



BUSINESS PLAN · INDIA

Fire-Safety & Protection Services

Fire systems design, installation, AMC, inspection and statutory certification support

SECURITY

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 a **Fire-Safety & Protection Services** business in India — designing, installing, commissioning and maintaining **fire hydrant and sprinkler systems, fire alarm and detection, gas suppression, fire doors and extinguishers**, with **annual maintenance, periodic inspection and statutory certification support** for commercial, industrial, institutional and residential buildings.

Fire safety is not a discretionary building service. Occupancy of a commercial or high-rise building depends on it, insurers price against it, and its failure has consequences no other building system carries. Demand is therefore driven by construction, by statutory enforcement, and by a renewal cycle that never ends.

The decisive structural difference from electronic security — and the reason this is the stronger annuity business of the two. In CCTV, the maintenance contract is something a client must be persuaded to buy, and many never do. In fire safety, **the AMC is effectively a legal requirement**: a building's **fire NOC and occupancy certification depend on the installed system being maintained in working order**, with periodic inspection and certification by the state fire service. The client cannot quietly let maintenance lapse without jeopardising their occupancy position and their insurance. **The annuity is therefore structural rather than persuasive**, which is why AMC and recurring work reach 33% of revenue in this plan against 25% in electronic security.

And the obligation that outweighs every commercial consideration. A CCTV system that fails produces no footage. **A fire system that fails produces casualties** — and the firm that installed or maintained it is squarely in the frame, with liability that can extend beyond commercial damages. This industry also carries a genuine and well-known problem: **systems installed to pass an inspection and then never maintained to actually work** — pumps that will not start, hydrants without pressure, detectors long disconnected. **Paper compliance is the industry's real failing, and being the firm that maintains systems properly is both the ethical position and the durable commercial one**, because it is what the AMC is nominally being paid for. This plan models a business requiring **₹2.4 crore** (₹85 lakh promoter + ₹60 lakh term loan + ₹95 lakh working-capital finance), moving from **₹6.2 crore revenue and a ₹16 lakh loss** in Year 1 to **₹14 crore revenue and ₹1.4 crore profit** by Year 3. (*Fire safety; projects × margin + statutory AMC annuity — figures illustrative.*)

2. Business Description, Vision & Legal Structure

Concept: A fire-safety & protection services company - design, supply, installation and commissioning of fire-protection systems, with AMC, periodic inspection, extinguisher servicing and statutory certification support.

Vision: To be the firm whose systems work on the day they are needed - not merely on the day they are inspected.

Mission: Design to code, install to standard, maintain honestly, and never certify what we have not verified.

Legal structure options

- **Private Limited** — recommended: state fire-service empanelment, project bidding, performance guarantees, professional liability and working-capital facilities all assess the entity.
- **LLP** — workable for a service-and-AMC-led start, but limits tender participation.

Regulatory anchor — this is a standards-and-licensing business, more so than electronic security. Fire-protection systems must be designed and installed to the **National Building Code Part 4** and the relevant **IS standards** for hydrants, sprinklers, detection and alarm systems, and in many cases to **insurance-approved (TAC) norms**, which

materially affect the client's fire-insurance rating. Most states require fire-fighting installation and maintenance work to be carried out by an **agency licensed or empanelled with the state fire service** — a genuine gate, and one that should be secured before quoting work. **Fire NOC issue and renewal, and in many jurisdictions periodic fire-safety certification, depend on the system being installed correctly and maintained in demonstrably working condition.** Extinguisher work carries its own requirements including periodic refilling and **hydrostatic pressure testing** at prescribed intervals, and gas-suppression systems bring cylinder handling and pressure-vessel obligations. Add electrical safety, working-at-height compliance for installation crews, and professional-indemnity and public-liability insurance, which in this trade are substantive rather than nominal.

3. Promoter & Ownership

Led by a promoter with fire-protection engineering, MEP contracting or fire-service background. The competences that matter are *design to code* — hydraulic calculations, sprinkler coverage, detection zoning, pump sizing — and *service discipline*, since the AMC base carries both the profit and the liability. The team is engineer-heavy, with a service and inspection function that grows faster than the project team. Design competence, installation quality, honest inspection & statutory standing are the differentiators. Ownership, equity & any partner are editable inputs.

4. Market Analysis — India

Demand is driven by commercial and high-rise construction, industrial capacity, warehousing growth, tightening enforcement following high-profile fire incidents, and insurance requirements. It is supported by a large existing building stock with ageing or non-functional systems requiring retrofit and revival. Demand is construction-, enforcement- & insurance-driven. The market rewards code competence, statutory standing & service reliability; it is **standards-gated, enforcement-sensitive & service-differentiated**.

Demand drivers

- **Commercial & high-rise construction** — fire systems are a condition of occupancy, not an option.
- **Industrial & warehousing growth**, particularly logistics parks with high fire loads and insurer scrutiny.
- **Enforcement tightening** after major fire incidents, which reliably drives inspection drives and retrofit demand.
- **Insurance linkage** — TAC-compliant installations improve the client's fire-insurance terms, giving a direct financial argument for doing it properly.
- **Retrofit & revival of non-functional systems** in existing buildings — a large and under-served segment.

Market sizing (illustrative framing)

Layer	Definition	Indicative scale
TAM	Indian fire-protection systems & services	Large, growing
SAM	Regional project market & serviceable installed base	Serviceable
SOM (Yr 1-3)	Projects executed & buildings under AMC	Scaling with service capacity

Target segments

- Commercial buildings, IT parks & high-rise developments.
- Industrial plants, warehouses & logistics facilities.
- Hospitals, hotels, malls & educational institutions.

- Residential high-rises & housing societies (AMC and revival work).
- Builders, MEP contractors & facility-management companies as channel partners.

5. Competition & Competitive Advantage

Landscape: large MEP and fire-protection contractors on major projects, numerous regional installers, extinguisher traders, and a segment of operators who supply certificates with minimal actual service. **The last group sets a damaging price benchmark** — and is also the reason a genuinely maintaining firm has a defensible position with clients who understand their exposure.

The business's edge

- **Design competence to code** — hydraulic calculation, pump and tank sizing, sprinkler coverage and detection zoning that pass scrutiny rather than merely arrive on site.
- **Statutory standing** — licensing and empanelment with the state fire service, which many small competitors lack.
- **Honest inspection and testing** — pumps actually run, hydrants actually pressurised, detectors actually tested, with dated records.
- **Insurance-linked argument** — helping clients achieve TAC-compliant status with a measurable premium benefit.
- **Retrofit capability** — reviving non-functional systems in occupied buildings, which requires more skill than a new installation and faces less competition.

6. Services & Revenue Model

Revenue line	Model	Basis
Fire hydrant & sprinkler system projects	Project — design, supply, install	Core volume
Fire alarm & detection system projects	Project	Higher engineering content
AMC, inspection & statutory certification support	Annual contract	Structural annuity
Extinguisher supply, refilling & hydro-testing	Per unit, periodic	Small recurring annuity
Suppression systems, fire doors & specialised work	Project	Premium realisation

Revenue is **projects × margin + buildings under AMC × contract value + periodic extinguisher servicing**. Two features make this annuity unusually robust. First, **the client's compliance position depends on it**, so renewal is not a satisfaction decision in the way a CCTV AMC is. Second, **extinguisher refilling and hydrostatic testing fall due on statutory intervals**, generating small but entirely predictable recurring work across the whole installed base. Together, AMC and extinguisher servicing reach a third of revenue — which is what turns a project business with lumpy earnings into one with a dependable floor.

7. Go-to-Market — Projects & the Installed Base

- **Builder, architect and MEP consultant relationships** — fire systems are specified at design stage, and influence there decides many projects before tender.
- **Direct industrial and commercial sales** for new installations and upgrades.
- **AMC attachment at handover**, presented as the compliance requirement it is rather than as an optional service.

- **Retrofit and revival selling** to buildings whose systems no longer function — often triggered by an inspection notice or an insurance renewal.
- **Facility-management partnerships** covering multi-building portfolios.
- **Extinguisher servicing** as a low-friction entry point that frequently leads to full AMC.

Sales approach

Secure state fire-service licensing first, since it gates the work → win projects through consultant and builder relationships on design credibility → attach AMC at every handover as part of the compliance package → build a serviced installed base that generates predictable renewal, extinguisher and upgrade revenue → pursue retrofit work in buildings with failed systems, where competition is thinner and the need is urgent. **The discipline to hold is refusing certificate-only work.** There is money in signing paperwork for systems one has not properly tested, and it is the fastest route to being the named party after an incident.

8. Operations Plan (design, installation & maintenance)

- **Design:** hydraulic calculations, pump and tank sizing, pipe routing, sprinkler layout and coverage, detection zoning and cause-and-effect matrices, drawings for fire-service approval.
- **Procurement:** approved-make pumps, valves, sprinklers, panels and detectors — specification substitution is a common cost-cutting temptation and a serious one in this trade.
- **Installation:** piping, welding and pressure testing, panel and device wiring, pump-room assembly, working-at-height and hot-work safety.
- **Commissioning:** pump performance testing, hydrant pressure and flow verification, sprinkler and detector functional testing, alarm cause-and-effect validation, documentation for fire-service inspection.
- **AMC & inspection:** scheduled testing of pumps, hydrants, sprinklers, detectors and alarms; battery and valve checks; dated test records that support statutory certification.
- **Extinguisher workshop:** refilling, pressure testing, servicing and record-keeping on statutory cycles.

Project & service cycle

Stage	Activity	Metric
Design	Code-compliant design & approval drawings	Approval first-pass rate
Execute	Installation & pressure testing	On-time completion
Commission	Functional testing & documentation	Fire NOC obtained
Attach	AMC proposal at handover	AMC attach rate
Maintain	Scheduled testing & records	Systems tested & found working %
Certify	Support statutory certification	Certification success rate

The single most important operational metric in this business is not uptime but "tested and found working". A CCTV AMC can be judged on whether the client complains. A fire system gives no feedback at all until the day it is needed — a pump that will not start looks identical to one that will, until someone tries it. **This means the AMC's entire value lies in genuinely testing, and its entire risk lies in signing records for tests not performed.** A firm that tests properly will periodically find and report failures, which is uncomfortable with clients who expected a routine visit — and is precisely what they are paying for. Reporting a dead pump is the service; certifying it silently is the liability.

9. Regulatory, Licences & Compliance (India)

- **Standards:** design and installation to **National Building Code Part 4** and relevant **IS standards**; **insurance-approved (TAC) norms** where the client seeks favourable fire-insurance rating.
- **Licensing:** **state fire-service licence or empanelment** for fire-fighting installation and maintenance work in most states — secure before quoting.
- **Statutory certification:** **fire NOC issue and renewal, and periodic fire-safety certification, depend on the system being installed and maintained in working condition** — the maintenance obligation is the client's, and the evidence comes from the maintaining agency's records.
- **Extinguishers:** periodic refilling and **hydrostatic pressure testing** at prescribed intervals, with records; BIS-marked equipment.
- **Suppression systems:** cylinder handling, pressure-vessel and gas-storage obligations; safe discharge design for occupied spaces.
- **Site safety:** working-at-height, hot-work permits, welding and electrical safety for installation crews.
- **Insurance:** **professional indemnity and public liability are substantive here, not nominal**, given the consequences of system failure; workmen's compensation for site crews.

10. Organisation & Manpower Plan

Role	Yr 1	Yr 2	Yr 3
Promoter / managing director	1	1	2
Project engineers & installation technicians	13	21	28
Service, AMC & inspection engineers	8	14	20
Sales & design engineering	5	9	12
Extinguisher workshop (refilling & testing)	4	6	8
Admin, accounts & credit control	3	5	6
Procurement & stores	2	4	5
Total	36	60	81

The **service and inspection team grows faster than the project team**, reaching a quarter of headcount by Year 3. That is both a commercial choice and a liability control: an AMC base larger than the capacity to service it genuinely is an accumulating exposure, not an asset.

11. Implementation Timeline & Milestones

Phase	Timeline	Milestone
Licensing & setup	Month 0-5	State fire-service licence/empanelment , workshop, tools, engineering team
Ramp	Month 5-12	Projects & first AMCs; ₹6.2cr revenue, ₹16L loss
Grow	Year 2	AMC base & retrofit work; ₹10cr, ₹57L profit
Scale	Year 3	₹14cr revenue, ₹1.4cr profit; recurring work at 33% of revenue

12. Financial Plan (Illustrative)

All figures are illustrative model assumptions for an Indian context, shown so the promoter can replace them with live rates. They are not projections of guaranteed results. Revenue is gross turnover. Project volume, equipment cost ratio, AMC attachment, service capacity & retention recovery are the levers.

12.1 Project cost & means of finance

Capital requirement	₹
Working capital (project inventory, receivables & retention)	1,10,00,000
Workshop — extinguisher refilling & hydro-testing setup	35,00,000
Vehicles & field service kits	30,00,000
Tools, test equipment & demo setup	28,00,000
Office, IT & control setup	20,00,000
Licensing, empanelment, certifications & launch	12,00,000
Preliminary, pre-operative & deposits	5,00,000
Total project cost	2,40,00,000
Working-capital finance	95,00,000
Promoter contribution	85,00,000
Term loan	60,00,000

12.2 Projected Profit & Loss (3 years)

Particulars	Year 1	Year 2	Year 3
Fire hydrant & sprinkler system projects	2,60,00,000	3,90,00,000	5,20,00,000
Fire alarm & detection system projects	1,50,00,000	2,30,00,000	3,10,00,000
AMC, inspection & statutory certification support	1,00,00,000	2,00,00,000	3,20,00,000
Extinguisher supply, refilling & hydro-testing	60,00,000	1,00,00,000	1,45,00,000
Suppression systems, fire doors & specialised work	50,00,000	80,00,000	1,05,00,000
Total revenue	6,20,00,000	10,00,00,000	14,00,00,000
Equipment, materials & subcontracted work	3,84,00,000	6,05,00,000	8,26,00,000
Salaries (engineers, technicians, sales, admin)	96,00,000	1,30,00,000	1,72,00,000
Project execution, travel & site costs	46,00,000	64,00,000	84,00,000
Office, overheads, insurance & selling	36,00,000	48,00,000	62,00,000
Warranty, rework & service costs	24,00,000	34,00,000	44,00,000
Bad debts & retention write-offs	20,00,000	28,00,000	36,00,000
Depreciation, interest & other	30,00,000	34,00,000	36,00,000

Total expenses	6,36,00,000	9,43,00,000	12,60,00,000
Net profit / (loss) before tax	(16,00,000)	57,00,000	1,40,00,000
Net margin	(2.6%)	5.7%	10.0%
Equipment & materials as % of revenue	61.9%	60.5%	59.0%
AMC & extinguisher servicing share of revenue	25.8%	30.0%	33.2%

12.3 Unit economics & break-even

- **Recurring share drives margin:** AMC and extinguisher servicing carry far better margins than project work and require no inventory. Their rise from 26% to 33% of revenue is the principal reason net margin moves from negative to 10% — a higher recurring share than electronic security achieves, because the compliance requirement does the selling.
- **The installed base compounds with unusual reliability:** every commissioned system needs annual maintenance to preserve the client's compliance position, and every extinguisher needs periodic refilling and pressure testing on a statutory clock. This is about as predictable as service revenue gets.
- **Retrofit work carries better margins than new installation** — it is technically harder, competition is thinner, and the client is usually under time pressure from an inspection notice or insurance renewal.
- **Retention money again equals roughly the net margin:** 5–10% of project value held for six to twelve months against a 10% net margin makes recovery discipline a profit function.
- **Break-even:** reached in Year 2 as the AMC base builds. Margins expand with recurring share, retrofit mix & service efficiency rather than with project pricing.

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

Particulars (₹)	Q1	Q2	Q3	Q4
Opening balance	1,10,00,000	88,00,000	71,00,000	57,00,000
Collections	1,30,00,000	1,45,00,000	1,58,00,000	1,65,00,000
Equipment, salaries, execution, overheads & loan servicing	1,52,00,000	1,62,00,000	1,72,00,000	1,60,00,000
Closing balance	88,00,000	71,00,000	57,00,000	62,00,000

Cash follows the standard systems-integration pattern, with one favourable difference. Projects consume cash before milestone billing, acceptance lags commissioning, and retention sits beyond that — the same trap described in electronic security. What helps here is that **AMC and extinguisher servicing bill on predictable annual or periodic cycles, often in advance**, and grow to a third of revenue, providing a genuine inflow independent of project timing. Two disciplines still matter: **bill on commissioning milestones rather than on final fire-NOC issue**, because NOC timing depends on authorities outside the contractor's control and tying payment to it transfers a risk that cannot be managed; and **track retention with owners and due dates**, since unclaimed retention becomes a silent write-off.

12.5 Key Performance Indicators to Monitor

- **Projects:** order book; design approval first-pass rate; on-time completion; **fire NOC obtained on commissioned projects**.
- **Annuity:** **AMC attach rate at handover**; buildings under AMC; renewal rate; extinguisher servicing base; recurring share of revenue.

- **Service integrity: systems tested and found working %**; scheduled tests completed on time; failures found and reported; time to rectify.
- **Finance**: receivable days; **retention outstanding and ageing**; equipment cost as % of revenue; service capacity vs. AMC base.

13. Funding Requirement & Bankability

Total ask: **₹95 lakh working-capital finance plus ₹60 lakh term loan** against ₹85 lakh promoter contribution, with a **bank-guarantee limit** for performance and security deposits given project and tender work. Fixed assets are modest — workshop, vehicles, tools — so a lender should read the *order book, AMC contract base and receivable quality* as the substance. Three points. **The AMC base is unusually dependable security**: unlike a discretionary maintenance contract, it underpins the client's own compliance and insurance position, so renewal rates in this trade are structurally higher — by Year 3 it contributes ₹4.65 crore of recurring revenue including extinguisher servicing. **Year 1's ₹16 lakh loss is a base-building effect**, with engineering and service capacity in place before the installed base carries it. And **state fire-service licensing should be confirmed before disbursement**, since it gates the ability to legally perform the work on which the whole plan rests.

13.1 Funding utilisation

Use of funds	₹	% of total
Working capital (project inventory, receivables & retention)	1,10,00,000	45.8%
Workshop — extinguisher refilling & hydro-testing setup	35,00,000	14.6%
Vehicles & field service kits	30,00,000	12.5%
Tools, test equipment & demo setup	28,00,000	11.7%
Office, IT & control setup	20,00,000	8.3%
Licensing, empanelment, certifications & launch	12,00,000	5.0%
Preliminary, pre-operative & deposits	5,00,000	2.1%
Total	2,40,00,000	100%

14. Risk Analysis & Mitigation

Risk	Mitigation
System failure in a real fire — liability exposure	Design strictly to NBC and IS standards, approved-make equipment with no specification substitution, genuine commissioning tests, honest AMC testing with dated records, professional-indemnity and public-liability insurance carried at meaningful limits
Certifying systems not actually tested	Refuse certificate-only engagements; test-and-report discipline including uncomfortable findings; independent review of service records; reporting a dead pump is the service, certifying it silently is the liability
AMC base outgrowing service capacity	Hire service engineers ahead of the base; scheduled-test calendar with completion tracking; decline AMCs that cannot be genuinely serviced

Retention money unrecovered	Track as a receivable with owner and due date; define defect-liability scope; close snags promptly; escalate before ageing
Payment tied to fire-NOC issue	Bill on commissioning milestones, not on NOC receipt — NOC timing depends on authorities outside the contractor's control
Price competition from certificate-suppliers	Compete on statutory standing, design competence and insurance-linked benefit; target clients who understand their exposure
Specification substitution pressure from clients or builders	Decline non-approved equipment in writing; document the recommendation; the cost saving is the client's and the liability is not
Site safety incident during installation	Working-at-height and hot-work permits, trained crews, PPE, supervision, workmen's compensation
State fire-service licensing lapse	Licence calendar and renewals; maintain empanelment conditions continuously; do not quote work outside licensed scope
Enforcement cycles making demand lumpy	Balance new-project work with AMC, retrofit and extinguisher servicing, which are calendar-driven rather than enforcement-driven

15. SWOT Analysis

Strengths The AMC is a compliance requirement rather than a discretionary purchase, giving structurally high renewal; extinguisher servicing adds statutory-clock recurring work; installed base compounds reliably; licensing is a genuine barrier; retrofit segment is under-served with better margins; insurance linkage gives a measurable client benefit.	Weaknesses Severe liability exposure if systems fail; project cash flow front-loaded with retention beyond; service capacity constrains annuity growth safely; competition from certificate-suppliers distorts pricing; engineer skill dependence; enforcement-driven demand can be lumpy.
Opportunities Large existing building stock with non-functional systems needing revival; enforcement tightening after incidents; warehousing and logistics fire-load demand; TAC-compliance consulting for insurance benefit; facility-management portfolio AMCs; suppression and specialised systems at premium margins; integration with electronic-security offerings.	Threats Certificate-only operators undercutting genuine service; large MEP contractors on major projects; equipment price competition; construction slowdown; a system failure at a serviced site damaging reputation and licensing; tightening liability standards raising insurance cost.

16. Recommended AiSevak Tools for This Business

This fire-safety services business would use AiSevak's Security vertical tools in operations:

- **Projects:** design-approval & BOQ tracking, milestone billing, on-time completion and NOC-status reporting.
- **Annuity: AMC attach & renewal tracking**, buildings-under-contract register, **extinguisher refill/hydro-test due-date calendar**.
- **Service integrity:** scheduled-test completion, **tested-and-found-working records**, failure reporting and rectification tracking.

- **Finance & compliance:** retention ageing register, receivable ageing, fire-service licence calendar (with Finance and Legal verticals).
- **Practice:** Business Plan, break-even and annuity-economics tools to model the business.

17. Key Assumptions & Notes

- Fire-safety & protection services: design/supply/install/commission of hydrant, sprinkler, alarm-detection, suppression, fire-door and extinguisher systems + AMC, periodic inspection and statutory certification support; revenue = projects × margin + AMC annuity + periodic extinguisher servicing, gross.
- **THE DECISIVE DIFFERENCE FROM ELECTRONIC-SECURITY: here the AMC is effectively a LEGAL REQUIREMENT, not a persuasion.** A building's **fire NOC and occupancy certification depend on the system being MAINTAINED in working order**, with periodic fire-service inspection — so the client cannot quietly let maintenance lapse without jeopardising occupancy and insurance. **The annuity is STRUCTURAL rather than persuasive**, which is why AMC + extinguisher servicing reach 33% of revenue here vs 25% in electronic security. Extinguisher refilling and HYDROSTATIC TESTING also fall due on statutory intervals — about as predictable as service revenue gets.
- **THE LIABILITY OUTWEIGHS EVERY COMMERCIAL CONSIDERATION: a CCTV system that fails produces no footage; A FIRE SYSTEM THAT FAILS PRODUCES CASUALTIES** — and the installing/maintaining firm is squarely in the frame, with exposure extending beyond commercial damages. Professional-indemnity and public-liability insurance are SUBSTANTIVE here, not nominal.
- **PAPER COMPLIANCE IS THE INDUSTRY'S REAL FAILING** — systems installed to pass an inspection and then never maintained to work (pumps that won't start, hydrants without pressure, detectors long disconnected). **Being the firm that actually maintains is both the ethical and the durable commercial position**, because it is what the AMC is nominally being paid for.
- **The key operational metric is NOT uptime but "TESTED AND FOUND WORKING".** A fire system gives NO feedback until the day it's needed — a pump that won't start looks identical to one that will, until someone tries it. **So the AMC's entire value lies in genuinely testing, and its entire risk lies in signing records for tests not performed.** A firm testing properly will periodically find and report failures, which is uncomfortable with clients expecting a routine visit — and is precisely what they're paying for. **Reporting a dead pump is the service; certifying it silently is the liability.** Refuse certificate-only work.
- Standards/licensing gate: **NBC Part 4 + IS standards + insurance-approved TAC norms** (TAC compliance improves the client's fire-insurance rating — a measurable commercial argument), and most states require a **STATE FIRE-SERVICE LICENCE/EMPANELMENT** to do the work — secure it BEFORE quoting, and confirm before disbursement. **Never accept specification substitution** — the cost saving is the client's and the liability is not; decline in writing.
- **Bill on COMMISSIONING milestones, not on fire-NOC receipt** — NOC timing depends on authorities outside the contractor's control and tying payment to it transfers an unmanageable risk. Retention (5-10% held 6-12 months) again ≈ the entire net margin. **An AMC base larger than the capacity to genuinely service it is an accumulating EXPOSURE, not an asset** — hence service engineers grow faster than project engineers. Retrofit/revival of non-functional systems is under-served, technically harder, thinner competition and better margins. Y1 ₹16L loss is base-building. ₹2.4cr, rev 6.2→14cr. Figures illustrative, exclude GST.

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