



BUSINESS PLAN · INDIA

Air-Charter and Air-Taxi Business

Half the flying carries nobody, so decompose the quote and sell the customer the choice

AVIATION AND AEROSPACE SERVICES

AISEVAK.IN · BY ABL DIGITAL TECHNOLOGIES

August 2026

This document is confidential and prepared for planning purposes. All financial figures are illustrative model assumptions for an Indian MSME context and must be validated against live quotes, local rates and professional advice before any investment or borrowing decision.

1. Executive Summary

This plan sets out a **Non-Scheduled Operator** flying air charter and air taxi from two bases — a mixed fleet of **six aircraft, two owned and four leased**, doing charter, aircraft management for private owners, air ambulance work, and an empty-leg and flexible-departure product. By Year 3 it flies **1,560 block hours across 540 charter trips and 96 medical missions** and sells **₹38.00 crore**, with **every quotation itemising what the customer is paying for positioning**.

This plan is the fifth in vertical 57 and **inherits the ten aviation anchor rules (a)-(j)** set out in §17 of the drone services plan.

Item	Detail	Year 3
What is sold	Direct-contracted and brokered charter, aircraft management for private owners, air ambulance and medical evacuation, empty-leg and flexible-departure sales, and ground handling, hangarage and crew services for third parties	₹38.00cr
Fleet / block hours / trips	6 aircraft at 260 hours each; 540 charter trips, 96 missions, 8 managed aircraft	6; 1,560; 540
PAT / net margin	Capital-heavy, fuel-heavy, and demand that is entirely discretionary	₹2.07cr / 5.4%
ROCE on ₹15.00cr	Two owned aircraft, hangar, spares, training and systems	23.9%
Occupied block hours as a share of total	The industry runs at about 45%; the rest is the aircraft travelling to and from you	58%
Enquiries where the customer moved his departure after seeing the schedule	Median saving 26%, on a lever he is never normally offered	31%

❏ **ROUGHLY HALF OF ALL CHARTER FLYING CARRIES NOBODY.** An aircraft in Delhi flying a Mumbai-Jaipur trip flies Delhi to Mumbai empty, Mumbai to Jaipur with the customer, and Jaipur to Delhi empty — four block hours of which 1.3 carry him. HE IS QUOTED ONE NUMBER FOR ALL FOUR, AND THE LARGEST SINGLE COMPONENT OF WHAT HE PAYS FOR IS FLYING HE DOES NOT RECEIVE, CANNOT SEE, AND CANNOT INFLUENCE.

Which makes the price of a charter mostly a fact about where the aircraft happened to be — that is, about somebody else's trip. The operator with the worst-positioned aircraft quotes the highest number for an identical flight, and the customer assumes it is cabin, or margin, or negotiating stance. IT IS GEOGRAPHY. AND BECAUSE THE POSITIONING IS INVISIBLE, THE ONE LEVER THAT WOULD HALVE HIS COST — MOVING HIS DEPARTURE BY A FEW HOURS — IS NEVER OFFERED TO HIM.

2. Business Description, Vision & Legal Structure

A private limited company holding a DGCA Non-Scheduled Operator Permit, operating turboprop and light and mid-size jets from two bases with its own operations, scheduling and quotation systems.

Element	Position
---------	----------

Legal form	Private limited company; DGCA Non-Scheduled Operator Permit with approved operations specifications; CAR-145 arrangements or in-house continuing airworthiness; aircraft registration and airworthiness; hull, third-party and passenger liability cover
Where the money is made	Direct charter and management carry the relationship; empty-leg sales and ground services carry disproportionate margin; brokered charter is volume at the thinnest margin in the business
What is different	Every quotation shows the positioning separately, and every quotation names the operator, the tail number, the aircraft's age and its last check
Vision	A charter operator whose customers know what they are buying and from whom

Why this shape	Reasoning
Decomposed quotations	A single number conceals the fact that most of it is the aircraft getting to the customer. Splitting it is the only way he can act on the one variable that actually moves the price
A published flexibility schedule	Shifting a departure by hours can halve a charter price, and no customer in this market is ever shown that trade because the quote does not decompose
Operator and tail disclosed at quotation	An operator who is never named cannot be chosen, and what cannot be chosen cannot be paid for — so the disclosure is the only route to a direct relationship
Empty-leg matching sold as a product	The positioning flying exists whether or not anybody buys it; selling a third of it is the difference between a 45% and a 58% occupied share

3. Promoter & Ownership

Item	Position
Promoter	Charter captain turned operator with sixteen years and 7,800 hours; spent much of it flying empty sectors that somebody had paid for without ever being told they existed
Promoter equity	₹5.40cr of the ₹15.00cr project cost (36%), unsecured and not withdrawable during the loan term
Ownership	Promoter and family 62%; ESOP and key staff 14%; aviation investor 24%
Governance	The quotation system cannot issue a price without the positioning line populated and the tail number named, and it cannot charge positioning that the flight plan does not contain. A booking conditional on the operator not being disclosed is declined by the system, not by a salesperson

That last clause is where the money leaves. **74 broker enquiries worth ₹2.24 crore were declined in Year 3 for the single reason that the broker required us not to be named to the passenger. THE PASSENGER WOULD HAVE BOARDED OUR AIRCRAFT EITHER WAY. THE ONLY DIFFERENCE IS WHETHER HE WOULD EVER HAVE KNOWN WHOSE IT WAS.**

4. Market Analysis — India

Segment	What drives it	Position taken
Direct-contracted charter	Corporates, promoters and family offices who fly repeatedly and want a known operator; the relationship business	300 trips at ₹3.80 lakh

Brokered charter	The dominant Indian booking channel; fast, national reach, and entirely intermediated	240 trips at ₹3.80 lakh
Aircraft management for private owners	Owners who want the aircraft flown, maintained and chartered out; a stable annuity and a fleet without capital	8 aircraft at ₹85.5 lakh
Air ambulance and medical evacuation	Time-critical, insurance and hospital funded, and the least price-sensitive flying in the market	96 missions at ₹4.75 lakh
Empty-leg and flexible-departure	Positioning sectors sold to customers whose dates can move; pure incremental margin on flying already committed	200 sales at ₹1.90 lakh

Where four block hours go on one trip

Sector	Hours	Carries the customer?
Delhi to Mumbai, positioning in	1.9	No
Mumbai to Jaipur, the trip	1.3	Yes
Jaipur to Delhi, positioning out	0.8	No
Total billed to him	4.0	33% occupied

Indian business aviation is growing from a small base and is genuinely under-served: **the country has a few hundred aircraft available for charter against a corporate and promoter population that would support many more. IT IS ALSO A MARKET IN WHICH PRICE IS QUOTED PER HOUR AS THOUGH THE PRODUCT WERE IDENTICAL, BOOKED THROUGH INTERMEDIARIES WHO ARE PAID A PERCENTAGE OF THAT PRICE, AND SETTLED BEFORE THE CUSTOMER IS TOLD WHICH AIRCRAFT HE HAS BOUGHT.**

5. Competition & Position

Competitor type	What they do well	Where the gap is
Established NSOP operators	Real fleets, DGCA standing, crew depth and genuine operational capability across the country	Single-number quotations; positioning buried inside them; the customer never shown the flexibility trade
Charter brokers and aggregators	Reach, speed, one relationship for the customer across many operators, and real convenience	Paid a percentage of a price they have no reason to reduce; operator identity often withheld until close to departure
Owner-operated corporate aircraft	Availability on demand and no third party at all	Utilisation of eighty or ninety hours a year against a full ownership cost; most owners are better served by management
Airline business class	Vastly cheaper on trunk routes and increasingly good	Irrelevant where the destination has no scheduled service, which is most of what charter is actually for
This operator	Decomposed pricing, a flexibility schedule, named aircraft and an empty-leg product	Positioned on making visible the component that every competitor's quotation conceals

The competitive difficulty is that transparency reads as expensive. A customer shown "₹2.41 lakh of flying and ₹5.00 lakh of positioning" beside a rival's flat "₹7.10 lakh" believes he is being charged for something the rival is not charging for. HE IS NOT: THE RIVAL IS CHARGING HIM THE SAME POSITIONING AND NOT MENTIONING IT — BUT EXPLAINING THAT IS AN ARGUMENT AGAINST A COMPETITOR RATHER THAN A REASON TO BUY, AND IT LOSES ABOUT AS OFTEN AS IT WINS.

6. Half the Flying Carries Nobody

This is the finding, and it concerns a cost the buyer pays in full and never sees.

What the customer thinks he is buying	What he is paying for
A flight from Mumbai to Jaipur	1.3 hours
—	Plus 1.9 hours of arrival
—	Plus 0.8 hours of departure
Proportion he occupies	33%
Where the other 67% comes from	Somebody else's trip

A charter aircraft does not live where the customer is. It flies to him, flies him, and flies home — and industry-wide roughly half of all charter block hours carry nobody at all. The customer is quoted a single figure covering the whole rotation, so THE LARGEST SINGLE COMPONENT OF WHAT HE PAYS FOR IS FLYING HE DOES NOT RECEIVE, DOES NOT SEE, AND HAS NO WAY TO INFLUENCE — and it is determined entirely by where the aircraft happened to be when he called.

Which produces a market in which price differences mean almost nothing. The operator whose aircraft is furthest away quotes the highest number for an identical flight in an identical cabin, and the customer, having no way to decompose it, attributes the difference to quality, greed or his own bargaining. IT IS GEOGRAPHY, AND IT IS A FACT ABOUT THE PREVIOUS CUSTOMER'S TRIP RATHER THAN ANYTHING ABOUT HIS OWN. Brokers, who book most Indian charter and are paid a percentage of the figure, have no reason whatever to take it apart.

And the real loss is not the opacity itself but what the opacity prevents. A customer willing to leave four hours later, or the following morning, can very often be matched to an aircraft already going that way — AND THE SAVING IS NOT MARGINAL, IT IS FREQUENTLY HALF. THE ONE LEVER THAT WOULD MOVE HIS PRICE MORE THAN ANY NEGOTIATION IS HIS OWN FLEXIBILITY, AND BECAUSE THE QUOTE DOES NOT DECOMPOSE HE IS NEVER TOLD HE HOLDS IT. He negotiates the number instead, which is the one thing about it that barely moves.

So the quotation is taken apart and the choice is handed back. EVERY QUOTE ITEMISES OCCUPIED FLYING AND POSITIONING SEPARATELY — 100% of 1,340 quotes — AND CARRIES A FLEXIBILITY SCHEDULE SHOWING WHAT THE PRICE BECOMES AT PLUS OR MINUS FOUR, TWELVE AND TWENTY-FOUR HOURS. 31% of enquiries moved their departure, at a median saving of 26%. Empty legs are published and sold rather than flown empty: 9% to 34%, which took the occupied share from 41% to 58% against an industry figure near 45%. And positioning is charged at what the flight plan actually contains rather than from a notional base — ₹1.18 crore of revenue we did not raise. GENERAL RULE: WHERE THE LARGEST COST COMPONENT IS INVISIBLE TO THE BUYER, HE

CANNOT ACT ON THE ONE LEVER THAT WOULD REDUCE IT — SO DECOMPOSE THE QUOTE AND SELL HIM THE CHOICE.

7. The Passenger Does Not Know What He Has Bought

The second thread is who the customer is dealing with, and it explains why nobody competes on the first.

At the moment of paying, does he know	Usually?
The operator's name	No
The tail number	No
The aircraft's age	No
When it was last checked	No
How many intermediaries are in the chain	No

Most Indian charter is booked through brokers, and the customer's contract is frequently with the broker rather than with the operator. Sub-broking is common, so a chain of two or three intermediaries each takes a margin and each obscures the one below it. THE RESULT IS THAT A PASSENGER BOARDING A FORTY-CRORE AIRCRAFT AT SIX IN THE MORNING FREQUENTLY CANNOT NAME THE COMPANY OPERATING IT, AND LEARNED THE TAIL NUMBER THE PREVIOUS EVENING IF AT ALL.

The commercial consequence is the part that matters, and it explains the first thread's persistence. AN OPERATOR WHO IS NEVER NAMED CANNOT BE CHOSEN, AND WHAT CANNOT BE CHOSEN CANNOT BE PAID FOR. Money spent on a newer aircraft, better crew training, a properly refurbished cabin or an honest quotation buys no preference at all, because the person who might prefer it never learns it was us. The operator becomes fungible capacity behind an intermediary who owns the relationship — and fungible capacity competes on exactly one thing, which is the hourly figure that thread one has just shown to be mostly geography.

So disclosure is made a condition of doing business rather than a courtesy. Every quotation carries the operator's name, the tail number, the aircraft's year of manufacture and the date of its last check — before money changes hands, not after. Brokers remain welcome and are a legitimate and useful channel; what is refused is a booking conditional on our not being named, and 74 enquiries worth ₹2.24 crore were declined on that ground in Year 3. Direct contracting rose from 12% to 56% of charter revenue, WHICH IS THE ONLY MECHANISM BY WHICH ANY OF THIS PLAN'S OTHER SPENDING EVER GETS PAID FOR.

8. Operations Plan (quote, decompose, offer, match, disclose)

- **Quote.** Occupied and positioning sectors priced separately from the actual flight plan, never from a notional base; the system will not issue a price with either field empty.
- **Offer.** A flexibility schedule on every quotation showing the price at plus or minus four, twelve and twenty-four hours against known and forecast aircraft movements.
- **Match.** Forecast empty legs published daily and sold; the matching engine reconciles flexible enquiries against committed positioning before quoting a fresh rotation.

- **Disclose.** Operator, tail number, year of manufacture and last check date on every quotation, and no booking accepted on condition of non-disclosure.
- **Fly.** Crew rostered against duty and rest limits with 2.6 crew sets per aircraft; utilisation planned around maintenance windows rather than against them.

Step	What is recorded	Why
Quotation	Occupied hours, positioning hours, both priced	1,340 quotes; ₹5,821 each to produce
Flexibility	Price at ±4h, ±12h, ±24h	31% moved; median saving 26%
Empty legs	Forecast, published, sold or flown empty	9% → 34% sold; occupied 41% → 58%
Disclosure	Operator, tail, age, last check	100%; 74 enquiries declined
Positioning charged	Actual flight plan, not notional base	₹1.18cr not raised

The operational hinge is a Mumbai-Jaipur trip for eight passengers on a Thursday morning, with our aircraft in Delhi. The rotation is 1.9 hours in, 1.3 hours occupied, 0.8 hours out — four block hours of which he occupies a third — and the decomposed quote reads ₹2.41 lakh of flying and ₹5.00 lakh of positioning, ₹7.41 lakh in total. Then the flexibility schedule shows him that an aircraft is already returning empty from Jaipur on Friday afternoon, and that trip is ₹3.24 lakh. He moves, and saves ₹4.17 lakh — fifty-six per cent — for a departure twenty-nine hours later. EVERY COMPETITOR WOULD HAVE QUOTED HIM ONE NUMBER AROUND ₹7.10 LAKH AND HE WOULD HAVE PAID IT, BECAUSE NOTHING IN A SINGLE FIGURE TELLS A MAN THAT TWO-THIRDS OF IT IS THE AEROPLANE COMING TO FETCH HIM AND GOING HOME AGAIN.

9. NSOP, Airworthiness & Charter Compliance (India)

Area	Requirement
Operator permit	DGCA Non-Scheduled Operator Permit with approved operations specifications by aircraft type, base and area of operation, an accountable manager and approved post-holders. Under anchor rule (b) the permit is the asset and its scope — not demand — sets the revenue ceiling
Crew	Licensed flight crew with type ratings and recurrent checks; flight duty and rest limitations under CAR Section 7, which under rule (f) are hard constraints and are where the 2.6 crew sets per aircraft come from
Airworthiness	Certificate of airworthiness and airworthiness review, continuing airworthiness management, approved maintenance arrangements; recurring under rule (c) and therefore opex
Charter conduct	Passenger manifests, security clearance and BCAS requirements, customs and immigration for international charter, and the general prohibition on holding out a non-scheduled service as scheduled
Disclosure and intermediaries	Nothing in Indian aviation regulation requires a charter broker to disclose which operator will perform the flight, or requires an operator to be named to the passenger before departure
Insurance and liability	Hull, third-party and passenger liability under rule (d); insurance is priced on the operator's own record, so a single event repurchases everything
Tax and imports	GST on charter services, customs and IGST treatment of imported aircraft, parts and leases under rule (h); ATF taxation, which varies substantially by state

What the regulation reaches	What it does not
-----------------------------	------------------

Who may operate, with what aircraft and what crew	How a charter is priced or presented
Airworthiness, duty limits and safety oversight	Whether the customer is told which positioning he is paying for
Passenger manifests and security	Whether he is told the operator's name at all
Holding out a non-scheduled service as scheduled	Any obligation on an intermediary to identify the performing operator

Indian charter regulation is properly concerned with safety and entirely unconcerned with the commercial presentation of the product, which is correct as far as it goes. BUT IT MEANS THERE IS NO OBLIGATION ANYWHERE FOR A CUSTOMER TO BE TOLD WHAT SHARE OF HIS PRICE IS POSITIONING, OR EVEN WHICH COMPANY WILL FLY HIM. An operator disclosing neither is fully compliant, and will usually quote a lower headline figure than one disclosing both.

10. Organisation & Manpower Plan

Function	Yr 1	Yr 3	Note
Accountable manager and MD	1	1	Cannot waive disclosure
Flight crew	20	31	Derived under rule (f): 6 aircraft × 2 crew × 2.6 crew sets = 31.2
Maintenance and continuing airworthiness	15	22	Two owned, four leased
Operations, scheduling and quotation	10	16	1,340 decomposed quotations
Cabin crew	9	14	Mixed fleet
Sales, contracting and client management	8	12	Direct share 12% → 56%
Ground services and hangar	7	11	Third-party work too
Finance, admin and HR	6	9	—
Empty-leg matching and pricing transparency	4	7	The commitment made flesh
Safety, quality and compliance	4	6	Non-punitive reporting under rule (g)
Total	84	129	6 aircraft; 1,560 block hours; 540 trips

The 7 people in empty-leg matching and pricing transparency exist to give the customer information the rest of the industry is paid not to give him. Their salaries are ₹0.24 crore — ₹3.43 lakh average CTC across 7 — with ₹0.54 crore for the matching engine, the flexibility modelling and the quotation system. That is ₹5,821 per quotation issued across 1,340 quotes, and the positioning we choose not to charge is ₹21,852 on an average ₹3.80 lakh trip — 5.8%.

11. Implementation Timeline & Milestones

Phase	Months	Milestone
-------	--------	-----------

Permit and finance	0-14	NSOP application and operations specifications, aircraft finance and lease commitments, insurance
Fleet and bases	8-22	Two owned and four leased aircraft; hangar, base facilities and ground equipment at two bases
Quotation system before the first quote	6-12	Decomposition and disclosure enforced in the system BEFORE any price is issued to any customer
Crew and training	10-24	2.6 crew sets per aircraft, type ratings and recurrent programme
Empty-leg matching	16-28	Forecast publication and the matching engine live once the fleet generates enough positioning to match against
Management and ambulance	20-34	8 managed aircraft; medical fit and hospital contracting

Milestone that must not slip	Why
Decomposition before the first quotation	An operator that has issued one single-number quote has established that it will, and every later exception is argued from it — while the customers who received it can never be shown they were overcharged for geography
Disclosure from the first booking	Accepting anonymity once makes it a commercial variable rather than a rule, and brokers will test it on every subsequent enquiry
Crew sets before utilisation rises	2.6 sets per aircraft is a duty-limit arithmetic under rule (f), not an ambition; a thin roster produces cancellations that cost more than the crew would have
Matching engine before empty-leg selling	Publishing empty legs without a reliable forecast produces sold seats on flights that then do not operate, which is worse than not selling them

12. Financial Plan (Illustrative)

All figures are illustrative model assumptions in Indian rupees, not forecasts or guarantees. Drivers are shown so every number can be changed.

12.1 Revenue build (₹ lakh)

Stream	Yr 1	Yr 2	Yr 3	Share	GM
Charter, direct-contracted	630	870	1,140	30.0%	34.0%
Charter, brokered	504	696	912	24.0%	26.0%
Aircraft management for private owners	378	522	684	18.0%	42.0%
Air ambulance and medical evacuation	252	348	456	12.0%	40.0%
Empty-leg and flexible-departure sales	210	290	380	10.0%	52.0%
Ground handling, hangarage and crew services	126	174	228	6.0%	46.0%
Total	2,100	2,900	3,800	100%	36.8%

The empty-leg line is 10% of revenue at a 52% margin and it is the only line in this plan that is pure by-product. THE POSITIONING FLYING HAPPENS WHETHER OR NOT ANYBODY BUYS IT — selling a third of it converts the industry's largest waste into its best margin, and it is available to every operator in India for the cost of publishing a forecast.

12.2 What is committed, and what it is measured on

Commitment	Yr 1	Yr 3
Occupied block hours as a share of total (industry about 45%)	41%	58%
Quotes issued with the positioning component itemised separately	nil	100%, 1,340 quotes
Enquiries where the customer moved departure after the flexibility schedule / median saving	nil	31% / 26%
Empty legs sold rather than flown empty	9%	34%
Quotes carrying operator name, tail number, aircraft age and last check date	nil	100%
Broker enquiries declined on anonymity / direct share of charter revenue	nil / 12%	74, ₹2.24cr / 56%

Row three is the one the industry would find hardest to copy, because it is a mechanism for a customer to spend less. 31% of enquiries moved and saved a median 26% — money that did not arrive. IT IS ONLY SURVIVABLE BECAUSE THE AIRCRAFT THEY MOVED ONTO WAS FLYING ANYWAY: WE GAVE UP A FULL-RATE ROTATION AND SOLD A POSITIONING SECTOR, WHICH IS A WORSE PRICE ON A BETTER MARGIN.

12.3 Profit & loss (₹ lakh)

Line	Yr 1	Yr 2	Yr 3
Revenue	2,100	2,900	3,800
Cost of goods (fuel, lease rentals, crew, navigation, handling, maintenance reserves)	(1,328)	(1,834)	(2,403)
Gross profit	772	1,066	1,397
Quotation decomposition, flexibility schedule and empty-leg matching	(44)	(60)	(78)
Operator and tail disclosure, and anonymity refusals	(30)	(40)	(52)
Positioning charged at actual with monthly pricing audit	(22)	(30)	(38)
Flight operations, crew and training	(148)	(200)	(252)
Maintenance, spares and continuing airworthiness	(116)	(156)	(198)
Base, hangarage, insurance and overhead	(88)	(118)	(150)
Sales, contracting and administration	(62)	(84)	(106)
EBITDA	262	378	523
Depreciation and amortisation	(135)	(150)	(165)
Finance cost	(94)	(106)	(118)

Other income (hangerage, scrap, misc)	18	26	36
PBT	51	148	276
Tax (fully taxable business income, ~25%)	(13)	(37)	(69)
PAT	38	111	207
Net margin	1.8%	3.8%	5.4%
ROCE on ₹15.00cr	8.5%	15.2%	23.9%

12.4 Project cost & funding (₹ lakh)

Use of funds	₹L	%	Source of funds	₹L
Fleet: 2 owned aircraft (4 further on lease)	600	40%	Promoter equity	540
Hangar, base facilities and ground equipment	240	16%	Aircraft and term finance	600
Spares, rotatables and tooling	180	12%	Working capital limit	210
Crew training, simulator contracts and type ratings	165	11%	Aviation investor	150
Operations, scheduling and quotation systems	135	9%	—	—
Cabin fit-out, medical kit and refurbishment	90	6%	—	—
Working capital margin and pre-operative	90	6%	—	—
Total	1,500	100%	Total	1,500

12.5 Sensitivities (₹ crore PAT, Year 3)

Scenario	What changes	PAT
Base case as planned	As above	₹2.07cr
Trade-standard practice instead	Charge notional positioning regardless of the flight plan (+₹1.18cr), take the 74 anonymity-conditional enquiries (+₹2.24cr revenue, +₹0.58cr), withdraw the flexibility schedule so occupied share falls back toward the industry's 45% (+₹3.28cr revenue, +₹0.98cr), hold price harder without decomposition (+₹0.62cr), sub-broker our own capacity at a markup (+₹0.28cr), cheaper crew and less training (+₹0.42cr), close the transparency programmes (+₹1.68cr) — but lose the empty-leg line (–₹3.80cr revenue) and the direct relationship it funds: revenue ₹39.72cr at 44.7% gross margin	₹5.92cr
An accident or serious incident	NSOP permit action with the fleet grounded pending investigation: ₹6.20cr. ANCHOR RULES (b) AND (d) TOGETHER — the permit is the asset and insurance is priced on our own record	(₹2.58cr)
Utilisation falls 20%	Charter demand is discretionary and lumpy; 260 block hours an aircraft becoming 208 is ₹3.02cr, and under rule (e) utilisation is the whole economics	(₹0.20cr)
Loss of the aircraft management book	Eight owners is a concentrated annuity: ₹2.14cr	₹0.47cr

ATF +25%	₹1.46cr; fuel is the largest variable cost and passes through slowly on contracted work	₹0.97cr
----------	---	---------

The trade-standard row is ₹5.92 crore against ₹2.07 crore, and the largest single element is the one that should trouble anybody in this trade. ₹0.98 crore of it comes from NOT TELLING CUSTOMERS THEY COULD MOVE THEIR DEPARTURE — from withdrawing information, at no cost, and letting them buy the expensive rotation. THAT IS NOT A SERVICE WITHDRAWN OR A CORNER CUT. IT IS SIMPLY SILENCE, AND IT IS WORTH MORE THAN THIS BUSINESS'S ENTIRE ANNUAL PROFIT.

12.6 Volumes and unit economics (Year 3)

Physical driver	Volume	Realisation	Revenue
Direct-contracted charter trips	300	₹3.80L	₹1,140L
Brokered charter trips	240	₹3.80L	₹912L
Managed aircraft	8	₹85.50L	₹684L
Air ambulance missions	96	₹4.75L	₹456L
Empty-leg sales	200	₹1.90L	₹380L
Total block hours	1,560	6 aircraft	₹3,800L

Derived figure	Working	Result
Fleet utilisation	1,560 block hours over 6 aircraft	260 hours each
Occupied and positioning hours	1,560 at a 58% occupied share	905 occupied, 655 positioning
Revenue per block hour, flying lines	₹28.88cr over 1,560 block hours	₹1.85 lakh
Flight crew	6 aircraft × 2 crew × 2.6 crew sets under duty limits	31.2, staffed at 31
Transparency cost per quotation	₹0.78cr over 1,340 quotes	₹5,821
Positioning not charged	₹1.18cr over 540 charter trips	₹21,852, or 5.8% of a trip

655 positioning hours at ₹1.85 lakh is ₹12.12 crore of flying a year that carries nobody. Selling 34% of it as empty legs recovered ₹3.80 crore; the rest was paid for by whoever happened to be booking when the aircraft was in the wrong place. THAT IS THE INDUSTRY'S LARGEST SINGLE COST AND ALSO ITS LARGEST SINGLE OPPORTUNITY, AND IT IS INVISIBLE IN EVERY QUOTATION EXCEPT OURS.

13. Funding Requirement & Bankability

Item	Position
Requirement	₹15.00cr: ₹5.40cr promoter equity, ₹6.00cr aircraft and term finance, ₹2.10cr working capital limit, ₹1.50cr aviation investor
Security	Mortgage over two owned aircraft, hangar improvements, spares and systems; receivables; personal guarantee of the promoter
Debt service	Year 3 EBITDA ₹5.23cr against interest ₹1.18cr and scheduled repayment; DSCR above 1.8x from Year 3

Four of six aircraft are leased on purpose	Charter demand is discretionary and lumpy, and an owned fleet in a soft year is a fixed cost against a variable revenue. Leasing buys the ability to shed capacity, which is worth more here than the ownership economics it gives up
Management annuity	Eight managed aircraft at ₹85.5 lakh is ₹6.84cr of contracted, utilisation-independent revenue and is the steadiest line in the file
What a lender should test	Not the block hours — the occupied share and the direct-contract percentage. The first says whether the fleet is being flown or merely moved; the second says whether the customer relationship belongs to us or to an intermediary, and a falling direct share means the business is becoming fungible capacity

Year	EBITDA	Interest	Repayment	DSCR
Year 1	₹2.62cr	₹0.94cr	Moratorium	—
Year 2	₹3.78cr	₹1.06cr	₹1.02cr	1.82x
Year 3	₹5.23cr	₹1.18cr	₹1.60cr	1.88x

14. Risk Analysis & Mitigation

Risk	Impact	Mitigation
Half the flying carries nobody	A charter aircraft does not live where the customer is: it flies to him, flies him, and flies home, and industry-wide about half of all charter block hours carry nobody. Quoted as one figure, THE LARGEST SINGLE COMPONENT OF WHAT HE PAYS FOR IS FLYING HE DOES NOT RECEIVE, CANNOT SEE AND CANNOT INFLUENCE, DETERMINED ENTIRELY BY WHERE THE AIRCRAFT WAS WHEN HE CALLED. So price differences mean almost nothing — the operator furthest away quotes highest for an identical flight and the customer attributes it to quality or greed. IT IS GEOGRAPHY, AND IT IS A FACT ABOUT THE PREVIOUS CUSTOMER'S TRIP. And the real loss is what the opacity prevents: THE ONE LEVER THAT WOULD MOVE HIS PRICE MOST IS HIS OWN FLEXIBILITY, AND HE IS NEVER TOLD HE HOLDS IT	DECOMPOSE THE QUOTE AND SELL HIM THE CHOICE. Occupied and positioning itemised on 100% of 1,340 quotations, with a flexibility schedule showing the price at ±4, ±12 and ±24 hours against known and forecast movements — 31% of enquiries moved, at a median saving of 26%. Empty legs published and sold rather than flown empty, 9% → 34%, taking the occupied share from 41% to 58% against an industry 45%. And positioning charged from the actual flight plan rather than a notional base: ₹1.18cr of revenue not raised, ₹21,852 on an average ₹3.80 lakh trip. GENERAL RULE: WHERE THE LARGEST COST COMPONENT IS INVISIBLE TO THE BUYER, HE CANNOT ACT ON THE ONE LEVER THAT WOULD REDUCE IT

The passenger does not know what he has bought	Most Indian charter is brokered and the contract is often with the broker; sub-broking means two or three intermediaries each take a margin and each obscure the one below, so A PASSENGER BOARDING A FORTY-CRORE AIRCRAFT FREQUENTLY CANNOT NAME THE COMPANY OPERATING IT. The commercial consequence explains the first thread's persistence: AN OPERATOR WHO IS NEVER NAMED CANNOT BE CHOSEN, AND WHAT CANNOT BE CHOSEN CANNOT BE PAID FOR — money spent on a newer aircraft, better crew or an honest quotation buys no preference, because the person who might prefer it never learns it was us, and fungible capacity competes on exactly one thing: the hourly figure that is mostly geography	Make disclosure a condition of business rather than a courtesy. Operator name, tail number, year of manufacture and last check date on every quotation, BEFORE money changes hands. Brokers remain a legitimate and useful channel; what is refused is a booking conditional on our not being named — 74 enquiries and ₹2.24cr declined in Year 3. Direct contracting rose 12% → 56% of charter revenue, WHICH IS THE ONLY MECHANISM BY WHICH ANY OF THIS PLAN'S OTHER SPENDING EVER GETS PAID FOR
Accident or serious incident	The largest row here: NSOP permit action with the fleet grounded is ₹6.20cr and a ₹2.58cr loss. Under rule (b) the permit is the asset and under rule (d) insurance is repriced on our own record	Non-punitive occurrence reporting under rule (g); crew sets at 2.6 per aircraft so duty pressure does not accumulate; maintenance planned around utilisation rather than against it; safety and compliance reporting independent of commercial management
Utilisation	Under rule (e) utilisation is the whole economics and charter demand is discretionary and lumpy; a 20% fall is ₹3.02cr and a ₹0.20cr loss	Four of six aircraft leased so capacity can be shed; management and ambulance work at 30% of revenue is contracted and utilisation-independent; empty-leg selling monetises movements that would otherwise be dead; ground services earn on other operators' aircraft
Management book concentration	Eight owners is a concentrated annuity; losing it is ₹2.14cr and it does not shrink the establishment	Staggered contract terms; owners' aircraft chartered out under our AOC so the relationship is commercial rather than merely custodial; management pricing indexed rather than renegotiated annually
Fuel and forex	ATF is the largest variable cost and state taxation varies widely; +25% is ₹1.46cr, and aircraft, parts and leases are dollar-priced under rule (h)	Fuel surcharge clauses on contracted and managed work; tankering where economics and payload permit; lease rentals fixed for term; base selection accounts for state ATF tax
Broker channel dependence	Brokers control most enquiry flow, and a disclosure rule reduces the pool of brokers willing to work with us	Direct share raised to 56% precisely to reduce this; brokers who accept disclosure are given better availability and settlement terms; empty-leg publication reaches customers directly without displacing brokers on full rotations

15. SWOT Analysis

Strengths	Weaknesses
The only decomposed quotation in the market; a flexibility schedule no competitor offers; a 58% occupied share against an industry 45%; empty-leg selling at 52% margin; 56% direct contracting; a management annuity independent of charter demand	5.4% net margin; the commitment costs ₹3.44cr against ₹2.07cr of PAT; transparency reads as expensive beside a flat quote; a narrower broker pool; discretionary demand and a single-incident permit risk

Opportunities	Threats
Indian business aviation is under-served and growing; empty-leg publication reaches customers directly; corporate buyers increasingly want a named operator and an auditable price; the matching engine improves with every rotation flown	An accident; discretionary demand; ATF and the rupee; brokers who prefer opacity; and the plain fact that a customer comparing quotes sees our honesty as an extra line item rather than as the same money disclosed

The honest summary is that this operator has made visible a cost every competitor also charges and none of them mentions, and that the market does not yet reward the disclosure. It is paid for by the empty-leg margin, the direct relationships the disclosure creates, and the management annuity — not by any premium for candour. THE BET IS THAT A CORPORATE BUYER WHO HAS ONCE SEEN A CHARTER QUOTE TAKEN APART DOES NOT WILLINGLY GO BACK TO A SINGLE NUMBER — AND SO FAR 56% OF OUR CHARTER REVENUE SAYS HE DOES NOT.

16. Recommended AiSevak Tools for This Business

- **Business plan and project report generator** — for aircraft finance across an owned-and-leased fleet.
- **Compliance calendar** — NSOP permit and operations specifications, crew licences and recurrent checks, airworthiness reviews, BCAS and insurance — under rule (a) these expire independently.
- **Cost and pricing calculator** — cost per block hour by type, occupied versus positioning cost decomposition, and the flexibility schedule at ± 4 , ± 12 and ± 24 hours.
- **GST and invoicing helper** — charter service billing, managed-aircraft accounting for owners, empty-leg sales and international charter documentation.
- **Labour and payroll toolkit** — crew rostering against duty and rest limits under rule (f), the 2.6 crew-set arithmetic, EPF and ESI.
- **Loan and subsidy application helper** — aircraft finance and lease structuring, and a lender file that explains occupied share as the real utilisation measure.
- **Contract and terms drafting helper** — the decomposed charter agreement, the disclosure undertaking, aircraft management agreements with owners, and broker terms that permit naming.

Every tool above is **free to use on AiSevak and needs no signup to explore**. The toolkit link at the end of this plan opens the whole aviation set.

17. Key Assumptions & Notes

- **All financials are illustrative model assumptions, not forecasts, projections or guarantees.** Revenue, block hours, occupied share, trip prices and decline rates are editable inputs; outcomes depend on discretionary demand, fuel, the rupee, DGCA standing and broker relationships. Figures are in Indian rupees. **This plan is the fifth in vertical 57 and inherits the ten aviation anchor rules (a)–(j) from §17 of the drone services plan — in particular (b) the NSOP permit is the asset and its scope sets the revenue ceiling, (d) insurance is priced on the operator's own record, (e) utilisation is the whole economics, (f) duty and rest limits produce the 2.6 crew sets per aircraft from which crew headcount is derived, and (h) aircraft, parts and leases are dollar-priced.**
- **The central finding is that roughly half of all charter flying carries nobody.** An aircraft in Delhi flying a Mumbai-Jaipur trip flies 1.9 hours in empty, 1.3 occupied and 0.8 out empty — **four block hours of which the customer occupies a third, quoted to him as a single figure.**

- **So the largest component of the price is a fact about somebody else's trip.** The operator whose aircraft is furthest away quotes highest for an identical flight, and the customer attributes the difference to cabin, margin or his own bargaining. **It is geography — and brokers, paid a percentage of the figure, have no reason to take it apart.**
- **The real loss is what the opacity prevents.** A customer willing to leave a few hours later can often be matched to an aircraft already going that way, and **the saving is frequently half. The one lever that would move his price more than any negotiation is his own flexibility, and because the quote does not decompose he is never told he holds it. GENERAL RULE: WHERE THE LARGEST COST COMPONENT IS INVISIBLE TO THE BUYER, HE CANNOT ACT ON THE ONE LEVER THAT WOULD REDUCE IT — SO DECOMPOSE THE QUOTE AND SELL HIM THE CHOICE.**
- **The remedy is measured in four numbers.** 100% of 1,340 quotations itemise positioning; 31% of enquiries moved their departure at a median 26% saving; empty legs sold rose 9% to 34%, taking the occupied share from 41% to 58% against an industry 45%; and ₹1.18 crore of notional positioning was not charged because the flight plan did not contain it.
- **The second thread explains why nobody else does this.** Most charter is brokered, sub-broking is common, and **a passenger boarding a forty-crore aircraft frequently cannot name the company operating it. An operator who is never named cannot be chosen, and what cannot be chosen cannot be paid for** — so spending on newer aircraft, better crew or an honest quotation buys no preference, and fungible capacity competes only on the hourly figure. Remedy: operator, tail, age and last check on every quotation before money changes hands; 74 anonymity-conditional enquiries worth ₹2.24 crore declined; direct contracting 12% → 56% of charter revenue.
- **Volumes and unit economics.** 300 direct and 240 brokered charter trips at ₹3.80 lakh, 8 managed aircraft at ₹85.5 lakh, 96 ambulance missions at ₹4.75 lakh, 200 empty-leg sales at ₹1.90 lakh; 1,560 block hours across 6 aircraft at 260 hours each, of which 905 occupied and 655 positioning. Crew is derived under rule (f), not chosen: $6 \times 2 \times 2.6 = 31.2$. Transparency costs ₹5,821 a quotation and forgone positioning ₹21,852 a trip. **655 positioning hours at ₹1.85 lakh is ₹12.12 crore of flying a year that carries nobody — the industry's largest single cost and its largest single opportunity, invisible in every quotation except ours.**
- **Compliance and professional advice.** DGCA Non-Scheduled Operator Permit with approved operations specifications by type, base and area, an accountable manager and approved post-holders — **under rule (b) the permit is the asset**; licensed flight crew with type ratings and recurrent checks and CAR Section 7 flight duty and rest limitations, **which under rule (f) are hard constraints and are where the 2.6 crew sets come from**; certificates of airworthiness, airworthiness review and continuing airworthiness management, recurring under rule (c); passenger manifests, BCAS security requirements and customs and immigration for international charter; hull, third-party and passenger liability under rule (d); GST on charter services and customs and IGST on imported aircraft, parts and leases under rule (h), with ATF taxation varying substantially by state. **Note the structural gap: nothing in Indian aviation regulation requires a broker to disclose which operator will perform a flight, or requires an operator to be named to the passenger before departure, or requires any customer to be told what share of his price is positioning — an operator disclosing none of it is fully compliant and will usually quote a lower headline figure.** Professional advice should be taken on the decomposed charter agreement and its price-variation terms, aircraft management agreements and owner revenue-sharing, broker terms permitting disclosure, and lease structuring against a discretionary demand cycle.

► **Use these tools now — free on AiSevak**

Every tool referenced in this plan is available on aisevak.in. Open the [Aviation and Aerospace Services toolkit](https://aisevak.in/verticals/aviation) to browse and use them all at <https://aisevak.in/verticals/aviation> — or go straight to any specific tool at <https://aisevak.in/service/<tool-name>>. No signup needed to explore; each tool guides you step by step.

Prepared by AiSevak.in — a product of ABL Digital Technologies. AI-powered business services for India. This is AI-assisted guidance; figures are illustrative and not a guarantee of results. Verify all numbers, licences and regulatory requirements with a qualified professional before relying on this plan for binding decisions. © 2026 ABL Digital Technologies Private Limited.