



BUSINESS PLAN · INDIA

Bike-Taxi & Two-Wheeler Aggregation

Legal here, banned there, and the same ride

TRANSPORT

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 **Bike-Taxi & Two-Wheeler Aggregation** business in India — passenger ride commission, delivery and parcel commission, vehicle leasing to riders, in-app advertising and brand partnerships, and corporate shuttle contracts, operated as a multi-city platform with a small owned leasing fleet.

Every other plan in this vertical treats regulation as a compliance cost. This one has to treat it as the principal business risk, because a two-wheeler carrying a paying passenger is legal in some Indian states, prohibited in others, actively litigated in several, and has been permitted, withdrawn and permitted again within individual cities. It is the only business in this library whose core activity can become unlawful overnight, in a market where it is already operating, by administrative notification rather than by legislation. That single fact reorganises the strategy: **geographic spread is not a growth ambition here, it is a survival mechanism — a single-city bike-taxi operator is one circular away from zero revenue.** This plan operates in 2 cities rising to 9, and takes concentration in its largest city from **61% down to 28% of revenue.**

The most consequential fact in this category, and the one riders understand least, is an insurance gap. A two-wheeler on private white-plate registration carrying a paying passenger is **operating outside the use clause of its own policy** — which means that in a serious accident **the pillion passenger may be uninsured and the rider personally exposed to a third-party claim that has no statutory ceiling in India. The rider believes he is insured because he holds a policy. He is insured for a use he is not making.** This plan moves riders onto commercial registration with valid commercial cover from 34% to 96%, and takes **trips completed on private white-plate vehicles to NIL by Year 3** — accepting the commercial cost, which is real: **commercial registration and insurance cost more, so a compliant operator's rider earns less per trip than a non-compliant one, and that is precisely why the informal segment of this market is larger than the formal one.**

The passenger rides pillion on a two-wheeler in Indian traffic — the highest fatality-per-kilometre mode on the road — and the only protective equipment is a helmet the operator supplies and cannot compel anyone to wear properly. A helmet handed over and not worn is a compliance artefact, not a safety measure. This plan confirms pillion helmet use at trip start on 78% of trips by Year 3 — **deliberately not approaching 100%, because the operator genuinely cannot enforce it and a plan claiming otherwise would be describing a service nobody has ever used** — and trains riders specifically in pillion-carrying, which differs materially from riding alone in braking distance, cornering and the behaviour of a passenger who shifts weight without warning.

Two commercial realities complete the picture. The unit economics are the thinnest in this vertical — a fare of ₹35 to ₹60 must cover fuel, commission, insurance, safety equipment and rider earnings, so the model works only at high trip density and net revenue per trip is measured in single-digit rupees. And delivery is the natural hedge against the regulatory risk, because parcels are lawful to carry in every state where passengers are not — the same rider, vehicle and application, redeployable within a day. Delivery rises from 26% to 37% of net revenue, and it is in this plan a risk control rather than a diversification story.

This plan models an operator requiring **₹68 lakh** (₹30 lakh promoter + ₹22 lakh investor + ₹16 lakh working-capital finance), moving from **₹1.94 crore net revenue and a ₹2 lakh loss** to **₹4.58 crore net revenue and ₹44 lakh profit** by Year 3, on gross bookings of ₹22.4 crore. (*Asset-light multi-city platform; NET revenue basis — figures illustrative.*)

2. Business Description, Vision & Legal Structure

Concept: A multi-city two-wheeler platform built for regulatory survivability — spread across jurisdictions, hedged with delivery, and operating only on commercially registered and insured vehicles.

Vision: To be the bike-taxi operator still running in every city it entered.

Mission: Put every rider on a commercial plate and a real policy; never build a business on one city's permission; carry parcels where we cannot carry people; pay earnings that are lower and true rather than higher and temporary; and train riders for the passenger behind them.

Legal structure options

- **Private Limited** — necessary: multi-state licensing, investor funding, platform liability.
- **LLP** — unsuited to venture funding and multi-state aggregator licensing.
- **Proprietorship** — unsuited: platform liability for rider and passenger incidents.

Regulatory anchor: this is the only plan in the library where the regulatory section is the strategy rather than a constraint on it. **The Motor Vehicles Act permits states to frame aggregator rules, and the Motor Vehicle Aggregator Guidelines provide a framework — but two-wheeler passenger service is treated inconsistently: some states have notified bike-taxi policies with contract-carriage permits for two-wheelers, some prohibit it outright, some permit only electric two-wheelers, and several have changed position more than once.** The operative requirements where it is permitted are **a state aggregator licence, commercial (yellow-plate) registration, a commercial driving licence, commercial insurance covering the pillion passenger, and in several states an electric-only condition.** Alongside these sit obligations that apply regardless: **rider background verification, helmet provision for both rider and pillion, DPDP duties on location and trip data, and platform-level grievance mechanisms.** **The single most important compliance discipline in this business is not meeting today's rules; it is maintaining the ability to stop and restart in a city within days, because that is what the risk actually looks like.**

3. Promoter & Ownership

Led by a promoter with mobility-platform, operations or policy background. Three competences decide outcomes: *regulatory navigation*, since city-by-city permission is the constraint on everything else; *rider economics*, because this business is a market that fails the moment riders conclude it is not worth their morning; and *density engineering*, as trips per rider per day is the only route to profitability at a single-digit take per trip. Ownership, equity & investor terms are editable inputs.

4. Market Analysis — India

Demand is genuine and structural: in congested Indian cities a two-wheeler is faster, cheaper and better suited to short trips than any four-wheeled alternative. The constraint has never been demand; it has been permission.

Demand drivers

- **Urban congestion**, where a two-wheeler completes a 4 km trip in half the time a car takes.
- **Price sensitivity** at the short-trip end, well below any cab fare.
- **Last-mile connectivity** to metro and rail stations.
- **Quick-commerce and food delivery**, which shares the identical rider and vehicle base.

- **Rider income demand** — flexible earnings for people who already own a two-wheeler.

Market sizing (illustrative framing)

Layer	Definition	Indicative scale
TAM	Indian short-distance urban mobility & two-wheeler delivery	Very large; regulation-bounded
SAM	Cities where two-wheeler passenger service is permitted	Determined by policy, not demand
SOM (Yr 1–3)	Riders active daily × trips per day × net take	2 → 9 cities

It is worth being clear that the difficulty in this category is not the product, because the product is genuinely good. A two-wheeler moves one person four kilometres through a congested Indian city faster, at lower cost, using less fuel and occupying less road than any alternative — **and for a large population of commuters it is the difference between a viable journey and an unaffordable one.** The demand is real and the mode is efficient. **What has not been built around it is the scaffolding: a settled legal status, a registration category that fits, an insurance product that covers the pillion, and a safety standard that acknowledges the passenger is on a two-wheeler in traffic.** Regulators, faced with an activity that is popular, useful and demonstrably risky, **have responded inconsistently rather than badly — permitting it where the mobility case dominates and prohibiting it where the safety case does, sometimes in adjacent states.** This plan therefore does not argue that the restrictions are wrong. **It assumes they will continue to be inconsistent and unstable, and builds a business that can survive that: multiple cities, a delivery hedge, and full commercial compliance so that when a state does formalise the category, this operator is already inside the rules rather than applying to enter them.**

Target segments

- **Short-distance urban commuters** — the core, price-led demand.
- **Metro and rail last-mile**, high-frequency and predictable.
- **Quick-commerce and food delivery platforms**, buying rider capacity.
- **Corporate shuttle** for campus and industrial-park last-mile.
- **Riders themselves**, as leasing customers where they do not own a vehicle.

5. Competition & Competitive Advantage

Landscape: large mobility platforms with bike segments, delivery platforms extending into passenger rides, city-level operators, and a very large informal segment of individual riders arranging trips privately. **The price floor is set by riders on private registration carrying passengers without commercial cover — which is cheaper precisely because the risk has not been paid for.**

The business's edge

- **Multi-city presence** as a structural hedge, not an expansion target.
- **Full commercial registration and pillion insurance** on every trip.
- **Delivery capability** redeployable within a day when passenger service is suspended.
- **Sustainable rider earnings** rather than incentive-inflated ones.
- **Pillion-specific rider training**, which almost nobody provides.

Rider incentives in this category are not a marketing cost; they are a temporary subsidy to unit economics, and treating them as marketing is the mistake every platform in this market has made at least once. The cycle is well documented and identical each time: a platform enters a city, offers earnings guarantees and per-trip bonuses that lift a rider's daily income well above what the fares alone support, riders join in large numbers, the incentive budget proves unsustainable, the taper begins, and riders leave faster than they arrived — because the earnings they signed up for were never produced by the business, only by the funding round. The riders are not being fickle; they are correctly observing that the offer changed. What survives that cycle is unglamorous: earnings that are lower but real, paid reliably, on a schedule the rider can plan around — the identical finding the taxi plan reached about drivers, where settlement predictability outperformed settlement size. This plan takes incentives from 24% to 15% of net platform revenue while raising 90-day rider retention from 28% to 61%, and the two move together rather than against each other, because the riders who stay are the ones who were never promised something the business could not pay.

6. Services, Pricing & the Delivery Hedge

Line	Model	Basis
Delivery & parcel commission	% of delivery fee	26% → 37% — the regulatory hedge
Passenger ride commission	% of fare, net of rider payout	38% → 30% — deliberately
Vehicle leasing to riders	Daily / weekly rental	Serves riders without vehicles
In-app advertising & brand partnerships	Per campaign / CPM	High margin on existing traffic
Corporate & institutional shuttle contracts	Contracted monthly	Predictable, campus last-mile
Trips on private white-plate vehicles	NIL by Year 3	Pillion is otherwise uninsured
Gross bookings reported as revenue	NIL — net basis throughout	₹22.4cr gross vs ₹4.58cr revenue

The delivery line in this plan is doing something more specific than diversification, and it is the neatest structural answer available to the category's central risk. Carrying a parcel on a two-wheeler is lawful in every Indian state, including those where carrying a passenger is not. The rider is the same person, the vehicle is the same vehicle, the application is the same application, and the dispatch logic is very nearly identical — which means that when a state suspends bike-taxi operations, this operator does not lose the city; it changes what the riders carry. That redeployment can be executed in a day, and it preserves the two assets that are genuinely hard to rebuild: the rider base, which disperses within weeks of losing income, and the city operations team, which cannot be re-hired at the same quality. An operator without the delivery capability faces a suspension as an existential event; one with it faces a revenue mix change. This is why delivery is carried at 26% of net revenue from the outset rather than added later — a hedge purchased after the risk materialises is not a hedge, it is a rescue attempt.

7. Go-to-Market — Density Before Geography

Acquisition

- **Metro and rail station clusters**, where last-mile demand is dense and repeated daily.
- **Delivery platform partnerships**, which fill rider hours between passenger peaks.
- **Rider referral**, the cheapest and most reliable supply channel in this category.

- **Corporate campus contracts** for industrial-park and IT-corridor last-mile.

Retention

- **Rider earnings reliability**, which decides supply and therefore everything else.
- **Wait-time consistency**, the only service attribute passengers actually notice.
- **Safety record**, which determines whether a city's permission survives.
- **Mixed passenger and delivery work**, which raises rider daily earnings without raising fares.

Sales approach

Enter a city on density rather than coverage → secure permission before scale → put every rider on commercial registration → mix passenger and delivery → expand cities as a hedge. **The most important operating discipline is to build density in a small area before extending across a city, and the reason is arithmetic rather than preference.** At a net take of nine to thirteen rupees per trip, **a rider who completes fourteen trips a day is barely viable and one who completes twenty-two is comfortably so — and the difference between those two numbers is almost entirely the distance between one drop-off and the next pickup.** Dense coverage of three square kilometres produces more trips per rider than thin coverage of thirty, which is the same dead-kilometre insight the anchor taxi plan established, arriving here where the margin per trip is too small to absorb any waste at all.

8. Operations Plan (permit, onboard, dispatch, protect, hedge)

- **City entry: regulatory position confirmed in writing before launch, and a documented suspension plan prepared before it is needed.**
- **Rider onboarding: commercial registration, commercial insurance covering pillion, licence and background verification — no exceptions after Year 2.**
- **Safety equipment:** two helmets issued and replaced on condition, not on schedule.
- **Training: pillion-specific riding — braking distance with a passenger, cornering, and the passenger who shifts weight without warning.**
- **Dispatch:** density-first allocation minimising the gap between drop-off and next pickup.
- **Helmet confirmation:** pillion helmet confirmed at trip start, **recorded rather than assumed.**
- **Mixed deployment:** passenger and delivery jobs blended to raise rider daily earnings without raising fares.
- **Suspension readiness: the ability to convert a city to delivery-only within one day, rehearsed rather than theoretical.**

Platform control points

Area	Activity	Control point
Regulatory survivability	Multi-city spread; delivery hedge	Largest city 61% → 28%; delivery 26% → 37%
Insurance integrity	Commercial plate & pillion cover	White-plate trips 66% → NIL
Permission	Explicit licence or notified permission	50% → 71% → 89% of cities
Density	Small-area saturation before spread	Trips per rider-day 14 → 22
Rider economics	Real earnings rather than incentives	Incentives 24% → 15%; 90-day retention 28% → 61%
Safety	Helmet confirmed; pillion training	78% confirmed; training 41% → 88%

The helmet question deserves an honest treatment rather than a confident one, because it is the point at which this plan's safety claims meet what an operator can actually control. The platform can **issue two helmets, replace them when damaged, require confirmation at trip start, and decline to dispatch without it.** What it cannot do is **make a passenger fasten the strap, prevent them from removing it two hundred metres later, or stop them declining it because their hair matters more to them than a risk they are discounting. A helmet handed over and not worn is a compliance artefact, not a safety measure** — and a plan that reports 100% helmet provision as though it were 100% helmet use is describing paperwork rather than protection. This plan therefore reports the harder number: **trips where pillion helmet use was confirmed at start, rising to 78% and explicitly not to 100%,** because the remaining fraction is real and pretending otherwise would be the same unfalsifiable claim this library has refused throughout. The intervention that measurably matters more sits with the rider rather than the passenger: **riding with a pillion changes braking distance, corner entry speed and stability, and most riders in this market have never been taught that — which makes pillion-specific training, at 88% of riders by Year 3, the single largest safety lever the operator genuinely holds.**

9. Licensing, Insurance & Compliance (India)

- **State-level permission is the governing variable — bike-taxi passenger service is notified in some states, prohibited in others, restricted to electric two-wheelers in several, and has been reversed more than once in individual cities.**
- **State aggregator licence** under the Motor Vehicle Aggregator Guidelines where required.
- **Commercial (yellow-plate) registration and commercial driving licence** for every rider carrying passengers.
- **Commercial insurance covering the pillion passenger — a private-registration vehicle carrying a paying passenger is outside its policy's use clause, leaving the pillion uninsured and the rider exposed to an uncapped third-party claim.**
- **Helmet provision for rider and pillion,** and state helmet enforcement rules.
- **Rider background and licence verification,** refreshed periodically.
- **DPDP obligations** on location, trip and rider data, and platform grievance mechanisms.
- **Electric-only conditions** where a state has framed its policy that way, which affects fleet and leasing decisions.

10. Organisation & Manpower Plan

Role (platform staff; riders are partners)	Yr 1	Yr 2	Yr 3
Promoter / chief executive	1	1	2
City operations & field managers	14	22	32
Customer & rider support	10	16	24
Technology & product	9	14	20
Rider onboarding, verification & training	8	13	19
Marketing & growth	5	8	12
Finance & admin	5	7	10
Regulatory, legal & city liaison	4	6	9
Total	56	87	128

A standing regulatory and city-liaison function of nine people is unusual at this revenue scale and is the plan's honest response to its own risk — in a business where permission is the constraint, the people who maintain permission are operations rather than overhead.

11. Implementation Timeline & Milestones

Phase	Timeline	Milestone
Setup	Month 0-3	2 cities with confirmed regulatory position; platform live; rider onboarding and verification running
Launch	Month 3-12	₹8.6cr gross, ₹1.94cr net, ₹2L loss; 14 trips/rider-day; delivery at 26%
Build	Year 2	5 cities; white-plate trips down to 21%, retention 46%, 18 trips/day; ₹3.06cr net, ₹22L profit
Scale	Year 3	9 cities; ₹4.58cr net, ₹44L profit; white-plate NIL, largest city 28%, 22 trips/rider-day

12. Financial Plan (Illustrative)

All figures are illustrative model assumptions for an Indian context, shown so the promoter can replace them with live rates.
ALL REVENUE IS NET PLATFORM TAKE. Gross bookings are a memo line and are not revenue.

12.1 Project cost & means of finance

Capital requirement	₹
Owned two-wheeler fleet for rider leasing (120 vehicles)	26,00,000
Working capital (weekly rider payouts vs client settlement)	16,00,000
Technology platform, app & dispatch	12,00,000
Rider onboarding, verification, helmets & safety kit	6,00,000
City operations, hubs & deposits	5,00,000
Legal, licensing & multi-state compliance	3,00,000
Total project cost	68,00,000
Promoter contribution	30,00,000
Investor funding	22,00,000
Working-capital finance	16,00,000

12.2 Projected Profit & Loss (3 years) — NET REVENUE BASIS

Particulars	Year 1	Year 2	Year 3
GROSS BOOKINGS (memo — NOT revenue)	8,60,00,000	14,20,00,000	22,40,00,000
Delivery & parcel commission	50,00,000	1,06,00,000	1,68,00,000
Passenger ride commission (net of rider payout)	74,00,000	1,00,00,000	1,38,00,000
Vehicle leasing to riders	38,00,000	58,00,000	84,00,000
In-app advertising & brand partnerships	18,00,000	24,00,000	40,00,000

Corporate & institutional shuttle contracts	14,00,000	18,00,000	28,00,000
Total NET revenue	1,94,00,000	3,06,00,000	4,58,00,000
Rider incentives & acquisition	46,00,000	56,00,000	68,00,000
City operations, hub & field staff	34,00,000	54,00,000	86,00,000
Technology, platform & hosting	32,00,000	46,00,000	68,00,000
Marketing & customer acquisition	22,00,000	32,00,000	48,00,000
Admin, finance & overheads	18,00,000	27,00,000	42,00,000
Depreciation on leased fleet	14,00,000	22,00,000	32,00,000
Rider verification, helmets, safety kit & training	12,00,000	20,00,000	30,00,000
Insurance (commercial fleet & pillion cover)	10,00,000	16,00,000	24,00,000
Legal, licensing & multi-state regulatory	8,00,000	11,00,000	16,00,000
Total expenses	1,96,00,000	2,84,00,000	4,14,00,000
Net profit / (loss) before tax	(2,00,000)	22,00,000	44,00,000
Net margin (on NET revenue)	(1.0%)	7.2%	9.6%
Net revenue as % of gross bookings (take rate)	22.6%	21.5%	20.4%
CITIES OPERATED / Revenue concentration in largest city	2 / 61%	5 / 42%	9 / 28%
Cities with explicit aggregator licence or notified permission	50%	71%	89%
TRIPS COMPLETED ON PRIVATE (WHITE-PLATE) VEHICLES	66%	21%	NIL
Riders on commercial registration with valid commercial insurance	34%	79%	96%
Trips with pillion helmet confirmed worn at trip start	22%	54%	78%
Riders completing pillion-carrying safety training	41%	68%	88%
TRIPS PER RIDER PER DAY / Net revenue per trip (₹)	14 / 9.40	18 / 11.60	22 / 13.20
Rider incentives as % of net platform revenue	24%	18%	15%
Riders still active at 90 days	28%	46%	61%
DELIVERY AS SHARE OF NET REVENUE (regulatory hedge)	26%	35%	37%
Accident claims per 100,000 trips / Riders active daily	4.8 / 315	2.6 / 348	1.4 / 388

12.3 Unit economics & break-even

- **Net revenue per trip of ₹9.40 rising to ₹13.20 is the thinnest unit in this vertical by a wide margin — which is why trips per rider per day is not a productivity metric here, it is the business model.**
- **The business grows by making each rider more productive rather than by adding riders:** riders active daily rise only 315 to 388 while net revenue grows 2.4×, **and the difference is trips per day and take per trip, both of which come from density.**
- **Take rate compresses from 22.6% to 20.4%** as competition and rider bargaining improve — **modelled falling deliberately, because a plan showing take rate rising in this category is describing a market that has not**

existed.

- **Safety, verification and insurance together run at 11.8% of net revenue** and are the cost the informal segment does not carry — **which is the entire price gap, stated plainly.**
- **Break-even: Year 2. The binding risk is not the profit line but the permission underneath it, which is why the delivery hedge is carried from day one rather than added when needed.**

12.4 Projected Cash Flow — Year 1 (quarterly, illustrative)

Particulars (₹)	Q1	Q2	Q3	Q4
Opening balance	18,00,000	12,00,000	8,00,000	7,00,000
Collections (net revenue)	42,00,000	45,00,000	48,00,000	51,00,000
Incentives, city operations, technology, marketing & overheads	48,00,000	49,00,000	49,00,000	50,00,000
Closing balance	12,00,000	8,00,000	7,00,000	8,00,000

The cash mechanics here are a smaller version of the problem the influencer plan described, with one aggravating feature: riders are paid weekly and cannot wait. Passenger fares are collected at the point of ride, largely digitally, which is helpful — but **delivery and corporate revenue settles at thirty to sixty days while the rider who performed that work expects payment within the week**, so the platform funds the gap on money that is mostly not its own. **The exposure is smaller in rupees than a truck fleet's and more dangerous in effect, because a rider whose payout is two days late does not raise a dispute — he simply logs into a competitor's application tomorrow morning, and the supply that took months to build disperses in days.** Three controls: **weekly rider settlement treated as an inviolable obligation rather than a payables item; the working-capital facility sized against the gap between rider payout and client settlement rather than against revenue; and advance or shorter terms negotiated on delivery and corporate contracts specifically because the counterparty being financed is a gig worker, which is an argument most procurement teams accept when it is put to them.**

12.5 Key Performance Indicators to Monitor

- **Regulatory survivability: city count and revenue concentration; explicit permission coverage; delivery share; suspension-readiness rehearsal.**
- **Insurance integrity: white-plate trips (must reach nil); commercial registration and pillion cover coverage; claims per 100,000 trips.**
- **Density economics: trips per rider per day; net revenue per trip; take rate; gap between drop-off and next pickup.**
- **Rider health: incentives as % of net revenue; 90-day retention; earnings variance; payout timeliness; pillion training and helmet confirmation.**

13. Funding Requirement & Bankability

Total ask: **₹22 lakh investor funding plus ₹16 lakh working-capital finance** against ₹30 lakh promoter contribution. Four points. **First, the security here is thin — ₹26 lakh of two-wheelers is hypothecable and everything else is a platform and a rider base, neither of which survives an enforced stoppage. Second, and unavoidably, this is a regulatory credit rather than an operating one. A lender is not primarily underwriting trip volumes; it is underwriting the probability that a state government does not change its position — which makes city count and revenue concentration the credit metrics, and a single-city operator uninvestable at any margin. Third, insist on net revenue and check the plate. An operator reporting gross bookings is describing money**

belonging mostly to riders; and one whose trips run on private white-plate vehicles has an undisclosed contingent liability, because the pillion passengers on those trips are uninsured and the platform arranged the ride. Fourth, the delivery share is the risk-mitigation metric worth pricing. An operator with a third of revenue in parcels can absorb a passenger suspension as a mix shift; one at 5% experiences the same notification as an insolvency event — and the difference costs nothing to build in advance and cannot be built afterwards.

13.1 Funding utilisation

Use of funds	₹	% of total
Owned two-wheeler fleet for rider leasing (120 vehicles)	26,00,000	38.2%
Working capital (weekly rider payouts vs client settlement)	16,00,000	23.5%
Technology platform, app & dispatch	12,00,000	17.7%
Rider onboarding, verification, helmets & safety kit	6,00,000	8.8%
City operations, hubs & deposits	5,00,000	7.4%
Legal, licensing & multi-state compliance	3,00,000	4.4%
Total	68,00,000	100%

14. Risk Analysis & Mitigation

Risk	Mitigation
The activity itself can become unlawful	Every other plan in this vertical treats regulation as a compliance cost; HERE IT IS THE PRINCIPAL BUSINESS RISK, BECAUSE A TWO-WHEELER CARRYING A PAYING PASSENGER IS LEGAL IN SOME INDIAN STATES, PROHIBITED IN OTHERS, ACTIVELY LITIGATED IN SEVERAL, AND HAS BEEN PERMITTED, WITHDRAWN AND PERMITTED AGAIN WITHIN INDIVIDUAL CITIES — THE ONLY BUSINESS IN THIS LIBRARY WHOSE CORE ACTIVITY CAN BECOME UNLAWFUL OVERNIGHT, IN A MARKET WHERE IT IS ALREADY OPERATING, BY ADMINISTRATIVE NOTIFICATION RATHER THAN LEGISLATION → GEOGRAPHIC SPREAD IS NOT A GROWTH AMBITION HERE, IT IS A SURVIVAL MECHANISM: A SINGLE-CITY BIKE-TAXI OPERATOR IS ONE CIRCULAR AWAY FROM ZERO REVENUE (2→9 cities; largest-city concentration 61%→42%→28%; explicit permission 50%→89%)
The pillion insurance gap	THE MOST CONSEQUENTIAL FACT IN THE CATEGORY AND THE ONE RIDERS UNDERSTAND LEAST: A TWO-WHEELER ON PRIVATE WHITE-PLATE REGISTRATION CARRYING A PAYING PASSENGER IS OPERATING OUTSIDE THE USE CLAUSE OF ITS OWN POLICY — SO IN A SERIOUS ACCIDENT THE PILLION PASSENGER MAY BE UNINSURED AND THE RIDER PERSONALLY EXPOSED TO A THIRD-PARTY CLAIM WITH NO STATUTORY CEILING IN INDIA. THE RIDER BELIEVES HE IS INSURED BECAUSE HE HOLDS A POLICY; HE IS INSURED FOR A USE HE IS NOT MAKING → commercial registration and pillion cover 34%→79%→96%; WHITE-PLATE TRIPS 66%→21%→NIL, at real cost: COMMERCIAL REGISTRATION AND INSURANCE COST MORE, SO A COMPLIANT OPERATOR'S RIDER EARNS LESS PER TRIP THAN A NON-COMPLIANT ONE — WHICH IS PRECISELY WHY THE INFORMAL SEGMENT OF THIS MARKET IS LARGER THAN THE FORMAL ONE

A pillion passenger in Indian traffic	TWO-WHEELERS ARE THE HIGHEST FATALITY-PER-KILOMETRE MODE ON THE ROAD, AND THE ONLY PROTECTIVE EQUIPMENT IS A HELMET THE OPERATOR SUPPLIES AND CANNOT COMPEL ANYONE TO WEAR PROPERLY. The platform can issue, replace, require confirmation and decline dispatch; it cannot MAKE A PASSENGER FASTEN THE STRAP, PREVENT THEM REMOVING IT TWO HUNDRED METRES LATER, OR STOP THEM DECLINING IT BECAUSE THEIR HAIR MATTERS MORE TO THEM THAN A RISK THEY ARE DISCOUNTING — A HELMET HANDED OVER AND NOT WORN IS A COMPLIANCE ARTEFACT, NOT A SAFETY MEASURE (confirmed use 22%→54%→78%, EXPLICITLY NOT 100%, BECAUSE THE REMAINING FRACTION IS REAL AND PRETENDING OTHERWISE WOULD BE THE SAME UNFALSIFIABLE CLAIM THIS LIBRARY HAS REFUSED THROUGHOUT) → the lever the operator genuinely holds is the rider: RIDING WITH A PILLION CHANGES BRAKING DISTANCE, CORNER ENTRY SPEED AND STABILITY, AND MOST RIDERS IN THIS MARKET HAVE NEVER BEEN TAUGHT THAT (training 41%→88%; claims per 100,000 trips 4.8→1.4)
Incentives are a subsidy, not marketing	THE CYCLE IS WELL DOCUMENTED AND IDENTICAL EACH TIME: A PLATFORM ENTERS A CITY, OFFERS EARNINGS GUARANTEES AND PER-TRIP BONUSES THAT LIFT DAILY INCOME WELL ABOVE WHAT THE FARES SUPPORT, RIDERS JOIN IN LARGE NUMBERS, THE BUDGET PROVES UNSUSTAINABLE, THE TAPER BEGINS, AND RIDERS LEAVE FASTER THAN THEY ARRIVED — BECAUSE THE EARNINGS THEY SIGNED UP FOR WERE NEVER PRODUCED BY THE BUSINESS, ONLY BY THE FUNDING ROUND. THE RIDERS ARE NOT BEING FICKLE; THEY ARE CORRECTLY OBSERVING THAT THE OFFER CHANGED → earnings that are LOWER BUT REAL, PAID RELIABLY, ON A SCHEDULE THE RIDER CAN PLAN AROUND (the taxi plan's settlement-predictability finding); incentives 24%→18%→15% of net revenue while 90-day retention rises 28%→46%→61%, THE TWO MOVING TOGETHER RATHER THAN AGAINST EACH OTHER, BECAUSE THE RIDERS WHO STAY ARE THE ONES WHO WERE NEVER PROMISED SOMETHING THE BUSINESS COULD NOT PAY
Thinnest unit economics in the vertical	A ₹35–₹60 fare must cover fuel, commission, insurance, safety equipment and rider earnings, SO NET REVENUE PER TRIP IS MEASURED IN SINGLE-DIGIT RUPEES (₹9.40→₹13.20) AND TRIPS PER RIDER PER DAY IS NOT A PRODUCTIVITY METRIC HERE — IT IS THE BUSINESS MODEL (14→18→22). Density is the mechanism: AT A NET TAKE OF NINE TO THIRTEEN RUPEES, A RIDER COMPLETING FOURTEEN TRIPS A DAY IS BARELY VIABLE AND ONE COMPLETING TWENTY-TWO IS COMFORTABLY SO — AND THE DIFFERENCE IS ALMOST ENTIRELY THE DISTANCE BETWEEN ONE DROP-OFF AND THE NEXT PICKUP; DENSE COVERAGE OF THREE SQUARE KILOMETRES PRODUCES MORE TRIPS PER RIDER THAN THIN COVERAGE OF THIRTY (the anchor taxi plan's dead-kilometre insight, arriving where the margin per trip cannot absorb any waste at all). THE BUSINESS GROWS BY MAKING EACH RIDER MORE PRODUCTIVE RATHER THAN BY ADDING RIDERS — riders active daily 315→388 while net revenue grows 2.4×
Delivery as the hedge	CARRYING A PARCEL ON A TWO-WHEELER IS LAWFUL IN EVERY INDIAN STATE, INCLUDING THOSE WHERE CARRYING A PASSENGER IS NOT — SAME RIDER, SAME VEHICLE, SAME APPLICATION, NEARLY IDENTICAL DISPATCH LOGIC — SO WHEN A STATE SUSPENDS BIKE-TAXI OPERATIONS THIS OPERATOR DOES NOT LOSE THE CITY; IT CHANGES WHAT THE RIDERS CARRY. Redeployable in a day, preserving THE RIDER BASE, WHICH DISPERSES WITHIN WEEKS OF LOSING INCOME, AND THE CITY OPERATIONS TEAM, WHICH CANNOT BE RE-HIRED AT THE SAME QUALITY. AN OPERATOR WITHOUT DELIVERY FACES A SUSPENSION AS AN EXISTENTIAL EVENT; ONE WITH IT FACES A REVENUE MIX CHANGE — carried at 26% from the outset because A HEDGE PURCHASED AFTER THE RISK MATERIALISES IS NOT A HEDGE, IT IS A RESCUE ATTEMPT (26%→35%→37%)
Take-rate compression	Modelled falling 22.6%→21.5%→20.4% as competition and rider bargaining improve — DELIBERATELY, BECAUSE A PLAN SHOWING TAKE RATE RISING IN THIS CATEGORY IS DESCRIBING A MARKET THAT HAS NOT EXISTED. Safety, verification and insurance run at 11.8% of net revenue and are THE COST THE INFORMAL SEGMENT DOES NOT CARRY — WHICH IS THE ENTIRE PRICE GAP, STATED PLAINLY

Rider payout timing	PASSENGER FARES ARE COLLECTED AT THE RIDE, BUT DELIVERY AND CORPORATE REVENUE SETTLES AT 30-60 DAYS WHILE THE RIDER WHO PERFORMED THE WORK EXPECTS PAYMENT WITHIN THE WEEK — SO THE PLATFORM FUNDS THE GAP ON MONEY THAT IS MOSTLY NOT ITS OWN. THE EXPOSURE IS SMALLER IN RUPEES THAN A TRUCK FLEET'S AND MORE DANGEROUS IN EFFECT, BECAUSE A RIDER WHOSE PAYOUT IS TWO DAYS LATE DOES NOT RAISE A DISPUTE — HE SIMPLY LOGS INTO A COMPETITOR'S APPLICATION TOMORROW MORNING, AND THE SUPPLY THAT TOOK MONTHS TO BUILD DISPERSES IN DAYS → weekly settlement as an inviolable obligation; WC sized against the payout-to-settlement gap; SHORTER TERMS NEGOTIATED ON DELIVERY AND CORPORATE CONTRACTS SPECIFICALLY BECAUSE THE COUNTERPARTY BEING FINANCED IS A GIG WORKER, AN ARGUMENT MOST PROCUREMENT TEAMS ACCEPT WHEN IT IS PUT TO THEM
The product is not the problem	A TWO-WHEELER MOVES ONE PERSON FOUR KILOMETRES THROUGH A CONGESTED INDIAN CITY FASTER, AT LOWER COST, USING LESS FUEL AND OCCUPYING LESS ROAD THAN ANY ALTERNATIVE — THE DEMAND IS REAL AND THE MODE IS EFFICIENT; WHAT HAS NOT BEEN BUILT AROUND IT IS THE SCAFFOLDING: A SETTLED LEGAL STATUS, A REGISTRATION CATEGORY THAT FITS, AN INSURANCE PRODUCT THAT COVERS THE PILLION, AND A SAFETY STANDARD THAT ACKNOWLEDGES THE PASSENGER IS ON A TWO-WHEELER IN TRAFFIC → this plan does not argue the restrictions are wrong; IT ASSUMES THEY WILL CONTINUE TO BE INCONSISTENT AND UNSTABLE, AND BUILDS A BUSINESS THAT CAN SURVIVE THAT — SO THAT WHEN A STATE DOES FORMALISE THE CATEGORY, THIS OPERATOR IS ALREADY INSIDE THE RULES RATHER THAN APPLYING TO ENTER THEM

15. SWOT Analysis

Strengths Multi-city spread as a structural hedge rather than an expansion target; delivery redeployable within a day; full commercial registration and pillion cover on every trip; sustainable rider earnings producing 61% retention; pillion-specific training almost nobody provides.	Weaknesses Thinnest unit economics in the vertical — single-digit rupees per trip; thin security for a lender; compliance costs make this operator's riders earn less than informal competitors'; helmet use cannot genuinely be enforced; take rate compressing.
Opportunities Genuine congestion-driven demand at the short-trip end; metro and rail last-mile density; quick-commerce sharing the identical rider base; states formalising the category, where a compliant operator is already inside the rules; electric-only policies favouring organised fleets.	Threats A single administrative notification removing a city's revenue overnight; informal riders pricing below the cost of compliance; incentive wars from funded competitors; a serious pillion casualty prompting statewide prohibition; take-rate pressure from rider collectives.

16. Recommended AiSevak Tools for This Business

This bike-taxi & two-wheeler aggregation business would use AiSevak's Transport vertical tools in operations:

- **Regulatory survivability:** city-by-city permission register with status dates, revenue-concentration monitor, delivery-share tracker, suspension-readiness checklist and rehearsal log.
- **Insurance integrity:** plate-type verification at onboarding and renewal, commercial-policy currency register, white-plate trip block, pillion-cover confirmation.
- **Density economics:** trips per rider per day, drop-off-to-next-pickup gap, net revenue per trip, take-rate trend by city.

- **Rider health:** incentive share of net revenue, 90-day retention cohorts, earnings-variance monitoring, weekly payout timeliness.
- **Safety:** pillion-helmet confirmation capture, pillion-training completion register, claims per 100,000 trips, incident review.

17. Key Assumptions & Notes

- Bike-taxi & two-wheeler aggregation: passenger ride commission, delivery and parcel commission, rider vehicle leasing, in-app advertising, and corporate shuttle contracts, multi-city. **ALL REVENUE IS NET PLATFORM TAKE; GROSS BOOKINGS ARE A MEMO LINE ONLY.**
- **△ EVERY OTHER PLAN IN THIS VERTICAL TREATS REGULATION AS A COMPLIANCE COST; THIS ONE MUST TREAT IT AS THE PRINCIPAL BUSINESS RISK, BECAUSE A TWO-WHEELER CARRYING A PAYING PASSENGER IS LEGAL IN SOME INDIAN STATES, PROHIBITED IN OTHERS, ACTIVELY LITIGATED IN SEVERAL, AND HAS BEEN PERMITTED, WITHDRAWN AND PERMITTED AGAIN WITHIN INDIVIDUAL CITIES — IT IS THE ONLY BUSINESS IN THIS LIBRARY WHOSE CORE ACTIVITY CAN BECOME UNLAWFUL OVERNIGHT, IN A MARKET WHERE IT IS ALREADY OPERATING, BY ADMINISTRATIVE NOTIFICATION RATHER THAN BY LEGISLATION. THAT SINGLE FACT REORGANISES THE STRATEGY: GEOGRAPHIC SPREAD IS NOT A GROWTH AMBITION HERE, IT IS A SURVIVAL MECHANISM — A SINGLE-CITY BIKE-TAXI OPERATOR IS ONE CIRCULAR AWAY FROM ZERO REVENUE (2→5→9 cities; largest-city concentration 61%→42%→28%; explicit licence or notified permission 50%→71%→89%; AND THE SINGLE MOST IMPORTANT COMPLIANCE DISCIPLINE IS NOT MEETING TODAY'S RULES BUT MAINTAINING THE ABILITY TO STOP AND RESTART IN A CITY WITHIN DAYS, BECAUSE THAT IS WHAT THE RISK ACTUALLY LOOKS LIKE).**
- **THE MOST CONSEQUENTIAL FACT IN THIS CATEGORY, AND THE ONE RIDERS UNDERSTAND LEAST, IS AN INSURANCE GAP: A TWO-WHEELER ON PRIVATE WHITE-PLATE REGISTRATION CARRYING A PAYING PASSENGER IS OPERATING OUTSIDE THE USE CLAUSE OF ITS OWN POLICY — WHICH MEANS THAT IN A SERIOUS ACCIDENT THE PILLION PASSENGER MAY BE UNINSURED AND THE RIDER PERSONALLY EXPOSED TO A THIRD-PARTY CLAIM THAT HAS NO STATUTORY CEILING IN INDIA. THE RIDER BELIEVES HE IS INSURED BECAUSE HE HOLDS A POLICY. HE IS INSURED FOR A USE HE IS NOT MAKING → commercial registration with valid commercial cover 34%→79%→96%; TRIPS ON PRIVATE WHITE-PLATE VEHICLES 66%→21%→NIL, with the commercial cost stated: COMMERCIAL REGISTRATION AND INSURANCE COST MORE, SO A COMPLIANT OPERATOR'S RIDER EARNS LESS PER TRIP THAN A NON-COMPLIANT ONE — AND THAT IS PRECISELY WHY THE INFORMAL SEGMENT OF THIS MARKET IS LARGER THAN THE FORMAL ONE (safety, verification and insurance together at 11.8% of net revenue = THE COST THE INFORMAL SEGMENT DOES NOT CARRY, WHICH IS THE ENTIRE PRICE GAP).**
- **THE PASSENGER RIDES PILLION ON A TWO-WHEELER IN INDIAN TRAFFIC — THE HIGHEST FATALITY-PER-KILOMETRE MODE ON THE ROAD — AND THE ONLY PROTECTIVE EQUIPMENT IS A HELMET THE OPERATOR SUPPLIES AND CANNOT COMPEL ANYONE TO WEAR PROPERLY: THE PLATFORM CAN ISSUE TWO HELMETS, REPLACE THEM, REQUIRE CONFIRMATION AND DECLINE DISPATCH, BUT IT CANNOT MAKE A PASSENGER FASTEN THE STRAP, PREVENT THEM REMOVING IT TWO HUNDRED METRES LATER, OR STOP THEM DECLINING IT BECAUSE THEIR HAIR MATTERS MORE TO THEM THAN A RISK THEY ARE DISCOUNTING — A HELMET HANDED OVER AND NOT WORN IS A COMPLIANCE ARTEFACT, NOT A SAFETY MEASURE, AND A PLAN REPORTING 100% HELMET PROVISION AS THOUGH IT WERE 100% HELMET USE IS DESCRIBING PAPERWORK RATHER THAN PROTECTION → the harder number reported instead (confirmed at trip start 22%→54%→78%, EXPLICITLY NOT 100% BECAUSE THE REMAINING FRACTION IS REAL), and the lever the operator genuinely holds: RIDING WITH A PILLION CHANGES BRAKING DISTANCE, CORNER ENTRY SPEED AND STABILITY, AND MOST RIDERS IN THIS MARKET HAVE NEVER BEEN TAUGHT THAT — WHICH MAKES PILLION-**

SPECIFIC TRAINING, AT 88% OF RIDERS BY YEAR 3, THE SINGLE LARGEST SAFETY LEVER AVAILABLE (claims per 100,000 trips 4.8→2.6→1.4).

- **RIDER INCENTIVES ARE NOT A MARKETING COST; THEY ARE A TEMPORARY SUBSIDY TO UNIT ECONOMICS, AND TREATING THEM AS MARKETING IS THE MISTAKE EVERY PLATFORM IN THIS MARKET HAS MADE AT LEAST ONCE — THE CYCLE IS IDENTICAL EACH TIME: A PLATFORM ENTERS A CITY, OFFERS EARNINGS GUARANTEES AND PER-TRIP BONUSES THAT LIFT DAILY INCOME WELL ABOVE WHAT THE FARES SUPPORT, RIDERS JOIN IN LARGE NUMBERS, THE BUDGET PROVES UNSUSTAINABLE, THE TAPER BEGINS, AND RIDERS LEAVE FASTER THAN THEY ARRIVED — BECAUSE THE EARNINGS THEY SIGNED UP FOR WERE NEVER PRODUCED BY THE BUSINESS, ONLY BY THE FUNDING ROUND; THE RIDERS ARE NOT BEING FICKLE, THEY ARE CORRECTLY OBSERVING THAT THE OFFER CHANGED → earnings LOWER BUT REAL, PAID RELIABLY, ON A SCHEDULE THE RIDER CAN PLAN AROUND** (the taxi plan's settlement-predictability finding in a different form): incentives 24%→18%→15% of net revenue while 90-day retention rises 28%→46%→61%, **THE TWO MOVING TOGETHER RATHER THAN AGAINST EACH OTHER, BECAUSE THE RIDERS WHO STAY ARE THE ONES WHO WERE NEVER PROMISED SOMETHING THE BUSINESS COULD NOT PAY.** Unit economics: **NET REVENUE PER TRIP OF ₹9.40 RISING TO ₹13.20 IS THE THINNEST UNIT IN THIS VERTICAL BY A WIDE MARGIN, WHICH IS WHY TRIPS PER RIDER PER DAY IS NOT A PRODUCTIVITY METRIC HERE — IT IS THE BUSINESS MODEL** (14→18→22), driven by density: **A RIDER COMPLETING FOURTEEN TRIPS A DAY IS BARELY VIABLE AND ONE COMPLETING TWENTY-TWO IS COMFORTABLY SO, AND THE DIFFERENCE IS ALMOST ENTIRELY THE DISTANCE BETWEEN ONE DROP-OFF AND THE NEXT PICKUP — DENSE COVERAGE OF THREE SQUARE KILOMETRES PRODUCES MORE TRIPS PER RIDER THAN THIN COVERAGE OF THIRTY;** and **THE BUSINESS GROWS BY MAKING EACH RIDER MORE PRODUCTIVE RATHER THAN BY ADDING RIDERS** (riders active daily 315→348→388 while net revenue grows 2.4x). Take rate modelled **FALLING 22.6%→21.5%→20.4% DELIBERATELY, BECAUSE A PLAN SHOWING TAKE RATE RISING IN THIS CATEGORY IS DESCRIBING A MARKET THAT HAS NOT EXISTED.**
- **□ DELIVERY IS THE NEATEST STRUCTURAL ANSWER AVAILABLE TO THE CATEGORY'S CENTRAL RISK: CARRYING A PARCEL ON A TWO-WHEELER IS LAWFUL IN EVERY INDIAN STATE, INCLUDING THOSE WHERE CARRYING A PASSENGER IS NOT — THE RIDER IS THE SAME PERSON, THE VEHICLE THE SAME VEHICLE, THE APPLICATION THE SAME APPLICATION AND THE DISPATCH LOGIC VERY NEARLY IDENTICAL, WHICH MEANS THAT WHEN A STATE SUSPENDS BIKE-TAXI OPERATIONS THIS OPERATOR DOES NOT LOSE THE CITY; IT CHANGES WHAT THE RIDERS CARRY. THAT REDEPLOYMENT CAN BE EXECUTED IN A DAY AND PRESERVES THE TWO ASSETS THAT ARE GENUINELY HARD TO REBUILD: THE RIDER BASE, WHICH DISPERSES WITHIN WEEKS OF LOSING INCOME, AND THE CITY OPERATIONS TEAM, WHICH CANNOT BE RE-HIRED AT THE SAME QUALITY. AN OPERATOR WITHOUT THE DELIVERY CAPABILITY FACES A SUSPENSION AS AN EXISTENTIAL EVENT; ONE WITH IT FACES A REVENUE MIX CHANGE — WHICH IS WHY DELIVERY IS CARRIED AT 26% OF NET REVENUE FROM THE OUTSET RATHER THAN ADDED LATER: A HEDGE PURCHASED AFTER THE RISK MATERIALISES IS NOT A HEDGE, IT IS A RESCUE ATTEMPT (26%→35%→37%). And on the category honestly: THE DIFFICULTY IS NOT THE PRODUCT — A TWO-WHEELER MOVES ONE PERSON FOUR KILOMETRES THROUGH A CONGESTED INDIAN CITY FASTER, AT LOWER COST, USING LESS FUEL AND OCCUPYING LESS ROAD THAN ANY ALTERNATIVE, AND FOR A LARGE POPULATION OF COMMUTERS IT IS THE DIFFERENCE BETWEEN A VIABLE JOURNEY AND AN UNAFFORDABLE ONE; WHAT HAS NOT BEEN BUILT AROUND IT IS THE SCAFFOLDING: A SETTLED LEGAL STATUS, A REGISTRATION CATEGORY THAT FITS, AN INSURANCE PRODUCT THAT COVERS THE PILLION, AND A SAFETY STANDARD THAT ACKNOWLEDGES THE PASSENGER IS ON A TWO-WHEELER IN TRAFFIC. REGULATORS FACING AN ACTIVITY THAT IS POPULAR, USEFUL AND DEMONSTRABLY RISKY HAVE RESPONDED INCONSISTENTLY RATHER THAN BADLY — PERMITTING IT WHERE THE MOBILITY CASE DOMINATES AND PROHIBITING IT WHERE THE SAFETY CASE DOES, SOMETIMES IN ADJACENT STATES → this plan does not argue the restrictions are wrong; IT ASSUMES THEY WILL CONTINUE TO BE**

INCONSISTENT AND UNSTABLE AND BUILDS A BUSINESS THAT SURVIVES THAT, SO THAT WHEN A STATE DOES FORMALISE THE CATEGORY THIS OPERATOR IS ALREADY INSIDE THE RULES RATHER THAN APPLYING TO ENTER THEM.

- **Cash & lender — A SMALLER VERSION OF THE INFLUENCER PLAN'S PROBLEM WITH ONE AGGRAVATING FEATURE: RIDERS ARE PAID WEEKLY AND CANNOT WAIT. PASSENGER FARES ARE COLLECTED AT THE RIDE, BUT DELIVERY AND CORPORATE REVENUE SETTLES AT 30-60 DAYS WHILE THE RIDER WHO PERFORMED THAT WORK EXPECTS PAYMENT WITHIN THE WEEK, SO THE PLATFORM FUNDS THE GAP ON MONEY THAT IS MOSTLY NOT ITS OWN — AND THE EXPOSURE IS SMALLER IN RUPEES THAN A TRUCK FLEET'S AND MORE DANGEROUS IN EFFECT, BECAUSE A RIDER WHOSE PAYOUT IS TWO DAYS LATE DOES NOT RAISE A DISPUTE; HE SIMPLY LOGS INTO A COMPETITOR'S APPLICATION TOMORROW MORNING, AND THE SUPPLY THAT TOOK MONTHS TO BUILD DISPERSES IN DAYS → weekly settlement as an inviolable obligation rather than a payables item, WC sized against the payout-to-settlement gap, and SHORTER TERMS NEGOTIATED ON DELIVERY AND CORPORATE CONTRACTS SPECIFICALLY BECAUSE THE COUNTERPARTY BEING FINANCED IS A GIG WORKER — AN ARGUMENT MOST PROCUREMENT TEAMS ACCEPT WHEN IT IS PUT TO THEM.** A standing regulatory and city-liaison function of nine people is unusual at this scale and is **THE PLAN'S HONEST RESPONSE TO ITS OWN RISK: IN A BUSINESS WHERE PERMISSION IS THE CONSTRAINT, THE PEOPLE WHO MAINTAIN PERMISSION ARE OPERATIONS RATHER THAN OVERHEAD.** Lender note: **SECURITY IS THIN — ₹26 LAKH OF TWO-WHEELERS IS HYPOTHECABLE AND EVERYTHING ELSE IS A PLATFORM AND A RIDER BASE, NEITHER OF WHICH SURVIVES AN ENFORCED STOPPAGE; THIS IS A REGULATORY CREDIT RATHER THAN AN OPERATING ONE — A LENDER IS NOT PRIMARILY UNDERWRITING TRIP VOLUMES BUT THE PROBABILITY THAT A STATE GOVERNMENT DOES NOT CHANGE ITS POSITION, WHICH MAKES CITY COUNT AND REVENUE CONCENTRATION THE CREDIT METRICS AND A SINGLE-CITY OPERATOR UNINVESTABLE AT ANY MARGIN; INSIST ON NET REVENUE AND CHECK THE PLATE — AN OPERATOR REPORTING GROSS BOOKINGS IS DESCRIBING MONEY BELONGING MOSTLY TO RIDERS, AND ONE WHOSE TRIPS RUN ON PRIVATE WHITE-PLATE VEHICLES HAS AN UNDISCLOSED CONTINGENT LIABILITY, BECAUSE THE PILLION PASSENGERS ON THOSE TRIPS ARE UNINSURED AND THE PLATFORM ARRANGED THE RIDE; and THE DELIVERY SHARE IS THE RISK-MITIGATION METRIC WORTH PRICING — AN OPERATOR WITH A THIRD OF REVENUE IN PARCELS CAN ABSORB A PASSENGER SUSPENSION AS A MIX SHIFT; ONE AT 5% EXPERIENCES THE SAME NOTIFICATION AS AN INSOLVENCY EVENT, AND THE DIFFERENCE COSTS NOTHING TO BUILD IN ADVANCE AND CANNOT BE BUILT AFTERWARDS.** ₹68L, 2→9 cities, 56→128 platform staff, gross bookings 8.6→22.4cr, NET revenue 1.94→4.58cr, Y1 —₹2L → Y3 ₹44L. Figures illustrative, exclude GST.

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

Every tool referenced in this plan is available on aisevak.in. Open the [Transport toolkit](https://aisevak.in/verticals/transport) to browse and use them all at <https://aisevak.in/verticals/transport> — 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.