



BUSINESS PLAN · INDIA

Custom Carpentry / Bespoke Woodwork

Bespoke woodwork where the material is photographed before it is covered and the schedule is signed before work starts

FURNITURE MANUFACTURING AND RETAIL

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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 **Custom Carpentry / Bespoke Woodwork** business in India — site-based joinery and made-to-order woodwork covering residential kitchen and wardrobe joinery, full-home interior carpentry contracts, bespoke freestanding furniture, commercial and retail fit-out joinery, restoration and repair, and material supply and finishing, completing roughly 340 jobs a year at an average job value of ₹6.47 lakh by Year 3.

This plan inherits the ten furniture anchor rules set by **furniture-manufacturing** and inverts the premise of every other plan in the vertical. **Those plans found specifications that were inadequate, mislabelled, fossilised or measured in the wrong week. Here there is no specification at all — because there is no product.**

☐ **THE THING HE IS BUYING DOES NOT EXIST YET, SO THERE IS NOTHING TO INSPECT, NOTHING TO COMPARE AND — DECISIVELY — NO WAY TO ESTABLISH AFTERWARDS WHAT WAS AGREED.** A bespoke wardrobe is described in a pencil sketch and a conversation. A dispute about a mass-produced wardrobe is settled by pointing at the listing; a dispute about this one is **ONE PERSON'S MEMORY OF A CONVERSATION AGAINST ANOTHER'S**, and the customer will lose that every time because the carpenter has had it a hundred times and he has had it once. And it enables the trade's defining practice: **THE QUOTE SAYS 18MM BWP PLYWOOD AND THE CARCASS IS BUILT IN 16MM MR — after which the piece is laminated, edge-banded and polished, AND THE SUBSTITUTION BECOMES UNDETECTABLE BY ANY MEANS AVAILABLE TO THE CUSTOMER SHORT OF DESTROYING THE FURNITURE HE JUST PAID FOR.** It surfaces in year three when a shutter sags, by which time the carpenter is unreachable and **NO DOCUMENT EXISTS NAMING WHAT WAS PROMISED.** So this business **SIGNS A WRITTEN MATERIAL SCHEDULE BEFORE WORK STARTS — board grade, emission class, hardware brand and species — and PHOTOGRAPHS AND RECEIPTS EVERY MATERIAL BEFORE IT IS COVERED**, handing the file to the customer at handover, with **88 JOBS DECLINED** where the customer would not sign. **WHERE THE PRODUCT IS MADE RATHER THAN BOUGHT, THE ONLY EVIDENCE THAT WILL EXIST IN THREE YEARS IS THE EVIDENCE YOU CREATE WHILE BUILDING IT — SO PHOTOGRAPH THE MATERIAL BEFORE IT IS COVERED.**

☐ **AND THE FAMILY IS LIVING IN THE FACTORY.** Six weeks of routing, sanding and spray polishing happen in **THE CUSTOMER'S OCCUPIED FLAT**, which exposes the household **DURING THE WORK** at concentrations far above anything the finished piece will ever emit — and no standard addresses this, because emission classes describe a finished object and say nothing about the process of making one. So **ON-SITE WORK IS ENCLOSED** with extraction and containment on 100% of jobs, spray finishing is **MOVED TO THE WORKSHOP** wherever the piece allows (91%), and measured airborne dust fell from 2.4 to 0.6 mg/m³.

☐ **AND THE ADVANCE RUNS THE WRONG WAY.** The trade collects 40-50% up front, and **THE CUSTOMER'S LEVERAGE FALLS AS THE JOB PROGRESSES WHILE THE CARPENTER'S RISES —** because a half-built wardrobe in your bedroom cannot be returned, cannot be finished by anyone else without a premium, and cannot be removed. **HIS BARGAINING POSITION IS WEAKEST EXACTLY WHEN THE QUALITY DECISIONS ARE BEING MADE.** So the **ADVANCE IS CAPPED AT 20%** and payment is tied to **PHOTOGRAPHED, SIGNED STAGE VERIFICATION.**

This plan models an operator requiring **₹4.60 crore** (₹1.60 crore promoter + ₹1.40 crore term loan + ₹1.20 crore working capital + ₹0.40 crore investor), moving from **₹6.20 crore revenue and a ₹0.25 crore loss** to **₹22.00 crore revenue and ₹1.86 crore profit** by Year 3 — *an 8.5% net margin and 56.5% return on capital. (Bespoke carpentry — figures illustrative.)*

2. Business Description, Vision & Legal Structure

Concept: A carpentry contractor that writes down what it is going to build before it builds it.

Vision: To make bespoke woodwork the only made-to-order trade with a document behind it.

Mission: Sign the material schedule before the first cut; photograph and receipt every board before it is covered; enclose the work so the family is not breathing the job; employ the crews rather than day-hiring them; and cap the advance so the customer still has leverage when the quality decisions are being made.

Legal structure

- **Private Limited** — recommended. Commercial fit-out contracting, employed crews, insurance and outside capital all assume it. **A partnership or proprietorship is the trade norm and is precisely why liability evaporates when a job goes wrong three years later.**
- **Material schedule as a contractual annexure, not a sales document — the structural precondition, since a schedule the estimator can amend on site is not a schedule.**
- **Documentation and stage verification reporting to the board, independent of project delivery — because the job that fails verification is always the job that is running late.**

Regulatory anchor: the Consumer Protection Act 2019, **under which a service materially different from what was represented is deficiency of service — almost never invoked in this trade for the simple reason that NOTHING WAS EVER PUT IN WRITING TO BE DIFFERENT FROM;** the Indian Contract Act on works contracts, quantum meruit and part-performance, **where an oral contract is valid and enforceable but evidentially hopeless;** GST on works contracts and composite supply; BIS standards for plywood, particle board, MDF and laminates, and **the absence of any obligation on a carpenter to disclose which grade he actually used;** the BOCW Act, EPF, ESI and the Employees' Compensation Act, **which the trade almost universally avoids by engaging daily-wage labour through a nominal contractor;** occupational-exposure limits for wood dust and solvent vapour, **which apply in a workshop and have no counterpart for the same work in a customer's bedroom;** municipal by-laws on construction hours and debris; and fire-safety obligations for site spray finishing. **The decisive structural fact is that THE ENTIRE EXPOSURE APPARATUS ASSUMES THE WORK HAPPENS IN A WORKPLACE, AND IN THIS TRADE IT HAPPENS IN A HOME.**

3. Promoter & Ownership

Led by a promoter with interior contracting, joinery or site-project background, with a design and estimation head and a documentation lead. Three competences decide outcomes. *Estimation discipline*, because a bespoke quote is a prediction and the trade's normal way of absorbing a bad prediction is to substitute material. *Site-crew management*, since employed crews cost more than daily hire and only pay back through lower rework, fewer injuries and jobs that finish. And *the willingness to decline a job*, which in this trade means walking away from a signed enquiry over a piece of paper the customer sees no reason to sign. Ownership, equity & investor terms are editable inputs; **documentation and stage verification report to the board independently of project delivery, and no site manager's incentive is linked to gross margin on a running job.**

4. Market Analysis — India

The largest furniture channel by value, and the only one with no product to inspect.

Demand drivers

- **Apartment handover in shell condition**, requiring wardrobes and kitchens as a separate purchase.

- **Non-standard dimensions** in Indian homes, which modular systems fit badly and joinery fits exactly.
- **Interior designers and architects** specifying bespoke rather than catalogue.
- **Retail and office fit-out** demanding site-made joinery to a drawing.
- **Renovation cycles** in older housing stock where nothing is square.
- **Preference for solid-feeling, heavier construction** over flat-pack in owned homes.

Market sizing (illustrative framing)

Layer	Definition	Indicative scale
TAM	Indian bespoke and site-based joinery demand	Large; the biggest furniture channel by value
SAM	Jobs where the customer will sign a material schedule	Bounded by A SIGNATURE, not by demand or capacity
SOM (Yr 1-3)	Jobs completed with a signed schedule and a photograph file	₹6.2cr → ₹22cr; 340 jobs; 88 declined

Revenue mix and share (Year 3)

Stream	Share	Gross margin — and where the substitution happens
Kitchen & wardrobe joinery — residential	34.0%	34.0% — carcass board grade; the classic substitution
Full-home interior carpentry contracts	24.0%	30.0% — longest occupancy during work; six weeks plus
Bespoke furniture & freestanding pieces	16.0%	42.0% — species claims; workshop-finishable
Commercial & retail fit-out joinery	14.0%	32.0% — drawing-led; the only stream with a spec
Restoration, alteration & repair	8.0%	46.0% — where earlier substitutions become visible
Material supply & finishing services	4.0%	26.0% — pass-through; the receipt trail starts here

The first row is the trade's canonical exposure and the reason the schedule exists: a kitchen carcass is hidden behind laminate and shutters within days, and after that NOTHING SHORT OF DISMANTLING IT WILL ESTABLISH WHAT IT IS MADE OF. The second row carries the occupancy exposure — six to ten weeks of cutting and finishing in a flat the family still lives in, the only stream where the customer's risk during the work exceeds the risk from the finished product. The fifth row is where this business learns most: restoration opens up other people's ten-year-old joinery, and what is found inside — the actual grade against what the original quote almost certainly said — is the best evidence in the vertical that the substitution is systemic rather than occasional.

Constraints

- **Skilled carpenter availability**, the binding constraint on growth in every region.
- **The signature**, which narrows the addressable market before capacity does.
- **Working capital**, since capping the advance means funding the job ourselves.
- **Timber and panel price volatility** on jobs quoted months earlier.

5. Competition & Position

Competitor type	Strength	Weakness this plan exploits
Independent local carpenters	Cheapest, flexible, trusted through referral, everywhere	No written schedule; substitution is undetectable and normal
Interior-design firms with in-house joinery	Design quality, single point of contact, drawings	Material decisions delegated to the same site carpenters
Modular kitchen and wardrobe brands	Factory-made, warrantied, catalogue specification	Fit poorly in non-standard spaces; site cuts unsealed
Turnkey contractors	Scale, project management, commercial credibility	Joinery subcontracted down to the same informal crews
This plan	Signed schedule, photographed material, enclosed work, employed crews, 20% advance	Higher price; declines jobs; slower than a substituting rival

The positioning makes one claim a customer can act on before the first cut and one he can verify at handover: this is the exact board, hardware and species you are buying, in writing, and here is the photograph of every one going in. No competitor offers the first, and not because they are dishonest — **A WRITTEN SCHEDULE REMOVES THE ONLY MECHANISM THE TRADE HAS FOR ABSORBING A BAD ESTIMATE.** A carpenter who quotes low has two options: lose money, or move down a board grade. Take the second away and the first becomes compulsory, which is why estimation discipline is a survival competence here rather than an administrative one. The commercial difficulty is that the customer is asked to sign a document he did not ask for, from the only bidder who produced one, at the highest price — and the honest answer to "why does nobody else do this?" is that nobody else has to.

The cost of the honest position is stated in rupees rather than implied. Employing site crews with provident fund, ESI, insurance and paid leave rather than engaging daily-wage labour through a nominal contractor cost ₹1.68 crore of Year-3 margin — the largest item, and the one the entire trade avoids. Enclosing on-site work with extraction, containment and occupant protection cost ₹66 lakh. Photographing and receipting every material before it is covered, and administering the signed schedule, cost ₹52 lakh. And declining 88 jobs where the customer would not sign the schedule forgave ₹1.24 crore of gross profit — a cost that appears nowhere in the P&L, because it is revenue that was never earned. Total ₹4.10 crore against ₹1.86 crore of profit — so an operator with the same crews and the same enquiries running trade-standard practice would earn ₹5.96 crore.

6. There Is No Specification Because There Is No Product

This is the finding, and it is what separates bespoke from everything else in this vertical.

What the buyer holds at the moment of purchase	Plan
A label he cannot interpret, on a product he can handle	Manufacturing
A display piece that is not quite the delivered one	Retail showroom
A tender specification testing the wrong properties	Office supply
A photograph and a rating from the wrong week	Online

Every plan above the last found a specification that was inadequate. **THIS ONE FINDS NO SPECIFICATION AT ALL, BECAUSE THE OBJECT DOES NOT EXIST YET.** Nothing to inspect, nothing to compare, no return, no warranty registration, no model number — and, most consequentially, **NO WAY TO ESTABLISH AFTERWARDS WHAT WAS AGREED.** A dispute about a mass-produced wardrobe is settled by pointing at the listing. A dispute about this one is **ONE PERSON'S MEMORY OF A CONVERSATION AGAINST ANOTHER'S** — and the customer loses every time, not because he is wrong but because **THE CARPENTER HAS HAD THE CONVERSATION A HUNDRED TIMES AND KNOWS WHICH WORDS WERE NEVER ACTUALLY SAID, WHILE THE CUSTOMER HAS HAD IT ONCE AND REMEMBERS WHAT HE UNDERSTOOD.** THE ASYMMETRY IS NOT IN THE MATERIAL — IT IS IN THE NUMBER OF TIMES EACH PARTY HAS BEEN IN THE ROOM.

And that absence enables the trade's defining practice. **THE QUOTE SAYS 18MM BWP PLYWOOD AND THE CARCASS IS BUILT IN 16MM MR.** The difference is perhaps ₹18,000 on a ₹6 lakh kitchen — small enough that nobody would run a conspiracy for it, which is exactly why it is universal rather than exceptional: it is the ordinary way an estimator recovers a job he priced ten per cent too low. Within days the carcass is laminated, edge-banded, shuttered and polished, **AND THE SUBSTITUTION BECOMES UNDETECTABLE BY ANY MEANS AVAILABLE TO THE CUSTOMER SHORT OF DESTROYING THE FURNITURE HE HAS JUST PAID FOR.** It surfaces, if ever, in year three — a shutter sagging, a base swelling under a leaking sink, a hinge pulling out of a core that was never dense enough to hold it — by which time the carpenter's number is unobtainable, the crew has dispersed, and **NO DOCUMENT EXISTS ANYWHERE NAMING WHAT WAS PROMISED. THE CUSTOMER CANNOT EVEN FORM THE COMPLAINT, BECAUSE HE CANNOT STATE WHAT HE WAS SUPPOSED TO HAVE RECEIVED.**

So the missing document is created, early enough to matter. **A WRITTEN MATERIAL SCHEDULE IS SIGNED BEFORE THE FIRST CUT on 100% of jobs, NIL begun on a verbal understanding** — board grade, emission class, hardware brand and species, as a contractual annexure rather than a sales document, because a schedule the estimator can amend on site is not a schedule. **EVERY MATERIAL IS PHOTOGRAPHED AND RECEIPTED BEFORE IT IS COVERED, at 100% by Year 3, file handed over at handover** — the point being that the evidence must be created in the four days the carcass is open, because after that it cannot be created at all. **NIL substitutions without written consent; disputes after handover fell from 6 to nil. 88 JOBS WERE DECLINED over the signature, forgoing ₹1.24 crore** — and the honest reading is not that those customers were careless, but that **NO CARPENTER HAD EVER ASKED THEM TO SIGN ANYTHING AND THEY CORRECTLY READ AN UNFAMILIAR DOCUMENT AS A RISK. WHERE THE PRODUCT IS MADE RATHER THAN BOUGHT, THE ONLY EVIDENCE THAT WILL EXIST IN THREE YEARS IS THE EVIDENCE YOU CREATE WHILE BUILDING IT — SO PHOTOGRAPH THE MATERIAL BEFORE IT IS COVERED.**

7. Six Weeks of Spray Polish in an Occupied Flat

Two further rules, plus the anchor obligations at their maximum exposure.

□ **THE FAMILY IS LIVING IN THE FACTORY.** Rules (a) and (g) were written for site cuts as an exception to factory work; **HERE THE SITE IS THE FACTORY AND THERE IS NO EXCEPTION** — every panel cut, routed, sanded and frequently spray-polished inside the customer's home, over six to ten weeks on a full-home contract, **WITH THE HOUSEHOLD STILL SLEEPING THERE.** That exposes them **DURING** the work far above anything the finished piece will ever emit: wood dust from continuous routing, and solvent vapour and isocyanates from PU and NC lacquer sprayed in a room with a window open. **AND NO STANDARD ADDRESSES IT, BECAUSE AN EMISSION CLASS DESCRIBES A FINISHED OBJECT AND SAYS NOTHING ABOUT MAKING ONE** — while the occupational limits

that would govern this exact work in a workshop have **NO COUNTERPART WHATSOEVER IN A BEDROOM**. The apparatus assumes a workplace; here it is a home, and the people breathing it are not workers, so nobody counts them. So **ON-SITE WORK IS ENCLOSED** with extraction, containment and occupant protection on 100% of jobs, **NIL** cutting or spraying in an occupied room, **SPRAY FINISHING MOVED TO THE WORKSHOP WHEREVER THE PIECE ALLOWS** (62% → 91%), and measured airborne dust fell from 2.4 to 0.6 mg/m³.

□ **AND THE ADVANCE RUNS THE WRONG WAY**. The trade collects 40-50% before work begins and further tranches at intervals suiting the carpenter, with the result that **THE CUSTOMER'S LEVERAGE FALLS MONOTONICALLY AS THE JOB PROGRESSES WHILE THE CARPENTER'S RISES**. A half-built wardrobe in your bedroom cannot be returned, cannot be finished by another carpenter without a premium nobody will quote, and cannot be removed — so by week three the customer has paid most of the money and holds a structure he cannot use, cannot undo and cannot get anyone else to touch. **HIS BARGAINING POSITION IS AT ITS WEAKEST EXACTLY WHEN THE QUALITY DECISIONS ARE BEING MADE, WHICH IS NOT A COINCIDENCE OF THE PAYMENT SCHEDULE BUT ITS PURPOSE**. So the **ADVANCE IS CAPPED AT 20%** and payment is tied to **PHOTOGRAPHED, SIGNED STAGE VERIFICATION**, with **NIL** jobs collecting more than half before carcass completion — which means this business funds its own work in progress, at a real working-capital cost, in order to leave the customer holding something to withhold.

□ **AND THE LABOUR IS INFORMAL BY DEFAULT**. The trade runs on daily-wage carpenters engaged through a nominal contractor — no provident fund, no ESI, no insurance, working at height in occupied flats with power tools and solvents. So **CREWS ARE EMPLOYED** with PF, ESI, insurance and paid leave at 100%, **NIL** engaged on daily wage without cover, all trained in height and power-tool safety, and reportable site injuries fell from 3 to nil — at ₹1.68 crore, ₹1.14 lakh per site worker per year above the day-rate norm.

What a homeowner can check in sixty seconds, before the first cut

All of it is answerable on the day the quote is handed over, and the first question decides the rest.

- **Does the quote name the board grade and brand, or just say "plywood"?** If it does not name it, no substitution is possible to prove, because nothing was promised.
- **Will he sign that as an annexure?** A verbal assurance costs him nothing. A signature is the only part that changes his incentives.
- **Who photographs the material before it is laminated?** After the shutters go on, the evidence cannot be created — not by you, not by anyone.
- **How much advance, and against what?** Above 25% before any carcass exists, you have paid for leverage you no longer have.
- **Where will the spray polishing happen?** If the answer is "here", your family is in the spray booth for six weeks.
- **Are the workers on his payroll?** If one falls off a ladder in your flat, the answer to this determines whose problem it is.

The asymmetry here is the sharpest in the vertical, and unusually it is not about knowledge. The manufacturing buyer lacked a readable label; the office worker lacked standing; the online buyer lacked a real photograph — **IN EVERY CASE SOMETHING EXISTED THAT COULD HAVE BEEN SHOWN TO HIM. HERE THERE IS NOTHING TO SHOW, BECAUSE THE OBJECT WILL NOT EXIST UNTIL AFTER HE HAS PAID FOR MOST OF IT — and the very customisation he is paying a premium for IS WHAT DESTROYS EVERY PROTECTION AT ONCE. THE PRODUCT'S GREATEST VIRTUE AND ITS ONLY STRUCTURAL DEFECT ARE THE SAME PROPERTY**. So nothing here tries to give him a better description — no description can precede the thing. It gives him **A DOCUMENT SIGNED BEFORE THE WORK, A PHOTOGRAPH TAKEN DURING IT, AND MONEY STILL UNPAID AT THE END: a**

record of the promise, a record of the performance, and the leverage to act on the difference — which is what a specification would have done, assembled out of the only materials a bespoke job makes available.

8. Operations Plan (schedule, photograph, enclose, verify)

Before the first cut

- **Material schedule signed as a contractual annexure** — board grade, emission class, hardware brand, species.
- **Nil jobs begun on a verbal understanding**, regardless of referral source or urgency.
- **Advance capped at 20%**; the remainder tied to verified stages.
- **Jobs declined where the schedule is refused** — 88 in Year 3.

During the work

- **Every material photographed and receipted before it is covered** — the four-day window.
- **Nil substitutions without written customer consent**, including like-for-like.
- **Work enclosed** with extraction and containment; nil cutting or spraying in an occupied room.
- **Spray finishing moved to the workshop** wherever the piece allows — 91%.

At each stage

- **Stage verification photographed and signed** before the tranche is released.
- **Every site cut and drilling re-sealed** per anchor rules (a) and (g).
- **Airborne dust measured** on site, not assumed — 0.6 mg/m³ in Year 3.
- **Crews employed, insured and safety-trained**; nil reportable injuries.

At handover

- **Photograph and receipt file handed to the customer**, complete, on every job.
- **Schedule reconciled line by line** against what was actually installed.
- **Final tranche released by the customer**, not invoiced in advance of it.
- **Defects register kept open**, with the crew that built it named on it.

The operational hinge is a ₹41 lakh full-home contract quoted nine per cent below cost, where the customer signed the schedule and the only route back to break-even is a board grade down on two bedrooms nobody would ever see — proposed in writing as a "like-for-like alternate", and one the customer would almost certainly approve if asked in week five while living in the dust. THAT IS THE TRAP: THE CONSENT WOULD BE GENUINE AND WORTHLESS, GIVEN BY SOMEONE WITH NO LEVERAGE, NO EXPERTISE AND A STRONG WISH FOR THE WORK TO END. So substitution requires written consent obtained BEFORE the stage is reached and supported by a price adjustment — the system refuses rather than warns (rule j), and consent given under site pressure is not accepted. The job was built to schedule, the ₹3.7 lakh loss taken, and the error published internally against the estimating process rather than the estimator's name.

9. Contract, Labour & Site Compliance (India)

- **Consumer Protection Act 2019** — a service materially different from what was represented is deficiency of service, a provision almost never invoked here because **NOTHING WAS PUT IN WRITING TO BE DIFFERENT FROM**.

- **Indian Contract Act and works-contract law** — an oral contract is valid and enforceable but evidentially hopeless; the material schedule exists to make the same contract provable.
- **GST on works contracts** — composite supply of material and labour, input credit and reverse-charge treatment on unregistered supply.
- **BIS standards for plywood, particle board, MDF and laminates**, and **the absence of any obligation on a carpenter to disclose which grade he actually used.**
- **BOCW Act, EPF, ESI and Employees' Compensation Act** — which the trade almost universally avoids by engaging daily-wage labour through a nominal contractor.
- **Factories Act and occupational-exposure limits for wood dust and solvent vapour** — applicable in a workshop, with **NO COUNTERPART AT ALL** for the same work in a customer's bedroom.
- **Municipal by-laws** on construction hours, debris removal and common-area use in residential buildings.
- **Fire-safety obligations** for solvent storage and spray finishing on site. **The entire exposure apparatus assumes a workplace; in this trade the work happens in a home, and the people breathing it are not workers, so nobody counts them.**

10. Organisation & Manpower Plan

Function	Yr 1	Yr 3	Notes
Promoter / managing director	1	1	Owens the decline decision
Employed site crews — carpenters, helpers, finishers	58	148	PF, ESI, insurance, paid leave; nil daily-wage hire
Workshop, machining & finishing	10	24	Where spray finishing is moved to — 91% of pieces
Design, estimation & project management	10	22	Nil incentive linked to margin on a running job
Admin, finance, legal & business development	8	16	Works-contract GST and stage invoicing
Material documentation & declared-schedule administration	6	14	Board-reporting; independent of project delivery
Total	93	225	340 jobs; 88 declined

The site-crew headcount is derived rather than assumed, and reconciles three ways. By volume: 340 jobs at 115 person-days each is 39,100 person-days, across 265 working days a year is 148 employed site staff — with photographing the open carcass and re-sealing every cut counted as scheduled time, not as something a crew fits in before leaving. By cost per job: ₹1.18 crore of documentation and enclosure across 340 jobs is ₹34,706 per job — 5.4% of a ₹6.47 lakh job, and it buys the only two things a bespoke customer cannot otherwise obtain: proof of what went in, and air he can breathe while it goes in. By cost per head: the ₹1.68 crore employment premium across 148 site workers is ₹1.14 lakh each — PF, ESI, insurance, paid leave and gratuity above the daily-wage norm, which is exactly what the rest of the trade saves by not doing it. Documentation reports to the board, not to project delivery, because the job that fails verification is always the job running late.

11. Implementation Timeline & Milestones

Phase	Window	Milestones
Formation, workshop & first crews	Month 0-6	Incorporation, workshop, machinery, 58 crew on payroll
Material schedule live on every job	Month 2-8	100% signed before first cut; 34 jobs declined in Yr 1
Photograph-before-covering discipline	Month 4-12	96% → 100%; file handed at handover; disputes 6 → nil
Enclosed on-site work	Month 6-16	Extraction and containment; dust 2.4 → 1.1 mg/m ³
Spray finishing moved to workshop	Month 12-24	62% → 91% of pieces finished off site
Scale & stage verification	Month 24-36	340 jobs; 20% advance cap held; nil injuries

Training and competence

- **Explaining the schedule to a customer who has never been asked to sign one** — the commercial skill this business runs on.
- **Photographing an open carcass** so the grade stamp, brand and thickness are legible three years later.
- **Enclosing and extracting** in an occupied flat, taught as setup time rather than as an optional courtesy.
- **Refusing a site-pressure substitution**, including when the customer himself proposes it.

12. Financial Plan (Illustrative)

All figures are illustrative model assumptions, not forecasts or guarantees. They exist to show the drivers of a bespoke joinery P&L under a signed-schedule rule. Every input is editable. **The defining economics are that this is the asset-light end of the vertical — ₹4.60 crore of capital against ₹22.00 crore of revenue produces a 56.5% return on capital, far above any other furniture plan — and that the number is high for an unglamorous reason: THE BUSINESS OWNS ALMOST NOTHING AND ITS PRINCIPAL ASSET IS 148 PEOPLE WHO CAN LEAVE.**

12.1 Project cost & funding

Item	₹ lakh	Notes
Working capital — material and progressive-payment gaps	148	Larger than the trade norm because the advance is capped
Workshop, machinery & finishing plant	96	Enables spray finishing to move off the customer's site
Enclosed-work equipment — extraction, containment, respirators	62	Per crew, not per branch; it travels with the job
Vehicles, site tooling & safety equipment	58	Height access, power tools, personal protection
Brand, sample room & business development	38	Where the schedule is explained before the enquiry closes
Material documentation system & site photography	34	Per-job file, retained and retrievable for years
Licences, registrations, deposits & pre-operative	24	BOCW, EPF, ESI registration, deposits, insurance

Total project cost	460	₹160L promoter + ₹140L term loan + ₹120L WC + ₹40L investor
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12.2 Operating metrics

Metric	Yr 1	Yr 2	Yr 3
WRITTEN MATERIAL SCHEDULE SIGNED BEFORE THE FIRST CUT / jobs begun on a verbal understanding / board grade, emission class, hardware brand and species NAMED / jobs declined where the customer would not sign	100% / NIL / 100% / 34	100% / NIL / 100% / 61	100% / NIL / 100% / 88
EVERY MATERIAL PHOTOGRAPHED AND RECEIPTED BEFORE IT IS COVERED / substitutions made without written customer consent / photograph file handed to the customer at handover / substitution disputes after handover	96% / NIL / 100% / 6	99% / NIL / 100% / 2	100% / NIL / 100% / NIL
ON-SITE WORK ENCLOSED — extraction, containment, occupant protection / cutting or spraying done in an occupied room / SPRAY FINISHING MOVED TO THE WORKSHOP where the piece allows / measured airborne dust during site work (mg/m³)	88% / NIL / 62% / 2.4	96% / NIL / 78% / 1.1	100% / NIL / 91% / 0.6
SITE CREWS EMPLOYED — PF, ESI, INSURANCE AND PAID LEAVE / workers engaged on daily wage without cover / crews trained in height and power-tool safety / reportable site injuries	100% / NIL / 100% / 3	100% / NIL / 100% / 1	100% / NIL / 100% / NIL
ADVANCE CAPPED AT 20%, PAYMENT TIED TO VERIFIED STAGES / jobs collecting more than half before carcass completion / stage verification photographed and signed / customer disputes escalated beyond us	100% / NIL / 94% / 4	100% / NIL / 98% / 2	100% / NIL / 100% / NIL
Jobs completed / average job value / person-days per job / documentation and enclosure cost per job / on-time completion	108 / ₹5.74L / 142 / ₹48,148 / 68%	228 / ₹6.05L / 116 / ₹36,842 / 82%	340 / ₹6.47L / 115 / ₹34,706 / 94%

Row one's last column is the price of the proposition and it rises every year: 34, then 61, then 88 jobs declined over a signature. Row two's fourth column reaching nil is the proof the method works, because a substitution dispute cannot arise where a photograph settles it in an afternoon. Row three's third column took longest — moving spray finishing off site from 62% to 91% required the workshop in the project cost, and the residual 9% are pieces genuinely too large or too fitted to finish elsewhere. Row six carries the honest efficiency story: person-days per job fell from 142 to 115 NOT THROUGH FASTER CARPENTRY BUT THROUGH FEWER RETURN VISITS, because a job built to a signed schedule generates far less rework — and on-time completion rising from 68% to 94% is the same effect from the customer's side.

12.3 Revenue build

Stream	Yr 1 (₹L)	Yr 2 (₹L)	Yr 3 (₹L)	Gross margin
Kitchen & wardrobe joinery — residential	211	469	748	34.0%
Full-home interior carpentry contracts	149	331	528	30.0%
Bespoke furniture & freestanding pieces	99	221	352	42.0%
Commercial & retail fit-out joinery	87	193	308	32.0%

Restoration, alteration & repair	50	110	176	46.0%
Material supply & finishing services	24	56	88	26.0%
Total revenue	620	1,380	2,200	34.7% blended

12.4 P&L summary

Line	Yr 1 (₹L)	Yr 2 (₹L)	Yr 3 (₹L)
Revenue	620	1,380	2,200
Cost of works — material to schedule & site labour	(405)	(901)	(1,437)
Gross profit	215	479	763
Employed site crews — PF, ESI, insurance, paid leave premium	(72)	(118)	(168)
Design, estimation & project management	(36)	(54)	(74)
Enclosed on-site work — extraction, containment, occupant protection	(28)	(46)	(66)
Admin, finance, legal & business development	(28)	(38)	(49)
Workshop, transport & tooling	(26)	(38)	(48)
Material photography, receipts & declared-schedule administration	(24)	(38)	(52)
EBITDA	1	147	306
Depreciation & amortisation	(24)	(34)	(46)
Finance cost	(18)	(28)	(38)
Other income — care contracts & material supply <i>(disclosed)</i>	8	16	26
PBT	(33)	101	248
Tax	8	(25)	(62)
PAT	(25)	76	186
Net margin	(4.0%)	5.5%	8.5%
ROCE	(5.0%)	24.6%	56.5%

The 56.5% return on capital is the highest in this vertical and should be read carefully rather than admired: it is high because the denominator is small, and the denominator is small BECAUSE THE BUSINESS OWNS ALMOST NOTHING AND ITS PRINCIPAL ASSET IS 148 PEOPLE WHO CAN LEAVE. Cost of works at 65.3% of revenue is where the substitution pressure lives — a single grade change across a year's kitchens would move it two points and add ₹44 lakh to profit, WHICH IS THE ENTIRE ECONOMIC CASE FOR THE PRACTICE THIS PLAN REFUSES. The employment premium at ₹1.68 crore is 7.6% of revenue and 90% of profit — the largest commitment here and the one most invisible to a customer. Other income of ₹26 lakh is disclosed and 1.2% of revenue. Commitments of ₹4.10 crore against ₹1.86 crore of profit — ₹2.86 crore of opex above plus ₹1.24 crore forgone on declined jobs, which never reaches the P&L — mean a trade-standard operator would earn ₹5.96 crore.

12.5 Break-even & sensitivity

Scenario	Yr 3 revenue	Yr 3 PAT	Comment
Base	₹22.0cr	₹1.86cr	As modelled, schedule signed and material photographed
Trade-standard — no schedule, no photographs, day-wage crews, site spraying	₹29.9cr	₹6.28cr	The trade's model, computed rather than dismissed
Order volume 20% below plan	₹17.6cr	₹0.72cr	Employed crews are fixed; this is the real exposure
Site-crew wages rise 15%	₹22.0cr	₹1.02cr	Skilled carpenter scarcity is the binding constraint
Timber & panel prices rise 12%	₹22.0cr	₹1.08cr	On jobs quoted months earlier, at a fixed schedule
Two full-home contracts default at 60%	₹22.0cr	₹1.16cr	The cost of capping the advance, in one line

13. Funding Requirement & Bankability

Source	₹ lakh	Terms (indicative)
Promoter contribution	160	Cash and site-contracting leadership
Term loan	140	Workshop, machinery, vehicles, enclosure equipment; 5 years
Working capital facility	120	Larger than the trade norm because the advance is capped
Investor equity	40	Documentation system and brand; schedule covenant
Total	460	Illustrative structure

A lender should read the declined-job count, substitution disputes, on-time completion and the advance cap, and should understand that the last deliberately transfers working-capital risk from the customer to this business. The starkest figure is that abandoning the schedule, the photographs, the enclosure and the payroll would take profit from ₹1.86 crore to ₹6.28 crore on the same crews and the same enquiries — and not one of those four changes would be visible to a customer standing in a finished kitchen. That is precisely why they are covenants. The sharpest exposure is volume: 20% below plan takes profit to ₹0.72 crore, because 148 employed crew are a fixed cost a day-hiring competitor does not carry — THE HONEST TRADE-OFF OF EMPLOYMENT, NOT TO BE PRESENTED AS COSTLESS. Note too that the ₹1.24 crore forgone on declined jobs GREW EVERY YEAR rather than shrinking as the brand became known.

- **Use of funds** — 32% working capital, 21% workshop and machinery, 13% enclosure equipment, 13% vehicles and site tooling, 8% brand and sample room, 7% documentation system, 5% registrations and deposits.
- **Repayment** — term loan from Year 2 cash flow; working capital revolving against work in progress and stage receivables.
- **Investor exit** — sale to an interior contracting group, a modular brand integrating site capability, or promoter buyback. **Schedule, photography, enclosure and employment commitments survive change of control.**

14. Risk Analysis & Mitigation

Risk	Impact	Mitigation
There is no specification because there is no product	Every other plan in this vertical found a specification that was inadequate. THIS ONE FINDS NONE AT ALL, BECAUSE THE OBJECT DOES NOT EXIST YET. Nothing to inspect, nothing to compare, no return, no model number — and NO WAY TO ESTABLISH AFTERWARDS WHAT WAS AGREED. A dispute about a mass-produced wardrobe is settled by pointing at the listing; A DISPUTE ABOUT THIS ONE IS ONE PERSON'S MEMORY OF A CONVERSATION AGAINST ANOTHER'S, and the customer loses every time — not because he is wrong, but because THE CARPENTER HAS HAD IT A HUNDRED TIMES AND HE ONCE. THE ASYMMETRY IS NOT IN THE MATERIAL — IT IS IN HOW MANY TIMES EACH PARTY HAS BEEN IN THE ROOM	CREATE THE MISSING DOCUMENT, EARLY ENOUGH TO MATTER. A WRITTEN MATERIAL SCHEDULE SIGNED BEFORE THE FIRST CUT ON 100% OF JOBS, NIL begun on a verbal understanding — board grade, emission class, hardware brand and species, AS A CONTRACTUAL ANNEXURE RATHER THAN A SALES DOCUMENT, BECAUSE A SCHEDULE THE ESTIMATOR CAN AMEND ON SITE IS NOT A SCHEDULE. 88 JOBS DECLINED where the customer would not sign, forgoing ₹1.24cr — AND THE HONEST READING IS NOT THAT THOSE CUSTOMERS WERE CARELESS BUT THAT NO CARPENTER HAD EVER ASKED THEM TO SIGN ANYTHING AND THEY CORRECTLY READ AN UNFAMILIAR DOCUMENT AS A RISK (₹52L)
The substitution is invisible by design	THE QUOTE SAYS 18MM BWP PLYWOOD AND THE CARCASS IS BUILT IN 16MM MR. Perhaps ₹18,000 on a ₹6 lakh kitchen — SMALL ENOUGH THAT NOBODY WOULD RUN A CONSPIRACY FOR IT, WHICH IS EXACTLY WHY IT IS UNIVERSAL RATHER THAN EXCEPTIONAL: it is the ordinary way an estimator recovers a job priced ten per cent too low. Within days it is laminated and polished, AND BECOMES UNDETECTABLE SHORT OF DESTROYING THE FURNITURE JUST PAID FOR. It surfaces in year three — a sagging shutter, a hinge pulling from a core too soft to hold it — when NO DOCUMENT EXISTS NAMING WHAT WAS PROMISED. THE CUSTOMER CANNOT EVEN FORM THE COMPLAINT	EVERY MATERIAL PHOTOGRAPHED AND RECEIPTED BEFORE IT IS COVERED (100%), file handed to the customer at handover — THE EVIDENCE MUST BE CREATED IN THE FOUR DAYS THE CARCASS IS OPEN, BECAUSE AFTER THAT IT CANNOT BE CREATED AT ALL. NIL substitutions without written customer consent, including like-for-like; substitution disputes after handover 6 → NIL. GENERAL RULE: WHERE THE PRODUCT IS MADE RATHER THAN BOUGHT, THE ONLY EVIDENCE THAT WILL EXIST IN THREE YEARS IS THE EVIDENCE YOU CREATE WHILE BUILDING IT — SO PHOTOGRAPH THE MATERIAL BEFORE IT IS COVERED
The family is living in the factory	Rules (a) and (g) were written for site cuts as an exception to factory work; HERE THE SITE IS THE FACTORY — every panel cut, routed, sanded and frequently SPRAY-POLISHED INSIDE THE CUSTOMER'S HOME over six to ten weeks, WITH THE HOUSEHOLD STILL SLEEPING THERE. Wood dust and PU/NC solvent vapour FAR ABOVE ANYTHING THE FINISHED PIECE WILL EVER EMIT. NO STANDARD ADDRESSES IT: an emission class describes a finished object and says nothing about making one, and the occupational limits governing this exact work in a workshop HAVE NO COUNTERPART IN A BEDROOM. THE APPARATUS ASSUMES A WORKPLACE; THE PEOPLE BREATHING IT ARE NOT WORKERS, SO NOBODY COUNTS THEM	ON-SITE WORK ENCLOSED with extraction, containment and occupant protection on 100% of jobs, NIL cutting or spraying in an occupied room, SPRAY FINISHING MOVED TO THE WORKSHOP wherever the piece allows (62% → 91%, the residual 9% genuinely too large or too fitted), and MEASURED airborne dust during site work 2.4 → 0.6 mg/m³ — measured on site, not assumed. Enclosure equipment travels per crew, not per branch (₹66L)

The advance runs the wrong way	The trade collects 40–50% up front, so THE CUSTOMER'S LEVERAGE FALLS MONOTONICALLY AS THE JOB PROGRESSES WHILE THE CARPENTER'S RISES. A half-built wardrobe cannot be returned, cannot be finished by another carpenter without a premium nobody will quote, and cannot be removed — so by week three he has paid most of the money and holds a structure he cannot use, undo or get anyone else to touch. HIS POSITION IS WEAKEST EXACTLY WHEN THE QUALITY DECISIONS ARE BEING MADE, WHICH IS NOT A COINCIDENCE OF THE PAYMENT SCHEDULE BUT ITS PURPOSE	ADVANCE CAPPED AT 20% and payment TIED TO PHOTOGRAPHED, SIGNED STAGE VERIFICATION, NIL jobs collecting more than half before carcass completion, final tranche RELEASED BY THE CUSTOMER rather than invoiced ahead of it — which means THIS BUSINESS FUNDS ITS OWN WORK IN PROGRESS, at a real working-capital cost, IN ORDER TO LEAVE THE CUSTOMER SOMETHING TO WITHHOLD. Two contracts defaulting at 60% completion is the priced cost of that choice (₹1.16cr PAT)
Site pressure produces genuine, worthless consent	A ₹41 lakh full-home contract quoted 9% BELOW COST, where the only route to break-even is a grade down on two bedrooms NOBODY WOULD EVER SEE — and which the customer would ALMOST CERTAINLY APPROVE IF ASKED IN WEEK FIVE WHILE LIVING IN THE DUST. THE CONSENT WOULD BE GENUINE AND WORTHLESS, GIVEN BY SOMEONE WITH NO LEVERAGE, NO EXPERTISE AND A STRONG WISH FOR THE WORK TO END	SUBSTITUTION REQUIRES WRITTEN CONSENT OBTAINED BEFORE THE STAGE IS REACHED AND SUPPORTED BY A PRICE ADJUSTMENT; CONSENT GIVEN UNDER SITE PRESSURE IS NOT ACCEPTED. The system refuses rather than warns (rule j). Built to schedule, ₹3.7L loss taken, estimation error published internally against the PROCESS rather than the estimator's name. No site manager's incentive linked to margin on a running job
Informal labour is the trade default	Daily-wage carpenters through a nominal contractor — no PF, no ESI, no insurance, working at height in occupied flats with power tools and solvents; the saving is exactly ₹1.14 lakh per worker per year	Crews employed with PF, ESI, insurance and paid leave at 100%; nil daily-wage hire without cover; height and power-tool safety training for all; reportable injuries 3 → nil; and the premium disclosed at ₹1.68cr, 7.6% of revenue and 90% of profit
Volume, wages and timber price	148 employed crew are fixed cost; 20% below plan is ₹0.72cr, wages +15% is ₹1.02cr, timber +12% is ₹1.08cr on jobs quoted months earlier at a fixed schedule	Commercial fit-out at 14% as a counter-cyclical stream; restoration at 46% margin as the highest-yield line; schedules quoted with a validity window and price-linked review clause; and estimation discipline enforced by removing the substitution route entirely, which makes a bad quote visible immediately rather than absorbed silently

15. SWOT Analysis

Strengths • Material schedule signed before the first cut, 100% • Every material photographed before it is covered • Substitution disputes after handover at nil • Employed, insured, safety-trained crews • Advance capped at 20%; stage verification signed	Weaknesses • ₹4.10cr forgone against ₹1.86cr of profit • 88 jobs a year declined over a signature • Fixed crew cost a day-hiring rival does not carry • Funds its own work in progress
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Opportunities • Customers who have been through a bad job before • Architects and designers needing provable specification • Restoration work as evidence of what the trade does • Commercial fit-out where a schedule is already expected • Any disclosure rule on board grade favours us	Threats • Rivals quoting 15% lower on an unstated grade • Skilled carpenter scarcity and poaching • Timber and panel price volatility on fixed quotes • Customer default after the advance cap
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16. Recommended AiSevak Tools for This Business

- **Material schedule generator** — board grade, emission class, hardware brand and species, as a signable annexure.
- **Photograph-before-covering log** — per job, timestamped, retained and retrievable for years.
- **Substitution consent workflow** — written, obtained before the stage, price-adjusted, no site override.
- **Stage verification and payment release** — photographed, signed, tied to the 20% advance cap.
- **Enclosure and dust-measurement record** — per site, measured rather than assumed.
- **Declined-jobs register** — jobs refused over the schedule, with the forgone value.
- **Estimation variance tracker** — quote against actual, published against process not person.

17. Key Assumptions & Notes

- **All financials are illustrative model assumptions, not forecasts, projections or guarantees.** Revenue, job volumes, average job value, person-days, material cost and wage rates are editable inputs; actual outcomes depend on regional wage levels, timber and panel prices, contract mix and estimation accuracy. Figures are in Indian rupees. **This plan inherits the ten furniture anchor rules set by `furniture-manufacturing`.**
- **The central finding is that there is no specification because there is no product.** Every other plan in this vertical found a specification that was inadequate, mislabelled, fossilised or measured in the wrong week. **Here the object does not exist at the moment of purchase — so there is nothing to inspect, nothing to compare, no return, no model number, and no way to establish afterwards what was agreed. A dispute about a mass-produced wardrobe is settled by pointing at the listing; a dispute about this one is one person's memory of a conversation against another's, and the customer loses every time because the carpenter has had it a hundred times and he has had it once. The asymmetry is not in the material — it is in the number of times each party has been in the room.**
- **That absence enables the trade's defining practice: the quote says 18mm BWP plywood and the carcass is built in 16mm MR.** The difference is perhaps ₹18,000 on a ₹6 lakh kitchen — **small enough that nobody would run a conspiracy for it, which is exactly why it is universal rather than exceptional. It is the ordinary way an estimator recovers a job he priced ten per cent too low.** Within days the carcass is laminated and the substitution becomes undetectable short of destroying the furniture just paid for. **It surfaces in year three, when no document exists naming what was promised — so the customer cannot even form the complaint, because he cannot state what he was supposed to have received.**
- **So the missing document is created, early enough to matter.** A written material schedule is signed before the first cut on 100% of jobs, as a contractual annexure rather than a sales document, because a schedule the estimator can amend on site is not a schedule. Every material is photographed and receipted before it is covered, with the file handed over at handover — **the evidence must be created in the four days the carcass is open, because after that it cannot be created at all.** 88 jobs were declined over the signature, forgoing ₹1.24 crore. **WHERE THE PRODUCT IS MADE RATHER THAN BOUGHT, THE ONLY EVIDENCE THAT WILL EXIST IN THREE YEARS IS THE EVIDENCE**

YOU CREATE WHILE BUILDING IT — SO PHOTOGRAPH THE MATERIAL BEFORE IT IS COVERED.

- **The family is living in the factory.** Rules (a) and (g) were written for site cuts as an exception to factory work; here the site is the factory. Six to ten weeks of routing, sanding and spray polishing happen in an occupied flat, exposing the household during the work far above anything the finished piece will emit. **And no standard addresses it: an emission class describes a finished object and says nothing about making one, while the occupational limits governing this exact work in a workshop have no counterpart in a bedroom. The apparatus assumes a workplace; the people breathing it are not workers, so nobody counts them.**
- **The advance runs the wrong way, and this business reverses it at its own cost.** The trade collects 40–50% up front, so the customer's leverage falls as the job progresses while the carpenter's rises — **his bargaining position is weakest exactly when the quality decisions are being made, which is not a coincidence of the payment schedule but its purpose.** The advance is capped at 20% and payment tied to photographed, signed stage verification, **which means this business funds its own work in progress in order to leave the customer something to withhold.** Two contracts defaulting at 60% completion is the priced cost of that choice.
- **The asymmetry here is the sharpest in the vertical, and unusually it is not about knowledge.** In every earlier plan something existed that could have been shown to the buyer. **Here there is nothing to show, because the object will not exist until after he has paid for most of it — and the very customisation he is paying a premium for is what destroys every protection at once. The product's greatest virtue and its only structural defect are the same property. So he is given a document signed before the work, a photograph taken during it, and money still unpaid at the end: a record of the promise, a record of the performance, and the leverage to act on the difference.**
- **Compliance and professional advice.** The Consumer Protection Act 2019, **under which a service materially different from what was represented is deficiency of service — almost never invoked here because nothing was put in writing to be different from;** the Indian Contract Act on works contracts, **where an oral contract is valid and enforceable but evidentially hopeless;** GST on works contracts and composite supply; BIS standards for plywood, particle board, MDF and laminates, **and the absence of any obligation on a carpenter to disclose which grade he actually used;** the BOCW Act, EPF, ESI and the Employees' Compensation Act, **which the trade avoids by engaging daily-wage labour through a nominal contractor;** occupational-exposure limits for wood dust and solvent vapour, **applicable in a workshop with no counterpart in a customer's bedroom;** municipal by-laws on construction hours and debris; and fire-safety obligations for site spray finishing. Professional advice should be taken on works-contract drafting, the enforceability of the material schedule as an annexure, stage-payment and lien provisions, and employer obligations for crews in third-party residential premises.

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