



BUSINESS PLAN · INDIA

Fish Processing and Packaging Unit

Seafood processing where the export reject is destroyed rather than sold at home, and every lot is tested the same way

FISHERIES AND AQUACULTURE

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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 **Fish Processing & Packaging Unit** in India — grading, peeling, freezing and packing shrimp and finfish for export and domestic sale, with value-added lines and contract processing, taking 9,600 tonnes of raw landings to about 6,240 tonnes of finished product a year by Year 3.

This plan inherits the ten fisheries anchor rules and takes **anchor (h) — the cold chain — as its core**, because this is the vertical's purest invisible-defect case: a temperature excursion leaves no trace in a frozen block, and the block looks identical either way.

□ **THE REJECT IS SOMEBODY ELSE'S DINNER.** One landing arrives at one sorting table and leaves as two products with two standards: the export lot is histamine-tested, residue-tested and microbiologically screened, and THE LOT THAT FAILS THOSE TESTS IS SOLD ON THE INDIAN MARKET, WHERE NOTHING IS TESTED AT ALL. THIS IS NOT A LAPSE. IT IS A DESIGNED FLOW, WITH A NAME, A PRICE AND A LEDGER ENTRY — the trade calls it domestic diversion and it is the ordinary way a processor recovers value from a failed consignment. And it inverts the safety logic completely: THE FISH MOST LIKELY TO BE UNSAFE IS, BY CONSTRUCTION, THE FISH THAT GOES TO INDIAN CONSUMERS — because the only screening in the system is applied at the border of a country that is not this one. So this plant TESTS EVERY LOT ON THE SAME PROTOCOL, DOMESTIC AND EXPORT ALIKE, and DESTROYS what fails rather than diverting it — 100% of failed lots destroyed, NIL diverted, forgoing ₹2.18 crore. WHERE ONE LANDING IS SORTED INTO TWO MARKETS WITH TWO STANDARDS, THE REJECT IS NOT WASTE — IT IS SOMEBODY ELSE'S DINNER, SO TEST BOTH LOTS OR SELL NEITHER.

□ **AND THE DEFECT ARRIVES BEFORE THE FISH DOES.** Histamine forms in the hours between landing and chilling — on a boat or a lorry the plant does not own — and IT IS NOT DESTROYED BY FREEZING, BY CANNING OR BY COOKING. So a processor receives raw material whose safety was already decided by someone he does not employ, in a window he did not observe, AND HE CANNOT SEE IT: the fish looks, smells and freezes normally. THE ONLY WAY TO KNOW IS AN ASSAY THAT COSTS A FEW HUNDRED RUPEES AND THAT ALMOST NOBODY RUNS ON DOMESTIC MATERIAL. So the cold chain is LOGGED FROM THE LANDING SITE, not from the gate, with breaks published and lots refused on the log alone.

□ **AND THE PEELING YIELD IS MEASURED BY THE PARTY IT PAYS.** Peeling loss is deducted from the worker's piece rate and from the farmer's settlement, and gained by the processor — SO THE PARTY OPERATING THE SCALE IS THE PARTY THE NUMBER ENRICHES, which is the shrimp-farming problem relocated to the factory floor. So yield is measured on a verified scale, witnessed, and published per lot — with processing workers EMPLOYED on PF and ESI rather than engaged as contract piece-rate labour.

This plan models an operator requiring **₹16.00 crore** (₹6.40 crore term loan + ₹4.20 crore investor + ₹3.40 crore working capital + ₹2.00 crore promoter), moving from **₹14.00 crore revenue and a ₹0.36 crore loss** to **₹42.00 crore revenue and ₹2.94 crore profit** by Year 3 — a 7.0% net margin and 28.5% return on capital. (Seafood processing — figures illustrative.)

2. Business Description, Vision & Legal Structure

Concept: A processor whose domestic product is tested to the same standard as its export product.

Vision: To make the sorting table stop being a border.

Mission: Test every lot on one protocol; destroy what fails rather than diverting it; log the cold chain from the landing site; refuse on the log alone; weigh yield on a verified scale witnessed by the person it is deducted from; and employ the people who do the work.

Legal structure

- **Private Limited** — recommended. MPEDA and EU/US establishment approvals, buyer audits, working-capital finance and outside capital all assume it.
- **Single test protocol written as one document covering both markets — the structural precondition, since two documents will drift apart in exactly the direction that costs less.**
- **Destruction of failed lots authorised by the laboratory, not by commercial — because a failed lot always has a buyer somewhere, and that is precisely the problem.**

Regulatory anchor: FSSAI standards and the Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, which do set histamine limits for domestic fish — the gap is not the standard but the **ABSENCE OF ROUTINE TESTING AND OF ANY REQUIREMENT TO TEST BEFORE DOMESTIC SALE**; MPEDA registration and EU/US establishment approval, which impose lot-level testing on export consignments and say nothing whatever about what happens to the ones that fail; the Export Inspection Council's pre-shipment regime; the Legal Metrology Act for yield weighing; the Factories Act, EPF, ESI, the Maternity Benefit Act and POSH for a workforce that is overwhelmingly female and substantially migrant; the Inter-State Migrant Workmen Act; effluent and solid-waste consents for processing water and shell waste; cold-store energy and refrigerant regulations under the Ozone Depleting Substances Rules; and the Consumer Protection Act for domestic representation. **The decisive structural fact is that A LOT MAY BE REFUSED AT A FOREIGN BORDER ON MONDAY AND SOLD LAWFULLY IN AN INDIAN MARKET ON WEDNESDAY, WITH NO TEST, NO DISCLOSURE AND NO RECORD CONNECTING THE TWO.**

3. Promoter & Ownership

Led by a promoter with seafood processing, export or food-technology background, with a quality head and a cold-chain lead. Three competences decide outcomes. *Raw-material sourcing discipline*, because the defect is created before the material arrives and the only lever is who you buy from and on what evidence. *Yield and utilisation management*, since a freezing plant is a fixed-cost machine and fifteen points of utilisation moves profit further than any price negotiation. And *the willingness to destroy stock that has a willing buyer*, which is the whole proposition and which costs ₹2.18 crore a year in this model. Ownership, equity & investor terms are editable inputs; **the test protocol is one document covering both markets, and destruction of failed lots is authorised by the laboratory rather than by commercial.**

4. Market Analysis — India

A large export processing sector with a domestic market that receives what the export market refuses.

Demand drivers

- **Sustained export demand** for frozen shrimp and finfish from the US, EU, China and Japan.
- **Domestic frozen and chilled seafood** growing with cold-chain and retail reach.
- **Value-added demand** — peeled, deveined, marinated and breaded at higher margin.
- **Contract processing** for exporters without their own approved capacity.
- **By-product valorisation** — shell to chitin, trimmings to fishmeal.
- **Buyer audit requirements** tightening establishment standards yearly.

Market sizing (illustrative framing)

Layer	Definition	Indicative scale
TAM	Indian seafood processing throughput, export and domestic	Large; among the world's biggest shrimp exporters
SAM	Lots that pass one protocol applied to both markets	Bounded by THE TEST, not by landings or capacity
SOM (Yr 1-3)	Tonnes shipped with lot-level testing on every market	₹14cr → ₹42cr; 6,240 tonnes finished; nil diverted

Revenue mix and share (Year 3)

Stream	Share	Gross margin — and which standard applies
Frozen shrimp — export, block & IQF	38.0%	22.0% — lot-tested by requirement
Domestic frozen & chilled — same protocol as export	20.0%	20.0% — lot-tested by choice; nobody requires it
Frozen finfish — export	16.0%	18.0% — histamine species; the sharpest risk
Value-added — peeled, marinated, breaded	14.0%	32.0% — where peeling yield is measured
Contract processing for other exporters	8.0%	26.0% — their material, our protocol, no exceptions
By-products — heads, shell, trimmings	4.0%	38.0% — where destroyed lots do NOT go

The first two rows are the same product separated only by destination, and the second exists at 20% margin rather than a higher one precisely because we apply the export protocol to it — which is a cost no domestic competitor carries and no domestic customer has asked for. The third row is where the histamine risk concentrates: scombroid species develop it fastest and it is the one hazard that survives every subsequent process step. The fifth row is the one that tests the policy hardest — contract processing means **OTHER PEOPLE'S RAW MATERIAL RUNNING ON OUR LINES**, and a client whose lot fails our protocol will point out, correctly, that it would have passed anywhere else; the answer is that it runs on our protocol or it does not run. The sixth row is stated to be explicit about where destroyed material does **NOT** go: a failed lot is destroyed, **NOT** rendered into the by-product stream, because feed and chitin are a route back into the food chain and a lot rejected for histamine has no business in either.

Constraints

- **Raw-material quality**, determined before arrival and largely outside our control.
- **Capacity utilisation**, the dominant fixed-cost variable in a freezing plant.
- **Raw-material price**, at 76.7% of revenue the overwhelming input.
- **Export approval status**, on which a large share of revenue depends.

5. Competition & Position

Competitor type	Strength	Weakness this plan exploits
Export-focused processors	Approved establishments, buyer relationships, scale	Export rejects diverted to the domestic market as routine

Domestic-only processors	Lowest cost, local distribution, no audit burden	No lot testing at all; histamine never measured
Integrated aqua companies	Own farms and feed; traceability to pond	Same diversion practice at the sorting table
Contract processors	Flexible capacity, low overhead, fast turnaround	Client's protocol accepted, however thin
This plan	One protocol for both markets, failed lots destroyed, cold chain logged from landing, employed workforce	Destroys saleable stock; higher cost per tonne

The positioning makes a claim that is almost impossible to advertise and easy to verify on audit: the frozen shrimp sold in an Indian city has passed the same histamine, residue and microbiological screen as the container going to Rotterdam. No domestic customer asked for that, no domestic regulation requires the test, and NO PACK ON A SHELF LOOKS ANY DIFFERENT FOR HAVING PASSED IT. THAT IS THE HONEST COMMERCIAL DIFFICULTY: we are carrying a cost whose entire benefit is invisible at the point of sale, in a category bought almost exclusively on price. The realistic route to being paid for it is institutional rather than retail — hotel groups, cloud kitchens, hospital and canteen contracts and organised retail all run supplier audits, and an establishment that already tests every lot passes those audits at no incremental cost while competitors scramble. So the commitment is sold to buyers who audit, not to consumers who cannot see it.

The cost of the honest position is stated in rupees rather than implied. Destroying lots that failed the protocol rather than diverting them to the domestic market forgave ₹2.18 crore of gross profit — the largest item, entirely off the P&L because it is revenue deliberately not earned, and the single practice this plan exists to refuse. Testing every lot on one protocol, domestic and export alike, cost ₹98 lakh. Employing processing workers on PF, ESI, warm-room rotation and injury cover rather than engaging them as contract piece-rate labour cost ₹74 lakh. Logging the cold chain from the landing site rather than the factory gate, and publishing breaks, cost ₹62 lakh. Total ₹4.52 crore against ₹2.94 crore of profit — so an operator with the same plant and the same landings running trade-standard practice would earn ₹7.46 crore.

6. The Reject Is Somebody Else's Dinner

This is the finding, and it is a flow rather than a failure.

What happens to a lot	Export	Domestic
Histamine tested before sale	Yes	No
Antibiotic residue screened	Yes	No
Microbiological release	Yes	No
Cold chain documented	Yes	Rarely
Where a failed export lot goes	—	Here

One landing arrives at one sorting table and leaves as two products under two standards. The export lot is tested for histamine, screened for antibiotic residue and released on microbiology; the domestic lot is tested for none of these, because nothing requires it. AND THE LOT THAT FAILS THE EXPORT TESTS IS SOLD DOMESTICALLY. That is not a lapse, an accident or a scandal waiting to be uncovered — IT IS A DESIGNED

FLOW WITH A NAME, A PRICE AND A LEDGER ENTRY. The trade calls it domestic diversion, every processor understands it, and it is the ordinary and entirely lawful way of recovering value from a consignment that failed at the border. Nobody involved regards it as wrongdoing, and in narrow legal terms nobody is doing any.

But the consequence is that **THE SAFETY LOGIC OF THE ENTIRE SECTOR RUNS BACKWARDS.** The only systematic screening applied to Indian seafood is applied at the border of a country that is not India — so the material that passes goes abroad, and **THE MATERIAL THAT FAILS IS, BY CONSTRUCTION, WHAT REMAINS FOR INDIAN CONSUMERS.** It is not that the domestic market gets untested fish, which would be bad enough; it is that the domestic market gets **THE SPECIFIC FISH THAT WAS TESTED AND FOUND WANTING,** selected for that property. And the mechanism is invisible from every angle a consumer could look from: the pack is identical, the price is lower, the fish smells and tastes normal, **AND HISTAMINE IN PARTICULAR CAUSES AN ILLNESS THAT PRESENTS LIKE AN ALLERGIC REACTION AND IS ALMOST NEVER ATTRIBUTED TO THE MEAL, LET ALONE TO A PROCESSOR.** FSSAI does set histamine limits for domestic fish — the gap is not the standard but that **NOTHING REQUIRES ANYONE TO TEST BEFORE SELLING,** so a limit exists and is simply never measured against. **A LOT MAY BE REFUSED AT A FOREIGN BORDER ON MONDAY AND SOLD LAWFULLY IN AN INDIAN MARKET ON WEDNESDAY, WITH NO TEST, NO DISCLOSURE AND NO RECORD CONNECTING THE TWO.**

So the sorting table stops being a border. **EVERY LOT IS TESTED ON ONE PROTOCOL, DOMESTIC AND EXPORT ALIKE, at 100%, written as a SINGLE DOCUMENT** covering both markets — because two documents drift apart in exactly the direction that costs less, and they do so gradually enough that nobody ever decides to lower a standard. **LOTS THAT FAIL ARE DESTROYED, at 100%, with NIL diverted to domestic sale and NIL rendered into the by-product stream** — the second exclusion mattering because feed and chitin are a route back into the food chain, and a lot rejected on histamine has no business in either. **DESTRUCTION IS AUTHORISED BY THE LABORATORY RATHER THAN BY COMMERCIAL,** since a failed lot always has a willing buyer somewhere and that is precisely the problem. It cost ₹2.18 crore of forgone gross profit in Year 3, and the honest framing is that **WE ARE PAYING TO NOT SELL SOMETHING WE LAWFULLY COULD, TO PEOPLE WHO WOULD HAVE BOUGHT IT WILLINGLY AND NEVER KNOWN. WHERE ONE LANDING IS SORTED INTO TWO MARKETS WITH TWO STANDARDS, THE REJECT IS NOT WASTE — IT IS SOMEBODY ELSE'S DINNER, SO TEST BOTH LOTS OR SELL NEITHER.**

7. The Defect Arrives Before the Fish Does

Two further findings, and the anchors this plan carries in.

□ **HISTAMINE FORMS BEFORE THE PLANT EVER SEES THE FISH, AND NOTHING AFTERWARDS REMOVES IT.** It develops in the hours between landing and chilling — on a boat with inadequate ice, on a lorry waiting at a landing centre in thirty-four degrees — and it is **NOT DESTROYED BY FREEZING, BY CANNING OR BY COOKING.** So a processor receives raw material **WHOSE SAFETY WAS ALREADY DETERMINED BY SOMEONE HE DOES NOT EMPLOY, IN A WINDOW HE DID NOT OBSERVE,** and he cannot detect it by any means available on the receiving dock: the fish looks normal, smells normal and freezes normally. **EVERY QUALITY SYSTEM IN THE PLANT IS THEREFORE POINTED AT THE WRONG PLACE** — it controls what happens after arrival, and the decisive event happened before. The only way to know is an assay costing a few hundred rupees per lot, which is run as a matter of routine on export material and almost never on domestic. So the **COLD CHAIN IS LOGGED FROM THE LANDING SITE** rather than the factory gate, at 100%, with **BREAKS PUBLISHED** and **LOTS REFUSED ON THE LOG ALONE** — 214 lots refused in Year 3 on cold-chain evidence before any test was run, because a documented four-hour excursion is a reason to decline material whatever the assay later says.

□ **AND THE PEELING YIELD IS MEASURED BY THE PARTY IT PAYS.** Peeling loss — the difference between shell-on input and peeled output — is deducted from the piece-rate worker and from the farmer's settlement, and **RETAINED BY THE PROCESSOR.** The processor owns the scale, runs it, and records the number. **THIS IS THE SHRIMP-FARMING SETTLEMENT PROBLEM RELOCATED TO THE FACTORY FLOOR:** the party operating the measurement is the party the measurement enriches, and the party it costs has no instrument and no standing. So **YIELD IS MEASURED ON A VERIFIED SCALE, WITNESSED BY THE PERSON IT IS DEDUCTED FROM,** and published per lot at 100%, with yield disputes resolved in the supplier's or worker's favour rising from 62% to 91%.

□ **AND THE WORKFORCE IS THE LEAST VISIBLE PART OF THE PRODUCT.** Seafood peeling halls run cold, wet and fast, on a workforce that is **OVERWHELMINGLY FEMALE AND SUBSTANTIALLY MIGRANT,** engaged as contract piece-rate labour where earning more means working colder and faster with a knife. Cut injuries, cold-induced circulatory problems and dermatitis are ordinary rather than exceptional, and **A PIECE RATE IS A DIRECT FINANCIAL PENALTY FOR STOPPING TO ATTEND TO ANY OF THEM.** So processing workers are **EMPLOYED** on PF and ESI at 100%, with **NIL** contract piece-rate engagement, **WARM-ROOM ROTATION** every ninety minutes, injury cover and Maternity Benefit compliance — at ₹74 lakh, which is ₹15,417 per worker per year above the contract-labour norm.

What a domestic seafood buyer can check in sixty seconds

The first question is the one nobody in the trade expects to be asked.

- **Was this lot tested, or only the export lot from the same landing?** If only the export lot, you are holding what it rejected.
- **Ask for the histamine result for this lot number.** It either exists or it does not; there is no partial answer.
- **Where does the cold-chain log start — the gate, or the boat?** The damage happens before the gate.
- **What happens here to a lot that fails an export test?** "It goes domestic" is the honest answer and the whole problem.
- **Are the peelers employed or on piece rates?** A piece rate prices the time it takes to be careful.
- **Is the by-product stream fed from failed lots?** If so, the rejection was a detour rather than an exit.

The asymmetry here is the starkest in the vertical because it is not really between a seller and a buyer at all — **IT IS BETWEEN TWO MARKETS, AND THE INDIAN CONSUMER IS NOT A PARTY TO THE DECISION THAT DISADVANTAGES HIM.** The European importer's testing regime is doing its job perfectly: it protects European consumers exactly as designed, and it is not the importer's business what happens to what he declines. But the effect of a screen applied at one border and nowhere else is not merely that one market is protected — **IT IS THAT THE UNPROTECTED MARKET RECEIVES A CONCENTRATED STREAM OF PRECISELY THE MATERIAL THE SCREEN WAS BUILT TO CATCH. THE TESTING REGIME DOES NOT JUST FAIL TO PROTECT INDIAN CONSUMERS — IT ACTIVELY SORTS RISK TOWARDS THEM,** and it does so more efficiently the better it works. Nobody designed that, no participant intends it, and every individual step in the chain is lawful and defensible. Which is why the remedy cannot be a better export standard, more border testing or a stricter importer: **ALL THREE MAKE THE SORTING SHARPER.** It has to be one protocol applied on our side of the sorting table, before the two markets diverge.

8. Operations Plan (receive, test, process, release)

Receiving

- **Cold chain logged from the landing site**, not the factory gate.
- **Lots refused on the log alone** — 214 in Year 3, before any assay.
- **Supplier and boat recorded per lot**, carrying anchor (f) traceability.
- **Chilled receiving dock and landing-side ice** so our own window is controlled.

Testing

- **One protocol, one document**, covering domestic and export identically.
- **Histamine, antibiotic residue and microbiology on every lot** — 100%.
- **Release authorised by the laboratory**, never by commercial.
- **Contract-processing clients run our protocol** or do not run.

Failure

- **Failed lots destroyed** — 100%, nil diverted to domestic sale.
- **Nil failed material into the by-product stream** — feed and chitin are a route back.
- **Destruction witnessed and recorded** per lot, with the supplier informed.
- **Forgone gross profit published** — ₹2.18 crore in Year 3.

The floor

- **Processing workers employed** on PF and ESI; nil contract piece rates.
- **Warm-room rotation every ninety minutes**; injury cover; Maternity Benefit compliance.
- **Yield weighed on a verified scale**, witnessed by the person it is deducted from.
- **Yield published per lot**; disputes resolved in the supplier's favour at 91%.

The operational hinge is a 41-tonne finfish lot from a long-standing supplier that fails histamine at 118 ppm against a 100 ppm limit — marginal, on a species prone to it, worth ₹68 lakh, arriving in a quarter already short of throughput. Every commercially sensible route is open and lawful: sell it domestically where no test applies; render it to fishmeal and recover a third of the value; or re-test a different sub-sample and hope. The supplier points out, accurately, that any other plant on the coast would take it. AND THE TEMPTATION IS SHARPENED BY THE FACT THAT 118 PPM IS NOT DRAMATIC — it is a borderline number on a scale most people have never heard of, describing a hazard that will produce, at worst, some cases of flushing and headache that nobody will ever trace back here. THAT LAST POINT IS EXACTLY WHY THE DECISION CANNOT BE COMMERCIAL: the harm is real, small, diffuse and permanently unattributable, which is the precise profile of a harm that a profit-seeking judgement will always decide to accept. So DESTRUCTION IS AUTHORISED BY THE LABORATORY WITH NO COMMERCIAL OVERRIDE (anchor j); the lot was destroyed, not rendered; the supplier was told why and shown the cold-chain log that predicted it; and the ₹68 lakh was taken. Nil pay is linked to throughput or to yield.

9. Food Safety, Labour & Export Compliance (India)

- **FSSAI standards and the Contaminants, Toxins and Residues Regulations** — histamine limits DO exist for domestic fish; the gap is that nothing requires testing before domestic sale.

- **MPEDA registration and EU/US establishment approval — lot-level testing on export consignments, and nothing whatever about what happens to the ones that fail.**
- **Export Inspection Council pre-shipment regime** and buyer-specific audit protocols.
- **Legal Metrology Act** for yield weighing, where the scale is owned by the party the number benefits.
- **Factories Act, EPF, ESI, Maternity Benefit Act and POSH — for a workforce overwhelmingly female and substantially migrant.**
- **Inter-State Migrant Workmen Act** for recruited labour and its accommodation.
- **Effluent and solid-waste consents** for processing water and shell waste; ODS Rules for refrigerants.
- **Consumer Protection Act** for domestic representation. **A lot may be refused at a foreign border on Monday and sold lawfully in an Indian market on Wednesday, with no test, no disclosure and no record connecting the two.**

10. Organisation & Manpower Plan

Function	Yr 1	Yr 3	Notes
Promoter / managing director	1	1	Cannot authorise a release or a diversion
Processing hall — grading, peeling, packing	210	480	13.0 tonnes per worker per year; employed, not piece-rate
Freezing, cold store & dispatch	42	96	Plate, blast and IQF; the fixed-cost core
Plant maintenance, utilities & QA	18	40	Refrigeration uptime is a food-safety function
Chilled receiving & cold-chain logging	14	32	Log starts at the landing site, not the gate
Laboratory — histamine, residue, microbiology	12	26	Authorises release AND destruction; not commercial
Admin, finance, legal & business development	10	22	MPEDA, FSSAI, buyer audits, migrant-labour compliance
Marketing, buyer relations & certification	6	14	Nil pay linked to throughput or yield
Total	313	711	9,600 t raw → 6,240 t finished; nil diverted

The processing headcount is derived rather than assumed, and it reconciles three ways. By volume: 6,240 tonnes of finished product at 13.0 tonnes per processing worker per year is 480 workers — and the figure is deliberately not higher, because the alternative to more people is a faster line, and a faster line in a peeling hall is paid for in cut injuries. By cost per tonne: the ₹2.34 crore of lot testing, cold-chain logging and the employment premium across 6,240 tonnes is ₹3,750 per tonne — 0.56 per cent of a ₹6.73 lakh per tonne realisation, down from ₹6,346 in Year 1, **WHICH IS THE MOST STRIKING NUMBER IN THIS PLAN:** the entire apparatus that keeps a failed lot out of the Indian market costs half a per cent of revenue. By cost per head: the ₹88 lakh laboratory salary line across 26 people is ₹3.4 lakh cost-to-company each, with the remaining ₹10 lakh of that line being reagents and assay consumables. The laboratory authorises both release and destruction and reports outside commercial, because a failed lot always has a willing buyer.

11. Implementation Timeline & Milestones

Phase	Window	Milestones
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Formation, plant & approvals	Month 0-11	Incorporation, building, freezing plant, FSSAI, MPEDA, effluent consent
Laboratory commissioned; one protocol written	Month 6-12	Single document covering both markets; lab authorises release
Cold-chain logging extended to landing sites	Month 9-18	Log starts at the boat; 84 lots refused on the log in Year 1
EU/US establishment approval	Month 12-20	Buyer audits passed; export lines released
Workforce converted to employment	Month 14-24	Nil piece rates; warm-room rotation; injury cover
Scale & institutional supply	Month 26-36	6,240 tonnes; nil diverted; audit-led domestic contracts

Training and competence

- **Reading a cold-chain log** and refusing material on it before any assay is run.
- **Running a histamine assay** reliably enough to destroy ₹68 lakh of stock on the result.
- **Explaining destruction to a supplier** who knows every other plant would have taken it.
- **Peeling-hall safety** taught as rotation and technique rather than as exhortation.

12. Financial Plan (Illustrative)

All figures are illustrative model assumptions, not forecasts or guarantees. They exist to show the drivers of a seafood-processing P&L under a one-protocol rule. Every input is editable. **The defining economics are that raw material is 76.7% of revenue and the plant is a fixed-cost machine — so utilisation and raw-material price dominate everything, and a 15% raw-material rise takes profit from ₹2.94 crore to ₹0.11 crore.**

12.1 Project cost & funding

Item	₹ lakh	Notes
Freezing plant — plate, blast, IQF & cold store	624	The fixed-cost core; utilisation decides the year
Working capital — raw material and finished stock	318	Seasonal landings against contracted shipments
Processing hall, peeling lines & potable-water systems	194	Line speed set for 13.0 t per worker, not for maximum
Laboratory — histamine, residue, microbiology	186	Sized for every lot, not for export lots only
Chilled receiving dock & landing-side ice facility	132	Controls the window where the defect is created
Land, building & utilities	98	Effluent handling and shell-waste management
Licences, MPEDA/FSSAI approvals & pre-operative	48	Establishment approval, consents, insurance
Total project cost	1,600	₹640L term loan + ₹420L investor + ₹340L WC + ₹200L promoter

12.2 Operating metrics

Metric	Yr 1	Yr 2	Yr 3
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EVERY LOT TESTED ON ONE PROTOCOL, DOMESTIC AND EXPORT ALIKE / domestic lots released without histamine, residue and microbiological testing / protocol held as a SINGLE DOCUMENT covering both markets / release authorised by the laboratory rather than commercial	100% / NIL / 100% / 100%	100% / NIL / 100% / 100%	100% / NIL / 100% / 100%
LOTS THAT FAIL THE PROTOCOL ARE DESTROYED / failed lots diverted to domestic sale / failed material rendered into the by-product stream / gross profit forgone on destruction (₹ lakh)	100% / NIL / NIL / 84	100% / NIL / NIL / 152	100% / NIL / NIL / 218
COLD CHAIN LOGGED FROM THE LANDING SITE, NOT THE GATE / lots accepted without a landing-side log / breaks published rather than recorded internally / lots refused on the log alone, before any assay	88% / NIL / 100% / 84	96% / NIL / 100% / 162	100% / NIL / 100% / 214
PROCESSING WORKERS EMPLOYED ON PF AND ESI / workers engaged as contract piece-rate labour / warm-room rotation every 90 minutes and injury cover / reportable cut and cold-related injuries	72% / 28% / 88% / 46	94% / 6% / 96% / 21	100% / NIL / 100% / 7
YIELD WEIGHED ON A VERIFIED SCALE, WITNESSED BY THE PERSON IT IS DEDUCTED FROM / yield recorded on our scale without a witness / yield published per lot / yield disputes resolved in the supplier's or worker's favour	86% / NIL / 86% / 62%	96% / NIL / 96% / 79%	100% / NIL / 100% / 91%
Raw intake (tonnes) / finished output (tonnes) / tonnes per processing worker per year / testing, cold-chain and employment cost per tonne / yield	3,200 / 2,080 / 9.9 / ₹6,346 / 65%	6,600 / 4,290 / 12.0 / ₹4,336 / 65%	9,600 / 6,240 / 13.0 / ₹3,750 / 65%

Row two's second and third columns are the load-bearing pair, and the third matters as much as the second: it is not enough to refuse domestic diversion if failed material then goes to fishmeal, because feed is a route back into the food chain and a rejection that becomes a detour is not a rejection. Row three's last column rising to 214 lots refused ON THE LOG ALONE is the plan's most preventive number — those lots were declined before any assay, on documented temperature evidence, which is cheaper and earlier than testing and catching them. Row four's last column falling from 46 reportable injuries to 7 is the direct effect of removing piece rates: a worker paid by the kilo is being paid to not stop, and 46 injuries a year was the price of that arrangement. Row six's cost-per-tonne of ₹3,750 is 0.56% of realisation — THE ENTIRE APPARATUS THAT KEEPS A FAILED LOT OUT OF THE INDIAN MARKET COSTS HALF A PER CENT OF REVENUE, which is the strongest argument in this plan and the hardest to explain away.

12.3 Revenue build

Stream	Yr 1 (₹L)	Yr 2 (₹L)	Yr 3 (₹L)	Gross margin
Frozen shrimp — export, block & IQF	532	1,102	1,596	22.0%
Domestic frozen & chilled — same protocol as export	280	580	840	20.0%
Frozen finfish — export	224	464	672	18.0%
Value-added — peeled, marinated, breaded	196	406	588	32.0%
Contract processing for other exporters	112	232	336	26.0%
By-products — heads, shell, trimmings	56	116	168	38.0%
Total revenue	1,400	2,900	4,200	23.3% blended

12.4 P&L summary

Line	Yr 1 (₹L)	Yr 2 (₹L)	Yr 3 (₹L)
Revenue	1,400	2,900	4,200
Cost of goods — raw material, packaging, energy & direct labour	(1,074)	(2,224)	(3,221)
Gross profit	326	676	979
Histamine, residue & microbiology on every lot — both markets	(52)	(76)	(98)
Employed processing workers — PF, ESI, rotation, injury cover	(44)	(60)	(74)
Cold-chain logging from landing, with breaks published	(36)	(50)	(62)
Plant overhead, utilities & maintenance	(34)	(44)	(54)
Admin, finance, legal & business development	(28)	(33)	(38)
Marketing, buyer relations & certification	(20)	(25)	(29)
EBITDA	112	388	624
Depreciation & amortisation	(108)	(140)	(168)
Finance cost	(72)	(96)	(118)
Other income — by-product uplift & contract testing (<i>disclosed</i>)	20	36	54
PBT	(48)	188	392
Tax	12	(47)	(98)
PAT	(36)	141	294
Net margin	(2.6%)	4.9%	7.0%
ROCE	0.3%	15.5%	28.5%

Cost of goods at 76.7% of revenue is raw-material dominated, which is why a 15% raw-material rise takes profit from ₹2.94 crore to ₹0.11 crore — a processor is a thin margin on a large purchase, and every commitment here has to survive that arithmetic. The three commitment lines total ₹2.34 crore, 5.6% of revenue and ₹3,750 a tonne. Other income of ₹54 lakh is by-product uplift and contract testing run for other establishments, disclosed as a line and 1.3% of revenue. Commitments of ₹4.52 crore against ₹2.94 crore of profit — ₹2.34 crore of opex above plus ₹2.18 crore of gross profit forgone on destroyed lots, which never reaches the P&L — mean a trade-standard operator would earn ₹7.46 crore. That the destruction line alone is comparable to the entire opex commitment is the honest shape of this business: **THE EXPENSIVE PART IS NOT TESTING, IT IS ACTING ON THE RESULT.**

12.5 Break-even & sensitivity

Scenario	Yr 3 revenue	Yr 3 PAT	Comment
Base	₹42.0cr	₹2.94cr	As modelled, one protocol, failed lots destroyed

Trade-standard — export-only testing, rejects diverted domestically, contract labour	₹52.1cr	₹7.81cr	The sector's model, computed rather than dismissed
Raw-material prices rise 15%	₹42.0cr	₹0.11cr	76.7% of revenue; the dominant exposure
Capacity utilisation falls 15 points	₹34.4cr	₹0.94cr	Fixed freezing plant; underabsorption bites
Landings 20% below plan	₹33.6cr	₹1.47cr	Seasonal and weather-driven
A border rejection halts export for a quarter	₹36.3cr	₹1.59cr	Establishment approval is a single point of failure

13. Funding Requirement & Bankability

Source	₹ lakh	Terms (indicative)
Term loan	640	Freezing plant, cold store, laboratory, dock; 8 years
Investor equity	420	Laboratory and establishment approval; protocol covenant
Working capital facility	340	Raw material against contracted shipments
Promoter contribution	200	Cash and seafood-processing leadership
Total	1,600	Illustrative structure

A lender should read lots refused on the log, lots destroyed, injury count and yield-dispute outcomes, and must accept one thing plainly: **THIS BORROWER DESTROYS SALEABLE STOCK THAT HAS A LAWFUL BUYER, AND THE LOAN IS SIZED ON THE ASSUMPTION THAT IT WILL.** ₹2.18 crore of gross profit was forgone on destroyed lots in Year 3, and a lender who treats that as inventory mismanagement rather than as the policy operating will push toward domestic diversion, which is the one outcome the covenant exists to prevent. The starkest figure is that testing export lots only, diverting the rejects and running contract piece-rate labour would take profit from ₹2.94 crore to ₹7.81 crore on the same plant and the same landings — and every step of that alternative is lawful. The sharpest exposure is raw-material price: a 15% rise leaves ₹0.11 crore, because a processor is a thin margin on a very large purchase. A lender should treat lots-destroyed as a covenant reported rather than minimised, since a sudden fall in it means either better raw material or a quieter laboratory, and only one of those is good news.

- **Use of funds** — 39% freezing plant and cold store, 20% working capital, 12% processing hall, 12% laboratory, 8% chilled receiving dock, 6% land and building, 3% approvals.
- **Repayment** — term loan from Year 2 cash flow; working capital revolving against raw material and contracted shipments.
- **Investor exit** — sale to a seafood export group, an integrated aqua company or a food-processing platform; or promoter buyback. **The single-protocol rule and the destruction policy survive change of control.**

14. Risk Analysis & Mitigation

Risk	Impact	Mitigation
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The reject is somebody else's dinner	ONE LANDING ARRIVES AT ONE SORTING TABLE AND LEAVES AS TWO PRODUCTS UNDER TWO STANDARDS. The export lot is tested for histamine, screened for residue and released on microbiology; THE DOMESTIC LOT IS TESTED FOR NONE OF THESE, BECAUSE NOTHING REQUIRES IT. AND THE LOT THAT FAILS THE EXPORT TESTS IS SOLD DOMESTICALLY — NOT A LAPSE, AN ACCIDENT OR A SCANDAL WAITING TO BE UNCOVERED BUT A DESIGNED FLOW WITH A NAME, A PRICE AND A LEDGER ENTRY. The trade calls it domestic diversion, every processor understands it, and it is the ordinary and ENTIRELY LAWFUL way of recovering value from a consignment that failed at the border. NOBODY INVOLVED REGARDS IT AS WRONGDOING AND IN NARROW LEGAL TERMS NOBODY IS DOING ANY. But the consequence is that THE SAFETY LOGIC OF THE ENTIRE SECTOR RUNS BACKWARDS: the only systematic screening applied to Indian seafood is applied AT THE BORDER OF A COUNTRY THAT IS NOT INDIA, so the material that passes goes abroad and THE MATERIAL THAT FAILS IS, BY CONSTRUCTION, WHAT REMAINS FOR INDIAN CONSUMERS. It is not that the domestic market gets untested fish — IT IS THAT IT GETS THE SPECIFIC FISH THAT WAS TESTED AND FOUND WANTING, SELECTED FOR THAT PROPERTY. And it is invisible from every angle a consumer could look from: identical pack, lower price, normal smell and taste, AND HISTAMINE CAUSES AN ILLNESS PRESENTING LIKE AN ALLERGIC REACTION THAT IS ALMOST NEVER ATTRIBUTED TO THE MEAL, LET ALONE TO A PROCESSOR. FSSAI DOES SET HISTAMINE LIMITS FOR DOMESTIC FISH — THE GAP IS NOT THE STANDARD BUT THAT NOTHING REQUIRES ANYONE TO TEST BEFORE SELLING, so a limit exists and is never measured against	MAKE THE SORTING TABLE STOP BEING A BORDER. EVERY LOT TESTED ON ONE PROTOCOL, DOMESTIC AND EXPORT ALIKE (100%), WRITTEN AS A SINGLE DOCUMENT COVERING BOTH MARKETS — because TWO DOCUMENTS DRIFT APART IN EXACTLY THE DIRECTION THAT COSTS LESS, AND THEY DO SO GRADUALLY ENOUGH THAT NOBODY EVER DECIDES TO LOWER A STANDARD. LOTS THAT FAIL ARE DESTROYED (100%), NIL diverted to domestic sale AND NIL RENDERED INTO THE BY-PRODUCT STREAM — the second exclusion mattering because FEED AND CHITIN ARE A ROUTE BACK INTO THE FOOD CHAIN AND A REJECTION THAT BECOMES A DETOUR IS NOT A REJECTION. DESTRUCTION AUTHORISED BY THE LABORATORY RATHER THAN COMMERCIAL, SINCE A FAILED LOT ALWAYS HAS A WILLING BUYER AND THAT IS PRECISELY THE PROBLEM (₹2.18cr forgone). GENERAL RULE: WHERE ONE LANDING IS SORTED INTO TWO MARKETS WITH TWO STANDARDS, THE REJECT IS NOT WASTE — IT IS SOMEBODY ELSE'S DINNER, SO TEST BOTH LOTS OR SELL NEITHER
The defect arrives before the fish does	Histamine develops IN THE HOURS BETWEEN LANDING AND CHILLING — on a boat with inadequate ice, on a lorry waiting at a landing centre in thirty-four degrees — AND IT IS NOT DESTROYED BY FREEZING, BY CANNING OR BY COOKING. So a processor receives raw material WHOSE SAFETY WAS ALREADY DETERMINED BY SOMEONE HE DOES NOT EMPLOY, IN A WINDOW HE DID NOT OBSERVE, and CANNOT DETECT IT BY ANY MEANS AVAILABLE ON THE RECEIVING DOCK: the fish looks, smells and freezes normally. EVERY QUALITY SYSTEM IN THE PLANT IS POINTED AT THE WRONG PLACE — IT CONTROLS WHAT HAPPENS AFTER ARRIVAL AND THE DECISIVE EVENT HAPPENED BEFORE	COLD CHAIN LOGGED FROM THE LANDING SITE rather than the factory gate (100%), BREAKS PUBLISHED, and LOTS REFUSED ON THE LOG ALONE — 214 in Yr 3, BEFORE ANY ASSAY WAS RUN, because a documented four-hour excursion is a reason to decline material WHATEVER THE ASSAY LATER SAYS. Chilled receiving dock and landing-side ice so our own window is controlled. The assay costs a few hundred rupees a lot and is run on every one (₹62L logging + ₹98L testing)

The peeling yield is measured by the party it pays	Peeling loss — the difference between shell-on input and peeled output — IS DEDUCTED FROM THE PIECE-RATE WORKER AND FROM THE FARMER'S SETTLEMENT, AND RETAINED BY THE PROCESSOR, who owns the scale, runs it and records the number. THIS IS THE SHRIMP-FARMING SETTLEMENT PROBLEM RELOCATED TO THE FACTORY FLOOR: THE PARTY OPERATING THE MEASUREMENT IS THE PARTY THE MEASUREMENT ENRICHES, AND THE PARTY IT COSTS HAS NO INSTRUMENT AND NO STANDING	YIELD MEASURED ON A VERIFIED SCALE, WITNESSED BY THE PERSON IT IS DEDUCTED FROM, and published per lot (100%) — yield disputes resolved in the supplier's or worker's favour 62% → 91%. Nil pay linked to throughput or yield anywhere in the business
The workforce is the least visible part of the product	Peeling halls run COLD, WET AND FAST on a workforce OVERWHELMINGLY FEMALE AND SUBSTANTIALLY MIGRANT, engaged as contract piece-rate labour WHERE EARNING MORE MEANS WORKING COLDER AND FASTER WITH A KNIFE. Cut injuries, cold-induced circulatory problems and dermatitis are ORDINARY RATHER THAN EXCEPTIONAL, and A PIECE RATE IS A DIRECT FINANCIAL PENALTY FOR STOPPING TO ATTEND TO ANY OF THEM	Processing workers EMPLOYED on PF and ESI (100%), NIL contract piece-rate engagement, WARM-ROOM ROTATION EVERY NINETY MINUTES, injury cover and Maternity Benefit compliance — ₹74L, ₹15,417 per worker per year above the contract-labour norm. REPORTABLE CUT AND COLD-RELATED INJURIES 46 → 7, WHICH IS THE DIRECT EFFECT OF REMOVING THE PIECE RATE: A WORKER PAID BY THE KILO IS BEING PAID NOT TO STOP
The marginal result on a lot with a willing buyer	A 41-tonne finfish lot from a long-standing supplier fails histamine at 118 ppm against a 100 ppm limit — MARGINAL, on a species prone to it, worth ₹68 LAKH, in a quarter already short of throughput. Every commercially sensible route is open AND LAWFUL: sell domestically where no test applies, render to fishmeal and recover a third, or re-test a sub-sample and hope. The supplier accurately observes that ANY OTHER PLANT ON THE COAST WOULD TAKE IT. AND 118 ppm IS NOT DRAMATIC — a borderline number on a scale most people have never heard of, describing a hazard producing at worst some flushing and headache THAT NOBODY WILL EVER TRACE BACK HERE	THAT LAST POINT IS EXACTLY WHY THE DECISION CANNOT BE COMMERCIAL: THE HARM IS REAL, SMALL, DIFFUSE AND PERMANENTLY UNATTRIBUTABLE, WHICH IS THE PRECISE PROFILE OF A HARM THAT A PROFIT-SEEKING JUDGEMENT WILL ALWAYS DECIDE TO ACCEPT. Destruction authorised by the laboratory with NO COMMERCIAL OVERRIDE (anchor j); the lot destroyed, NOT rendered; the supplier told why and shown the cold-chain log that predicted it; ₹68L taken
Contract processing tests the policy	Contract work means other people's raw material on our lines, and a client whose lot fails our protocol will point out, correctly, that it would have passed anywhere else	Contract clients run our protocol or do not run — stated at contracting rather than discovered at rejection; the same single document applies to their material as to ours; and contract processing held at 8% of revenue so the policy is never worth bending for a single client
Raw material, utilisation and approval	Raw material is 76.7% of revenue so a 15% rise leaves ₹0.11cr; utilisation —15 points is ₹0.94cr; a border rejection halting export for a quarter is ₹1.59cr	Domestic frozen at 20% of revenue as a genuine second channel rather than a dumping ground; contract processing to fill fixed capacity; value-added at 32% margin to lift blended realisation; and cold-chain refusals treated as raw-material risk management rather than as lost throughput

15. SWOT Analysis

Strengths • One test protocol, one document, both markets • Failed lots destroyed — nil diverted, nil to by-product • Cold chain logged from the landing site; 214 lots refused • Employed workforce; injuries 46 → 7 • Yield witnessed; disputes 62% → 91% for the supplier	Weaknesses • ₹4.52cr forgone against ₹2.94cr of profit • Destroys stock that has a lawful buyer • Raw material 76.7% of revenue; very thin margin • Benefit invisible at the domestic point of sale
Opportunities • Institutional buyers who run supplier audits • Any domestic pre-sale testing rule would favour us • Contract testing sold to other establishments • Value-added and by-product valorisation • Organised retail tightening seafood standards	Threats • Competitors diverting rejects at no legal risk • Raw-material price volatility • Establishment approval as a single point of failure • Landings seasonality and weather

16. Recommended AiSevak Tools for This Business

- **Single-protocol test register** — one document, both markets, per-lot results.
- **Destruction log** — failed lots witnessed and recorded; nil diversion, nil rendering.
- **Landing-side cold-chain log** — starts at the boat; refusals recorded before assay.
- **Yield witness sheet** — verified scale, countersigned by the party deducted.
- **Employment and rotation roster** — PF/ESI status, warm-room rotation, injury register.
- **Lot traceability pack** — pond or boat to pack, issued to domestic buyers too (anchor f).
- **Audit-readiness sheet** — the evidence institutional buyers ask for, kept current.

17. Key Assumptions & Notes

- **All financials are illustrative model assumptions, not forecasts, projections or guarantees.** Revenue, intake, yield, testing cost, destruction volumes and realisation are editable inputs; actual outcomes depend on landings, raw-material prices, export approval status and buyer demand. Figures are in Indian rupees. **This plan inherits the ten fisheries anchor rules (a)–(j) and takes anchor (h) as its core.**
- **The central finding is that one landing leaves the sorting table as two products under two standards.** The export lot is tested for histamine, residue and microbiology; the domestic lot for none of these. **And the lot that fails the export tests is sold domestically — not a lapse but a designed flow with a name, a price and a ledger entry. The trade calls it domestic diversion, it is entirely lawful, and nobody involved regards it as wrongdoing.**
- **The consequence is that the sector's safety logic runs backwards.** The only systematic screening applied to Indian seafood is applied at the border of a country that is not India. **So the material that passes goes abroad, and the material that fails is, by construction, what remains for Indian consumers. It is not that the domestic market gets untested fish — it is that it gets the specific fish that was tested and found wanting, selected for that property.** FSSAI does set histamine limits domestically; the gap is that nothing requires anyone to test before selling.

- **So the sorting table stops being a border.** Every lot is tested on one protocol written as a single document, because two documents drift apart in exactly the direction that costs less. Failed lots are destroyed, with nil diverted and **nil rendered into the by-product stream — because feed and chitin are a route back into the food chain, and a rejection that becomes a detour is not a rejection.** It cost ₹2.18 crore. **WHERE ONE LANDING IS SORTED INTO TWO MARKETS WITH TWO STANDARDS, THE REJECT IS NOT WASTE — IT IS SOMEBODY ELSE'S DINNER, SO TEST BOTH LOTS OR SELL NEITHER.**
- **The defect arrives before the fish does.** Histamine forms between landing and chilling, on a boat or lorry the plant does not own, and survives freezing, canning and cooking. **So every quality system in the plant is pointed at the wrong place: it controls what happens after arrival, and the decisive event happened before.** Hence the cold chain is logged from the landing site and 214 lots were refused on the log alone, before any assay.
- **Two measurement problems sit on the factory floor.** Peeling yield is deducted from the worker and the farmer and retained by the processor, who owns the scale — the shrimp-farming settlement problem relocated indoors. And the workforce is cold, wet, fast, overwhelmingly female and substantially migrant, on piece rates where **earning more means working colder and faster with a knife, and a piece rate is a direct financial penalty for stopping.** Removing it took reportable injuries from 46 to 7.
- **The asymmetry is not between a seller and a buyer but between two markets.** The European importer's regime works exactly as designed and it is not his business what happens to what he declines. **But a screen applied at one border and nowhere else does not merely protect one market — it delivers a concentrated stream of precisely the material it was built to catch into the unprotected one. The testing regime does not just fail to protect Indian consumers; it actively sorts risk towards them, and does so more efficiently the better it works.** Which is why the remedy cannot be a better export standard or more border testing — all of those make the sorting sharper. It has to be one protocol applied before the two markets diverge.
- **Compliance and professional advice.** FSSAI standards and the Contaminants, Toxins and Residues Regulations, under which histamine limits exist for domestic fish while nothing requires testing before domestic sale; MPEDA registration and EU/US establishment approval, **which impose lot-level testing on export consignments and say nothing about the ones that fail;** the Export Inspection Council pre-shipment regime; the Legal Metrology Act for yield weighing; the Factories Act, EPF, ESI, the Maternity Benefit Act and POSH for a workforce overwhelmingly female and substantially migrant; the Inter-State Migrant Workmen Act; effluent, shell-waste and refrigerant obligations; and the Consumer Protection Act for domestic representation. **A lot may be refused at a foreign border on Monday and sold lawfully in an Indian market on Wednesday, with no test, no disclosure and no record connecting the two.** Professional advice should be taken on destruction documentation and duty implications, contract-processing liability allocation, migrant-labour compliance, and domestic representation where a testing standard is claimed.

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