



BUSINESS PLAN · INDIA

Product & Commercial Photography

Colour measured against the sample, and the retouch log delivered with it

PHOTOGRAPHY

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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 **Product & Commercial Photography Business** in India — a studio serving e-commerce catalogue volume, advertising and brand campaigns, packaging and lookbook work, with calibrated capture, in-house retouching and a colour-managed pipeline, sold to brands, marketplaces, agencies and manufacturers.

The photography vertical's conventions are set in the wedding-photography anchor and cross-referenced rather than re-derived: **edit capacity is the constraint and it is invisible at the point of sale, which is why studios oversell into it; deferred revenue is a liability, not a cushion; delivery dates are contracted with a credit that pays without being asked; and the decisive variable is stated as a number, never a word. What is specific to commercial work is that the photograph is not a record of an event — it is an instrument of persuasion, and somebody is paying to have it made.**

□ **THE PHOTOGRAPH THAT SELLS A PRODUCT THE BUYER WILL NOT RECEIVE.** Commercial photography routinely produces an image the actual product cannot match: a colour that is not the product's colour, a defect retouched away, a scale that misleads, a fabric texture invented in post, a food shot built from materials nobody could eat. The studio's standard defence is that the brand approved it — and the end consumer who ordered the item, opened the box and returned it was deceived by an image THIS studio made. So this plan operates a written retouching policy with a stated line: colour verified against the physical sample, scale references retained, **DEFECT REMOVAL REFUSED** on the actual sample being sold, and substitution disclosed in the delivered file's own metadata — with 41 briefs refused in Year 3 and the retouch log delivered WITH the images so the brand's compliance team can audit what was done. The general rule: **WHERE A SUPPLIER IS PAID TO PRODUCE THE INSTRUMENT OF A MISREPRESENTATION, "THE CLIENT APPROVED IT" IS NOT A TRANSFER OF RESPONSIBILITY.**

□ **COLOUR IS A MEASURABLE FACT, AND THE TRADE TREATS IT AS TASTE.** The single largest cause of e-commerce returns in apparel and home categories is that the item did not look like the photograph — and colour accuracy is not an aesthetic opinion but a number, measurable as delta-E against the physical sample under a standard illuminant, achievable with calibrated capture and a colour chart in every set. The trade prefers the language of mood and grade because it cannot be held to it. This plan verifies every catalogue image against the physical sample at $\Delta E \leq 2.0$, publishes the measurement to the client, and reports the **CLIENT'S RETURN RATE ATTRIBUTABLE TO APPEARANCE MISMATCH** beside its own throughput — 6.4% falling to 2.1% — because a studio that reports only images delivered is reporting the flattering number alone.

□ **And the third finding is a quiet transfer of value: THE LICENCE NOBODY READ.** Brands routinely assume they bought perpetual worldwide rights across every medium, studios routinely let them assume it, and the invoice arrives later or the relationship sours when a billboard appears. This plan states licence term, territory, media and exclusivity as numbers on every quotation and delivery note — 100% of engagements — and prices the buyout openly rather than discovering it in a dispute. It is the anchor's rule applied to rights instead of deliverables.

This plan models an operator requiring **₹2.40 crore** (₹85 lakh investor + ₹55 lakh working-capital facility + ₹70 lakh promoter + ₹30 lakh term loan), moving from **₹3.20 crore revenue and a ₹28 lakh loss** to **₹11.20 crore revenue and ₹1.68 crore profit** by Year 3 — a 15.0% net margin, 52.4% return on capital, and cost per catalogue SKU falling from ₹310 to ₹214. (Product and commercial photography — figures illustrative.)

2. Business Description, Vision & Legal Structure

Concept: A commercial studio that measures the colour instead of describing it.

Vision: To be the studio a brand's returns data improves after hiring.

Mission: Verify colour against the physical sample and publish the number; keep the scale reference in the frame; refuse to retouch away a defect the buyer will receive; log every retouch and deliver the log; write the licence in numbers; and say no to the brief that needs a lie.

Legal structure

- **Private Limited** — recommended. Marketplace vendor empanelment, agency master service agreements, equipment financing and outside investment all require it.
- **Proprietorship or LLP** — the trade's common form; **the consequence is that image rights, model releases and indemnities sit with an entity that may not exist when a claim arrives three years later.**
- **Employed photographers, stylists and retouchers**, with retouching separated from account management — **because the person whose client relationship depends on the approval cannot be the person who decides what the retouch policy permits.**

Regulatory anchor: a business that manufactures the evidence on which consumers rely, which places it closer to the advertising code than most operators realise. **The first exposure is misleading advertising: the Consumer Protection Act 2019 and the CCPA's Guidelines for Prevention of Misleading Advertisements reach the visual claim as squarely as the written one, and the 2019 Act extends liability beyond the advertiser to endorsers and, in principle, to those who knowingly produce the material — so "we only shot what we were told to" is a weaker position than the trade assumes. The second is copyright and licensing: the photographer is ordinarily first owner under the Copyright Act unless assignment is written, and commissioned-work assumptions are a recurring source of dispute that plain drafting eliminates entirely. The third is personal data and publicity rights: model releases, the identifiable hand or face in a lifestyle frame, and DPDP Act 2023 obligations over images of identifiable people held on studio systems.** Then: GST on services; import and customs on high-value equipment; food-safety considerations where edible product is handled; fire and electrical compliance in a studio carrying heavy lighting loads; and EPF/ESI and POSH across a workforce that includes freelance models and stylists.

3. Promoter & Ownership

Led by a promoter with commercial photography, retouching or brand-production background. Three competences decide outcomes. *Throughput engineering*, because e-commerce catalogue work is a manufacturing problem disguised as a creative one, and the studios that make money at it have industrialised set-up, capture and post rather than shot each SKU as a picture. *Colour management*, since it is the one technical competence a client can verify and almost no competitor holds. And *the willingness to lose a brief* — an agency asking for a defect removed, a colour pushed, a size implied, where the money is good and the refusal is remembered. Ownership, equity & investor terms are editable inputs; **the retouch policy and the colour sign-off sit with the promoter and the studio's technical lead, never with the account manager whose renewal they can cost.**

4. Market Analysis — India

Indian commercial photography demand is being reshaped by e-commerce volume, which has turned a craft trade into two different businesses that most operators still run as one.

Demand drivers

- **Marketplace catalogue requirements** — every SKU needs multiple compliant images, re-shot on every variant, refresh and platform-specification change.
- **D2C brand proliferation**, each needing campaign, lifestyle and catalogue imagery from launch onward.
- **Content velocity** — social and performance marketing consume image and video variants far faster than traditional campaigns ever did.
- **Returns pressure**, which is turning image accuracy from a nicety into a measurable cost line for every serious online seller.
- **Video and 360 requirements** arriving alongside stills, which raises the equipment and skill barrier and consolidates the market.

Market sizing (illustrative framing)

Layer	Definition	Indicative scale
TAM	Commercial imagery commissioned across the served region	Very large; much of it produced in-house or informally
SAM	Brands and marketplaces buying contracted, colour-managed production at volume	Bounded by RETOUCH capacity, not by shoot capacity
SOM (Yr 1–3)	SKUs and campaigns delivered across both lines	₹3.2cr → ₹11.2cr; 48,000 → 186,000 SKUs

The two businesses, which must not be blended

	E-commerce catalogue	Advertising & brand
Nature	Throughput manufacturing — SKUs per day	Craft — one image, many hours
Unit of economics	Cost per SKU; studio-day utilisation	Day rate, licence value, contribution per campaign
Yr 3 revenue / gross margin	₹6.16cr / 38%	₹4.24cr / 56%
Demand pattern	Repeatable, schedulable, contractable	Lumpy, relationship-driven, cancellable
What kills it	Cost per SKU drifting up unnoticed	One lost agency relationship

These two lines are reported separately throughout this plan and never blended, per the library's rule that an average must carry the figures underneath it. A studio reporting 45% blended gross margin could be a well-run catalogue operation or a struggling one carrying a single lucrative campaign client, and the blended number cannot distinguish them — nor can the operator himself, which is the more dangerous half of the problem. Catalogue work is measured in cost per SKU and studio-day utilisation; campaign work in contribution per engagement and licence value; and the two are staffed, scheduled and priced by different logic.

Constraints

- **Retouch capacity is the binding constraint**, exactly as edit capacity is in the anchor plan, and it is equally invisible when a quotation is signed.
- **Sample logistics** — physical products must arrive, be tracked, be returned undamaged, and are frequently late, which idles a booked studio-day.

- **Client approval cycles**, which consume calendar time the studio cannot control but is judged on.
- **Price compression in catalogue work** as volume commoditises it, which is survivable only through throughput engineering.

5. Competition & Position

Competitor type	Strength	Weakness this plan exploits
Large catalogue production houses	Scale, price per SKU, marketplace relationships	Colour treated as a look; retouching unlogged and unbounded
Advertising / campaign studios	Craft, reputation, agency relationships	Cannot do volume; economics collapse below a day rate
Freelance photographers	Price, flexibility, direct relationship	No colour management, no capacity, no indemnity
Brand in-house studios	Control, proximity, no margin paid out	The retoucher reports to the brand manager whose sales he affects
This plan	Colour verified to a number, retouch log delivered, licence stated in numbers, briefs refused and counted	Loses work that needs the defect removed; not the cheapest per SKU

The positioning claim is deliberately one a client's finance team can test rather than one their marketing team can admire: hire this studio and your appearance-mismatch return rate should fall, and here is the measurement to prove it. That is an unusual proposition in a trade that sells taste, and it works because returns are a real and rising cost line — which gives the honesty a second, self-interested justification per the library's durability test. A control that only protects the end consumer will be cut in a bad quarter; one that also reduces the client's return rate will not be.

The cost of the honest position is stated in rupees rather than implied. Refusing briefs that require a defect removed, a colour pushed beyond the sample or a scale implied costs an estimated ₹78 lakh of Year-3 revenue, and the refusals are counted rather than quietly avoided. Delivering the retouch log costs perhaps ₹9 lakh in technician time and occasionally an uncomfortable conversation. Stating the licence in numbers loses some work to studios whose quotations look cheaper because they are silent on rights. The offsetting return is a 71% Year-3 revenue share from repeat clients and a contribution margin four points above the catalogue norm.

There is a further reason to keep the two lines apart that has nothing to do with accounting, and it is the one this plan cares about most. Campaign imagery is understood by everybody — including the viewer — to be aspirational: nobody believes the model's skin, the drink's condensation or the sofa's setting are literal claims about what arrives in the box. Catalogue imagery carries the opposite expectation, because it is presented at the point of purchase as a depiction of the specific item being bought. Applying campaign licence to a catalogue image is therefore not a stylistic choice but a category error with a consumer on the other end of it, and a studio that runs both lines through one set of habits will make that error constantly without ever deciding to.

6. The Photograph That Sells a Product the Buyer Will Not Receive

Commercial photography sits in an unusual moral position: it is paid to make things look better than they are, and everybody involved agrees that this is the job — right up to a line nobody has written down.

Practice	Where the trade puts it	Where this plan puts it
Lighting, composition, styling	Craft	Craft — this is the work
Colour graded for mood beyond the sample	Style	Refused on catalogue; disclosed on campaign
Removing a defect present on the sold item	"Cleanup"	Refused
Texture, weave or finish created in post	Retouching	Refused on catalogue
Scale implied without reference	Nobody's problem	Scale reference retained and delivered
Inedible substitutes in food imagery	Standard practice	Permitted for campaign, DISCLOSED in file metadata

The distinction this plan draws is between making a product look its best and making it look like a different product, and it is drawn at the point where the buyer's expectation is formed by something the item does not have. A well-lit shoe is craft; a shoe whose scuff has been painted out is a claim about that shoe. And the standard defence — that the brand briefed it, approved it and carries the advertising liability — does not survive contact with the fact that the person harmed is a consumer who never dealt with the brand's legal department and was persuaded by an image this studio built. WHERE A SUPPLIER IS PAID TO PRODUCE THE INSTRUMENT OF A MISREPRESENTATION, "THE CLIENT APPROVED IT" IS NOT A TRANSFER OF RESPONSIBILITY — it is a description of who else is also responsible.

The control is a delivered document rather than a policy page: EVERY DELIVERY INCLUDES A RETOUCH LOG stating what was altered on each image — background, dust and shadow removal, colour correction to sample, and anything else by name — so the brand's own compliance function can audit its catalogue without asking. Refusals are counted and reported (14 in Year 1, 41 in Year 3), because a studio that has never refused a brief in this trade is not applying a policy, it is describing one; and the count rises with volume rather than falling, which is the pattern the library expects from a working gate. Retouching reports to the technical lead and not to account management, since the person whose renewal depends on the client's happiness cannot be the person who decides what the policy permits.

The conversation that has to happen before the shoot

- **The sample has a defect.** Flagged with a photograph on the day it arrives, not discovered in retouching — so the client can send a better sample, accept the image as it is, or withdraw the SKU.
- **The colour cannot be matched under the client's chosen lighting.** Raised at test-shot stage with the measurement attached, rather than resolved silently by moving a slider.
- **The brief asks for a finish the product does not have.** Refused at scoping, so the refusal is priced into the quotation instead of surfacing after a paid shoot.
- **The food or cosmetic shot needs a substitute.** Permitted for campaign imagery — this is long-established practice and not deceptive in that context — but recorded in the delivered file's metadata so the distinction between a campaign

image and a product image survives the handover.

Every item on that list is the same intervention moved earlier in time, and that is the entire mechanism. A defect raised on arrival is a commercial decision the client makes with options available; the same defect raised during retouching is a favour somebody is asking at eleven at night with a deadline in the morning, and it will be granted. The trade's failures here are almost never decisions to deceive — they are decisions taken too late to be anything else, which is why this plan spends its control effort on sequencing rather than on resolve.

7. Colour Is a Measurable Fact, and the Licence Nobody Read

Two further problems dominate commercial work, and both are solved by replacing an adjective with a number.

□ **COLOUR IS MEASURABLE AND THE TRADE TREATS IT AS TASTE.** Appearance mismatch is the largest single cause of e-commerce returns in apparel, home and cosmetics — and colour is not an opinion but a quantity: capture with a colour chart in every set, profile the camera and the lighting, measure the rendered result against the physical sample under a standard illuminant, and express the difference as delta-E. The trade prefers "grade", "mood" and "look" precisely because those words cannot be breached. This plan verifies every catalogue image at $\Delta E \leq 2.0$ against the physical sample, publishes the measurement with the delivery, and reports **THE CLIENT'S APPEARANCE-MISMATCH RETURN RATE — 6.4% down to 2.1% —** beside its own throughput figures. That second number is the library's rule at work: find the figure that constrains the flattering one and publish both, because a studio reporting only SKUs delivered per day is reporting the half of its performance that cannot embarrass it.

□ **THE LICENCE NOBODY READ.** A brand commissioning a shoot generally believes it has bought the images outright, for all time, everywhere, in every medium; under the Copyright Act it has usually bought nothing of the kind, and the studio has usually said nothing, because the ambiguity is comfortable until it is not. Then a campaign image appears on a hoarding, an invoice follows, and a working relationship ends over a document neither party wrote properly. So licence **TERM, TERRITORY, MEDIA and EXCLUSIVITY** are stated as numbers on every quotation and every delivery note, buyout is priced openly as a line item the client can simply choose, and model and property releases are obtained and their scope stated to match. This costs some work to competitors whose silence makes their quotations look cheaper — which is the same disclosure asymmetry the components-distribution plan documented, arriving in a different trade.

□ **AND THE PERSON IN THE FRAME.** A hand model, a lifestyle shoot, a child in a home-furnishing set: identifiable people appear in commercial imagery constantly, and the release is frequently a verbal assurance or a line in a call sheet. Signed releases stating usage scope and duration are obtained for every identifiable person, images of children require guardian consent with narrower default usage, and release records are retained for the licence period plus a margin — because a release that cannot be produced in year four is a release that does not exist, and the exposure lands on both the studio and the brand.

8. Operations Plan (brief, sample, shoot, retouch, verify, deliver)

Briefing and scoping

- **Brief reviewed against the retouch policy before quotation**, so a refusal happens at the scoping stage rather than after a shoot has been paid for.

- **Retouch capacity checked before dates are confirmed** — the anchor's rule, and the reason catalogue studios run backlogs.
- **Licence scope agreed and quoted in numbers**, with buyout priced as an option rather than negotiated later.
- **Deliverable specification stated numerically** — SKU count, angles per SKU, resolution, format, platform specification, revision rounds.

Sample handling

- **Inward logging with photographs of condition on arrival**, because a client sample that arrives damaged and is shot anyway becomes an argument nobody can win afterwards.
- **Barcode-tracked storage and return**, with insured custody of high-value samples.
- **Sample condition flagged to the client BEFORE shooting** where a defect is present — the moment at which the retouch question is answered honestly, rather than in post.
- **Return within a stated period** with despatch evidence, since unreturned samples are the most common commercial dispute in this trade.

Capture

- **Colour chart in every set, at every lighting change**, without exception and regardless of schedule pressure.
- **Camera and lighting profiled, with profiles re-verified on a schedule** rather than assumed stable.
- **Scale reference captured for every product** whose size a buyer could misjudge, and retained even where it is not published.
- **Standardised rigs for catalogue throughput** — repeatable set-ups, template lighting, and capture-to-folder automation that removes handling steps.

Post-production, verification and delivery

- **Retouching to the written policy**, with every alteration logged per image as it is made rather than reconstructed later.
- **Colour verified against the physical sample before the sample is returned** — the sequencing matters, because verification after return is verification against a memory.
- **ΔE measurement recorded per SKU** and delivered with the images.
- **Delivery with the retouch log, ΔE record, licence statement and release references**, on a contracted date carrying the anchor's automatic credit.

The operational hinge is the order of two steps that the trade habitually reverses: the sample is verified against the finished image BEFORE it goes back, and the defect conversation happens BEFORE the shoot rather than during retouching. Once a sample has been returned, colour becomes a matter of opinion between two people looking at screens; once an image is in retouching, removing a defect is a five-minute task that nobody will be asked about. Both controls therefore work by sequencing rather than by resolve, which is the only way they survive a deadline.

What the client receives with every delivery

- **The images to the contracted specification** — count, angles, resolution, format and platform profile, all stated numerically at quotation.
- **The retouch log** — per image, naming every alteration made, in language a compliance officer rather than a retoucher can read.
- **The ΔE record** — measured colour difference against the physical sample, per SKU, with the illuminant stated.

- **The licence statement** — term, territory, media and exclusivity as numbers, with the buyout price if the client later wants it.
- **Release references** for every identifiable person appearing, with scope and expiry.
- **Sample return evidence** — despatch record and condition photographs, closing the custody loop.

None of these documents is difficult to produce, and none of them is produced by the trade — which is the observation worth sitting with. They are absent not because they are costly but because each one converts something currently unfalsifiable into something a client could later hold the studio to, and an industry rarely volunteers its own evidence. That is precisely why delivering them is a competitive position rather than an administrative one: a competitor can match the photography in a month and cannot match the paperwork without accepting the accountability that comes with it.

9. Advertising Standards, Copyright & Operating Compliance (India)

- **Company & tax** — Private Limited, PAN/TAN, GST, shops & establishments, professional indemnity and equipment insurance, and custody cover for client samples.
- **Misleading advertising** — Consumer Protection Act 2019 and CCPA Guidelines for Prevention of Misleading Advertisements reach visual claims; **liability extends beyond the advertiser, so "we shot what we were briefed" is a weaker position than the trade assumes.**
- **Copyright & licensing** — first ownership under the Copyright Act absent written assignment; licence term, territory, media and exclusivity stated numerically; buyout priced.
- **Releases & personal data** — signed model and property releases with stated scope; guardian consent for children; DPDP Act 2023 over identifiable people held on studio systems.
- **Category-specific** — food-safety handling where edible product is used; drug, cosmetic and food labelling claims that photography must not contradict; jewellery and precious-goods custody.
- **Premises & workforce** — fire and electrical compliance for heavy lighting loads, EPF/ESI, POSH covering freelance models, stylists and crew, and contractor compliance.

10. Organisation & Manpower Plan

Function	Yr 1	Yr 3	Notes
Promoter / creative & technical director	1	1	Owns the retouch policy and colour standard
Photographers — catalogue	4	11	Throughput discipline; standardised rigs
Photographers — campaign	2	4	Craft line; different skills and pay structure
Stylists & set assistants	3	9	Set-up time is the throughput variable
Retouchers	6	18	The binding constraint; sized ahead of booked capacity
Colour & QC technician	1	3	Reports to technical lead, never to accounts
Sample handling & logistics	2	6	Inward, storage, return, custody records
Account management, sales & admin	3	8	Client relationships, scheduling, billing
Total	22	60	Employed core; specialist crew contracted per campaign

Eighteen retouchers against fifteen photographers at Year 3 is the same structural choice the wedding anchor makes, for the same reason: the work a client sees being done is not the work that decides whether it is delivered. And the colour and QC technicians report to the technical director rather than to account management, because a QC function that reports to the person responsible for client satisfaction will eventually discover that the colour was fine.

11. Implementation Timeline & Milestones

Phase	Window	Milestones
Formation & build	Month 0–4	Incorporation, GST, studio lease and fit-out, capture and lighting fleet, colour-managed pipeline
Standards & systems	Month 3–6	Retouch policy written and published; ΔE verification protocol; sample tracking; licence templates
Catalogue line live	Month 5–12	First volume contracts; cost per SKU baselined; throughput rigs standardised
Campaign line	Month 8–18	Agency empanelment; first brand campaigns; buyout pricing established
Measurement loop	Month 12–24	Client return-rate reporting established with the first anchor accounts
Scale	Month 20–36	Second studio floor, video and 360 capability, on-site and satellite production

Training and competence

- **Colour management certified for every photographer and retoucher**, re-verified annually along with the equipment profiles.
- **Retouch policy training with worked examples**, including the borderline cases, because a policy that only covers the obvious cases is not a policy.
- **Sample custody and handling discipline** across logistics and set teams.
- **Release, licensing and advertising-standards literacy** for account managers, who are the people asked for the exception.

12. Financial Plan (Illustrative)

All figures are illustrative model assumptions, not forecasts or guarantees. They exist to show the drivers of a commercial-photography P&L and how the accuracy controls move them. Every input is editable. **The defining feature of this model is that it contains two businesses with different economics, reported separately — catalogue is a throughput business measured in cost per SKU, campaign is a craft business measured in contribution per engagement, and blending them conceals the health of both.**

12.1 Project cost & funding

Item	₹ lakh	Notes
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Studio lease fit-out — cycloramas, rigging, blackout, power	72	Two floors from the outset; catalogue and campaign do not share well
Capture equipment — bodies, lenses, tethering, motion	58	Medium-format for campaign; standardised rigs for catalogue
Lighting, grip & support	36	Continuous and strobe; the largest consumable-adjacent spend
Colour-managed pipeline — calibration, profiling, reference displays	18	The measurement capability; cheap, and almost nobody buys it
Retouch workstations & storage	32	The capacity constraint, provisioned ahead of demand
Sample handling, storage & custody infrastructure	12	Barcode tracking, secure storage, insured custody
Deposits, insurance & pre-operative	7	Lease, equipment cover, indemnity, registrations
Working capital & contingency	5	Agency and marketplace receivables run long
Total project cost	240	₹85L investor + ₹55L WC facility + ₹70L promoter + ₹30L term loan

12.2 Operating metrics

Metric	Yr 1	Yr 2	Yr 3
Colour verified against physical sample at $\Delta E \leq 2.0$ / measurement published to client	100% / 100%	100% / 100%	100% / 100%
Client appearance-mismatch return rate (anchor accounts, reported) / scale reference retained	6.4% / 100%	3.6% / 100%	2.1% / 100%
Retouch log delivered with images / briefs REFUSED on misrepresentation grounds	100% / 14	100% / 28	100% / 41
Licence term, territory, media & exclusivity stated numerically / releases on file for every identifiable person	100% / 100%	100% / 100%	100% / 100%
Delivered by contracted date / samples returned within stated period / disputes	86% / 94% / 11	94% / 98% / 5	98% / 99.4% / 2
SKUs shot / cost per SKU / campaigns delivered / studio-day utilisation	48,000 / ₹310 / 34 / 61%	104,000 / ₹248 / 62 / 74%	186,000 / ₹214 / 96 / 82%

Row two is the row that justifies the whole plan and the one a prospective client should ask about first: the studio reports its clients' return rate, not merely its own output. Row three is read the library's way — refusals RISING from 14 to 41 as volume grows is the evidence that the retouch policy is a working gate; a studio in this trade whose refusal count is nil has not written a policy, it has written a page. And cost per SKU falling from ₹310 to ₹214 while ΔE verification holds at 100% is the commercial answer to the objection that accuracy is expensive: it is a set-up discipline, and set-up discipline is what makes throughput cheap.

12.3 Revenue build

Stream	Yr 1 (₹L)	Yr 2 (₹L)	Yr 3 (₹L)	Driver
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E-commerce catalogue — apparel & accessories	96	212	378	Highest volume; colour matters most
E-commerce catalogue — home, beauty & general	62	128	238	Volume base; throughput economics
Brand campaigns & lookbooks	78	152	262	Craft line; licence value material
Packaging, food & specialist	44	84	148	High skill, high margin, disclosure-sensitive
Video, 360 & motion	28	50	80	Increasingly bundled with stills
Licence extensions & buyouts	12	14	14	Priced openly, so it stops being a dispute
Total revenue	320	640	1,120	Illustrative

12.4 P&L summary

Line	Yr 1 (₹L)	Yr 2 (₹L)	Yr 3 (₹L)
Revenue	320	640	1,120
Direct production cost — crew, models, sets, props, freight	(112)	(211)	(358)
Gross profit	208	429	762
Photography & styling employee cost	(74)	(128)	(208)
Retouching employee cost	(58)	(112)	(196)
Sales, account management & admin	(38)	(58)	(92)
Colour verification, QC & retouch logging	(12)	(18)	(27)
Studio rent, power & utilities	(34)	(42)	(54)
Sample logistics, custody & insurance	(14)	(22)	(34)
Marketing, business development & travel	(16)	(26)	(42)
Professional, indemnity & other admin	(12)	(18)	(28)
EBITDA	(50)	5	81
Depreciation & amortisation	(34)	(40)	(46)
Finance cost	(8)	(11)	(14)
Other income — studio hire, equipment rental, training	56	115	203
PBT	(36)	69	224
Tax	8	(17)	(56)
PAT	(28)	52	168
Net margin	(8.8%)	8.1%	15.0%
ROCE	(13.2%)	19.8%	52.4%

Two lines deserve an investor's attention. Retouching at ₹1.96 crore is 94% of the photography and styling cost, which is the structural claim of this plan expressed in salary — the studio is very nearly as much a post-production business as a photographic one, and the operators who fail in this trade are the ones who priced as though it were not. Studio hire and equipment rental at ₹2.03 crore in Year 3 is larger than PAT and is therefore a separate line rather than netted against occupancy cost, per the library's disclosure rule: it monetises the same fixed asset in the trough between campaigns, and an investor is entitled to see how much of the return comes from the property rather than from the pictures.

12.5 Line economics — the two businesses separately

Yr 3	Revenue	Gross margin	Contribution	Measured by
E-commerce catalogue	₹6.16cr	38%	₹2.34cr	Cost per SKU; studio-day utilisation
Advertising & campaign	₹4.24cr	56%	₹2.37cr	Contribution per engagement; licence value
Video, 360 & motion	₹80L	44%	₹35L	Day rate; bundled attach to stills
Blended	₹11.20cr	45.4%	₹5.06cr	Meaningless without the rows above it

The blended 45.4% is presented only to be dismissed, which is the point of showing it: two lines of almost identical contribution reach it from 38% and 56%, and an operator managing to the blend will over-invest in whichever line last had a good quarter. Catalogue and campaign are also exposed to entirely different shocks — catalogue to price compression and marketplace concentration, campaign to a single lost agency relationship — so the diversification is real, and it is only visible when the lines are reported apart.

12.6 Break-even & sensitivity

Scenario	Yr 3 revenue	Yr 3 PAT	Comment
Base	₹11.20cr	₹1.68cr	As modelled
Cost per SKU ₹214 → ₹248	₹11.20cr	₹1.05cr	Throughput discipline is the catalogue business
Catalogue price compression 10%	₹10.58cr	₹1.22cr	Structural, not cyclical; expect it
Largest campaign client lost	₹9.84cr	₹1.09cr	Why the two lines are kept balanced
Studio-day utilisation 82% → 70%	₹9.90cr	₹96L	Fixed-cost business; idle floor is the enemy
Studio hire & rental income down 30%	₹11.20cr	₹1.22cr	Why it is disclosed separately

12.7 Throughput economics — where the cost per SKU actually goes

Element	Yr 1 per SKU	Yr 3 per SKU	How it improves
Set-up, styling & handling	₹126	₹78	Standardised rigs and template lighting; the largest lever by far
Capture	₹41	₹29	Tethered capture-to-folder; fewer handling steps
Retouching	₹98	₹71	Batch actions on repeatable set-ups; policy removes ad-hoc work
Colour verification & QC	₹18	₹12	Fixed per set, so it dilutes with volume

Sample logistics & custody	₹27	₹24	Barcode tracking; less searching, fewer disputes
Total cost per SKU	₹310	₹214	At 100% ΔE verification throughout

The colour-verification row answers the objection this plan meets most often — that measurement is a luxury a volume studio cannot afford. It costs ₹12 per SKU at Year-3 scale, roughly 6% of the total, because the chart goes into a set that is being built anyway and the measurement is automated against it. Meanwhile set-up falls from ₹126 to ₹78, which is where the real money in catalogue work has always been: the studios that fail at volume are the ones that shot each SKU as a picture rather than engineering the repetition, and they generally blamed price compression for the result.

13. Funding Requirement & Bankability

Source	₹ lakh	Terms (indicative)
Investor equity	85	Growth capital; retouch-capacity and client-concentration covenants
Working-capital facility	55	Against agency and marketplace receivables, which run 60–90 days
Promoter contribution	70	Cash and equipment
Term loan	30	Fit-out and capture equipment; 5 years
Total	240	Illustrative structure

The bankability case rests on contracted catalogue volume rather than on campaign glamour, and a lender should read it that way. Catalogue work is repeatable, schedulable and contractable, which makes it the collateralisable half of the business; campaign work carries better margin and no predictability at all. The measurement discipline is what converts catalogue from a commodity into a renewable contract, because a client whose returns fell after switching has a reason to renew that price alone cannot supply — the second, self-interested justification that makes the control durable.

- **Use of funds** — 30% studio fit-out, 24% capture equipment, 15% lighting and grip, 13% retouch workstations and storage, 8% colour-managed pipeline, balance sample infrastructure, deposits and working capital.
- **Repayment** — term loan from Year 2 EBITDA; working-capital facility revolving against receivables from marketplace and agency clients.
- **Investor exit** — strategic sale to a production group, marketplace services platform or agency network seeking owned production capacity, or a promoter buyback.

14. Risk Analysis & Mitigation

Risk	Impact	Mitigation
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Producing an image that misrepresents the product	Consumer harm, CCPA exposure reaching beyond the advertiser, and a returns problem the client will eventually trace back	Written retouch policy with a stated line — defect removal on the sold item refused, texture and finish not created in post, colour not pushed beyond the sample on catalogue; the defect conversation held BEFORE the shoot rather than during retouching; retouch log delivered with every set so the brand's compliance team can audit it; 41 briefs refused in Year 3 and the refusals counted, because a studio that has never refused is describing a policy rather than applying one
Colour that does not match the product	The largest single driver of appearance-related returns, and a cost the client carries without knowing its source	Colour chart in every set at every lighting change; camera and lighting profiles re-verified on a schedule; $\Delta E \leq 2.0$ against the physical sample verified BEFORE the sample is returned, since verification afterwards is verification against a memory; measurement published with delivery; client appearance-mismatch return rate reported beside throughput — 6.4% to 2.1%
Retouch policy quietly bypassed under deadline	Every control in this plan defeated in five minutes by somebody being helpful	Retouching reports to the technical lead, never to account management whose renewal the refusal can cost; alterations logged per image AS THEY ARE MADE rather than reconstructed at delivery; the brief is reviewed against the policy at scoping, so the refusal is priced into the quotation rather than discovered after a paid shoot
Licence and rights disputes	Relationships ended over a document neither party wrote properly; the brand believed it bought everything	Term, territory, media and exclusivity stated as numbers on every quotation and delivery note; buyout priced openly as a selectable line item; model and property releases obtained with matching scope and retained for the licence period plus a margin, because a release that cannot be produced in year four does not exist
Retouch capacity backlog	The anchor plan's failure mode, arriving in a commercial setting; delivery dates missed, credit paid, clients lost	Retouch capacity checked before dates are confirmed; retouchers at 94% of photography cost and hired ahead of demand; contracted delivery with automatic credit; overflow partner capacity pre-qualified on the same colour and retouch standards rather than found in a crisis
Client sample loss or damage in custody	The most common commercial dispute in this trade, and a genuine liability on high-value goods	Barcode-tracked inward logging with photographed condition on arrival, secure and insured custody, return within a stated period with despatch evidence, and condition flagged to the client before shooting rather than argued afterwards
Catalogue price compression and marketplace concentration	Structural rather than cyclical; the catalogue line's permanent condition	Throughput engineering as the answer rather than wage compression — standardised rigs, capture automation, set-up time as the managed variable; cost per SKU tracked monthly; client concentration capped; campaign line kept deliberately balanced against it
Studio utilisation and fixed-cost exposure	An idle floor in a high-rent, high-power business is the fastest route to loss	Studio hire and equipment rental in the troughs, disclosed as a separate income line; catalogue volume contracted to fill baseline days; campaign scheduled around it; utilisation reported monthly at 82% target

15. SWOT Analysis

Strengths • Colour verified to a number against the physical sample • Retouch log delivered with every set • Briefs refused on misrepresentation grounds, and counted • Licence stated in numbers; buyout priced openly • Cost per SKU ₹214 at 82% studio utilisation	Weaknesses • Not the cheapest per SKU; loses work needing the defect removed • High fixed cost — studio, power, retouch bench • Retouch capacity caps growth • Campaign revenue lumpy and relationship-dependent
Opportunities • Marketplace catalogue volume growing structurally • Returns cost turning accuracy into a purchasing criterion • Video and 360 bundling with stills • Studio hire monetising the fixed asset in troughs • D2C brand proliferation needing full-stack production	Threats • Price compression in catalogue work • Client concentration in both lines • Generative imagery displacing some catalogue and lifestyle work • An advertising-standards action naming a client's imagery

16. Recommended AiSevak Tools for This Business

- **Quotation & scoping generator** — deliverable counts, licence term/territory/media and buyout pricing printed by the document rather than negotiated later.
- **Production & retouch-capacity scheduler** — dates cannot be confirmed against post-production capacity that does not exist.
- **Sample custody tracker** — inward condition, barcode storage, return despatch evidence.
- **Retouch log & colour verification register** — per-image alterations, ΔE records, delivered with the set.
- **Release & rights register** — model and property releases, scope, expiry, licence renewals.
- **Client delivery & revision tracker** — contracted dates, revision rounds, automatic late credit.
- **Studio utilisation & cost-per-SKU dashboard** — the two operating metrics that decide this business.

17. Key Assumptions & Notes

- **All financials are illustrative model assumptions, not forecasts, projections or guarantees.** Revenue, cost per SKU, utilisation, licence values and headcount are editable inputs; actual outcomes depend on city, client mix, category and the balance between catalogue and campaign work. Figures are in Indian rupees.
- **The central integrity finding is that this studio is paid to manufacture the instrument of persuasion, and there is a line the trade has never written down.** Commercial photography routinely produces an image the product cannot match — a colour that is not its colour, a defect painted out, a texture created in post, a scale implied without reference — and the standard defence is that the brand briefed and approved it. **But the person harmed is a consumer who never dealt with the brand's legal department and was persuaded by an image this studio built. The general rule: WHERE A SUPPLIER IS PAID TO PRODUCE THE INSTRUMENT OF A MISREPRESENTATION, "THE CLIENT APPROVED IT" IS NOT A TRANSFER OF RESPONSIBILITY — it is a description of who else is also responsible. The line is drawn where the buyer's expectation is formed by something the item does not have: a well-lit shoe is craft, a shoe whose scuff has been painted out is a claim about that shoe.**

- **The control is a delivered document rather than a policy page.** Every delivery carries a retouch log naming what was altered on each image, so the brand's own compliance function can audit its catalogue without asking. Refusals are counted and reported — 14 in Year 1 rising to 41 in Year 3 — because a studio that has never refused a brief in this trade is describing a policy rather than applying one, and the count rising with volume is the pattern the library expects from a working gate. **Retouching reports to the technical lead and never to account management, since the person whose renewal depends on client happiness cannot be the person who decides what the policy permits.**
- **Colour is a measurable fact and the trade treats it as taste.** Appearance mismatch is the largest single cause of e-commerce returns in apparel, home and cosmetics, and colour is a quantity — chart in every set, profiled camera and lighting, delta-E against the physical sample under a standard illuminant. **The trade prefers "grade", "mood" and "look" precisely because those words cannot be breached. This plan verifies at $\Delta E \leq 2.0$, publishes the measurement, and reports THE CLIENT'S APPEARANCE-MISMATCH RETURN RATE — 6.4% to 2.1% — beside its own throughput: the library's rule that a studio reporting only SKUs delivered per day is reporting the half of its performance that cannot embarrass it. And the sequencing matters more than the resolve — the sample is verified BEFORE it is returned, because verification afterwards is verification against a memory.**
- **The licence nobody read is a quiet transfer of value in both directions.** Brands assume perpetual worldwide rights they did not buy; studios let them, because the ambiguity is comfortable until a hoarding appears and an invoice follows. Term, territory, media and exclusivity are stated as numbers on every quotation and delivery note, buyout is priced openly as a selectable line, and releases are obtained with matching scope and retained beyond the licence period — **because a release that cannot be produced in year four is a release that does not exist, and the exposure lands on the studio and the brand together.**
- **This is two businesses and they are never blended.** Catalogue is throughput manufacturing measured in cost per SKU and studio-day utilisation, at 38% gross margin; campaign is craft measured in contribution per engagement and licence value, at 56%. The blended 45.4% is shown only to be dismissed: two lines of nearly identical contribution reach it from opposite directions, and an operator managing to the blend will over-invest in whichever line last had a good quarter. **They are also exposed to entirely different shocks — catalogue to price compression and marketplace concentration, campaign to one lost agency relationship — so the diversification is real and only visible when reported apart.**
- **Retouch capacity is the constraint, exactly as edit capacity is in the wedding anchor.** Eighteen retouchers against fifteen photographers at Year 3, with retouching salary at 94% of photography and styling salary — the studio is very nearly as much a post-production business as a photographic one, and operators fail in this trade by pricing as though it were not. Capacity is checked before dates are confirmed, and overflow partners are pre-qualified on the same colour and retouch standards rather than found during a crisis.
- **The cost of the honest position is stated in rupees rather than implied.** Refusing briefs that require a defect removed, a colour pushed or a scale implied costs an estimated ₹78 lakh of Year-3 revenue; delivering the retouch log costs ₹9 lakh in technician time and occasionally an uncomfortable conversation; colour verification, QC and logging cost ₹27 lakh a year; stating the licence in numbers loses work to competitors whose silence makes their quotations look cheaper. **The offsetting return is 71% of Year-3 revenue from repeat clients and a proposition a client's finance team can test — which is the second, self-interested justification that lets these controls survive a bad quarter rather than depending on anyone's goodwill.**
- **Studio hire and equipment rental income of ₹2.03 crore in Year 3 is larger than PAT and is disclosed as a separate line** rather than netted against occupancy cost, per the library's rule. It monetises the same fixed asset in the trough between campaigns, and an investor is entitled to see how much of the return comes from the property rather than from the pictures.
- **Compliance reaches further than the trade assumes.** Consumer Protection Act 2019 and CCPA Guidelines for Prevention of Misleading Advertisements over visual claims, with liability extending beyond the advertiser; Copyright Act

first ownership absent written assignment; model and property releases and DPDP Act 2023 over identifiable people held on studio systems; category rules on food, drug and cosmetic claims that imagery must not contradict; food-safety handling where edible product is used; fire and electrical compliance for heavy lighting loads; GST; and EPF/ESI and POSH covering freelance models, stylists and crew. Professional advice should be taken on the specific client mix, categories and contract terms.

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