana; supports northern manufacturing clusters for certifications.

West & South India

Presence in Ahmedabad, Baroda (Gujarat), Indore, Hyderabad, Kolkata; aligns with South India's leading 34% share in medical devices market due to engineering hubs like Bengaluru/Chennai.

East India

Kolkata branch serves eastern industrial needs for quality standards. Overall, regional insights emphasize SSQI's nationwide consultancy without quantified market metrics in target sectors.

Global Expansion Potential

SSQI India Pvt. Ltd has high global expansion potential via ISO certifications for ecommerce and medical devices exports. Its pitch deck targets international verification services, leveraging platforms like mayutrade.com for cross-border trade. Opportunities arise from rising demand in EU MDR/FDA compliance and emerging markets in Asia/Africa. Challenges include competing with giants like SGS; alliances and accreditations are key to success

Growth Trends:

SSQI India Pvt. Ltd shows modest growth, with 9.52% revenue increase in FY2021 amid earlier declines. Operational expansion via branches and tech arms like SSQI Technologies boosts efficiency (15% reported gains). Ties to high-growth sectors: medical devices (5-12% CAGR), ecommerce demand for certifications. Recent detailed metrics scarce; ambitions via global pitch decks for scaling.

Challenges

SSQI faces high accreditation costs, lengthy processes, complex standards, and staff stress as key hurdles. Intense competition from giants like SGS/TUV in India's certification market limits share. Ecommerce demands digital compliance; medical devices require navigating CDSCO/BIS regulations. Talent shortages and scarce financial transparency further impede scaling efforts.

Market Competition:

1. SSQI India Pvt. Ltd faces intense competition from global and domestic players in quality management consulting, medical devices certification, and healthcare e-commerce supply chains.

2. **Regulatory Hurdles:**

Regulatory hurdles for SSQI include CDSCO's stringent medical device rules (Classes A-D), requiring ISO 13485, DMF/PMF, clinical data, and 3-9 month approvals via Sugam portal.

Ecommerce faces BIS QCOs with testing delays, high MSME costs (₹10k-15k/consignment), and multi-agency compliance (NPPA, Legal Metrology).

3. **Opportunities:**

SSQI can seize opportunities in India's booming medical devices market (5-12% CAGR to \$45B by 2034) via ISO 13485/ICMED certifications. Ecommerce growth offers demand for digital compliance and B2B platforms like mayutrade.com, plus global export support.

MSME and regional growth

SSQI aids Maharashtra MSMEs with ISO reimbursements (up to 75%/₹75,000), fueling 20%+ growth in medtech parks (Pune/Nagpur). Regional hubs like Mumbai drive ecommerce (27% CAGR) and devices clusters, integrating 63M MSMEs into exports via SSQI certifications..

ESG and MSME positioning.

SSQI positions itself as a key enabler for Indian MSMEs in ESG compliance through specialized services in ISO 14001, ISO 45001, ZED Certification, and supply chain ESG strategies, helping SMEs meet SEBI BRSR Core mandates, access green financing, and secure export markets amid rising regulatory pressures.

Talent and capability development

SSQI drives talent development via Six Sigma Green/Black Belt, Lean, and IRCA-approved ISO auditor training for professionals in ecommerce and medical devices. Programs build auditing, compliance, and process skills, leveraging reimbursements for MSMEs to boost regional competitiveness and global readiness

Target Market Analysis

Customer Segments

MSMEs & Corporates

SSQI India Pvt. Ltd. primarily serves MSMEs, startups, and corporates needing affordable ISO/Six Sigma certifications for exports and compliance.

Manufacturing & Consumer Goods:

Targets manufacturing, FMCG, and consumer products via ecommerce platforms and quality audits.

Medical Devices & Ecommerce:

High-potential in hospitals/pharma (ISO 13485/ICMED) and B2B/B2C sellers amid sector growth.

Geographic Segments

Focus on Maharashtra hubs, pan-India industries (IT, oil & gas), and export-oriented global clients.

Tech Adoption Levels

SSQI India Pvt. Ltd shows moderate tech adoption, relying on traditional QC tools (e.g., 5S, Kaizen, JIT) for quality analysis and basic digital platforms for SEO and service delivery, with no evidence of advanced AI, IoT, or cloud-based QMS integration.

Current Tools

SSQI India Pvt. Ltd employs QC instruments for root cause analysis and process optimization in ISO/Six Sigma projects, supplemented by digital SEO strategies via SSQI Technologies.

Adoption Gaps

Lacking real-time analytics or predictive tools, SSQI India Pvt. Ltd trails industry Quality 4.0 trends like AI-driven inspections and automated compliance, presenting opportunities for modernization.

Growth Potential

Integrating cloud QMS and IoT could enhance SSQI's MSME services, aligning with smart city and ESG demands for data-driven quality management.

Market Insights Summary

SSQI India Pvt. Ltd operates in high-growth sectors: Lean Six Sigma services (USD 4.3B by 2030, 13.6% CAGR) and ISO certification (USD 10.26B in 2024, 15.0% CAGR).

Asia-Pacific dominates ISO market (35%+ share), with India's MSME/manufacturing surge driving localized demand across SSQI's Mumbai-Kolkata footprint.

ESG compliance, green certifications, and SME export needs present major opportunities despite sales declines and multinational competition.

SSQI serves corporates, MSMEs, healthcare, and education with ISO/Six Sigma expertise, positioned for regional expansion and tech modernization

Business Model

SSQI India Pvt. Ltd delivers "Total Quality Solutions" through turnkey management consultancy, training, and certification services focused on ISO standards (9001, 14001, 45001, 22000, 27001), Six Sigma, Lean, TQM, and compliance tools like 5S, Kaizen, and JIT to help clients achieve operational excellence, regulatory compliance, and market competitiveness.

1. Value proposition

SSQI India Pvt. Ltd delivers Total Quality Solutions through turnkey ISO consultancy, Six Sigma training, and TQM implementation, enabling corporates and MSMEs to achieve regulatory compliance, operational excellence, and competitive advantage in global markets.

2. Revenue streams

SSQI India Pvt.Ltd generates revenue through consultancy fees for ISO implementations and audits, training programs including Six Sigma and auditor certifications, certification facilitation services, and ancillary financial compliance support for MSMEs.

3. Customer and delivery model

SSQI India Pvt.Ltd serves MSMEs, corporates, manufacturing, healthcare, and education segments through a localized delivery model featuring consultant teams in Mumbai, Kolkata, Ahmedabad, Baroda, Jaipur, and Nashik for cost-effective, on-site ISO/Six Sigma implementation and training.

4. Pricing logic

SSQI India Pvt.Ltd uses value-based pricing for training (₹18K-36K for ISO Lead Auditor courses with 30-50% discounts) and project-based fees for consultancy tailored to client size/scope, optimized by localized teams for MSME affordability while ensuring ROI through compliance gain.

5. Strategic fit

SSQI India Pvt. Ltd localized consultancy model, ISO/Six Sigma expertise, and MSME focus perfectly align with India's booming quality certification market (15% CAGR), Make in India initiatives, and rising ESG compliance demands across Asia-Pacific's 35%+ ISO market share.

Financial Analysis

a. Revenue Streams Breakdown

SSQI India Pvt. Ltd revenue primarily derives from four streams, with consultancy and training forming the core (estimated 70-80% combined based on service emphasis):

Six Sigma : 5-Year Financial Metrics Projection (₹ Lakhs)

FY	Consultancy (40-50%)	Training Programs (30-40%)	Financial Services (10-15%)	Ancillary Services (5-10%)	Total Revenue
FY 2025-26	80.00	60.00	15.00	8.00	163.00
FY 2026-27	92.00	68.16	16.80	8.80	185.76
FY 2027-28	105.80	77.43	18.82	9.68	211.73
FY 2028-29	121.67	87.96	21.07	10.65	241.35
FY 2029-30	139.92	99.92	23.60	11.71	275.16

Financial Metrics Projection (₹ Lakhs)

FY	Total Revenue	Gross Profit (45%)	Operating Expenses (58%)	EBITDA	PAT (After Tax)	EBITDA Margin %
FY 2025-26	163.00	73.35	94.54	-21.19	0	13.0%
FY 2026-27	185.76	83.59	107.74	-24.15	0	13.0%
FY 2027-28	211.73	95.28	122.80	-27.52	0	13.0%
FY 2028-29	241.35	108.61	139.98	-31.38	0	13.0%
FY 2029-30	275.16	123.82	159.59	-35.77	0	13.0%

b. Cost Projections Breakdown

FY	Total Revenue	Total OpEx	OpEx % of Revenue	Gross Profit (45%)	EBITDA	EBITDA Margin %
FY 2025-26	163.00	110.84	68.0%	73.35	-37.48	-23.0%
FY 2026-27	185.76	126.32	68.0%	73.35	-42.73	-23.0%
FY 2027-28	211.73	143.98	68.0%	73.35	-48.70	-23.0%
FY 2028-29	241.35	164.12	68.0%	73.35	-55.51	-23.0%
FY 2029-30	275.16	187.11	68.0%	73.35	63.29	-23.0%

Cost Optimization Scenarios - Path to Profitability

FY	Current OpEx (68%)	Current EBITDA	Optimized OpEx @ 60%	EBITDA @ 60%	Margin @60%	Optimized OpEx @ 55%	EBITDA @ 55%	Margin @ 55%
FY 2025-26	110.84	-37.49	97.80	-24.45	-15.0%	89.65	-16.30	-10.0%
FY 2026-27	126.32	-42.73	111.46	-27.87	-15.0%	102.17	-18.58	-10.0%
FY 2027-28	143.98	-48.70	127.04	-37.76	-15.0%	116.45	-21.17	-10.0%
FY 2028-29	164.12	-55.51	144.81	-36.20	-15.0%	132.74	-24.13	-10.0%
FY 2029-30	187.11	-63.29	165.01	-41.28	-15.0%	151.34	-27.52	-10.0%

Implementation Plan

SSQI India Pvt. Ltd has developed a comprehensive 12-month implementation plan to achieve FY 2026-27 revenue of ₹185.76 Lakhs (14% YoY growth) while systematically reducing operating expenses from 68% to 60% of revenue. The ₹77 Lakhs investment program spans four strategic phases—Foundation, Growth, Scale, and Optimize—executed from February 2026 to January 2027, focusing on digital transformation, regional expansion, ESG service development, and operational efficiency to transition from current loss-making operations to profitability by Q4 FY26-27.

Phase 1: Foundation (Q1 FY26-27, Feb-Apr) launches the digital training platform MVP targeting 500 beta users for Six Sigma and ISO courses, alongside ESG certification pilots for 10 MSME clients and activation of 5 new Tier-2 markets (Nashik, Jaipur, Baroda). This ₹34 Lakhs investment quarter delivers ₹42 Lakhs revenue while establishing technology infrastructure and market presence, with key KPIs including 70% platform adoption and 3% OpEx reduction through initial automation.

Phase 2: Growth (Q2 FY26-27, May-Jul) scales revenue to ₹99 Lakhs cumulative through MSME package rollout (ISO+ZED+GST bundled solutions generating ₹25 Lakhs), securing 50+ corporate training contracts (₹40 Lakhs), and expanding trainer capacity from 20 to 35 professionals. The ₹24 Lakhs deployment prioritizes 75% trainer utilization and client acquisition costs below ₹15K, leveraging the established digital and regional foundations for accelerated revenue ramp-up.

Phase 3: Scale (Q3 FY26-27, Aug-Oct) drives ₹170 Lakhs cumulative revenue by adding 10 more markets (15 total operational), winning 3+ government tenders (₹50 Lakhs), and achieving platform full launch with 2,000 active users generating ₹8 Lakhs monthly recurring revenue. ESG services hit ₹30 Lakhs milestone at 25% margins, validating premium service positioning while ₹25 Lakhs investment sustains momentum toward annual targets.

Phase 4: Optimize (Q4 FY26-27, Nov-Jan) delivers profitability through OpEx optimization to 60% ratio, Quality 4.0 premium service launch (₹20 Lakhs), and 85% customer retention via alumni programs. The final ₹12 Lakhs investment achieves ₹241 Lakhs annual revenue against ₹185 Lakhs target, with exit criteria including -15% EBITDA margin improvement, 15 operational markets, and 2,000 platform users confirming scalable business model transformation.

The plan's ₹77 Lakhs investment waterfall prioritizes tech infrastructure (₹25 Lakhs, 32%) for 8% OpEx savings, marketing & business development (₹20 Lakhs, 26%) for 30% lead growth, capacity building (₹12 Lakhs, 16%) for 75% trainer expansion, and working capital (₹20 Lakhs, 26%) for cash flow stability. Monthly revenue targets progress from ₹12 Lakhs (Feb) to ₹26 Lakhs peak (Oct), maintaining >10% MoM growth with comprehensive risk mitigation covering competition, regulatory changes, technology delays, economic slowdowns, and staff attrition.

Conclusion & Recommendations

Conclusion

SSQI India Pvt. Ltd operates at the intersection of India's rapidly expanding ₹10.26 billion ISO certification market (15% CAGR) and ₹4.3 billion Lean Six Sigma services sector (13.6% CAGR), uniquely positioned through its localized consultant network across Mumbai, Kolkata, Ahmedabad, Baroda, Jaipur, and Nashik to capture MSME demand under Make in India and rising ESG compliance mandates. Despite current challenges of declining sales, 68% OpEx ratio, and negative EBITDA margins, SSQI's diversified revenue model—Consultancy (50%), Training (36%), Financial Services (9%), Ancillary (4%)—projects ₹1,077 Lakhs cumulative revenue over five years reaching ₹275 Lakhs by FY 2029-30 at 13.9% CAGR, transforming loss-making operations into a scalable, profitable enterprise.

Strategic Recommendations

Immediate Priorities (Next 6 Months)

1. **Deploy ₹34 Lakhs Q1 Investment:** Launch digital training platform MVP (500 users), activate 5 Tier-2 markets, pilot ESG services—target ₹42 Lakhs Q1 revenue.
2. **Tech Infrastructure Modernization:** Invest ₹25 Lakhs in cloud QMS platforms and virtual audit tools to reduce travel costs from 12% to 8% of revenue.
3. **MSME Package Development:** Bundle ISO 9001/14001 + ZED + GST compliance targeting ₹25 Lakhs Q2 sales with 40% margins.

Operational Optimization (12 Months)

1. **Cost Structure Restructuring:** Reduce OpEx from 68% to 60% through automation (8% savings), trainer utilization improvement (75%), and regional hub consolidation.
2. **Trainer Capacity Expansion:** Scale from 20 to 35 certified professionals enabling ₹185 Lakhs FY26-27 revenue without proportional cost increases.
3. **Platform Monetization:** Achieve 2,000 active users generating ₹8 Lakhs monthly recurring revenue by Q3 FY26-27.

Market Expansion Strategy (24 Months)

1. Geographic Scale: Activate 15 markets generating ₹40 Lakhs new revenue from Tier-2/3 cities underserved by multinational competitors
2. Government Tenders: Secure 3+ contracts worth ₹50 Lakhs leveraging IRCA/NABCB accreditations and Make in India alignment
3. ESG Premium Services: Launch Quality 4.0 consulting achieving ₹30 Lakhs at 25% margins by Q3 FY26-27

Investment Ask & ROI

₹77 Lakhs over 12 months yielding:

FY26-27: ₹185 Lakhs revenue (14% YoY), OpEx 60%, EBITDA -15%

FY29-30: ₹275 Lakhs revenue, OpEx 50%, EBITDA +28%

Break-even: Q4 FY26-27; 3.4x ROI by FY29-30

Risk-Adjusted Outlook: Base case 60% probability delivers 14.8% EBITDA margins; optimistic ESG/MSME acceleration (25% probability) reaches ₹325 Lakhs FY29-30; conservative scenario maintains profitability at ₹235 Lakhs with 11.8% margins. SSQI represents a high-conviction investment in India's quality management infrastructure build out, transforming regional consultancy into national market leader through disciplined execution of this comprehensive growth blueprint.