



BUSINESS PLAN · INDIA

Drone / Aerial-Imaging Services

Certified aerial imaging and survey - the flight log comes with the footage

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 **Drone & Aerial-Imaging Services Business** in India — a certified operator providing aerial photography and cinematography, construction progress monitoring, photogrammetric survey and volumetric measurement, infrastructure and solar inspection, and agricultural mapping, flown by licensed remote pilots on registered aircraft with processing and reporting in-house.

The photography vertical's conventions are set in the wedding-photography anchor and cross-referenced rather than re-derived: **post-production capacity is the constraint and it is invisible at the point of sale; delivery is contracted with a credit that pays unasked; the decisive variable is stated as a number, never a word; and where the harm is irreversible only prevention is a control. What is specific here is that this is the one business in the vertical whose operator can physically injure a stranger — and the one whose regulation is real, recent, and almost universally ignored.**

□ **THE ILLEGAL FLIGHT THE CLIENT WILL NEVER KNOW WAS ILLEGAL.** The Drone Rules 2021 and the Digital Sky framework require aircraft registration and a UIN, a Remote Pilot Certificate, airspace zone checks, permission in controlled airspace, altitude limits and buffers around airports and restricted installations — and most Indian aerial work is flown without any of it. The client cannot tell, has no way to check, and the footage looks precisely the same either way, which means compliance is a pure cost producing nothing the buyer can see. That is exactly why it collapses everywhere. So this plan makes it a deliverable: the UIN, the pilot's RPC number, the zone classification, the permission reference and the flight log are **DELIVERED WITH EVERY SET OF FOOTAGE**, from nothing to 100% — and flights refused on airspace or permission grounds are counted and reported, 47 in Year 3, because an operator who has never refused a location has never checked one. The general rule: **WHERE COMPLIANCE PRODUCES NOTHING THE BUYER CAN SEE, THE ONLY WAY IT SURVIVES IS TO MAKE IT A DELIVERABLE.**

□ **THE PEOPLE UNDER THE AIRCRAFT DID NOT AGREE TO BE THERE.** A multi-kilogram machine with exposed rotors flying over a seated wedding party, a crowded site or a public road is a hazard borne entirely by people who were never asked and who cannot decline. And the client wants that shot — the low sweep over the guests is the reason he hired a drone. This plan holds stated stand-off distances, a spotter on every flight, no flight over uninvolved people at any altitude, third-party liability cover actually in force with its sum insured stated to the client, and **REFUSES** the low pass regardless of what is offered: disclosure does not discharge the obligation to refuse when the person at risk is not the person consenting.

□ **And the third finding is quieter but commercially larger: SURVEY ACCURACY IS A NUMBER, NOT A CLAIM.** A volumetric report used to certify a contractor's payment, or a survey used to set out a boundary, carries consequences far beyond the fee — yet the trade delivers "high accuracy" and "survey grade" without ever stating a figure. Every deliverable here carries its ground sample distance, its ground control point count, its checked horizontal and vertical accuracy and its error bound, because an unstated $\pm 2\%$ becomes a contractor dispute nobody can resolve. It is the anchor's rule applied to measurement.

This plan models an operator requiring **₹1.90 crore** (₹65 lakh investor + ₹40 lakh working-capital facility + ₹55 lakh promoter + ₹30 lakh term loan), moving from **₹1.80 crore revenue and a ₹20 lakh loss** to **₹6.40 crore revenue and ₹96 lakh profit** by Year 3 — a 15.0% net margin, 44.6% return on capital, and revenue per flight-day of ₹82,000. (Drone and aerial-imaging services — figures illustrative.)

2. Business Description, Vision & Legal Structure

Concept: An aerial operator that delivers the flight log with the footage.

Vision: To be the operator a client's insurer and legal team are relieved to find on the invoice.

Mission: Register the aircraft; certify the pilot; check the zone before we quote; deliver the permission reference with the pictures; fly over nobody who did not choose to be there; refuse the low pass; state the accuracy as a number with its error bound; exclude the neighbour's terrace; and ground the fleet after an incident.

Legal structure

- **Private Limited** — recommended and effectively required. Aircraft registration, government and infrastructure empanelment, third-party liability cover and equipment financing all assume a registered entity.
- **Proprietorship** — the trade's common form; **the consequence is that an operator whose drone injures somebody has personal, unlimited exposure and typically no insurance at all.**
- **Employed remote pilots holding current RPCs**, with the airspace decision held outside sales — **because the person whose booking the refusal cancels cannot be the person who decides whether the flight is lawful.**

Regulatory anchor: this is the most heavily and most recently regulated business in the photography vertical, and the gap between the rules and ordinary practice is enormous. **The first exposure is aviation: the Drone Rules 2021 require a Unique Identification Number for every aircraft, a Remote Pilot Certificate for every pilot, operation within the Digital Sky airspace map's green zone or with permission in yellow, prohibition in red, altitude ceilings, and buffers around airports and defence and strategic installations — and none of this is discretionary or negotiable by a client's schedule. The second is third-party harm: a rotorcraft failure over people is an injury exposure that dwarfs the value of any contract, and liability insurance in force is the difference between a claim and a ruined operator. The third is privacy and security: aerial imagery of adjoining private property engages the DPDP Act 2023 and personality expectations, while imagery of defence, port, airport or strategic installations can engage the Official Secrets Act and aviation security rules — and the client who publishes it inherits that exposure without ever having been told he had it.** Then: survey and mapping deliverable standards where used for payment certification; GST; import and customs on aircraft and payloads; site safety and permissions; and EPF/ESI and POSH across field crews.

3. Promoter & Ownership

Led by a promoter with aviation, surveying, civil engineering or aerial cinematography background. Three competences decide outcomes. *Airspace literacy*, because the difference between a profitable operator and a liability is knowing which locations cannot be flown before quoting on them, and reading a zone map is a learned skill rather than an app lookup. *Photogrammetric processing discipline*, since the survey side of this business is a data-processing operation in which flying is the short part, and accuracy claims that cannot be substantiated are the fastest route to litigation. And *the willingness to cancel on the day* — wind, a permission that did not arrive, a crowd that assembled — with a client on site, a schedule at stake and everyone urging that it will be fine. Ownership, equity & investor terms are editable inputs; **the airspace and go/no-go decision sits with the chief pilot and the promoter, never with the account manager whose booking it cancels.**

4. Market Analysis — India

Indian aerial services have moved in a few years from a novelty attached to weddings to an instrument of measurement in construction, energy and agriculture — and the buyer has changed with it.

Demand drivers

- **Construction progress monitoring**, where a monthly aerial survey has become a standard project-control artefact rather than a marketing extra.
- **Volumetric measurement** in mining, quarrying and earthworks, where the drone replaces a survey crew and the output settles payments.
- **Solar, transmission and infrastructure inspection**, including thermal payloads that find faults nobody can see from the ground.
- **Real-estate and hospitality marketing**, the visible half of the trade and the one that pays for the fleet in the early years.
- **Agriculture** — crop health mapping and, under separate and stricter rules, spraying operations.
- **Government and land-record programmes**, which have normalised drone survey as an accepted method.

Market sizing (illustrative framing)

Layer	Definition	Indicative scale
TAM	Aerial imaging and survey demand across the served region	Large and growing; most of it currently flown non-compliantly
SAM	Clients who require, or will require, a compliant and documented operator	Bounded by CERTIFIED PILOTS and PROCESSING, not demand
SOM (Yr 1-3)	Flight-days delivered across imaging and survey lines	₹1.8cr → ₹6.4cr; 340 → 780 flight-days

The two businesses, reported separately

	Aerial imaging & cinematography	Survey, mapping & inspection
Nature	Creative output; judged by eye	Measurement; judged against a specification
Yr 3 revenue / gross margin	₹2.24cr / 54%	₹4.16cr / 61%
Bought by	Marketing, event and property teams	Project control, QS, engineering, plant
The risk that matters	Flying over people who did not consent	An accuracy claim used to certify payment
Hidden constraint	Weather and permission windows	Photogrammetric processing days

These lines are reported apart throughout, per the library's rule that an average must carry the figures beneath it — and here the reason is not only accounting but exposure. The imaging line's characteristic failure is a physical injury to a bystander; the survey line's is a number relied upon for money. They require different insurance, different sign-off, different documentation and different refusals, and an operator running both through one set of habits will apply the marketing line's casualness to a measurement deliverable — which is how a ₹40,000 volumetric report ends up in a ₹4 crore contractual dispute.

Constraints

- **Certified pilots are scarce** and are the binding constraint on growth alongside processing capacity.
- **Weather and permission windows**, which make flight-day utilisation structurally lower than an operator's optimism assumes.

- **Airspace geography** — a large share of India's most commercially attractive locations sit inside airport buffers or restricted zones and simply cannot be flown.
- **Price pressure from non-compliant operators**, who carry none of these costs and quote accordingly.

5. Competition & Position

Competitor type	Strength	Weakness this plan exploits
Uncertified freelance drone operators	Cheapest by a wide margin; will fly anything, anywhere	No UIN, no RPC, no permission, no insurance — and the client inherits it
Video production houses with a drone	Bundled with the main shoot; existing relationship	Aerial treated as an accessory; airspace never checked
Traditional survey firms	Credibility, instruments, professional sign-off	Slow, expensive, limited aerial capability
Large national drone-service companies	Scale, fleet, enterprise contracts	Minimum engagement sizes; slow to mobilise locally
This plan	Registered aircraft, certified pilots, permission references delivered, accuracy stated with error bounds, insured	Cannot match uncertified pricing; refuses locations and shots competitors accept

The positioning claim is aimed at the client's risk function rather than his marketing team, because that is where this proposition is actually understood. A project director who publishes aerial footage of his own site has, if the flight was unlawful, published evidence of an offence committed on his behalf — and increasingly, EPC contracts, insurers and listed clients' compliance teams now ask for the operator's UIN and the pilot's certificate before footage may be used. That question is unanswerable by most of this trade, which converts a cost into a qualification.

The cost of the honest position is stated in rupees rather than implied. Refusing locations that cannot lawfully be flown costs an estimated ₹58 lakh of Year-3 revenue, and refusing low passes over guests and crowds a further ₹16 lakh — both counted rather than quietly avoided. Certification, registration, insurance and permission administration cost ₹21 lakh a year. Cancelling on the day for weather or a missing permission costs ₹12 lakh in mobilised crews that flew nothing. The offsetting return is a survey and inspection book — 65% of Year-3 revenue at 61% gross margin — that non-compliant competitors cannot reach at all, because no listed client's project-control function will accept an unregistered operator's measurement.

6. The Illegal Flight the Client Will Never Know Was Illegal

This trade has a structural problem almost unique in this library: its central obligation produces nothing the customer can see, and its breach produces nothing the customer can see either.

Requirement	What it costs to comply	What the client observes if you don't
Aircraft registration and UIN	Fee, paperwork, per aircraft	Nothing
Remote Pilot Certificate	Training, examination, renewal	Nothing
Zone check and permission	Time, and sometimes the whole job	Nothing
Altitude and buffer limits	A less spectacular shot	A better shot, actually

Third-party liability insurance	Annual premium	Nothing, until the day it is everything
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Read the right-hand column, because it is the whole diagnosis. Compliance in this trade is invisible when present and invisible when absent, and in one row non-compliance actually produces a better product — the shot that breaks the altitude limit is the shot the client wanted. A market with those properties does not reward the compliant operator by itself; it systematically rewards the other kind, which is why the trade looks the way it does and why exhortation has changed nothing. The only structural response is to convert the invisible into something delivered: **WHERE COMPLIANCE PRODUCES NOTHING THE BUYER CAN SEE, THE ONLY WAY IT SURVIVES IS TO MAKE IT A DELIVERABLE.**

So every set of footage or data is delivered with a compliance sheet: the aircraft's UIN, the pilot's RPC number, the Digital Sky zone classification for the coordinates flown, the permission reference where one was required, the flight log with times and altitudes, and the insurance policy number and sum insured. It takes minutes to produce if the flight was lawful and cannot be produced at all if it was not, which is precisely the property that makes it worth delivering. Refusals are counted and reported — 22 in Year 1 rising to 47 in Year 3 — because an operator who has never refused a location in a country where a large share of attractive sites sit inside airport buffers has not been checking, and the count must rise with volume as any working gate does. The go/no-go decision sits with the chief pilot rather than with the account manager whose booking it cancels: the library's control-independence rule, applied to the one decision that can injure somebody.

7. The People Under the Aircraft, and the Accuracy That Must Be a Number

Two further exposures define this business, one physical and one financial, and neither is visible in a delivered image.

☐ **THE PEOPLE UNDER THE AIRCRAFT DID NOT AGREE TO BE THERE.** A multi-kilogram machine with exposed rotors and a finite battery is being flown over a seated wedding party, a busy construction site or a public road — and every person beneath it is bearing a risk they were never asked about and cannot decline. It is the third-party pattern this library keeps meeting, with the difference that here the harm is physical: the client consents, the operator is paid, and the exposure lands on somebody who is simply present. So there is no flight over uninvolved people at any altitude, stated stand-off distances from crowds and roads, a spotter on every flight whose only job is watching the airspace and the ground, pre-flight checklists and battery-cycle logs, return-to-home behaviour tested rather than assumed, and third-party liability cover in force with the sum insured stated to the client rather than merely claimed.

And the low pass over the guests is refused, which is worth stating plainly because it is the single most requested shot in event work and the reason many clients hire a drone at all. The client cannot consent on the guests' behalf — they are not parties to his contract, they did not choose to sit beneath a rotorcraft, and several of them are children. Here disclosure genuinely does not discharge the obligation to refuse, in the same way the smart-home plan refuses a door that will not open: an operator may sell his own convenience and may not sell somebody else's safety. It costs about ₹16 lakh of Year-3 revenue, and an alternative shot is offered instead, which is usually accepted once the reason is explained rather than merely asserted.

☐ **AND SURVEY ACCURACY IS A NUMBER, NOT A CLAIM.** A volumetric report used to certify a contractor's monthly payment, a stockpile measurement used in an audit, a topographic survey used to set out a boundary — each carries consequences hundreds of times the fee, and the trade delivers them described as "survey grade" and "high accuracy" with no figure attached. Every deliverable here states its ground sample distance,

its ground control point count and distribution, its checked horizontal and vertical accuracy against independent points, the processing method, and the error bound on any volume reported. A quantity given as $41,200 \text{ m}^3 \pm 1.8\%$ is a usable engineering statement; the same figure given bare is an invitation to a dispute in which neither party can prove anything. Where the client's intended use exceeds what the flown specification can support, that is said before the flight rather than discovered in arbitration.

□ **THE AERIAL IMAGE IS ALSO SURVEILLANCE OF SOMEBODY ELSE'S PROPERTY.** A property or construction shoot inevitably captures neighbours' terraces, windows, courtyards and compounds — people at home, in spaces they reasonably consider private, who have no relationship with either the client or the operator. Adjoining private property is excluded from framing where possible and blurred where not, footage of a neighbouring property is never delivered as though it were part of the site, and imagery near defence, port, airport or strategic installations is not captured at all, since a client who publishes it inherits an exposure nobody warned him about.

8. Operations Plan (assess, permit, mobilise, fly, process, deliver)

Assessment and quotation

- **Coordinates checked against the Digital Sky airspace map before any quotation is issued**, so a refusal happens before a client has planned around the work.
- **Permission requirement identified and its lead time stated in the quotation**, because a permission that takes three weeks is a schedule fact, not an administrative detail.
- **Survey specification agreed to the intended use** — GSD, GCP plan, deliverable accuracy and error bound — with a written statement where the client's purpose demands more than the budget allows.
- **Site hazards assessed** — crowds, roads, power lines, obstructions, and any use that would require flight over uninvolved people, which is declined at this stage.

Permissions and preparation

- **Aircraft UIN and pilot RPC verified as current** for the specific machine and person allocated, not for the fleet in general.
- **Permissions obtained and referenced**; landowner and site consents in writing; police intimation where local practice requires it.
- **Insurance confirmed in force** for the aircraft, the operation and the location.
- **Ground control points planned and surveyed** for any measurement work, because accuracy is designed before take-off and cannot be added afterwards.

On site

- **Pre-flight checklist completed and signed** — airframe, propellers, battery cycles, firmware, compass, home point, return-to-home altitude above the tallest obstruction.
- **Spotter present for every flight**, watching the ground and airspace while the pilot watches the aircraft.
- **Stand-off distances held; no flight over uninvolved people at any altitude**, and the operation stopped if a crowd assembles.
- **Go/no-go called by the pilot on wind, visibility, battery condition or a missing permission**, with cancellation cost borne rather than argued about on site.
- **Flight log and data offloaded with an offsite copy before leaving the location**, per the anchor.

Processing and delivery

- **Photogrammetric processing scheduled as booked capacity**, since it is the constraint and is invisible at quotation.
- **Accuracy checked against independent control** and reported as measured rather than as specified.
- **Adjoining private property excluded or blurred** before delivery.
- **Delivery with the compliance sheet** — UIN, RPC, zone, permission reference, flight log, insurance — on the contracted date, with the anchor's automatic credit.

The operational hinge is the go/no-go call, and it fails for a reason that has nothing to do with courage: by the time it must be made, a crew has travelled, a client has assembled, a schedule has been built, and the cost of stopping is entirely visible while the cost of continuing is entirely hypothetical. So the decision is removed from the moment: the pilot's authority to cancel is absolute and cannot be overridden by the account manager or the client, the cancellation cost is priced into every quotation in advance so nobody is negotiating money on a rooftop, and any incident grounds the whole fleet of that type until it is inspected — a rule that is expensive precisely when it is most tempting to waive.

What the client receives with every job

- **The imagery or data to the contracted specification** — resolution, coverage, formats and deliverable counts stated numerically at quotation.
- **The compliance sheet** — aircraft UIN, pilot RPC, zone classification, permission reference, insurance policy and sum insured.
- **The flight log** — dates, times, altitudes, durations and the pilot who flew each sortie by name.
- **The accuracy statement** on any measurement deliverable, with method, control and error bound.
- **A note of what was excluded** — adjoining property blurred, areas not flown, and anything the client should not publish.

The last item is the one clients thank this operator for months later, and it costs nothing to produce. A project director handed footage with a line saying "frames 4:10-4:24 include a neighbouring compound and have been blurred; the eastern boundary was not flown as it falls inside a restricted buffer" now knows two things he had no way of discovering himself — and one of them would otherwise have become his problem after publication. An industry rarely volunteers its own constraints; doing so converts a limitation into evidence that somebody was actually watching.

9. Aviation, Liability & Operating Compliance (India)

- **Company & tax** — Private Limited, PAN/TAN, GST, import and customs on aircraft and payloads, equipment insurance.
- **Aviation** — Drone Rules 2021: UIN per aircraft, Remote Pilot Certificate per pilot, Digital Sky zone compliance, permission in yellow zones, prohibition in red, altitude ceilings, airport and strategic-installation buffers; **none of it negotiable by a client's schedule.**
- **Third-party liability** — insurance in force for aircraft, operation and location, with the sum insured stated to the client rather than merely asserted.
- **Privacy & security** — DPDP Act 2023 and privacy expectations over imagery of adjoining private property; Official Secrets Act and aviation-security exposure near defence, port and strategic installations, **which the publishing client inherits.**

- **Survey deliverables** — accuracy stated with method and error bound wherever output is used for payment certification, boundary setting or statutory purposes; professional sign-off where required.
- **Agricultural spraying**, if undertaken, under its separate and stricter approval regime, with operator training and chemical-handling compliance.
- **Site & workforce** — landowner consents, site safety, EPF/ESI, POSH, and travel and accident cover for field crews.

10. Organisation & Manpower Plan

Function	Yr 1	Yr 3	Notes
Promoter / accountable manager	1	1	Owens airspace policy and the refusal log
Chief pilot	1	1	Absolute go/no-go authority; reports to the promoter
Remote pilots (RPC current)	4	11	Named per flight; certification tracked individually
Spotters & field assistants	4	11	One per flight, without exception
Photogrammetry & GIS processing	3	9	The hidden constraint; sized against booked flight-days
Editors — aerial imaging line	2	5	Cinematography deliverables
Permissions, compliance & admin	2	4	Digital Sky, UIN and RPC currency, insurance, permissions
Sales & client management	2	5	Cannot overrule a go/no-go call
Total	19	47	Employed; no subcontracted flying

Two structural rules govern this organisation. The chief pilot reports to the promoter and not to operations, because a cancellation authority that reports to the person carrying the delivery schedule is not an authority. And flying is not subcontracted: a subcontracted pilot brings his own aircraft, his own certification status and his own habits, and an operator who cannot name the individual who flew over a client's site on Tuesday has no answer when the question is eventually asked. The cost of employing rather than subcontracting is roughly ₹38 lakh a year at Year-3 scale, and it is stated rather than absorbed.

11. Implementation Timeline & Milestones

Phase	Window	Milestones
Formation & certification	Month 0–4	Incorporation, GST, aircraft import and UIN registration, pilot RPC training, insurance placed
Systems & protocol	Month 3–6	Airspace assessment workflow, compliance sheet format, checklists, GCP methodology, processing pipeline
Imaging line live	Month 4–12	Property, hospitality and event work; refusal log baselined; flight-day utilisation tracked
Survey line	Month 8–20	Construction monitoring and volumetrics; accuracy validated against independent control; first EPC client
Inspection & thermal	Month 14–26	Solar and transmission inspection; thermal payload; reporting templates

Scale	Month 22-36	Second operating base, additional certified pilots, enterprise monitoring contracts
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Training and competence

- **RPC currency tracked per individual**, with a pilot whose certificate has lapsed grounded automatically by the scheduling system rather than by anybody's memory.
- **Airspace and permissions literacy** across sales as well as operations, so an unflyable location is identified at enquiry rather than at quotation.
- **Emergency procedure drills** — flyaway, loss of link, battery failure, return-to-home — practised rather than read.
- **Photogrammetric accuracy methodology**, including how to state an error bound and how to tell a client his intended use exceeds his specification.

12. Financial Plan (Illustrative)

All figures are illustrative model assumptions, not forecasts or guarantees. They exist to show the drivers of an aerial-services P&L and how the compliance and safety controls move them. Every input is editable. **The defining feature of this model is that flight-days are the revenue unit and are structurally limited by weather, permissions and daylight — so an operator's real capacity is roughly half what his fleet size suggests, and processing capacity binds before flying capacity does.**

12.1 Project cost & funding

Item	₹ lakh	Notes
Aircraft fleet — imaging, survey and inspection platforms	62	Redundant airframes; a grounded fleet must not stop the business
Payloads — mapping cameras, thermal, multispectral	34	Determines which lines can be served
Processing workstations, photogrammetry & GIS software	28	The hidden constraint; licences are a recurring cost
Survey instruments & GNSS for ground control	18	Accuracy is designed on the ground, not in the air
Field vehicles, cases & power	16	Mobilisation capability; often the real bottleneck
Batteries, spares & consumables	12	Batteries are a consumable with a logged cycle life
Certification, registration, insurance & pre-operative	12	UIN, RPC training, liability cover, deposits
Working capital & contingency	8	Corporate and EPC receivables run long
Total project cost	190	₹65L investor + ₹40L WC facility + ₹55L promoter + ₹30L term loan

12.2 Operating metrics

Metric	Yr 1	Yr 2	Yr 3
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Compliance sheet delivered with footage — UIN, RPC, zone, permission, flight log / aircraft with current UIN / pilots with current RPC	100% / 100% / 100%	100% / 100% / 100%	100% / 100% / 100%
Flights REFUSED on airspace or permission grounds / low passes over guests or crowds refused	22 / 14	36 / 23	47 / 31
Flights over uninvolved people / spotter present / third-party liability in force with sum stated	NIL / 100% / 100%	NIL / 100% / 100%	NIL / 100% / 100%
Survey deliverables stating GSD, GCP count and checked accuracy with error bound / adjoining property excluded or blurred	100% / 100%	100% / 100%	100% / 100%
Incidents / fleet groundings exercised / emergency drills completed	3 / 3 / 4	1 / 1 / 4	0 / 0 / 4
Flight-days / revenue per flight-day / revenue per processing-day / delivered on contracted date	340 / ₹52,000 / ₹31,000 / 84%	560 / ₹64,000 / ₹42,000 / 93%	780 / ₹82,000 / ₹56,000 / 98%

Row two is the row that proves the business is what it says it is: 47 refusals in Year 3, rising with volume, plus 31 refused low passes. In a country where a substantial share of commercially attractive locations sit inside airport buffers or restricted zones, an operator reporting no refusals has not been checking — and the number rising rather than falling is the working-gate pattern this library applies everywhere. Row five is the honest one: three incidents in Year 1, each of which grounded the fleet type until inspection, at real cost. Reporting them is what distinguishes a safety system from a safety claim, and an operator declaring zero incidents from day one is describing his record-keeping rather than his flying.

12.3 Revenue build

Stream	Yr 1 (₹L)	Yr 2 (₹L)	Yr 3 (₹L)	Driver
Construction progress monitoring	34	96	198	Recurring monthly; the annuity of this business
Volumetric & topographic survey	28	72	142	Accuracy statements essential; settles payments
Solar, transmission & asset inspection	18	44	76	Thermal payload; high margin, technical selling
Real-estate & hospitality imaging	48	78	112	Pays for the fleet early; adjoining-property care
Event, film & commercial aerial	34	46	62	Where the low-pass refusals occur
Agriculture & land mapping	18	24	50	Government programmes; seasonal
Total revenue	180	360	640	Illustrative

12.4 P&L summary

Line	Yr 1 (₹L)	Yr 2 (₹L)	Yr 3 (₹L)
Revenue	180	360	640
Direct cost — mobilisation, travel, batteries, ground control, subcontracted specialist	(74)	(142)	(246)
Gross profit	106	218	394
Pilot, spotter & field employee cost	(52)	(84)	(132)

Processing & GIS employee cost	(28)	(54)	(92)
Sales, admin & management	(24)	(36)	(56)
Certification, registration, permissions & liability insurance	(14)	(17)	(21)
Cancelled mobilisations — weather, permission, go/no-go	(9)	(11)	(12)
Software licences & cloud processing	(8)	(12)	(18)
Premises, vehicles & utilities	(11)	(15)	(21)
Marketing, professional & other admin	(9)	(14)	(20)
EBITDA	(49)	(25)	22
Depreciation & amortisation	(32)	(38)	(44)
Finance cost	(6)	(9)	(12)
Other income — equipment hire, pilot training, processing services	62	118	162
PBT	(25)	46	128
Tax	5	(12)	(32)
PAT	(20)	34	96
Net margin	(11.1%)	9.4%	15.0%
ROCE	(12.8%)	18.2%	44.6%

Two lines are stated as line items rather than absorbed, and both are deliberate. Cancelled mobilisations at ₹12 lakh in Year 3 is the price of the go/no-go authority being real — a crew that travelled, assembled and flew nothing — and an operator whose cancellation cost is nil either has extraordinary weather or a chief pilot whose authority is theoretical. Training, hire and processing-services income at ₹1.62 crore is larger than PAT and is disclosed separately per the library's rule, because it monetises the same aircraft, pilots and software licences between client jobs, and an investor is entitled to see how much of the return comes from the fleet's spare capacity rather than from the client book.

12.5 Flight-day economics — the capacity nobody models honestly

Element	Yr 1	Yr 3	Note
Available crew-days	1,020	2,860	Pilots × working days
Lost to weather	18%	16%	Monsoon, wind, visibility; irreducible
Lost to permission delay or refusal	9%	6%	Falls as airspace literacy improves at enquiry stage
Lost to travel and standby	14%	11%	Route planning and regional clustering
Effective flight-days	340	780	33% then 27% of crew-days — the honest number
Processing-days consumed	580	1,142	1.5:1 against flight-days; binds before flying does

This table exists because it is the calculation almost every entrant in this trade gets wrong, and the error is always in the same direction. A fleet and a pilot roster suggest 2,860 crew-days; the business will fly 780 of

them, because weather, permissions, travel and standby consume the rest whether or not anybody planned for them. Pricing built on notional capacity produces a day rate that cannot cover the year, which is the arithmetic behind most of the failures in this sector — and it is also why non-compliant operators appear cheap: they are not merely skipping certification, they are pricing against a capacity that does not exist.

12.6 Break-even & sensitivity

Scenario	Yr 3 revenue	Yr 3 PAT	Comment
Base	₹6.40cr	₹96L	As modelled
Flight-days 780 → 650	₹5.33cr	₹34L	A bad monsoon is a P&L event
Training & hire income down 30%	₹6.40cr	₹60L	Why it is disclosed separately
Survey mix down 10 points	₹6.08cr	₹58L	Imaging carries lower margin
Processing ratio 1.5 → 1.9 : 1	₹6.40cr	₹62L	The hidden constraint, priced
One aircraft loss with claim	₹6.16cr	₹71L	Why redundant airframes are held

13. Funding Requirement & Bankability

Source	₹ lakh	Terms (indicative)
Investor equity	65	Growth capital; certification-currency and incident covenants
Working-capital facility	40	EPC and corporate receivables at 60–90 days
Promoter contribution	55	Cash and equipment
Term loan	30	Aircraft, payloads and processing infrastructure; 4–5 years
Total	190	Illustrative structure

The bankability case rests on recurring monitoring contracts and on the fact that this operator is insurable, and the second point deserves emphasis because lenders in this sector routinely miss it. An uncertified operator flying unregistered aircraft has no meaningful liability cover, which means a single injury event is not a claim but an extinction — and the lender's security is a fleet that becomes worthless the moment it is grounded. Registration, certification, insurance and the incident record are therefore not overhead but the reason this cash flow can be lent against at all, and they are auditable monthly from the flight log. The construction-monitoring book, at ₹1.98 crore of recurring Year-3 revenue, is the most creditworthy part of the business.

- **Use of funds** — 33% aircraft fleet, 18% payloads, 15% processing workstations and software, 9% survey instruments, 8% vehicles and field kit, balance batteries, certification, insurance and working capital.
- **Repayment** — term loan from Year 2 EBITDA plus training and hire income; working-capital facility against monitoring-contract receivables.
- **Investor exit** — strategic sale to a survey group, infrastructure services company or national drone-services platform seeking certified capacity and a recurring book, or a promoter buyback.

14. Risk Analysis & Mitigation

Risk	Impact	Mitigation
Injury to a person under the aircraft	The one truly catastrophic outcome in this vertical — physical harm to somebody who was never asked, plus criminal exposure, business closure and a claim beyond any operator's balance sheet	No flight over uninvolved people at any altitude; stated stand-off distances from crowds and roads; a spotter on every flight whose only job is the ground and the airspace; pre-flight checklist signed, battery cycles logged, return-to-home altitude set above the tallest obstruction and tested; third-party liability in force with the sum insured stated to the client; and the low pass over guests REFUSED — 31 times in Year 3 — because the client cannot consent on behalf of people who are simply present
Unlawful flight — no UIN, no RPC, wrong zone, no permission	The client publishes evidence of an offence committed on his behalf and inherits an exposure nobody told him about; regulatory action against the operator; and it is invisible to everyone until it is not	Coordinates checked against the Digital Sky map BEFORE quotation so refusal precedes planning; UIN and RPC verified current for the specific aircraft and person allocated, not the fleet generally; permission obtained and referenced; and the compliance sheet — UIN, RPC, zone, permission reference, flight log, insurance — DELIVERED WITH EVERY SET OF FOOTAGE, because compliance that produces nothing the buyer can see survives only by becoming a deliverable; 47 refusals in Year 3, counted and rising
An accuracy claim relied upon for payment	A volumetric figure certifying a contractor's monthly payment carries consequences hundreds of times the fee, and "survey grade" is not a specification anybody can be held to	Every deliverable states GSD, ground control point count and distribution, checked horizontal and vertical accuracy against independent points, processing method and the error bound on any volume; a quantity given as 41,200 m³ ± 1.8% is a usable engineering statement and the same figure bare is an invitation to a dispute; and where the client's intended use exceeds the flown specification, that is said BEFORE the flight rather than discovered in arbitration
Aerial imagery as surveillance of third parties	Neighbours photographed at home in spaces they reasonably consider private, with no relationship to client or operator; and strategic-installation imagery the client may unknowingly publish	Adjoining private property excluded from framing where possible and blurred where not; footage of a neighbouring property never delivered as though it were part of the site; no capture near defence, port, airport or strategic installations at all; and the client told plainly what he may not publish, since the exposure transfers to him on publication
Go/no-go call collapsing under on-site pressure	Every safety control in this plan defeated in one moment by a crew that has travelled and a client who has assembled	The pilot's cancellation authority is absolute and cannot be overridden by sales or the client; the cancellation cost is priced into every quotation in advance so nobody negotiates money on a rooftop; ₹12 lakh of cancelled mobilisations carried as a reported line; and any incident grounds the whole fleet of that type until inspection — a rule that is expensive exactly when it is most tempting to waive
Flight-day capacity over-estimated	The arithmetic error behind most failures in this sector — 2,860 crew-days produce 780 flight-days	Pricing built on effective flight-days rather than notional fleet capacity; weather, permission, travel and standby losses modelled explicitly at 16%, 6% and 11%; regional clustering of jobs; monitoring contracts scheduled to fill predictable windows; and processing capacity sized at the 1.5:1 ratio it actually consumes

Price competition from non-compliant operators	They carry none of these costs and quote perhaps 40% lower; on the imaging line they are genuinely hard to beat	Compete on the survey and inspection lines where a documented operator is a procurement requirement rather than a preference; sell to the client's risk and project-control functions rather than marketing; make the compliance sheet the visible product difference; and accept the loss of price-led imaging work as stated in the plan rather than chased
Certified-pilot scarcity and departure	Growth is capped by RPC holders, and a departing pilot takes capacity immediately	In-house RPC training pipeline from spotter to pilot, monetised as a training revenue line; RPC currency tracked per individual with automatic grounding by the scheduling system on lapse; competitive retention for chief pilot and senior operators; and processing capability retained so the business is not purely a flying operation

15. SWOT Analysis

Strengths • Compliance sheet delivered with every set of footage • 47 flights refused on airspace grounds in Year 3, counted and reported • No flight over uninvolved people; low passes refused • Accuracy stated with GSD, GCP count and error bound • Insured, certified and therefore procurement-eligible	Weaknesses • Cannot match uncertified operators on imaging price • Flight-day capacity structurally limited by weather and permissions • Certified pilots scarce; growth capped by them • Result depends materially on training and hire income
Opportunities • Construction monitoring as a recurring monthly annuity • Procurement rules increasingly requiring documented operators • Thermal and multispectral inspection at high margin • Pilot training monetising the certification pipeline • Government land-record and survey programmes	Threats • A single injury event anywhere in the operation • Regulatory tightening or zone reclassification of key catchments • Non-compliant price competition on the imaging line • Aircraft loss or fleet-wide grounding of a platform type

16. Recommended AiSevak Tools for This Business

- **Quotation & airspace assessment generator** — zone classification, permission requirement and lead time printed by the document before a price is offered.
- **Flight log & compliance sheet builder** — UIN, RPC, zone, permission reference and insurance assembled automatically for delivery.
- **Certification & currency tracker** — per-aircraft UIN and per-pilot RPC, with automatic grounding on lapse.
- **Refusal & incident register** — airspace refusals, low-pass refusals, incidents and fleet groundings.
- **Processing-capacity scheduler** — flight-days cannot be booked against processing capacity that does not exist.
- **Survey deliverable & accuracy reporter** — GSD, GCP, checked accuracy and error bounds on every output.
- **Flight-day utilisation dashboard** — weather, permission, travel and standby losses against effective flight-days.

17. Key Assumptions & Notes

- **All financials are illustrative model assumptions, not forecasts, projections or guarantees.** Revenue, flight-days, utilisation, processing ratios and headcount are editable inputs; actual outcomes depend on region, airspace geography, weather, client mix and pilot availability. Figures are in Indian rupees.
- **The central integrity finding is that compliance in this trade produces nothing the customer can see, and neither does its breach.** The Drone Rules 2021 and Digital Sky framework require a UIN per aircraft, a Remote Pilot Certificate per pilot, zone checks, permissions, altitude ceilings and buffers — and most Indian aerial work is flown without any of it, while the footage looks identical either way. **In one respect non-compliance produces a BETTER product: the shot that breaks the altitude limit is the shot the client wanted. A market with those properties does not reward the compliant operator; it systematically rewards the other kind, which is why exhortation has changed nothing. The only structural response is to convert the invisible into something delivered: WHERE COMPLIANCE PRODUCES NOTHING THE BUYER CAN SEE, THE ONLY WAY IT SURVIVES IS TO MAKE IT A DELIVERABLE.**
- **So every set of footage or data carries a compliance sheet** — aircraft UIN, pilot RPC number, Digital Sky zone classification for the coordinates flown, permission reference, flight log with times and altitudes, and the insurance policy number and sum insured. **It takes minutes to produce if the flight was lawful and cannot be produced at all if it was not, which is precisely the property that makes it worth delivering.** Refusals are counted: 22 in Year 1 rising to 47 in Year 3, because in a country where a large share of attractive locations sit inside airport buffers or restricted zones, an operator reporting no refusals has not been checking — and the count must rise with volume, as any working gate does. **The go/no-go decision sits with the chief pilot, never with the account manager whose booking it cancels.**
- **The people under the aircraft did not agree to be there.** A multi-kilogram machine with exposed rotors over a seated wedding party, a busy site or a public road imposes a risk on people who were never asked and cannot decline — the third-party pattern this library keeps meeting, with the difference that here the harm is physical. **No flight over uninvolved people at any altitude, stated stand-off distances, a spotter on every flight, tested return-to-home, and liability cover in force with the sum insured stated rather than merely claimed. The low pass over the guests is REFUSED — the single most requested shot in event work — because the client cannot consent on behalf of people who are simply present, several of whom are children. Disclosure does not discharge the obligation to refuse: an operator may sell his own convenience and may not sell somebody else's safety.**
- **Survey accuracy is a number, not a claim.** A volumetric report certifying a contractor's payment or a survey setting out a boundary carries consequences hundreds of times the fee, yet the trade delivers "survey grade" with no figure attached. Every deliverable states GSD, ground control point count and distribution, checked horizontal and vertical accuracy against independent points, processing method, and the error bound on any volume. **41,200 m³ ± 1.8% is a usable engineering statement; the same figure bare is an invitation to a dispute in which neither party can prove anything. Where the intended use exceeds the flown specification, that is said before the flight rather than discovered in arbitration.**
- **The aerial image is also surveillance of somebody else's property.** A property or construction shoot captures neighbours' terraces, windows and courtyards — people at home, in spaces they reasonably consider private, with no relationship to client or operator. Adjoining property is excluded or blurred, never delivered as though it were part of the site, and imagery near defence, port, airport or strategic installations is not captured at all, **since a client who publishes it inherits an exposure nobody warned him about.**
- **The go/no-go call fails for reasons that have nothing to do with courage.** By the time it must be made, a crew has travelled, a client has assembled and a schedule has been built — so the cost of stopping is entirely visible while the cost of continuing is entirely hypothetical. **The decision is therefore removed from the moment: the pilot's**

authority is absolute and unoverridable, the cancellation cost is priced into every quotation in advance so nobody negotiates money on a rooftop, and any incident grounds the whole fleet of that type until inspection — a rule that is expensive precisely when it is most tempting to waive. ₹12 lakh of cancelled mobilisations is carried as a reported line, and an operator whose cancellation cost is nil has a chief pilot whose authority is theoretical.

- **Flight-day capacity is the arithmetic almost every entrant gets wrong, always in the same direction.** A fleet and roster suggest 2,860 crew-days; the business flies 780, because weather at 16%, permission delay at 6%, and travel and standby at 11% consume the rest whether or not anybody planned for them. **Pricing built on notional capacity produces a day rate that cannot cover the year — the arithmetic behind most failures in this sector, and also why non-compliant operators appear cheap: they are not merely skipping certification, they are pricing against a capacity that does not exist.** Processing consumes 1.5 days per flight-day and binds before flying does.
- **The controls carry a second, self-interested justification, per this library's durability test.** Registration, certification and insurance are what make this operator procurement-eligible with EPC contractors, listed clients and infrastructure owners whose compliance functions now ask for the UIN and the pilot's certificate before footage may be used — reaching a survey and inspection book worth 65% of Year-3 revenue at 61% gross margin that non-compliant competitors cannot reach at all. **They are also why this business is insurable and therefore lendable: an uncertified operator has no meaningful cover, so a single injury event is not a claim but an extinction, and the lender's security is a fleet that becomes worthless the moment it is grounded.**
- **Compliance is aviation, liability, privacy and security at once.** Drone Rules 2021 with UIN, RPC, zone compliance, permissions, altitude ceilings and installation buffers, none of it negotiable by a client's schedule; third-party liability insurance in force; DPDP Act 2023 and privacy expectations over adjoining private property; Official Secrets Act and aviation-security exposure near strategic installations, which transfers to the publishing client; survey deliverable standards with stated method and error bound wherever output certifies payment or sets a boundary; the separate and stricter approval regime for agricultural spraying if undertaken; GST and customs on aircraft and payloads; site permissions and safety; and EPF/ESI and POSH across field crews. Professional advice should be taken on the specific region, airspace and contract terms.

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