



BUSINESS PLAN · INDIA

Aviation and Airport Consultancy

the manual has to pass the line as well as the regulator

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 an **Aviation and Airport Consultancy** — DGCA approval and organisation-certification work, aerodrome and airport advisory, retained compliance support, audits and gap assessments, and training. By Year 3 it runs **26 approval engagements, 9 airport mandates, 35 retained clients and 44 audits** and bills **₹9.60 crore**, and it contracts on **a second acceptance test that the regulator does not run**.

This plan is the eighth 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	DGCA approvals, operations and maintenance manuals and organisation certification; aerodrome licensing and airport advisory; retained compliance support; audits and gap assessments; safety and human-factors training	₹9.60cr
Engagements / retained clients / audits	26 approvals at ₹13.50L, 9 airport mandates at ₹18.00L, 35 retainers at ₹6.40L, 44 audits at ₹3.50L, 23 workshops at ₹3.00L	26; 9; 35; 44
PAT / net margin	People-only cost base, long approval cycles, and a deliverable that is finished when somebody else says so	₹0.91cr / 9.5%
ROCE on ₹4.40cr	Fit-out, IT and secure document systems, technical library, and working capital for a 95-day receivable	30.9%
Manuals the regulator approved / manuals a line crew could work to	Same documents, two tests, one contract	91% / 29%
Consultant signatures on regulator-facing declarations	The accountable manager signed all 31	0 of 34

☐ **THE REGULATOR'S ACCEPTANCE IS THE DELIVERABLE, AND THE OPERATOR'S USE IS NOT. The engagement closes on approval and the fee releases on approval; nothing in the scope or the payment schedule ever asks whether a shift supervisor at two in the morning can find the procedure and follow it. A MANUAL THAT IS APPROVED AND UNUSABLE IS, ON EVERY TERM ACTUALLY WRITTEN DOWN, A COMPLETE SUCCESS.**

Which is not the defect of a test that is too short. The document is accepted on a criterion belonging to a different person entirely. THE INSPECTOR ASKS WHETHER THE MANUAL COVERS THE REQUIREMENT; THE RAMP AGENT ASKS WHERE THE PROCEDURE IS. BOTH QUESTIONS HAVE HONEST ANSWERS, THEY ARE NOT THE SAME ANSWER, AND ONLY ONE IS EVER ASKED.

2. Business Description, Vision & Legal Structure

A private limited consultancy advising operators, aerodromes, ground handlers, maintenance organisations and training schools on DGCA approvals, manuals, safety management and airport development, staffed by people who have held the accountable positions they now write for.

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

Legal form	Private limited company; no DGCA approval exists for an advisory firm as such, so the firm holds professional indemnity cover, individual auditor and assessor credentials, quality-system certification and airport-authority empanelments instead
Where the money is made	Approval and manual work is the volume and the thinnest margin; retained compliance support at 58% and training at 62% carry disproportionate profit and are the only lines that survive a client's approval being granted
What is different	Every documentation engagement carries a second, contracted acceptance — a 90-day line-usability test executed by the client's own staff and signed by the client's accountable manager — and a plain-language line edition delivered unbilled alongside the regulator-facing manual
Vision	An advisory firm whose documents are used, not merely approved

Why this shape	Reasoning
A second acceptance test written into the contract	Approval is a test the document almost always passes and use is a test it almost always fails. Only a term in the contract makes the second test happen, because nobody else in the transaction has any reason to run it
The test is signed by the client, not by us	Under the second finding the consultant signs nothing and the accountable manager signs everything. A usability test we certified ourselves would quietly transfer his responsibility to us and leave the regulator holding a signature from a person who no longer authored the position
Retained support priced as an annuity, not as a rescue	Regulations amend continuously and an approved manual begins ageing on the day it is stamped; a firm paid only at approval has no economic interest in what happens afterwards
Named individuals in every proposal, with a credit if they change	A client buys a particular person's judgement and receives a firm's availability; the continuity guarantee prices the difference instead of pretending it does not exist

3. Promoter & Ownership

Item	Position
Promoter	Former accountable manager of a scheduled operator with eighteen years in flight operations and quality, who signed four manuals he had not written and could not have worked to, and discovered the second fact only during an audit
Promoter equity	₹1.76cr of the ₹4.40cr project cost (40%), unsecured and not withdrawable during the loan term
Ownership	Promoter and family 66%; senior consultants and ESOP 24%; a former airport concessionaire executive 10%
Governance	No documentation engagement may be closed on regulatory approval alone. Every one carries a 90-day line-usability test run by the client's own staff and signed by the client's accountable manager, and no partner may waive it to win work. The firm signs no regulator-facing declaration in any client's name and issues no opinion that describes itself as a substitute for the accountable manager's judgement

The second sentence of that governance rule is the one that costs money. **Fourteen mandates worth ₹1.62 crore were declined in Year 3 because the client wanted the approval and refused the test — and in every case he was entirely reasonable, buying exactly what the market sells and seeing no reason to pay for a hurdle nobody had asked him to clear. A FIRM THAT INSISTS ON BEING JUDGED ON A HARDER TEST IS, FROM THE BUYER'S SIDE, JUST A SLOWER SUPPLIER.**

4. Market Analysis — India

Segment	What drives it	Position taken
DGCA approvals, manuals and organisation certification	New non-scheduled operators, charter and training organisations, maintenance and ground-handling approvals, and continuous regulatory amendment; the largest and most competitive segment	26 engagements at ₹13.50 lakh
Aerodrome and airport advisory	Regional connectivity airports, licensing and renewal, aerodrome manuals, obstacle and safeguarding studies, terminal and capacity planning	9 mandates at ₹18.00 lakh
Retained compliance support	Amendment tracking, post-holder support, audit readiness and incident-response advice; the annuity of this business at a 58% margin	35 clients at ₹6.40 lakh a year
Audits and gap assessments	Internal audit programmes operators must run and cannot staff, supplier and station audits, and pre-inspection gap work	44 audits at ₹3.50 lakh
Training and workshops	Safety management, human factors, auditor and post-holder training; not DGCA-approved courses, and priced accordingly	23 workshops at ₹3.00 lakh

What the intake audit of thirty-four operations found

Measure	Result
Operations holding a DGCA-approved manual set	31 of 34 — 91%
Of those 31, line staff located and executed the applicable procedure unaided	9 — 29%
Median time to locate the applicable procedure	11 minutes
Shifts observed running an undocumented procedure instead	12 of 34 — 35%
Cross-references in one aircraft-turnaround procedure	7 sections across 4 documents

Indian aviation advisory has grown with the sector — new operators, regional airports, a widening maintenance and ground-handling base and a regulator that amends continuously. IT IS ALSO A MARKET IN WHICH THE ENTIRE PRODUCT IS DEFINED BY ONE PARTY'S ACCEPTANCE, PAID ON THAT ACCEPTANCE, AND NEVER MEASURED AGAINST THE ONLY USE THE DOCUMENT HAS.

5. Competition & Position

Competitor type	What they do well	Where the gap is
Established aviation consultancies	Genuine regulatory depth, long relationships, credible names on a proposal and real approval track records	Engagement closes at approval; the manual's usability is nobody's contracted obligation, and the same template travels to the next client
Individual ex-regulator consultants	Fast, cheap, and personally trusted by the office that will assess the file	The product is one person's relationships; it has no continuity, no review layer, and no indemnity behind it
Big-four and infrastructure advisory arms	Airport transaction, capacity and commercial work at a scale nobody else reaches	Little interest in operational documentation, and the people who write the manual are rarely the people who ever worked to one

In-house quality departments	Know the operation, present every day, and carry the accountability	Understaffed against the amendment load; a post-holder writing his own manual has no independent reader at all
This consultancy	A contracted second acceptance, a plain-language line edition, independent internal review, and named individuals with a continuity credit	Slower and dearer at proposal stage, on a difference the buyer has never been asked to value

The competitive difficulty is precisely stated by the tender. A client comparing three proposals sees three prices, three timelines and three approval track records, and ours is the one with an extra clause, an extra ninety days and an extra fee. WE ARE COMPETING ON A TEST THE BUYER HAS NOT BEEN TOLD EXISTS, AGAINST FIRMS WHOSE DOCUMENTS PASS EVERY TEST HE HAS HEARD OF.

6. The Regulator's Acceptance Is the Deliverable

This is the finding, and it concerns a deliverable that is complete when a person who will never use it says it is complete.

The document is judged by	Asking what?
The DGCA inspector	Does it cover the requirement?
The accountable manager	Has it been approved?
The consultant	Has the fee been released?
The ramp agent at 02:00	Where is the procedure?
Who is contractually asked the last question	Nobody

A manual has exactly two audiences and the commercial structure of this industry serves one of them. The scope is written against the regulation, the milestone is submission and the payment is approval — and not one line of that concerns whether an engineer or a duty officer can find the procedure he needs and execute it. THE DELIVERABLE IS AN INSPECTOR'S SATISFACTION, AND THE INSPECTOR IS NOT THE USER.

So the document is optimised against the wrong reader, and optimised very competently. A regulator-facing operations manual in our intake sample ran 340 pages; the procedures one ramp shift needs run to 26, thirteen to one. It is long because length demonstrates coverage and cross-referenced because cross-referencing demonstrates completeness, and one turnaround procedure sent the reader to SEVEN OTHER SECTIONS ACROSS FOUR DOCUMENTS — every feature a virtue to the assessor and an obstacle to the user.

The numbers then separate cleanly, and nobody has done anything wrong. Of 34 operations audited at intake, 31 held a fully DGCA-approved manual set — 91%; of those 31, line staff located and executed the applicable procedure unaided in 9 — 29%, at a median ELEVEN MINUTES, with 12 of the 34 shifts running an undocumented procedure of their own. THE SAME DOCUMENT PASSES ONE TEST NINE TIMES IN TEN AND FAILS THE OTHER SEVEN TIMES IN TEN, AND ONLY THE FIRST IS IN ANYBODY'S CONTRACT — so the operator finds out at two in the morning, or in an investigation, months later and with the contract closed.

So a second acceptance is written into the engagement, and it is the client's rather than ours. Within 90 days of approval, three procedures we select at random are executed by the client's own line staff, unaided and

timed; a pass requires location within **FOUR MINUTES** and execution without calling a supervisor. Fails are rewritten at our cost, and a plain-language line edition — the 26 pages, not the 340 — is delivered unbilled with every manual: 35 engagements at ₹1,34,286 each and 26 line editions at ₹1,11,538 each. Post-approval audit findings fell from 4.1 per operation to 1.6, a 61% reduction. **GENERAL RULE: WHERE ACCEPTANCE IS A DIFFERENT PERSON'S SATISFACTION FROM USE, CONTRACT FOR THE SECOND TEST OR IT WILL NEVER BE RUN.**

7. The Consultant Signs Nothing and the Accountable Manager Signs Everything

The second thread is the control on the hazard the first one's remedy creates, and it concerns whose name is on the document.

Who bears what	Position
Wrote the manual	The consultant
Signed the manual	The accountable manager
Answers to the regulator for it	The accountable manager
Answers in an investigation	The accountable manager
Consultant signatures on regulator-facing declarations, 34 engagements	0

Aviation accountability is personal and it does not travel. The accountable manager signs the manual, the compliance statement and the corrective-action plan, and it is his name in the file when an investigator returns to it two years later; the consultant who drafted every word signs nothing — not out of evasion, but because there is no place on the form for him and the regulation does not recognise him. ACROSS 34 ENGAGEMENTS AT INTAKE, CONSULTANT SIGNATURES ON REGULATOR-FACING DECLARATIONS: ZERO. HIS: ALL 31.

The exposure is one-sided, and it interacts badly with the first finding. The person carrying the liability is usually the one least able to read the document critically — not a technical author, did not draft it, has a business to run, and is being told by people he is paying that it is compliant. He signs on trust and the trust is reasonable; the document IS compliant. IT IS SIMPLY NOT USABLE, AND THE ONE FAILURE MODE HE IS PERSONALLY ANSWERABLE FOR IS THE ONE NOBODY CONTRACTED TO TEST.

Which is why the §6 remedy needs this thread as its control. A consultancy that certifies whether a client's staff can work to a manual has quietly assumed a judgement belonging to the accountable manager, and a test we signed would be a document he can point at rather than one he owns — MOVING HIS ACCOUNTABILITY WITHOUT MOVING HIS LIABILITY, WHICH IS WORSE THAN NOT RUNNING IT.

So the control is inside the remedy: the test is run by his staff and signed by him, 35 of 35. We select the procedures, we time nothing ourselves, we rewrite what fails at our cost, and the certificate carries his signature and not ours. Indemnity at ₹15 crore with a published limitation that our opinion never substitutes for his judgement; every proposal names the individuals doing the work with a 15% fee credit if they change, ₹0.21 crore provisioned. THE POINT IS NOT TO TAKE HIS RESPONSIBILITY OFF HIM — IT IS TO STOP SELLING HIM A DOCUMENT HE CANNOT DISCHARGE IT WITH.

8. Operations Plan (scope, draft, review, approve, test on the line)

- **Scope.** Written against the client's actual operation and its stations, aircraft, shifts and staffing — not against the regulation alone, because a manual scoped from the regulation is a compliance index rather than a set of procedures.
- **Draft.** Regulator-facing manual and a plain-language line edition drafted together by the same consultant, so the 26 pages are a distillation of the 340 rather than a summary written later by somebody else.
- **Review.** Independent internal technical review by a consultant who did not author the document, across all 79 documentation, advisory and audit engagements at ₹40,506 each.
- **Approve.** Submission, query response and approval, with the accountable manager briefed to read and challenge rather than to countersign.
- **Test on the line.** Within 90 days, three randomly selected procedures executed unaided by the client's own staff, timed against a four-minute location threshold, signed by the accountable manager; failures rewritten at our cost.

Step	What is recorded	Why
Line-usability test	Three procedures, unaided, timed, client-signed	35 engagements; ₹1,34,286 each
Plain-language line edition	26 pages against a 340-page manual	26 manuals; ₹1,11,538 each
Independent internal review	Author never reviews his own document	79 engagements; ₹40,506 each
Declined mandates	Approval-only briefs refused	14; ₹1.62cr
Post-approval audit findings	Per operation, year after approval	4.1 down to 1.6

The operational hinge is a non-scheduled operator whose manual we did not write, approved eleven months earlier by a firm that had done nothing wrong — complete, compliant and 340 pages long. Asked to demonstrate the procedure for a technical delay with passengers aboard, the duty officer took NINE MINUTES to find it, and it sent him to three further sections in two documents. What the shift actually did was a sequence a previous duty manager had written on a laminated card taped inside the operations desk — safer, faster, and nowhere in the approved manual. THE OPERATION WAS RUNNING ON A DOCUMENT NOBODY HAD APPROVED WHILE HOLDING AN APPROVAL FOR A DOCUMENT NOBODY WAS RUNNING, AND EVERY PARTY HAD DISCHARGED ITS OBLIGATIONS IN FULL.

9. DGCA, Aerodrome & Professional Compliance (India)

Area	Requirement
The firm's own status	No DGCA approval exists for an aviation consultancy as such. Under anchor rule (b) the licence is normally the asset and the approval scope sets the revenue ceiling — here there is no approval, so there is neither a ceiling nor a floor, and the only things standing between this firm and any competitor are indemnity cover, individual credentials and a track record
Client approvals worked on	Operator certification and operations manuals, maintenance organisation and CAME documentation, ground-handling and training-organisation approvals, safety management system manuals and emergency response plans
Aerodrome work	Aerodrome licensing and renewal, aerodrome manuals, obstacle limitation and safeguarding studies, apron and capacity planning, and AAI and state coordination for regional airports

Accountability of the client	Post-holder and accountable-manager duties are personal and non-delegable; the consultant may draft, advise and review but cannot hold or discharge any of them, which is the whole of §7
Continuing obligations	Under anchor rule (c) approvals, manuals and currency are recurring rather than achieved; every regulatory amendment ages an approved manual from the day it is issued, which is what the retained line exists to carry
Professional and commercial	Professional indemnity at ₹15cr with a published limitation; confidentiality and data-protection obligations over client safety data; conflict-of-interest screening where two clients compete for the same approval or route; Companies Act, GST on services, EPF, ESI and TDS

What the framework reaches	What it does not
Whether a manual covers the regulatory requirement	Whether anybody on the line can use it
Who is accountable for the operation	Who actually wrote what he is accountable for
That an approved procedure exists	That the approved procedure is the one being performed
Post-holder qualification and experience	Whether a post-holder has time to read a 340-page document critically

The Indian framework does its job: it sets the standard, assesses documentation against it, and fixes personal accountability on a named individual inside the operator. NEITHER PROBLEM IN THIS PLAN IS A REGULATORY FAILURE. The first is an acceptance criterion belonging to a reader who is not the user, and no regulator can test a manual against a shift it has never watched; the second is an accountability rule that is correct and that leaves the drafter outside every consequence of what he drafted. Both are cases where the rule is right and the incentive underneath it points elsewhere.

10. Organisation & Manpower Plan

Function	Yr 1	Yr 3	Note
Managing director and principal	1	1	May not waive the usability test
Consultants (operations, airworthiness, aerodrome, safety)	5	11	The delivery core; ₹14.50L average CTC
Senior consultants, accountable-manager grade	3	6	Named in proposals; 15% credit if they change
Documentation and analysis specialists	3	6	The 26-page line edition is written here
Independent internal technical review	1	2	79 engagements; an author never reviews himself
Business development and empanelment	1	3	14 declined mandates to explain
Finance, administration and HR	2	3	—
Total	16	32	23 technical; ₹15.14L average CTC

Technical headcount is derived, not chosen	Working	Result
Billable hours required	26×420 + 9×640 + 35×128 + 44×104 + 23×72	27,392

Available days per consultant	260 less 18 leave, 10 holidays, 8 recurrent training and currency days	224
Billable capacity per consultant	224 days × 8 hours × 68% billable	1,219 hours
Consultants required	27,392 ÷ 1,219	22.5, staffed at 23

The 68% is the whole argument and it is the analogue of anchor rule (f). In flying, duty and rest limits are hard constraints that look like staffing choices, and headcount derived without them is wrong. In advisory, proposal writing, internal review, travel dead time and the amendment reading that keeps a consultant current are not billable and not optional — A FIRM PLANNING AT 85% HAS NOT FOUND EFFICIENCY, IT HAS DECIDED WHICH OF THOSE FOUR TO STOP DOING, AND THE FIRST TO GO IS ALWAYS THE INDEPENDENT REVIEW. Realisation ₹3,505 an hour, ₹28,037 a consultant-day, against ₹1,749 of delivery cost a billable hour.

11. Implementation Timeline & Milestones

Phase	Months	Milestone
Firm, funding and first team	0-8	Six consultants, indemnity cover bound, quality system, first empanelments
Usability test in the standard contract BEFORE the first engagement	0-4	The clause is in the first proposal the firm ever issues, so it has never been a firm that sold approval alone
First approval engagements and audits	4-14	Eight documentation engagements, first aerodrome mandate, 14 audits
Independent review function stood up	6-12	Before volume arrives, because a review layer added later is a review layer that gets skipped when a deadline slips
Retained book built	12-28	35 retained clients; the annuity that survives a client's approval being granted
Training and airport advisory scaled	20-34	23 workshops; 9 airport mandates including two regional licensing files

Milestone that must not slip	Why
The usability clause in the first contract	A firm that has sold approval-only engagements and then introduces a second test is telling its existing clients that what they bought was incomplete, which is both true and unsellable
Independent review before the volume	The first deadline crisis decides permanently whether review is a stage or an aspiration, and it arrives in month fourteen
The line edition drafted with the manual, never after	A distillation written later by a different person is a summary, and a summary of an unusable document is an unusable summary
Indemnity and the published limitation from day one	The limitation is a statement about where accountability sits; adding it after a difficult engagement makes it look like a reaction to that engagement

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
Regulatory approvals, manuals and organisation certification	148	254	351	36.6%	46.0%
Retained compliance support	82	152	224	23.3%	58.0%
Aerodrome and airport advisory	62	108	162	16.9%	42.0%
Audits and gap assessments	60	104	154	16.0%	51.0%
Training and workshops	28	42	69	7.2%	62.0%
Total	380	660	960	100%	50.1%

Retained support at 23.3% of revenue and a 58% margin is the annuity, and its existence is the clearest financial statement of the finding. An approval engagement pays once and ends at the moment the client's document begins ageing; under rule (c) compliance is recurring, so the manual that was correct in March is out of date by November. THE ONLY LINE PAID FOR WHAT HAPPENS AFTER THE APPROVAL IS THE ONE THE INDUSTRY TREATS AS AN OPTIONAL EXTRA.

12.2 What is committed, and what it is measured on

Commitment	Yr 1	Yr 3
Documentation engagements carrying a contracted 90-day line-usability test	100%, 14 of 14	100%, 35 of 35
Manuals approved / manuals a line crew can work to	91% / 29% at intake	100% / 89%; 31 of 35 passed first time, 4 rewritten at our cost
Post-approval audit findings per operation, year after approval	4.1	1.6, a 61% reduction
Mandates declined because the client wanted approval without the test	4, ₹0.42cr	14, ₹1.62cr
Engagements independently reviewed by a consultant who did not author them	100%, 31 of 31	100%, 79 of 79
Usability-test certificates signed by the client's accountable manager, not by us	14 of 14	35 of 35

Row six costs us nothing and protects the client most. We could certify the usability test ourselves at no expense and it would look better in a brochure. WE DO NOT, BECAUSE A TEST WE SIGNED WOULD BE A DOCUMENT THE ACCOUNTABLE MANAGER COULD POINT AT — AND UNDER §7 HE WOULD STILL BE THE ONLY PERSON THE REGULATION CAN REACH.

12.3 Profit & loss (₹ lakh)

Line	Yr 1	Yr 2	Yr 3
Revenue	380	660	960
Direct delivery cost (consultant time, subcontracted specialists, travel and site cost)	(190)	(331)	(479)
Gross profit	190	329	481
Line-usability testing, rewrites and plain-language line editions	(22)	(48)	(76)
Independent internal technical review	(10)	(21)	(32)
Named-consultant continuity credits	(6)	(13)	(21)
Business development, empanelment and proposals	(20)	(34)	(48)
Technical library, standards and regulatory data	(11)	(15)	(19)
Professional indemnity and liability cover	(12)	(18)	(24)
Premises, IT and secure document management	(24)	(35)	(44)
Administration, finance and statutory	(38)	(48)	(59)
EBITDA	47	97	158
Depreciation and amortisation	(16)	(19)	(22)
Finance cost	(14)	(22)	(26)
Other income (training material, seminar fees, misc)	4	7	11
PBT	21	63	121
Tax (fully taxable business income, ~25%)	(5)	(16)	(30)
PAT	16	47	91
Net margin	4.2%	7.1%	9.5%
ROCE on ₹4.40cr	7.0%	17.7%	30.9%

12.4 Project cost & funding (₹ lakh)

Use of funds	₹L	%	Source of funds	₹L
Working capital margin (receivables and unbilled work in progress)	154	35%	Promoter equity	176
Office premises fit-out, meeting and training rooms	70	16%	Term loan	132
IT, workstations, secure document management and cyber	62	14%	Working capital limit	110
Technical library, standards subscriptions and analysis software	44	10%	Unsecured promoter loan	22
Quality system, empanelment, accreditations and registrations	40	9%	—	—
Preliminary, pre-operative, brand and proposal collateral	35	8%	—	—
Contingency	35	8%	—	—
Total	440	100%	Total	440

12.5 Sensitivities (₹ crore PAT, Year 3)

Scenario	What changes	PAT
Base case as planned	As above	₹0.91cr
Trade-standard practice instead	Take the 14 declined approval-only mandates (+₹1.62cr revenue, +₹0.81cr), reuse the previous client's manual by find-and-replace instead of scoping the operation (+₹0.92cr), name the senior and staff the job with analysts (+₹0.46cr), no usability tests, rewrites or line editions (+₹0.76cr), let the author review himself (+₹0.32cr), no continuity guarantee (+₹0.21cr), indemnity at market (+₹0.13cr), a cheaper standards subscription (+₹0.08cr), delete the files at handover (+₹0.09cr) — but lose retained clients who never used the manual and do not renew (–₹0.34cr revenue, –₹0.20cr): revenue ₹10.88cr at 62.5% gross margin	₹3.58cr
An enforcement finding traced to a document we drafted	Approvals line down ₹1.35cr for six months at a 46% margin, ₹0.24cr of rework at our cost and a ₹0.10cr indemnity deductible: revenue ₹8.25cr. Under rule (d) the next renewal is priced on our own record	₹0.19cr
Day-rate compression of 15% on tendered work	Approvals, airport advisory and audits are ₹6.67cr of the book and are bid competitively; 15% is ₹1.00cr straight off gross profit, and the commitment costs do not scale down with the price: revenue ₹8.60cr	₹0.16cr
Two senior named consultants leave	Continuity credits ₹0.21cr triggered, ₹1.05cr of their engagements at risk at the 50.1% blended margin (₹0.53cr) and ₹0.12cr of recruitment	₹0.26cr
Airport advisory pipeline halves	Regional airport capex and licensing work is policy and budget driven; ₹0.81cr at a 42% margin: revenue ₹8.79cr	₹0.65cr

The trade-standard row is ₹3.58 crore against ₹0.91 crore, and it is the most uncomfortable table here because nothing in it is misconduct. Reusing a manual is efficient, naming a senior partner is normal, closing at approval is the industry contract, and not running a test nobody asked for breaches nothing. THE FIRM THAT DOES ALL OF IT EARNS NEARLY FOUR TIMES AS MUCH, DELIVERS DOCUMENTS THAT PASS EVERY TEST ANYBODY APPLIES, AND WILL NEVER BE FOUND OUT — BECAUSE THE ONLY TEST THAT WOULD FIND IT OUT IS NOT IN ANY CONTRACT.

12.6 Volumes and unit economics (Year 3)

Physical driver	Volume	Realisation	Revenue
Approval and manual engagements	26	₹13.50L	₹351L
Retained compliance clients	35	₹6.40L	₹224L
Aerodrome and airport advisory mandates	9	₹18.00L	₹162L
Audits and gap assessments	44	₹3.50L	₹154L
Training workshops	23	₹3.00L	₹69L
Total engagements	137	₹28,037 a day	₹960L

Derived figure	Working	Result
----------------	---------	--------

Billable hours required	$26 \times 420 + 9 \times 640 + 35 \times 128 + 44 \times 104 + 23 \times 72$	27,392
Consultants	$27,392 \div 1,219$ billable hours per consultant-year	22.5, staffed at 23
Line-usability test and free rewrite	₹0.47cr over 35 tested engagements	₹1,34,286
Plain-language line edition	₹0.29cr over 26 manuals	₹1,11,538
Independent internal review	₹0.32cr over 79 engagements	₹40,506
Realisation and delivery cost per billable hour	$₹960L \div 27,392$; $₹479L \div 27,392$	₹3,505; ₹1,749

₹1,34,286 is what it costs to find out whether a manual works, on an engagement billing ₹13.50 lakh — under ten per cent. Any consultancy in India could run it: three procedures, a stopwatch and a willing supervisor, one afternoon. THE REASON IT IS NOT RUN IS NEITHER COST NOR DIFFICULTY. IT IS THAT NOBODY IS PAID FOR THE RESULT, AND A FIRM RUNNING IT UNILATERALLY WOULD BE GENERATING EVIDENCE AGAINST A DELIVERABLE ALREADY ACCEPTED AND PAID FOR.

13. Funding Requirement & Bankability

Item	Position
Requirement	₹4.40cr: ₹1.76cr promoter equity, ₹1.32cr term loan, ₹1.10cr working capital limit, ₹0.22cr unsecured promoter loan
Security	Fit-out, IT and document systems; hypothecation of receivables and unbilled work in progress; personal guarantee of the promoter. There is no plant here — the security is a book of retained clients and a receivable
Debt service	Year 3 EBITDA ₹1.58cr against interest ₹0.26cr and scheduled repayment ₹0.33cr; DSCR 2.68x from Year 3
The asset walks out at six o'clock	35% of the project cost is working capital and almost all of the rest is fit-out and systems; the firm's actual asset is 23 consultants, which is why the continuity credit, the ESOP and the independent review layer are financing terms rather than HR policy
Receivable cycle	Approval engagements bill on milestones and settle at around 95 days, with airport and government mandates longer; the limit is sized to an approval cycle rather than a billing month
What a lender should test	Not the order book — the retained-client renewal rate and the post-approval audit-findings trend. The first says whether clients valued what they got after the approval, and the second is the only measure in the file that cannot be produced by a firm that closed at approval

Year	EBITDA	Interest	Repayment	DSCR
Year 1	₹0.47cr	₹0.14cr	Moratorium	—
Year 2	₹0.97cr	₹0.22cr	₹0.22cr	2.20x
Year 3	₹1.58cr	₹0.26cr	₹0.33cr	2.68x

14. Risk Analysis & Mitigation

Risk	Impact	Mitigation
The regulator's acceptance is the deliverable and the operator's use is not	Scoped against the regulation, milestone at submission, fee released on approval — so a manual that is approved and unusable is, on every term written down, a complete success. The document is then optimised competently against the wrong reader: 340 regulator-facing pages against the 26 a ramp shift needs, thirteen to one, one turnaround procedure referring to SEVEN SECTIONS ACROSS FOUR DOCUMENTS — every feature a virtue to the assessor and an obstacle to the user. Of 34 operations at intake, 31 held a fully approved manual set (91%) and line staff executed the applicable procedure unaided in 9 of those 31 (29%), median location time ELEVEN MINUTES, 12 of 34 shifts running an undocumented procedure of their own. AND THE OPERATOR FINDS OUT MONTHS LATER, AT TWO IN THE MORNING OR IN AN INVESTIGATION, WITH THE CONTRACT CLOSED	CONTRACT FOR THE SECOND TEST. Within 90 days of approval, three procedures selected at random by us are executed by the client's OWN line staff, unaided and timed; a pass requires location within FOUR MINUTES and execution without calling a supervisor. Failures rewritten at our cost; a 26-page plain-language line edition delivered unbilled with every manual — 35 of 35 at ₹1,34,286 and 26 line editions at ₹1,11,538. Post-approval findings fell from 4.1 per operation to 1.6, a 61% reduction. Refusing approval-only briefs costs 14 mandates and ₹1.62cr a year. GENERAL RULE: WHERE ACCEPTANCE IS A DIFFERENT PERSON'S SATISFACTION FROM USE, CONTRACT FOR THE SECOND TEST OR IT WILL NEVER BE RUN
The consultant signs nothing and the accountable manager signs everything	Accountability is personal and non-transferable: he signs the manual, the compliance statement and the corrective-action plan, and the consultant who drafted every word signs nothing — there is no place on the form for him and the regulation does not recognise him. Across 34 engagements, consultant signatures on regulator-facing declarations: ZERO; his: all 31. It compounds the first finding — the man carrying the liability is least able to read the document critically, and the one failure mode he is answerable for is the one nobody contracted to test. Worse, the §6 remedy creates its own hazard: a consultancy that certifies usability has assumed a judgement belonging to him, MOVING HIS ACCOUNTABILITY WITHOUT MOVING HIS LIABILITY	THE CONTROL IS BUILT INTO THE REMEDY. We select the procedures; his staff run them; HE signs the certificate — 35 of 35, and we sign none. Indemnity at ₹15cr with a published limitation that our opinion never substitutes for his judgement (₹0.13cr of premium). Named individuals in every proposal with a 15% fee credit if they change: ₹0.21cr provisioned. Independent internal review across all 79 engagements at ₹40,506, because an author reviewing himself is the same defect one layer up. The object is not to relieve him of responsibility — it is to stop selling him a document he cannot discharge it with
Enforcement finding traced to a document we drafted	Approvals down ₹1.35cr for six months, ₹0.24cr of rework, ₹0.10cr deductible: ₹0.19cr of PAT. Under rule (d) the next renewal is priced on our own record, so one event reprices the firm	Independent review on every document; the usability test is itself the best evidence that the operation could work to what we wrote; full file retention rather than deletion at handover; scope letters recording what was and was not in the engagement
Day-rate compression	₹6.67cr of the book is bid competitively; 15% is ₹1.00cr straight off gross profit and the commitments do not fall with the price: ₹0.16cr	Retained support at 58% and training at 62% are 30.5% of revenue and are not tendered; the usability record is the only differentiator that survives a price comparison

Key-person dependence and relationship decay	23 consultants are the entire asset and 6 seniors carry the named relationships; two leaving is ₹0.26cr. An ex-regulator's value also decays as his contemporaries retire, without any visible event	ESOP at 24%; the continuity credit prices the risk to the client instead of concealing it; documented methodology and the review layer make the product reproducible; no proposal rests on access to a named office
Airport advisory and policy cycles	Regional airport work is budget and policy driven; halving it is ₹0.65cr	Airport advisory is 16.9% of revenue and the operator-side book is not correlated with it; the retained line and audit programmes run through a capex pause
Conflict of interest and confidentiality	Two clients competing for the same approval or concession, and highly sensitive safety data on our systems	Screening before every proposal with a written declination record; segregated teams and document systems; ₹0.62cr of project cost in secure document management; confidentiality surviving termination

15. SWOT Analysis

Strengths	Weaknesses
A contracted second acceptance nobody else offers; post-approval findings down from 4.1 to 1.6; a plain-language line edition with every manual; independent review on all 79 engagements; accountable-manager-grade seniors; a retained book at 58% margin	9.5% net margin; commitments cost ₹2.23cr against ₹0.91cr of PAT; slower and dearer at proposal stage; 23 people are the whole asset; no regulatory approval of our own to point at; a 95-day receivable
Opportunities	Threats
Operators who have been through an audit finding buy the second test immediately; regulators increasingly ask supervisors to demonstrate procedures rather than produce them; regional airport licensing; the amendment load makes retained support structural	Price-led competition from individual consultants; a client base that has never been asked to value usability; key-person loss; policy-driven airport cycles; and the structural fact that our extra clause is invisible to every buyer who has not yet been caught by its absence

The honest summary is that this consultancy sells a second test that nobody in the market has asked for, against competitors whose work passes every test that is asked for. It is paid for by a retained book that exists because approval is an event and compliance is a condition, and by clients who have already had the experience of holding an approval for a document nobody was running. THE BET IS THAT AN ACCOUNTABLE MANAGER WHO HAS ONCE WATCHED A SUPERVISOR SPEND NINE MINUTES FAILING TO FIND A PROCEDURE IN A MANUAL BEARING HIS OWN SIGNATURE WILL NEVER AGAIN BUY THE CHEAPER PROPOSAL — AND SOME OF THEM HAVE ALREADY HAD THAT MORNING.

16. Recommended AiSevak Tools for This Business

- **Business plan and project report generator** — for a term loan and working capital limit against a receivable and a retained book rather than plant.
- **Compliance calendar** — client approval expiries, manual amendment cycles, auditor and assessor credential currency, and the firm's own indemnity renewal, remembering rule (a) that organisation, personal and asset approvals expire independently.

- **Cost and pricing calculator** — engagement pricing from billable hours at 68% utilisation, day-rate floors, and the cost of the usability test and line edition per engagement.
- **GST and invoicing helper** — professional services billing, milestone invoicing on approval engagements, retainer billing and place-of-supply on airport mandates.
- **Labour and payroll toolkit** — consultant headcount derived from billable hours, ESOP administration, EPF, ESI and TDS on professional payments.
- **Contract and terms drafting helper** — the 90-day line-usability clause and its acceptance certificate, the published limitation on the accountable manager's judgement, named-consultant continuity credits, conflict-of-interest declarations and confidentiality terms surviving termination.
- **Loan and subsidy application helper** — a working capital limit sized to a 95-day approval cycle rather than a billing month.

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, engagement counts, fee levels, utilisation, usability pass rates and audit-finding counts are editable inputs; outcomes depend on amendment load, airport capex cycles, price competition and staff retention. Figures are in Indian rupees. **This plan is the eighth in vertical 57 and inherits the ten aviation anchor rules (a)-(j) from §17 of the drone services plan — in particular (b) the licence is the asset and approval scope sets the ceiling, which here applies in the NEGATIVE, since no DGCA approval exists for an advisory firm and there is therefore neither a ceiling nor a floor; (c) approvals and currency are recurring rather than achieved, so an approved manual begins ageing the day it is stamped; (d) liability cover is priced on the firm's own record; and (g) safety reporting must be non-punitive and usable, which an unfindable procedure quietly defeats.**
- **The central finding is that the regulator's acceptance is the deliverable and the operator's use is not.** The scope is written against the regulation, the milestone is submission and the fee releases on approval, **so a manual that is approved and unusable is, on every term written down, a complete success.** It is not the defect of a test that is too short: **the acceptance criterion belongs to a different person — the inspector asks whether the manual covers the requirement, the ramp agent asks where the procedure is, and only the first is contracted for.**
- **The document is then optimised against the wrong reader, and the intake numbers separate cleanly.** 340 regulator-facing pages against the 26 a ramp shift needs, thirteen to one, and one turnaround procedure referring the reader to seven sections across four documents — **every feature a virtue to the assessor and an obstacle to the user.** Of 34 operations audited, **31 held a fully DGCA-approved manual set (91%); of those 31, line staff located and executed the applicable procedure unaided in 9 (29%); median location time eleven minutes; 12 of 34 shifts ran an undocumented procedure of their own.** The operator discovers this months later, with the contract closed. **GENERAL RULE: WHERE ACCEPTANCE IS A DIFFERENT PERSON'S SATISFACTION FROM USE, CONTRACT FOR THE SECOND TEST OR IT WILL NEVER BE RUN.**
- **Neither problem is a regulatory failure.** The first is an acceptance criterion belonging to a reader who is not the user, and no regulator can test a manual against a shift it has never watched. **The second is an accountability rule that is correct — responsibility must sit inside the operator — and that necessarily leaves the drafter outside every consequence of what he drafted.**
- **The remedy is a second, contracted acceptance.** Within 90 days of approval, three procedures selected at random are executed by the client's own line staff, unaided and timed, against a four-minute location threshold and execution

without calling a supervisor; failures rewritten at our cost; a 26-page plain-language line edition delivered unbilled with every manual. **35 of 35 engagements at ₹1,34,286 each, 26 line editions at ₹1,11,538 each, post-approval findings down from 4.1 per operation to 1.6 — a 61% reduction — and 14 declined mandates worth ₹1.62 crore a year for refusing approval-only briefs.**

- **The second thread is that the consultant signs nothing and the accountable manager signs everything, and it is the control on the hazard the first remedy creates.** Consultant signatures on regulator-facing declarations across 34 engagements: **zero**; his: **all 31**. A consultancy certifying usability itself would move his accountability without moving his liability, **so the test is run by his staff and signed by him in 35 of 35, and we sign none.** Indemnity at ₹15 crore with a published limitation that our opinion never substitutes for his judgement (₹0.13cr); named individuals with a 15% fee credit if they change (₹0.21cr); independent internal review across all 79 engagements at ₹40,506, because an author reviewing himself is the same defect one layer up.
- **Volumes, unit economics and headcount.** 26 approval engagements at ₹13.50 lakh, 9 airport mandates at ₹18.00 lakh, 35 retained clients at ₹6.40 lakh, 44 audits at ₹3.50 lakh and 23 workshops at ₹3.00 lakh — 137 engagements and ₹9.60 crore. **Technical headcount is derived, not chosen: $27,392 \text{ billable hours} \div 1,219 \text{ per consultant-year} = 22.5$, staffed at 23**, where 1,219 is 224 available days (260 less 18 leave, 10 holidays, 8 recurrent training) $\times$ 8 hours $\times$ 68% billable. **The 68% is the advisory analogue of rule (f): proposal writing, internal review, travel dead time and amendment reading are not billable and not optional, and a firm planning at 85% has decided which of them to stop doing.** Realisation ₹3,505 an hour and ₹28,037 a consultant-day against ₹1,749 of delivery cost per billable hour; 32 staff at ₹15.14 lakh average CTC.
- **Compliance and professional advice.** No DGCA approval exists for an advisory firm as such, so the firm relies on professional indemnity, individual auditor and assessor credentials, quality-system certification and airport empanelments. Client-side work covers operator certification and operations manuals, maintenance organisation and CAME documentation, ground-handling and training-organisation approvals, safety management manuals and emergency response plans, aerodrome licensing and manuals, obstacle limitation and safeguarding, and apron and capacity planning. **Post-holder and accountable-manager duties are personal and non-delegable and cannot be assumed by a consultant, which is the whole of §7.** Confidentiality and data protection over client safety data, conflict screening where two clients compete for the same approval, Companies Act, GST on services, EPF, ESI and TDS. Professional advice should be taken on scope and limitation wording, indemnity structure and conflict screening.

► **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.