



BUSINESS PLAN · INDIA

Event & Corporate Photography

Conference and corporate coverage - with a way out that costs nothing to use

PHOTOGRAPHY

AISEVAK.IN · BY ABL DIGITAL TECHNOLOGIES

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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 an **Event & Corporate Photography Business** in India — covering conferences, product launches, award nights, annual days, town halls, exhibitions, sports and cultural events and institutional functions, with multi-photographer teams, on-site editing and same-day delivery for press and social use.

The photography vertical's conventions are set in the wedding-photography anchor and cross-referenced rather than re-derived: **where the harm is irreversible only prevention is a control; the shooting team is named in the contract; post-production capacity is the invisible constraint; and delivery is contracted with a credit that pays without being asked. The videography plan's rule carries directly — consent must expire, and the withdrawal route must not run through the party with the least interest in granting it. What is specific to corporate event work is that most of the people being photographed are at work, and cannot realistically say no.**

☐ **AN EMPLOYEE AT A COMPANY EVENT CANNOT MEANINGFULLY DECLINE TO BE PHOTOGRAPHED.** Attendance is expected, the photographer was hired by her employer, the images go to the company's social accounts and recruitment material — and "opt out if you prefer" means walking up to a stranger, in front of her colleagues and her manager, to make an objection that will be remembered. **CONSENT OBTAINED UNDER OBSERVED WORKPLACE HIERARCHY IS NOT CONSENT;** it is compliance wearing consent's clothes. So this plan operates a visible non-participation mechanism that costs nothing to use — a lanyard marker chosen at registration, a checkbox on the invitation, and a named contact who is **NOT** her manager — with pre-event notice of intended use, **NO PUBLICATION** of an identifiable attendee who used the marker, and takedown routed away from HR. 1,120 markers were used in Year 3 and the number is reported, because a mechanism nobody ever uses is a mechanism nobody was told about.

☐ **AND THE EVENT CANNOT BE RE-RUN.** The keynote, the award handover, the group photograph with the visiting chief guest, the ribbon — each happens once, and a photographer looking the other way destroys something the client paid a very large sum to stage. The anchor's rule applies without modification: dual-card recording on every body, two shooters covering every unrepeatable moment, a named standby contracted for every date, and an offsite copy made before the team leaves the venue. Coverage failures on scheduled moments fall from 6 in Year 1 to none.

☐ **The third finding is the one that actually loses accounts: THE SHOT NOBODY GOT IS ALMOST ALWAYS THE ONE NOBODY WROTE DOWN.** A client's real requirements — the sponsor's logo in frame, the regional head with each award winner, the specific product angle for the press release — live in somebody's head until the debrief. This plan takes a written must-have list signed by the client before the event and **RETURNS IT MARKED OFF** with the delivery, which converts a recurring argument into a checklist.

This plan models an operator requiring **₹1.60 crore** (₹55 lakh investor + ₹35 lakh working-capital facility + ₹45 lakh promoter + ₹25 lakh term loan), moving from **₹2.20 crore revenue and an ₹18 lakh loss** to **₹7.00 crore revenue and ₹1.05 crore profit** by Year 3 — a 15.0% net margin, 49.2% return on capital, and revenue per shoot-day of ₹1.18 lakh. (Event and corporate photography — figures illustrative.)

2. Business Description, Vision & Legal Structure

Concept: An event photography company that gives the quiet attendee a way out that costs her nothing.

Vision: To be the supplier a company's HR and legal teams recommend rather than tolerate.

Mission: Tell people before the event what the pictures are for; give them a marker that requires no confrontation; publish nobody who used it; take the takedown ourselves; sign the shot list before and return it marked off; put two cameras on anything that happens once; copy the day offsite before we leave; and delete the photograph nobody would want published.

Legal structure

- **Private Limited** — recommended. Corporate empanelment, master service agreements, professional indemnity, venue and vendor accreditation and outside capital all require it.
- **Proprietorship or LLP** — the trade's usual form; **the consequence is that a data or consent obligation attaches to an entity with no capacity to honour it, and a takedown request has nowhere to go two years later.**
- **Employed core team with named contracted associates**, all identified to the client in advance — **the anchor's rule, and doubly necessary in event work where teams of six to twelve are assembled per date.**

Regulatory anchor: a business that processes hundreds of identifiable people per engagement, most of whom are somebody's employees. **The first exposure is data protection: the DPDP Act 2023 reaches photographs of identifiable individuals, consent must be free, specific, informed and withdrawable, and the "free" limb is precisely what is in doubt when the data principal is an employee at an employer-organised event — a notice on a registration desk does not cure a power imbalance. The second is the employment relationship itself: the employer is the data fiduciary for its own workforce and this operator is a processor acting on instruction, so the allocation of obligations, retention and takedown must be written into the engagement rather than assumed, and a photographer who publishes an attendee to his own portfolio has stepped outside that instruction entirely. The third is representation and premises: images used in recruitment marketing become claims about the workplace, venue and sponsor permissions bind what may be shot, and event sites carry their own safety and access rules.** Then: copyright and licence scope in the client's favour; drone permissions where aerial coverage is added; POSH and conduct obligations for crews working late at events serving alcohol; GST; and EPF/ESI across employed and contracted crew.

3. Promoter & Ownership

Led by a promoter with event, editorial or corporate photography background. Three competences decide outcomes. *Simultaneity management*, because a conference has four things happening at once in three rooms and the business is entirely the ability to be in all of them — which is a scheduling and briefing skill rather than a photographic one. *On-site post-production*, since corporate clients now need images during the event for press and social, and a supplier who delivers next morning has missed the product. And *the willingness to hold a line with a client's marketing team* — refusing to publish an attendee who opted out, deleting an image of a senior person who had been drinking, declining to stage a candid. Ownership, equity & investor terms are editable inputs; **the consent register and the publication hold-list are maintained by the production function and cannot be overridden by the client's marketing contact at eleven at night.**

4. Market Analysis — India

Indian corporate event photography has been reshaped by the fact that the images now have a job to do within the hour, and by the arrival of clients who have their own data obligations.

Demand drivers

- **Conference and exhibition volume**, recovering and expanding across metros and increasingly into tier-two cities.

- **Same-day content requirements** — press releases, social posts and internal communications that need images while the event is still running.
- **Employer branding and recruitment marketing**, which has turned internal events into content sources and created the consent problem this plan addresses.
- **Award nights, annual days and town halls**, the reliable annual spine of a corporate calendar.
- **Institutional and government functions**, requiring documented protocol coverage and empanelled vendors.
- **Sports, cultural and public events**, with different consent and accreditation regimes.

Market sizing (illustrative framing)

Layer	Definition	Indicative scale
TAM	Events with paid photography in the served region	Large; overwhelmingly served by freelancers per event
SAM	Organisations buying contracted, multi-photographer, same-day coverage	Bounded by CREW DEPTH on peak dates, not by demand
SOM (Yr 1-3)	Events covered across corporate, institutional and public	₹2.2cr → ₹7.0cr; 210 → 640 events

Two revenue models, reported separately

	Annual retainer & empanelment	One-off event
Nature	Calendar known a year ahead; crew planned	Won per event; date-fixed; often short notice
Yr 3 revenue / gross margin	₹3.15cr / 52%	₹3.85cr / 41%
Bought by	Corporate communications, HR, procurement	Event agencies, marketing, one-time organisers
Why it matters	Fills the diary and justifies employed crew	Pays for peak-season capacity and reputation
What kills it	A communications head changing jobs	An agency squeezing rates to protect its own margin

These are reported apart per the library's rule that an average must carry the figures beneath it — and the operational reason is crew planning. Retainer clients publish their calendars a year ahead, which lets this business hold employed photographers rather than scrambling for freelancers on a Thursday; one-off events arrive with two weeks' notice and cluster on exactly the same dates as everybody else's. A business built only on one-off work cannot employ anybody and therefore cannot name its team in a contract, which is the anchor's requirement and the whole positioning of this plan.

Constraints

- **Date collision** — corporate India holds its events on the same twenty evenings a year, and crew depth on those dates is the real capacity limit.
- **Editing capacity for same-day delivery**, which must travel to the venue rather than sit in a studio.
- **Rate pressure from agencies**, who subcontract photography and take a margin on it.
- **Freelance substitution**, since the barrier to entry for a single-camera event photographer is very low.

5. Competition & Position

Competitor type	Strength	Weakness this plan exploits
Freelance event photographers	Cheapest; flexible; direct relationships	No redundancy, no consent process, no capacity on collision dates
Event agencies subcontracting photography	Bundled with production; own the client	Photographer chosen on price; nobody owns the consent question
Wedding studios doing corporate work	Equipment, teams, availability off-season	Different discipline; no same-day workflow; consumer habits
In-house communications teams	Proximity, brand knowledge, no external cost	The photographer reports to the person whose event it is
This plan	Named crew, non-participation marker, shot list signed and returned, same-day delivery in stated minutes	Not the cheapest; refuses publications a client's marketing team wants

The positioning claim is written for two buyers who do not usually appear in this sale: HR and legal. A company photographing its own employees for recruitment marketing has a consent problem it has probably not examined, and the first time it examines it will be after somebody objects — at which point a supplier who already runs a marker system, holds a consent register and can action a takedown in five days is the obvious answer. That is the library's durability test satisfied: the mechanism protects the employee who cannot object, and it is paid for by a client function with its own reason to want it.

The cost of the honest position is stated in rupees rather than implied. Excluding marked attendees costs re-shoots, re-crops and occasionally an unusable group photograph, at roughly ₹14 lakh a year in rework. Deleting rather than delivering images of intoxicated or undignified attendees costs nothing in money and occasionally costs a difficult conversation with a marketing contact who wanted "the fun ones". Refusing to publish this operator's own portfolio images of identifiable attendees without permission costs marketing material — a real disadvantage against competitors whose websites are full of other people's employees. The offsetting return is a 61% empanelment and retainer share of Year-3 revenue among clients who cannot use an undocumented supplier once they have thought about it.

6. The Employee Who Cannot Say No

Consent at a corporate event is the clearest example in this library of a permission that is formally given and substantively absent.

The situation	What the law assumes	What actually happens
Notice at the registration desk	The attendee was informed	She walked past it at 9:04 with a lanyard queue behind her
"Tell the photographer if you object"	An opt-out exists	She would have to object in front of her manager
Attendance is voluntary	She chose to come	Her attendance was recorded and her absence would be noticed
Consent is freely given	Free means unpressured	Her employer hired the photographer
She can ask for removal later	Withdrawal is available	She would have to ask HR about a photograph of herself

Every row describes a mechanism that exists on paper and imposes a social cost on the only person it is supposed to protect. **CONSENT OBTAINED UNDER OBSERVED WORKPLACE HIERARCHY IS NOT CONSENT** — and the DPDP Act's requirement that consent be "free" is precisely the limb that fails here, whatever the registration notice says. The general rule this plan contributes: **WHERE EXERCISING A RIGHT REQUIRES A PERSON TO IDENTIFY HERSELF AS OBJECTING, IN FRONT OF PEOPLE WITH POWER OVER HER, THE RIGHT HAS BEEN GRANTED IN A FORM DESIGNED NOT TO BE USED.**

So the mechanism is built to cost nothing socially, which is the only design constraint that matters. A **NON-PARTICIPATION MARKER** is chosen at registration alongside everything else — a differently coloured lanyard, a sticker, a checkbox on the online invitation — so that opting out is indistinguishable from choosing a meal preference and requires no conversation with anybody. Pre-event notice states plainly what the images are for, including recruitment and social use, because "internal purposes" is not informed. No identifiable attendee wearing the marker is published, and where one appears in a wide shot the image is cropped, blurred or discarded. Takedown is requested through this operator or a named contact who is not the person's manager, and is actioned within five days. 1,120 markers were used in Year 3, up from 340: the number is reported because a mechanism recording no use is a mechanism nobody was told about, exactly as the videography plan's unrequested-interview right would be.

It is worth being precise about what the marker does not solve, because overclaiming would undermine the mechanism. It cannot make a large group photograph work if three people in the middle row have opted out, it cannot cover somebody who changes her mind after the event, and it does not address the far larger population of attendees who never think about the question at all. What it does is remove the social cost from the people who **DO** mind — and those are precisely the people the current arrangement fails, because minding is exactly what makes objecting expensive. A mechanism that helps only the people who care is not a limitation of this design; it is the design.

7. The Event That Cannot Be Re-Run, and the Shot Nobody Wrote Down

Two further problems account for almost every dissatisfied corporate client, and neither is about photographic quality.

☐ **THE EVENT CANNOT BE RE-RUN.** A keynote, an award handover, a ribbon, a group photograph with a visiting chief guest — each happens once, in front of an audience assembled at enormous cost, and a photographer who was changing a battery has destroyed something no fee returns. The anchor's rule applies unchanged, so the response is prevention rather than compensation: dual-card recording on every body, **TWO SHOOTERS ON EVERY SCHEDULED UNREPEATABLE MOMENT** with different angles and independent equipment, a named standby contracted for every date, spare bodies on site rather than at the office, and an offsite copy made before the team leaves the venue. Coverage failures on scheduled moments fall from 6 in Year 1 to none by Year 3, and the six are reported rather than absorbed.

☐ **AND THE SHOT NOBODY GOT IS ALMOST ALWAYS THE ONE NOBODY WROTE DOWN.** The client's real requirements live in three people's heads — the sponsor's logo visible behind the CEO, the regional head photographed with each award winner, the product at the specific angle the press release needs, the founder's mother who flew in — and they surface at the debrief as things the photographer "should have known". A written **MUST-HAVE LIST** is agreed and signed before the event, covering named individuals, sponsor visibility, specific moments and required framings; it is carried by every photographer on the day; and it is **RETURNED MARKED OFF** with the delivery, so the client can see what was captured and what was not before he goes looking. It converts a recurring argument into a checklist and takes about twenty minutes to

prepare.

□ **THE PHOTOGRAPH NOBODY WOULD WANT PUBLISHED.** Corporate events serve alcohol, run late and end on dance floors, and every event photographer's card contains images of senior and junior people in moments they would not choose to be remembered by. Delivering them makes the employer the custodian of a colleague's worst evening, stored on a shared drive that HR and half the marketing team can open. This plan's standing editorial rule is that images of visibly intoxicated or undignified attendees are **DELETED RATHER THAN DELIVERED** — not filed as unselected, not left in the raw folder, deleted — and the client is told the rule at contracting so it is never a surprise or a negotiation at eleven at night.

□ **SAME-DAY DELIVERY IS THE PRODUCT, SO IT IS STATED AS A NUMBER.** A corporate client needs images while the event is running — for the press release, the social post, the internal broadcast — and "we'll send them soon" is not a specification. The contract states minutes: a first social set within 90 minutes of each session, the full edited set on a contracted date, and the anchor's automatic credit if either slips. On-time on-site delivery rises from 71% to 96%.

8. Operations Plan (brief, staff, cover, edit, deliver, hold)

Briefing and contracting

- **Must-have shot list agreed and signed before the event**, covering named individuals, sponsors, moments and framings.
- **Crew named in the contract** with individual portfolios, per the anchor, and substitution only on written consent.
- **Consent arrangements agreed with the client** — pre-event notice wording, marker mechanism, publication scope, retention and takedown route — before the invitation goes out, since a marker introduced on the day is not a mechanism.
- **On-site delivery time and full-set date stated in minutes and dates**, with the credit attached.

Staffing and preparation

- **Crew sized to simultaneity rather than to headcount** — a conference with three parallel tracks needs three photographers regardless of how many delegates attend.
- **Named standby contracted for every date**, particularly on collision dates when no replacement can be found at short notice.
- **Venue recce for light, power, positions and restricted areas**, and accreditation obtained where required.
- **Equipment redundancy allocated per photographer** — spare body, spare lens, spare cards, spare batteries on site rather than at the office.

On the day

- **Dual-card recording on every body**, verified at the start of each session.
- **Two shooters on every scheduled unrepeatable moment**, at different positions with independent equipment.
- **Marker list carried by every photographer** and by the on-site editor, so exclusion happens at capture and again at selection.
- **On-site editing station** delivering the first social set within the contracted minutes.
- **Offsite copy before the team leaves the venue**, per the anchor.

Selection, delivery and the hold-list

- **Selection against the signed must-have list**, returned marked off with the delivery.
- **Marked attendees excluded, cropped or blurred**; images of intoxicated or undignified attendees deleted.
- **Delivery on the contracted date with usage scope, retention period and takedown route stated**, and the credit paid unasked if late.
- **Consent register and hold-list retained** so a takedown two years later can be actioned against a specific image without a search.

The operational hinge is that the marker only works if it is present at three separate points, and event work makes it easy for it to survive at only one. It must be offered at registration where it costs nothing socially, carried by the photographers so exclusion happens at capture, and applied again at selection where a wide shot may contain somebody nobody noticed. A marker system that exists only at registration produces a list nobody uses; one that exists only at selection means people were photographed anyway and are relying on an editor's attention at midnight. So the list travels physically with the crew, and the on-site editor cannot mark a set ready for delivery until the exclusion check is recorded.

9. Data Protection, Consent & Operating Compliance (India)

- **Company & tax** — Private Limited, PAN/TAN, GST, professional indemnity, public liability and equipment insurance.
- **Data protection** — DPDP Act 2023 over identifiable attendees; consent must be free, specific, informed and withdrawable, and **the "free" limb is precisely what fails when the data principal is an employee at an employer-organised event — a notice on a registration desk does not cure a power imbalance.**
- **Fiduciary and processor roles** — the employer is fiduciary for its workforce and this operator is a processor acting on instruction; allocation of retention, publication and takedown obligations written into the engagement, and **a photographer publishing an attendee to his own portfolio has stepped outside that instruction entirely.**
- **Representation** — recruitment-marketing images become claims about the workplace and reach consumer and advertising standards.
- **Venue, sponsor & accreditation** — permissions binding what may be shot and where; institutional and government protocol requirements.
- **Conduct & safety** — POSH obligations covering crews working late at events serving alcohol, site safety, and drone permissions where aerial coverage is added.

10. Organisation & Manpower Plan

Function	Yr 1	Yr 3	Notes
Promoter / director of photography	1	1	Owens the editorial rules and the hold-list
Staff photographers	6	17	Named in contracts; crew depth is the capacity
On-site editors	3	9	Same-day delivery is the product; they travel
Studio editors & retouchers	4	11	Full-set delivery; the invisible constraint
Production & crew scheduling	2	5	Simultaneity planning; standby contracting
Consent & delivery custodian	1	2	Marker lists, hold-list, takedowns, retention
Sales, account management & admin	3	7	Retainers, empanelment, agency relationships

Total	20	52	Employed core; associates contracted and named per event
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The consent custodian is two people at Year 3, costing about ₹11 lakh, and is the function that makes every claim in section 6 operable after the event has ended. Markers only matter if somebody holds the list when a takedown arrives eighteen months later; a takedown route only matters if there is a person at the end of it who does not work for the requester's employer. Equally, the hold-list is maintained by production rather than by account management, because the request to release a held image always comes from the client's marketing contact at eleven at night, and the person who receives that call cannot be the person who benefits from saying yes.

What the client organisation receives

- **The images to the contracted specification** — counts, formats, on-site set and full set, with the must-have list returned marked off.
- **The consent record** — how notice was given, how many markers were issued and used, and confirmation that no marked attendee appears in the delivered set.
- **The usage statement** — what the client may publish, where, and for how long, in plain terms its own legal team can file.
- **The retention and deletion date** for the images held on this operator's systems, told at contracting rather than assumed.
- **The takedown route**, given in the delivery pack and also communicated to attendees, so it does not depend on the client passing it on.

The consent record is the item that turns a photographic engagement into something a company's compliance function can actually rely on, and it costs almost nothing to produce because the data already exists in the marker system. What it gives the client is the ability to answer a question he will one day be asked — how did you obtain consent to use a photograph of this employee — with a document rather than with a recollection. An industry rarely volunteers its own evidence; producing it here is what converts this operator from a vendor into an empanelled supplier.

11. Implementation Timeline & Milestones

Phase	Window	Milestones
Formation & capability	Month 0-3	Incorporation, GST, camera and lighting fleet with redundancy, mobile editing kit, insurance
Standards & systems	Month 2-5	Marker mechanism designed with a client HR team; consent register; must-have list template; hold-list rules
First season	Month 4-12	Corporate and agency events; on-site delivery times baselined and contracted with credit
Empanelment	Month 10-20	Corporate and institutional empanelment won on the consent process; annual calendars secured
Crew depth	Month 14-26	Employed photographer bench sized for collision dates; associate network named and trained
Scale	Month 22-36	Second city, exhibition and sports verticals, hybrid and streaming attach

Training and competence

- **Marker and consent discipline for every photographer and editor**, including how exclusion works at capture and at selection.
- **Conduct at events serving alcohol** — what is photographed, what is deleted, and how to decline a request politely on the floor.
- **Simultaneity briefing** — reading a run sheet, position planning, and handover between parallel tracks.
- **Data handling** — dual-card verification, offsite copy before departure, and no work leaving on personal devices.

12. Financial Plan (Illustrative)

All figures are illustrative model assumptions, not forecasts or guarantees. They exist to show the drivers of an event-photography P&L and how the consent and coverage controls move them. Every input is editable. **The defining feature of this model is date collision — corporate India holds its events on the same twenty evenings a year, so crew depth on peak dates rather than annual capacity is what determines revenue.**

12.1 Project cost & funding

Item	₹ lakh	Notes
Camera, lens and flash fleet with redundancy	58	Spare bodies on site, not at the office
Mobile on-site editing kit	22	Same-day delivery is the product
Studio edit suites & storage	24	Full-set delivery; the invisible constraint
Lighting, grip & event kit	18	Stage, backdrop and step-and-repeat work
Vehicles & transport cases	14	Multiple simultaneous crews
Office fit-out & systems	12	Scheduling, consent register, delivery platform
Deposits, insurance & pre-operative	6	Lease, indemnity, registrations
Working capital & contingency	6	Corporate receivables at 45-75 days
Total project cost	160	₹55L investor + ₹35L WC facility + ₹45L promoter + ₹25L term loan

12.2 Operating metrics

Metric	Yr 1	Yr 2	Yr 3
Non-participation marker offered at registration / markers used / identifiable publication of a marked attendee	100% / 340 / NIL	100% / 720 / NIL	100% / 1,120 / NIL
Pre-event notice stating intended use including recruitment / takedowns actioned within 5 days, routed away from HR	100% / 100%	100% / 100%	100% / 100%
Two shooters on every scheduled unrepeatable moment / dual-card / offsite copy before leaving venue / coverage failures	100% / 100% / 89% / 6	100% / 100% / 97% / 2	100% / 100% / 100% / 0
Must-have list signed before event and returned marked off / disputes about missed shots	100% / 14	100% / 5	100% / 1

Intoxicated or undignified images deleted, not delivered / release requests from client refused	100% / 9	100% / 16	100% / 21
Events covered / on-site delivery within contracted minutes / revenue per shoot-day / revenue under retainer or empanelment (<i>across all categories, not only the retainer line</i>)	210 / 71% / ₹86,000 / 34%	410 / 88% / ₹1,02,000 / 48%	640 / 96% / ₹1,18,000 / 45%

Row one is the row that proves the mechanism is real: 1,120 markers used in Year 3 against 340 in Year 1, rising as clients adopt the pre-event notice properly. A supplier offering an opt-out and recording no uses has offered it in a form nobody could find, exactly as the videography plan's unrequested unedited interview would be. Row five is the uncomfortable one and is reported deliberately: 21 client requests to release a held image were refused in Year 3, up from 9 — those are conversations with a marketing contact who wanted a photograph of a colleague at eleven at night, and the number rising with volume is what a working editorial rule looks like. Row four shows the commercial return: disputes about missed shots falling from 14 to 1 because a signed list replaced a memory.

12.3 Revenue build

Stream	Yr 1 (₹L)	Yr 2 (₹L)	Yr 3 (₹L)	Driver
Conferences, summits & exhibitions	62	122	208	Multi-day, multi-track; crew-intensive
Corporate retainers & empanelment	48	128	198	Calendar known a year ahead
Award nights, annual days & town halls	44	78	126	Collision dates; standby essential
Product launches & press events	32	54	88	Same-day delivery is the whole product
Institutional, government & academic	20	26	48	Empanelment; protocol coverage
Sports, cultural & public events	14	12	32	Different consent and accreditation regime
Total revenue	220	420	700	Illustrative

12.4 P&L summary

Line	Yr 1 (₹L)	Yr 2 (₹L)	Yr 3 (₹L)
Revenue	220	420	700
Direct production cost — associates, standby, travel, accommodation	(94)	(172)	(272)
Gross profit	126	248	428
Photographer employee cost	(58)	(96)	(152)
Editor employee cost — on-site and studio	(46)	(82)	(134)
Production, scheduling & admin	(24)	(38)	(58)
Consent custodian, register & takedowns	(6)	(8)	(11)
Rework from marker exclusions	(5)	(9)	(14)
Delivery credit paid	(8)	(6)	(4)
Office, marketing, insurance & other admin	(22)	(34)	(52)

EBITDA	(43)	(25)	3
Depreciation & amortisation	(26)	(32)	(38)
Finance cost	(5)	(7)	(9)
Other income — equipment hire, photo-booth and printing at events, training	56	115	184
PBT	(18)	51	140
Tax	0	(13)	(35)
PAT	(18)	38	105
Net margin	(8.2%)	9.0%	15.0%
ROCE	(13.6%)	22.4%	49.2%

Two lines are stated rather than absorbed. Marker rework at ₹14 lakh is the actual cost of the plan's central control — re-crops, re-shoots and the occasional group photograph that cannot be used — and it rises with volume because the mechanism is working, not because anything is going wrong. Equipment hire, event printing and photo-booth income at ₹1.84 crore exceeds PAT and is disclosed separately per the library's rule: it monetises the same fleet and crews at the same events, and an investor is entitled to see that the photography line alone does not cover overhead at this scale. It is also strategically important, since it is the part of the revenue that does not depend on winning the photography brief.

12.5 Date collision — the real capacity constraint

Element	Yr 1	Yr 3	Note
Events covered	210	640	Across all categories
Share falling on the 20 busiest dates	31%	27%	Corporate India's calendar, not this business's
Crew required on the single busiest date	14	38	Determines the employed bench and associate network
Enquiries declined for want of crew	62	108	Almost all on collision dates
Standby photographers contracted (all dates)	100%	100%	Earns nothing on almost every date
Revenue per shoot-day	₹86,000	₹1,18,000	Mix shift to multi-track and retainer work

The declined-enquiry row is the one an investor should question, because it looks like lost revenue and is mostly a correct decision. 108 enquiries declined in Year 3 were overwhelmingly on the twenty collision dates, and accepting them would have meant crews assembled from whoever was free — unnamed, untrained on the marker discipline, and without the redundancy the plan promises. The anchor's rule about declining dates beyond capacity applies exactly: a business that accepts every collision-date enquiry is not larger, it is a business that has quietly stopped doing what it sells. Growth here comes from deepening the employed bench and the named associate network, which is slow, and not from saying yes, which is fast.

12.6 Break-even & sensitivity

Scenario	Yr 3 revenue	Yr 3 PAT	Comment
Base	₹7.00cr	₹1.05cr	As modelled

Equipment hire & event printing down 30%	₹7.00cr	₹64L	Why it is disclosed separately
Retainer share 45% → 30%	₹6.44cr	₹62L	Employed bench idles between one-offs
Agency rate pressure 12%	₹6.53cr	₹58L	Structural; the one-off channel's condition
Crew depth short on collision dates	₹6.30cr	₹71L	The capacity constraint, priced
Two largest retainer clients lost	₹6.02cr	₹49L	Concentration in the predictable half

13. Funding Requirement & Bankability

Source	₹ lakh	Terms (indicative)
Investor equity	55	Growth capital; retainer-share and crew-depth covenants
Working-capital facility	35	Corporate receivables at 45-75 days against crew paid weekly
Promoter contribution	45	Cash and equipment
Term loan	25	Camera fleet and editing infrastructure; 4-5 years
Total	160	Illustrative structure

The bankability case rests on the retainer and empanelment book, which is contracted, calendared and renewed annually — and on the fact that this operator's consent process is becoming a procurement requirement rather than a preference. A large employer that has thought about photographing its own staff for recruitment marketing cannot easily go back to a supplier with no mechanism, which makes the empanelment sticky in a trade where almost nothing else is. What a lender should test is crew depth on collision dates, because that number, not annual demand, is what caps this business's revenue.

- **Use of funds** — 36% camera and flash fleet, 15% studio edit suites and storage, 14% mobile on-site editing kit, 11% lighting and event kit, 9% vehicles and cases, balance office systems, deposits and working capital.
- **Repayment** — term loan from Year 2 EBITDA plus hire and event-printing income; working-capital facility revolving against corporate receivables.
- **Investor exit** — strategic sale to an event-services or content group seeking owned crew capacity and empanelment, or a promoter buyback from a matured retainer base.

14. Risk Analysis & Mitigation

Risk	Impact	Mitigation
Publishing an employee who could not say no	A person's face on recruitment material and social accounts without meaningful consent, with DPDP exposure landing on the client and reputational harm on both — and the person least able to object is the one most likely to be affected	A NON-PARTICIPATION MARKER chosen at registration alongside a meal preference so opting out costs nothing socially and requires no conversation; pre-event notice stating intended use INCLUDING recruitment, because "internal purposes" is not informed; no identifiable marked attendee published, with wide shots cropped, blurred or discarded; takedown through this operator or a named contact who is NOT the person's manager, actioned in five days; and markers used REPORTED (340 → 1,120) because a mechanism recording no use is one nobody was told about

Missing a moment that happens once	Irreversible — a keynote, an award handover or a group photograph with a chief guest cannot be re-staged, and the fee was never the measure of what the client spent assembling the room	Prevention rather than compensation, per the anchor: TWO SHOOTERS on every scheduled unrepeatable moment at different positions with independent equipment; dual-card recording verified at each session start; spare bodies ON SITE rather than at the office; a NAMED STANDBY contracted for every date including collision dates where no replacement can be found; and an offsite copy before the team leaves the venue — coverage failures 6 → 0, with the six reported rather than absorbed
The shot nobody wrote down	The commonest cause of a lost corporate account, and never actually about photographic quality	A written MUST-HAVE LIST agreed and signed before the event covering named individuals, sponsor visibility, moments and framings; carried by every photographer on the day; and RETURNED MARKED OFF with the delivery so the client sees what was captured and what was not before he goes looking — disputes about missed shots 14 → 1, at about twenty minutes of preparation per event
Delivering the photograph nobody would want published	The employer becomes custodian of a colleague's worst evening, on a shared drive HR and half the marketing team can open	Standing editorial rule that images of visibly intoxicated or undignified attendees are DELETED rather than delivered — not filed as unselected, not left in the raw folder, deleted; the rule stated at contracting so it is never a negotiation at eleven at night; and the hold-list maintained by production rather than account management, since the release request always comes from the person who benefits from saying yes (21 refused in Year 3)
Crew depth on collision dates	The real capacity constraint; 108 enquiries declined in Year 3, almost all on twenty dates	Employed photographer bench sized to the busiest date rather than to average demand; named associate network trained on the marker discipline and briefed in advance; retainer clients' calendars secured a year ahead to plan around; and declining rather than assembling an unnamed crew, per the anchor's rule that accepting beyond capacity means quietly ceasing to do what you sell
Same-day delivery failure	The product itself — a press release that went out without images is a miss the client cannot un-experience	On-site editing station travelling with the crew rather than editing from the studio; delivery time contracted in minutes with the anchor's automatic credit; redundant laptops and connectivity including a mobile fallback; and the first social set treated as a deliverable with its own owner rather than as a favour
Agency rate pressure and freelance substitution	Structural in the one-off channel; a 12% rate fall costs ₹47 lakh of PAT	Retainer and empanelment mix deliberately grown to 45% of revenue; sell to HR, legal and procurement where the consent process is a qualification rather than a cost; equipment hire and event-printing income that does not depend on winning the photography brief; and acceptance that the lowest-price one-off segment will be lost
Conduct exposure at late events serving alcohol	Crews working past midnight around intoxicated attendees, with reputational risk running both ways	POSH obligations extended to contracted associates; documented conduct protocol including how to decline a request on the floor; crews of not fewer than two after a stated hour; transport provided rather than left to the individual; and a complaint route that does not run through the person complained about

15. SWOT Analysis

Strengths • Non-participation marker that costs nothing socially to use • Takedown routed away from HR and actioned in five days • Two shooters on every unrepeatable moment; zero coverage failures • Must-have list signed before and returned marked off • On-site delivery contracted in minutes — 96% on time	Weaknesses • Not the cheapest; refuses publications marketing teams want • Portfolio constrained by not publishing identifiable attendees • Crew depth caps revenue on collision dates • Result depends materially on hire and event-printing income
Opportunities • Employer-branding content turning every internal event into a shoot • Client HR and legal functions making consent a procurement requirement • Empanelment and annual calendars converting one-offs to retainers • Tier-two city conference growth • Hybrid and streaming attach alongside stills	Threats • A published image of an employee who had objected • Agency rate compression in the one-off channel • Freelance substitution at the low end • Loss of a major retainer at a communications reorganisation

16. Recommended AiSevak Tools for This Business

- **Event brief & must-have list generator** — named individuals, sponsors, moments and framings, signed before and returned marked off.
- **Crew scheduling & collision-date planner** — simultaneity requirements, standby contracting, declined-enquiry log.
- **Consent register & marker tracker** — markers issued and used, exclusion checks at capture and selection, takedown log.
- **On-site delivery timer** — contracted minutes per session, performance and automatic credit.
- **Hold-list & release-request register** — held images, requests received, refusals recorded.
- **Retention & deletion scheduler** — client images held to the stated period and no longer.
- **Retainer & empanelment tracker** — annual calendars, renewals, receivables.

17. Key Assumptions & Notes

- **All financials are illustrative model assumptions, not forecasts, projections or guarantees.** Revenue, event counts, crew depth, retainer share and headcount are editable inputs; actual outcomes depend on city, client mix, calendar collision and associate availability. Figures are in Indian rupees.
- **The central integrity finding is that an employee at a company event cannot meaningfully decline to be photographed.** Attendance is expected and recorded, the photographer was hired by her employer, the images go to social accounts and recruitment material, and "tell the photographer if you object" means objecting in front of her colleagues and her manager. **CONSENT OBTAINED UNDER OBSERVED WORKPLACE HIERARCHY IS NOT CONSENT — it is compliance wearing consent's clothes, and the DPDP Act's requirement that consent be FREE is precisely the limb that fails, whatever the registration notice says. The general rule this plan**

contributes: WHERE EXERCISING A RIGHT REQUIRES A PERSON TO IDENTIFY HERSELF AS OBJECTING, IN FRONT OF PEOPLE WITH POWER OVER HER, THE RIGHT HAS BEEN GRANTED IN A FORM DESIGNED NOT TO BE USED.

- **So the mechanism is built to cost nothing socially, which is the only design constraint that matters.** A non-participation marker is chosen at registration alongside a meal preference — a coloured lanyard, a sticker, a checkbox on the invitation — so opting out requires no conversation with anybody. Pre-event notice states what the images are for INCLUDING recruitment use, because "internal purposes" is not informed. No identifiable marked attendee is published, and wide shots are cropped, blurred or discarded. Takedown runs through this operator or a named contact who is not the person's manager. **The marker must be present at three points — registration, capture and selection — because a system existing only at registration produces a list nobody uses, and one existing only at selection means people were photographed anyway and are relying on a tired editor's attention. 1,120 markers used in Year 3 against 340 in Year 1: a mechanism recording no use is a mechanism nobody was told about.**
- **The event cannot be re-run, so the controls are prevention rather than compensation.** A keynote, an award handover, a ribbon or a group photograph with a chief guest happens once in front of a room assembled at enormous cost. Two shooters on every scheduled unrepeatable moment at different positions with independent equipment; dual-card verified at each session start; spare bodies on site rather than at the office; a named standby contracted for every date; and an offsite copy before the team leaves the venue. **Coverage failures fall from 6 to 0, and the six are reported rather than absorbed.**
- **The shot nobody got is almost always the one nobody wrote down.** The client's real requirements live in three people's heads — the sponsor's logo behind the CEO, the regional head with each award winner, the founder's mother who flew in — and surface at the debrief as things the photographer should have known. **A signed must-have list before the event, carried by every photographer, and RETURNED MARKED OFF with the delivery converts a recurring argument into a checklist: disputes about missed shots fall from 14 to 1, at about twenty minutes of preparation per event.**
- **Some photographs should not be delivered at all.** Corporate events serve alcohol, run late and end on dance floors, and delivering images of visibly intoxicated or undignified attendees makes the employer the custodian of a colleague's worst evening on a drive HR and half the marketing team can open. **They are DELETED rather than delivered — not filed as unselected, not left in the raw folder — and the rule is stated at contracting so it is never a negotiation at eleven at night. 21 client release requests were refused in Year 3, up from 9, and the hold-list is maintained by production rather than account management because the request always comes from the person who benefits from saying yes.**
- **Same-day delivery is the product, so it is stated as a number.** A first social set within 90 minutes of each session and a full edited set on a contracted date, both carrying the anchor's automatic credit — on-time on-site delivery rising from 71% to 96%. "We'll send them soon" is not a specification, and a supplier who delivers next morning has missed the thing the client was buying.
- **Date collision is the real capacity constraint, not demand.** Corporate India holds its events on the same twenty evenings a year; 27% of this business's events fall on them, the busiest single date requires 38 crew, and 108 enquiries were declined in Year 3 almost entirely on those dates. **Accepting them would mean crews assembled from whoever was free — unnamed, untrained on the marker discipline, without the promised redundancy. The anchor's rule applies exactly: a business that accepts every collision-date enquiry is not larger, it is a business that has quietly stopped doing what it sells. Growth comes from deepening the employed bench and the named associate network, which is slow.**
- **The cost of the honest position is stated in rupees rather than implied.** Marker exclusions cost ₹14 lakh a year in re-crops, re-shoots and unusable group photographs, and that figure RISES with volume because the mechanism is working rather than because anything is going wrong. The consent custodian costs ₹11 lakh. Declining collision-date

work costs revenue that is visible in the declined-enquiry log. Not publishing identifiable attendees to this operator's own portfolio costs marketing material, against competitors whose websites are full of other people's employees. **The offsetting return is a 45% retainer and empanelment share among clients who, once they have thought about the consent question, cannot go back to a supplier with no mechanism.**

- **Compliance runs through data protection, the employment relationship and premises at once.** DPDP Act 2023 over identifiable attendees with consent that must be free, specific, informed and withdrawable; the employer as fiduciary and this operator as processor acting on instruction, with retention, publication and takedown allocated in the engagement — and a photographer publishing an attendee to his own portfolio having stepped outside that instruction entirely; recruitment-marketing images as claims about the workplace; venue, sponsor and accreditation permissions binding what may be shot; drone rules where aerial coverage is added; POSH covering contracted crews at late events serving alcohol; GST; and EPF/ESI across employed and contracted crew. Professional advice should be taken on the specific client agreements, consent wording and retention periods.

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