



BUSINESS PLAN · INDIA

FMCG E-commerce and Q-commerce Seller

You are a tenant, and the landlord can evict without notice

FMCG

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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 **FMCG E-commerce / Quick-Commerce Seller** in India — a marketplace trading business buying branded consumer goods from brands, authorised distributors and the open market, and selling them on horizontal marketplaces, quick-commerce platforms and its own storefront under platform fulfilment or self-ship models.

The D2C food brand described earlier in this vertical established that going direct does not remove the channel — it replaces one you can negotiate with by one you cannot. This plan describes a business one step further down that road, and the distinction is the single most important thing in it: the D2C brand at least owned the product. This one does not. An e-commerce seller buys somebody else's branded goods and resells them on somebody else's platform. He owns no formulation, no trademark, no customer relationship and no shelf. What he owns is inventory, a seller account, and the difference between two prices — and every one of those three can be taken from him by a decision he does not participate in.

The second point is the arithmetic, and it is brutal in a way the headline spread completely conceals. The business buys at a distributor price and lists near MRP, which looks like a 24% trading spread — a respectable retail margin. Then the platform takes its share, and it takes it in five separate places: a referral commission on every sale, a closing fee, a fulfilment fee per unit, a storage fee per cubic foot per month, and advertising spend without which the listing is not seen at all. Together these consume 22.0% of net revenue in Year 1 — leaving 2.0 percentage points of the original 24 before a single salary, rupee of rent or unit of interest is paid. The platform takes almost exactly what the seller earns, and the seller carries all of the inventory risk.

The third is the structural cruelty of the model and the reason it does not compound: every advantage this business builds accrues to somebody else. Improve the product images, write better copy, accumulate four hundred five-star reviews, climb the search ranking — and all of it attaches to the listing, which belongs to the product and ultimately to the brand, not to the seller who paid for it. A seller can spend two years and considerable money making a product sell well on a platform, and then find another seller added to the same listing, or the brand selling on it directly, and inherit none of the value he created. In every other plan in this vertical, effort accumulates into an asset. Here it accumulates into somebody else's asset, which is why this plan measures revenue from listings where another seller appeared mid-year — 28% falling to 14% — and drives written supply agreements from 12% to 64%.

And the fourth, which decides whether the business exists at all: this is a tenancy, and the landlord can evict without notice. A policy breach, a counterfeit complaint from a competitor, a metrics failure, an unresolved documentation request — and the seller account is suspended. Not one listing: everything, simultaneously, including the inventory already sitting in the platform's own warehouse. There is no notice period, no commercial appeal, and no counterparty to telephone. With 81% of Year-1 revenue on a single platform, that is not a risk to be mitigated so much as the central fact of the business, and this plan reduces it to 54% by Year 3.

This plan models a marketplace seller requiring **₹2.01 crore** (₹66 lakh promoter + ₹20 lakh term loan + ₹1.15 crore cash-credit limit), moving from **₹5.78 crore net revenue and a ₹35 lakh loss** to **₹15.56 crore net revenue and ₹15 lakh profit** by Year 3. (*Marketplace FMCG seller — figures illustrative.*)

2. Business Description, Vision & Legal Structure

Concept: A marketplace trading business run on contribution after the full platform-fee stack rather than on gross spread, with written brand authorisations replacing open-market buying, platform concentration deliberately reduced, and slow inventory cleared before the storage fee compounds.

Vision: To be the seller a brand chooses to authorise rather than the one it discovers on its own listing.

Mission: Compute margin after every platform fee before buying anything; hold written authorisation for what we sell; never touch grey or unauthorised stock; clear ageing inventory before the long-term fee arrives; and never let one platform hold more than half the business.

Legal structure options

- **Private Limited** — recommended: brand authorisation letters, GST-compliant marketplace onboarding and credit access all assume corporate standing.
- **LLP** — workable, though some brand authorisation processes prefer a company.
- **Proprietorship** — common at entry and genuinely risky here, since the entire revenue base can be suspended by a platform decision with no notice.

Regulatory anchor: lighter than a manufacturer's and unforgiving in two specific places. **GST registration with marketplace TCS**, where the platform collects tax at source and the reconciliation between platform settlement reports and the seller's own books is a recurring and material exposure at this volume. **FSSAI registration or licence for storage and sale of food products** — required for the seller in his own right, not inherited from the brand whose goods he sells. **The Consumer Protection (E-Commerce) Rules**, requiring accurate seller identity, country of origin, expiry and returns information, with the **seller — not the platform — liable for the accuracy of what the listing says about the product**. Then the two that end businesses rather than fine them: **Legal Metrology declarations must be correct on goods sold online, including MRP and net quantity, and selling above MRP is a straightforward offence**; and **trademark and authorisation** — reselling genuine goods is generally lawful, but a brand can and does object to unauthorised sellers, and a counterfeit or infringement complaint on a marketplace results in immediate listing removal or account suspension while the seller proves provenance. Purchase invoices establishing a clean chain from the brand are therefore not bookkeeping; they are the evidence that keeps the account alive.

3. Promoter & Ownership

Led by a promoter with e-commerce operations, retail trading or FMCG distribution background. Three competences decide outcomes: *fee literacy*, because a buyer who computes margin on the gross spread rather than after the full platform stack will confidently purchase loss-making inventory; *account discipline*, since the metrics that trigger suspension are published, measurable and entirely within the seller's control right up until they are not; and *the willingness to liquidate*, because slow stock on a platform does not merely fail to sell — it is charged rent, monthly, at an escalating rate. Ownership, equity & investor terms are editable inputs.

4. Market Analysis — India

Online FMCG in India is growing quickly across horizontal marketplaces, quick commerce and vertical grocery platforms. The opportunity for a seller is real — brands need marketplace presence they cannot always operate themselves — but the structure of the opportunity favours the platform and the brand at almost every point.

Demand drivers

- **Online grocery and FMCG penetration** rising steadily across metros and Tier-2 cities.
- **Quick commerce**, which has created a genuinely new replenishment and impulse occasion.
- **Brands without marketplace capability**, particularly regional and mid-sized companies.
- **Assortment breadth** — platforms reward sellers who can list and service wide catalogues reliably.
- **Institutional and bulk buyers** increasingly sourcing consumables through online channels.

Market sizing (illustrative framing)

Layer	Definition	Indicative scale
TAM	Online FMCG in India	Large and growing quickly
SAM	Listings this seller is authorised and competitive on	Authorisation- and buy-box-bounded
SOM (Yr 1-3)	Buy-box-winning listings × velocity × contribution after fees	Buy-box win rate 41% → 72%

The competitive structure of marketplace selling is unlike anything else in this vertical and needs to be understood precisely, because it is the reason margins behave the way they do. On a marketplace listing, every competing seller is offering the identical item — not a similar product, not a competing brand, but the same manufacturer's same SKU in the same pack. There is nothing to differentiate: **no formulation to improve, no taste to prefer, no packaging to design, no brand story to tell, because the brand and the packaging and the story all belong to somebody else and are shared equally by every seller on that listing.** What remains as variables are price, fulfilment speed and seller rating — and the platform's algorithm awards the sale, usually to the cheapest reliable option. The predictable result is that any listing with several sellers converges toward the lowest sustainable price, and "sustainable" is defined by whoever on that listing has the lowest cost of goods or the poorest understanding of their own fee stack. A competitor who has miscalculated their margin will price below cost and win the sale, and will keep doing it for months before discovering the error. This has three consequences for strategy. **First, the objective is not to win a price war but to be on listings where few sellers can operate** — which means **authorised or exclusive supply, not open-market buying.** **Second, buy-box win rate is a more honest performance measure than revenue**, because revenue can always be bought by pricing lower; win rate at an acceptable contribution cannot. **Third, the only durable position available is a written relationship with a brand**, which this plan drives from 12% to 64% of revenue, **because on an open listing the seller's competitive advantage lasts exactly as long as it takes another trader to find the same wholesaler.**

5. Competition & Competitive Advantage

Landscape: other marketplace sellers on the identical listings, the brands themselves selling direct as their online capability matures, the platforms' own private labels and preferred-vendor arrangements, and grey-market and parallel-import sellers operating at costs an authorised seller cannot match. **The seller competes with the brand it depends on and the platform it sells through, simultaneously.**

The business's edge

- **Contribution computed after the full fee stack** before any purchase decision.
- **Written brand authorisations**, which limit who else can be on the listing.
- **Account health protected deliberately**, because suspension ends everything at once.
- **Ageing inventory cleared before the storage fee compounds.**
- **Platform diversification**, reducing the eviction risk that defines the model.

Account suspension is the risk that distinguishes this business from every other plan in this library, and it deserves to be stated without softening, because sellers routinely discover it only when it happens to them. The seller account is not a contract in any sense a promoter would recognise. It is a permission, granted under terms the platform writes and revises unilaterally, revocable at the platform's discretion. Suspension can follow from an intellectual-property complaint lodged by a brand or a competitor, a customer allegation of inauthenticity, a slip in order-defect or late-dispatch metrics, a documentation request not answered within a stated window, or a policy change applied retrospectively to listings that were compliant when created. When it happens, everything stops at once — every listing across the account, not the one that triggered it. Payments already earned are typically held. Inventory sitting in the platform's own fulfilment centres is frozen, continues to accrue storage fees, and can only be recovered by requesting a removal that itself costs money and takes weeks. There is no notice period, no commercial escalation path, and nobody to telephone — the appeal is a form. A business with 81% of its revenue on one platform is therefore not running a concentration risk in the ordinary sense; it is running an operation whose continued existence depends on an automated decision it cannot appeal to a human. Four responses, all of which cost money and none of which fully solves it: metrics maintained well inside thresholds rather than at them, since the buffer is the whole protection; complete purchase-invoice provenance for every unit held, so an authenticity challenge is answered in hours rather than lost by default; no grey-market, parallel-import or unauthorised stock under any circumstances, however attractive the cost; and platform diversification pursued even where the second and third platforms are less profitable — 81% to 54% here — because the cost of that diversification is materially lower than the cost of discovering the risk empirically.

6. The Fee Stack, Pricing & What a Listing Must Return

Fee / cost layer	Basis	Effect
Referral commission	% of selling price, category-dependent	The largest single deduction
Closing / fixed fee	Per order	Punishes low-value orders severely
Fulfilment fee	Per unit, by weight and dimension	Bulky FMCG is penalised hard
Storage & long-term storage fee	Per cubic foot per month, escalating	The platform charges rent on your mistake
Platform advertising (PPC)	Auction, per click	Not optional — an unadvertised listing is unseen
Returns processing & unsaleable returns	Per return + goods lost	The platform decides what is returnable
Selling above MRP	NIL — by policy	A Legal Metrology offence
Grey-market or unauthorised stock	NIL — by policy	It is how accounts are lost

The fee stack is the whole business, and the single most common way a marketplace seller destroys capital is by computing margin the way a shopkeeper would. A trader buys at ₹76 and lists at ₹100 and concludes he is earning 24%. He is not. The referral commission takes a percentage of the ₹100 — not of his margin, of the sale. The closing fee is a flat amount that is trivial on a ₹900 order and ruinous on a ₹120 one. The fulfilment fee is charged on weight and dimensions, which is why FMCG — bulky, heavy, low-value goods like detergent, cooking oil and

packaged staples — is among the worst-treated categories on any platform's fee schedule. Storage is charged monthly on volume, and long-term storage on anything that has sat too long, at rates deliberately set to be punitive. Advertising is not a growth choice but a condition of visibility: an unadvertised listing on a competitive keyword is, for practical purposes, not on the platform. And returns cost the return-processing fee plus, frequently, the goods themselves, because an opened food or personal-care item cannot be resold. Add them and 22.0% of net revenue disappears in Year 1, against a gross spread of 24.0% — meaning two percentage points survive to cover salaries, warehouse, interest and everything else. The disciplines follow directly and are non-negotiable: **compute contribution after every fee at SKU level before purchasing; refuse SKUs whose weight-to-value ratio cannot carry the fulfilment fee, however well the brand sells; set a minimum order value or bundle to defeat the closing fee; and treat advertising as a cost of goods rather than as marketing. A seller who cannot state contribution per unit after fees for his top twenty SKUs does not know which half of his catalogue is funding the other.**

7. Go-to-Market — Authorisation, Ranking and Velocity

Sourcing

- **Written brand authorisation** as the primary objective — it limits who else can be on the listing.
- **Authorised distributor purchase** where direct brand supply is unavailable, with full invoice provenance.
- **Category selection by weight-to-value ratio**, since the fulfilment fee punishes bulk absolutely.
- **No open-market or grey stock**, at any discount, ever.

Selling

- **Buy-box win rate at an acceptable contribution**, not revenue, as the performance measure.
- **Listing quality** — images, copy, attributes — accepting that the value accrues to the listing rather than to the seller.
- **Advertising managed to contribution**, not to ACoS in isolation.
- **Velocity over margin on ageing stock**, because storage fees compound while the seller deliberates.

The uncomfortable strategic truth of this business is that its best work benefits others. Better images, better copy and accumulated reviews improve the listing's conversion permanently — and the listing belongs to the product. A seller who builds a listing from obscurity to page one has increased the value of an asset he does not own and can be removed from. The rational response is not to do poor work, **but to do that work only where authorisation makes displacement difficult** — which is why the shift from open-market to authorised supply is the central strategic movement in this plan rather than a procurement preference.

8. Operations Plan (source, list, price, fulfil, protect the account)

- **Sourcing:** written authorisation where obtainable, **complete purchase-invoice provenance for every unit held — this is the evidence that answers an authenticity challenge before it becomes a suspension.**
- **Buying:** **contribution after the full fee stack computed at SKU level before purchase, with weight-to-value screening as a hard filter.**
- **Listing:** catalogue accuracy on MRP, net quantity, expiry, country of origin and seller identity, **because the seller — not the platform — carries liability for what the listing states.**
- **Pricing:** repricing managed against a contribution floor rather than against competitors' prices, **since matching a competitor who has miscalculated is joining their mistake.**

- **Fulfilment:** platform-fulfilled for velocity SKUs, self-ship where the fee stack makes it uneconomic; **dispatch and defect metrics held well inside thresholds.**
- **Inventory:** age-tracked with a 90-day flag and cleared before long-term storage fees apply — the platform charges rent on slow stock, monthly and escalating.
- **Returns:** received, inspected and classified; **unsaleable returns written off rather than relisted, because relisting an opened food item is how an authenticity complaint starts.**
- **Account health:** metrics monitored daily with buffers, documentation requests answered same-day, and a written escalation procedure prepared before it is needed.

Control points

Area	Activity	Control point
The real margin	Total platform take as % of net revenue	22.0% → 20.4% → 18.9%
What survives it	Spread remaining after the fee stack	2.0% → 4.7% → 7.1%
The only durable position	Revenue under written brand authorisation	12% → 38% → 64%
Value leaking to the listing	Revenue on listings that gained another seller	28% → 21% → 14%
Eviction risk	Top-platform share of net revenue	81% → 68% → 54%
Rent on mistakes	Inventory older than 90 days (LTSF-exposed)	22% → 14% → 8%
Performance	Buy-box win rate; policy violations	41% → 72%; violations NIL

Returns behave differently on a marketplace than anywhere else in this vertical, and the difference is that the seller does not decide. In general trade a return is negotiated; in modern trade it follows the chain's rules; on a marketplace the customer initiates it, the platform approves it under a policy written to favour the buyer, and the seller is informed. The reasons are frequently outside the seller's control and occasionally outside anyone's — changed mind, ordered by mistake, damaged in a courier network the seller does not operate, or simply refused at the door. Two features make this expensive in FMCG specifically. First, the return-processing fee is charged whether or not the goods come back saleable. Second, and far more costly, a meaningful proportion of returned food, beverage and personal-care items cannot lawfully or safely be resold — the seal is broken, the temperature history is unknown, the pack is dented — so the goods are a total loss on top of the fee, the outbound fulfilment cost and the reverse logistics. This plan runs returns at 15.0% of GMV falling to 11.6%, with unsaleable returns falling from 34% to 19% of returns received, and treats the second number as the controllable one. It is improved by packaging that survives the courier network, by accurate listings that prevent the "not as described" return entirely, and by category selection that avoids fragile and temperature-sensitive lines — not by disputing returns, which on a marketplace is a contest the seller does not have standing to win.

9. GST, FSSAI & E-Commerce Compliance (India)

- **GST with marketplace TCS**, and **reconciliation between platform settlement reports and the seller's own books** — a material exposure at this volume, since settlement reports net fees, returns and adjustments in ways that do not map to invoices.
- **FSSAI registration or licence in the seller's own right** for storage and sale of food products — **not inherited from the brand whose goods are sold.**

- **Consumer Protection (E-Commerce) Rules** — seller identity, country of origin, expiry, returns and grievance information, **with the seller liable for listing accuracy rather than the platform.**
- **Legal Metrology compliance on goods sold online, including MRP and net quantity — and selling above MRP is a straightforward offence, not a pricing decision.**
- **Trademark and authorisation: reselling genuine goods is generally lawful, but a brand can object to unauthorised sellers, and a counterfeit or infringement complaint results in immediate listing removal or account suspension while provenance is proved — so purchase invoices establishing a clean chain from the brand are the evidence that keeps the account alive.**
- **No grey-market or parallel-import stock**, which fails both the authorisation and the labelling tests.
- Shops & Establishment registration, professional tax, EPF/ESI for warehouse and support staff; shelf-life-on-dispatch discipline for food categories.

10. Organisation & Manpower Plan

Role	Yr 1	Yr 2	Yr 3
Promoter / managing director	1	1	2
Warehouse, packing & dispatch	8	13	19
Customer service & returns handling	4	6	9
Advertising, pricing & account health	3	5	7
Cataloguing & content	3	4	6
Procurement & brand authorisation	2	3	4
Finance & admin (incl. settlement reconciliation)	3	4	5
Total	24	36	52

Two people dedicated to procurement and brand authorisation in a twenty-four-person business is the plan's most strategic allocation, and it is not a purchasing function. Their work is converting open-market buying into written brand relationships — which is the only mechanism available for limiting who else appears on a listing, and therefore the only way this business builds anything that persists. Equally deliberate is the pairing of advertising, pricing and account health in one team: all three are levers on the same platform relationship, and separating them produces a business that optimises its advertising while its metrics drift toward suspension.

11. Implementation Timeline & Milestones

Phase	Timeline	Milestone
Setup	Month 0-3	Seller accounts registered on two platforms, FSSAI and GST in place, catalogue built with compliant listings, fee-stack contribution model live before first purchase
Launch	Month 3-12	₹6.80cr GMV / ₹5.78cr net; ₹35L loss; buy-box 41%; platform take 22.0%; authorised revenue 12%; top platform 81%
Build	Year 2	4 platforms; buy-box 58%; authorised revenue 38%; ageing stock down to 14%; ₹9.74cr net, ₹22.5L loss

Scale	Year 3	6 platforms; ₹15.56cr net, ₹15L profit; buy-box 72%; authorised revenue 64%; top platform 54%; platform take down to 18.9%
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12. Financial Plan (Illustrative)

All figures are illustrative model assumptions for an Indian context, shown so the promoter can replace them with live rates. **Contribution after fees, authorisation share and platform concentration are the levers; the gross spread is not one, because the platform takes almost all of it.**

12.1 Project cost & means of finance

Capital requirement	₹
Working capital (inventory + platform settlement cycle)	1,32,00,000
Warehouse deposit, racking & packing stations	16,00,000
Launch inventory listing setup (content, photography, cataloguing)	14,00,000
Initial operating losses	14,00,000
Platform advertising launch budget	12,00,000
Technology (listing, repricing, inventory & reconciliation tools)	9,00,000
Legal, registrations & brand authorisations	4,00,000
Total project cost	2,01,00,000
Promoter contribution	66,00,000
Term loan	20,00,000
Cash-credit / working-capital limit	1,15,00,000

12.2 Projected Profit & Loss (3 years)

Particulars	Year 1	Year 2	Year 3
GROSS MERCHANDISE VALUE (orders placed)	6,80,00,000	11,20,00,000	17,60,00,000
Less: returns & cancellations	(1,02,00,000)	(1,46,00,000)	(2,04,00,000)
Net revenue	5,78,00,000	9,74,00,000	15,56,00,000
Cost of goods (purchases from brands & authorised distributors)	4,39,00,000	7,30,00,000	11,52,00,000
Gross trading spread	1,39,00,000	2,44,00,000	4,04,00,000
Gross spread %	24.0%	25.1%	26.0%
Platform referral & closing fees	46,00,000	76,00,000	1,20,00,000
Fulfilment & shipping fees	32,00,000	52,00,000	78,00,000
Platform advertising (PPC)	24,00,000	38,00,000	54,00,000
Returns processing & unsaleable returns	14,00,000	19,00,000	25,00,000
Storage & long-term storage fees	11,00,000	14,00,000	17,00,000

— TOTAL PLATFORM TAKE	1,27,00,000	1,99,00,000	2,94,00,000
Salaries	22,00,000	32,00,000	46,00,000
Finance cost (interest)	9,00,000	13,00,000	17,00,000
Warehouse rent, utilities & handling	7,00,000	10,00,000	14,00,000
Admin, compliance & reconciliation	5,00,000	7,00,000	10,00,000
Technology & seller tools	3,00,000	4,00,000	6,00,000
Depreciation	1,00,000	1,50,000	2,00,000
Total expenses (after COGS)	1,74,00,000	2,66,50,000	3,89,00,000
Net profit / (loss) before tax	(35,00,000)	(22,50,000)	15,00,000
Net margin (on net revenue)	(6.1%)	(2.3%)	1.0%
TOTAL PLATFORM TAKE AS % OF NET REVENUE	22.0%	20.4%	18.9%
SPREAD REMAINING AFTER THE PLATFORM TAKE	2.0%	4.7%	7.1%
REVENUE UNDER WRITTEN BRAND AUTHORISATION	12%	38%	64%
Revenue on listings that gained another seller mid-year	28%	21%	14%
TOP-PLATFORM SHARE OF NET REVENUE / PLATFORMS SOLD ON	81% / 2	68% / 4	54% / 6
BUY-BOX WIN RATE (at acceptable contribution)	41%	58%	72%
Return rate (% of GMV) / unsaleable as % of returns	15.0% / 34%	13.0% / 26%	11.6% / 19%
INVENTORY OLDER THAN 90 DAYS (long-term-fee exposed)	22%	14%	8%
Stock turns per year / advertising as % of net revenue	6.8 / 4.2%	8.4 / 3.9%	9.8 / 3.5%
Policy violations & suspensions / grey or unauthorised stock / sales above MRP	NIL	NIL	NIL

12.3 Unit economics & break-even

- **A 24.0% gross spread with a 22.0% platform take leaves 2.0 percentage points to fund the entire business. That single comparison is the whole sub-model: the platform takes almost exactly what the seller earns, while the seller carries all the inventory risk.**
- **FMCG is among the worst-treated categories on any platform fee schedule, because fulfilment is charged on weight and dimension and this category is bulky, heavy and low-value** — which is why weight-to-value screening is a hard purchase filter rather than a preference.
- **Written authorisation from 12% to 64% is the only line describing something durable. Everything else in this plan is a trading position that a competitor can replicate as soon as they find the same wholesaler.**
- **Ageing stock is charged rent.** Inventory beyond 90 days falls from 22% to 8% — **on a marketplace, slow stock does not merely fail to sell; the platform bills you monthly at an escalating rate for storing your own misjudgement.**
- **Break-even: Year 3, and the constraint is the cash-credit limit against inventory the seller owns but which frequently sits in a warehouse he does not control.**

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

Particulars (₹)	Q1	Q2	Q3	Q4
Opening balance	40,00,000	28,00,000	18,00,000	9,00,000
Platform settlements received (net of fees and returns)	1,32,00,000	1,42,00,000	1,50,00,000	1,56,00,000
Inventory purchases, advertising, salaries & overheads	1,44,00,000	1,52,00,000	1,59,00,000	1,62,00,000
Closing balance	28,00,000	18,00,000	9,00,000	3,00,000

The cash mechanics here have one feature that flatters the business and one that endangers it, and a promoter should hold both in view. The flattering feature is that settlement is fast — platforms remit on a defined cycle measured in days or a few weeks, so this business has almost no receivable in the conventional sense and nothing resembling the modern-trade distributor's fifty-four days concentrated in three chains. Collections are predictable and largely automatic. The endangering feature is what the settlement actually contains. The remittance is not the sale value: it is sales less referral fees, less fulfilment, less storage, less advertising already accrued, less returns processed in the period, less adjustments and reserves the platform applies at its discretion. A seller who forecasts cash from order value rather than from expected settlement will consistently overestimate, and the gap widens exactly when returns rise or advertising is increased. Two further exposures are specific to the model. Inventory is frequently held in the platform's own fulfilment centres — the seller owns it, the platform holds it, and in a suspension it is inaccessible while continuing to accrue storage fees. And the platform may hold a reserve against future returns, meaning a portion of money already earned is simply not paid out yet, with the reserve level set unilaterally. The controls: cash forecast from settlement reports rather than from sales; the cash-credit limit sized against inventory rather than against a receivable that barely exists; ageing stock cleared before storage fees compound; and a deliberate holding of some inventory in the seller's own warehouse rather than the platform's, accepting slower fulfilment on slower lines in exchange for not having the entire stock position inside a system that can freeze.

12.5 Key Performance Indicators to Monitor

- **The real margin:** contribution per unit after the full fee stack, by SKU; total platform take as % of net revenue; spread surviving the take; weight-to-value ratio of the catalogue.
- **Durability:** revenue under written brand authorisation; listings that gained another seller; buy-box win rate at acceptable contribution.
- **Existential risk:** top-platform concentration; account-health metrics against thresholds with buffer; documentation requests outstanding; invoice provenance coverage.
- **Leakage:** return rate and unsaleable proportion; inventory beyond 90 days; advertising against contribution; settlement-to-books reconciliation variance.

13. Funding Requirement & Bankability

Total ask: ₹20 lakh term loan plus a ₹1.15 crore cash-credit limit against ₹66 lakh promoter contribution. Four points, and a lender should read the first two together. **First, the security position is weaker than it appears: the borrower's principal asset is inventory, a substantial portion of which sits inside a third party's fulfilment centre under terms the borrower does not control and cannot vary — it is genuinely his, and it is not straightforwardly within reach. Second, and more serious than any financial ratio in this plan: the entire revenue base depends on seller accounts that are permissions rather than contracts, revocable without notice and with no commercial appeal. A single suspension stops all revenue simultaneously while inventory**

remains frozen and accruing fees — this is a risk without a conventional analogue, and it should be assessed directly rather than through the usual covenants. Third, the most useful diagnostic available: ask for contribution per unit after all platform fees for the top twenty SKUs, and for the share of revenue under written brand authorisation. The first shows whether the business understands its own economics — a seller quoting gross spread is describing a number that 22 points of platform fees will consume — and the second shows whether anything here is durable or whether it is a trading position any competitor can copy on discovering the same supplier. Fourth, treat platform concentration and account-health metrics as covenants, since **81% of revenue on one account is the real exposure**, and metrics deteriorate measurably before a suspension occurs.

13.1 Funding utilisation

Use of funds	₹	% of total
Working capital (inventory + platform settlement cycle)	1,32,00,000	65.7%
Warehouse deposit, racking & packing stations	16,00,000	8.0%
Launch inventory listing setup (content, photography, cataloguing)	14,00,000	7.0%
Initial operating losses	14,00,000	6.9%
Platform advertising launch budget	12,00,000	6.0%
Technology (listing, repricing, inventory & reconciliation tools)	9,00,000	4.5%
Legal, registrations & brand authorisations	4,00,000	1.9%
Total	2,01,00,000	100%

14. Risk Analysis & Mitigation

Risk	Mitigation
He does not own the brand	SETS THIS PLAN'S GOVERNING CONVENTION AND SEPARATES IT FROM THE D2C PLAN: THAT BUSINESS AT LEAST OWNED THE PRODUCT. THIS ONE BUYS SOMEBODY ELSE'S BRANDED GOODS AND RESELLS THEM ON SOMEBODY ELSE'S PLATFORM — NO FORMULATION, NO TRADEMARK, NO CUSTOMER RELATIONSHIP, NO SHELF. WHAT HE OWNS IS INVENTORY, A SELLER ACCOUNT AND THE DIFFERENCE BETWEEN TWO PRICES, AND EVERY ONE OF THOSE THREE CAN BE TAKEN FROM HIM BY A DECISION HE DOES NOT PARTICIPATE IN → written brand authorisation driven 12%→38%→64% as the only durable position

The fee stack consumes the spread	THE SINGLE MOST COMMON WAY A MARKETPLACE SELLER DESTROYS CAPITAL IS COMPUTING MARGIN THE WAY A SHOPKEEPER WOULD: BUY AT ₹76, LIST AT ₹100, CONCLUDE HE EARNS 24%. HE DOES NOT. THE REFERRAL COMMISSION TAKES A PERCENTAGE OF THE SALE NOT THE MARGIN; THE CLOSING FEE IS TRIVIAL ON A ₹900 ORDER AND RUINOUS ON A ₹120 ONE; THE FULFILMENT FEE IS CHARGED ON WEIGHT AND DIMENSION, WHICH IS WHY FMCG — BULKY, HEAVY, LOW-VALUE — IS AMONG THE WORST-TREATED CATEGORIES ON ANY PLATFORM'S SCHEDULE; STORAGE IS MONTHLY ON VOLUME WITH PUNITIVE LONG-TERM RATES; ADVERTISING IS NOT A GROWTH CHOICE BUT A CONDITION OF VISIBILITY, SINCE AN UNADVERTISED LISTING ON A COMPETITIVE KEYWORD IS FOR PRACTICAL PURPOSES NOT ON THE PLATFORM; AND RETURNS COST THE FEE PLUS FREQUENTLY THE GOODS. TOGETHER 22.0% OF NET REVENUE AGAINST A 24.0% SPREAD — TWO POINTS SURVIVE TO COVER EVERYTHING ELSE → contribution after every fee computed at SKU level BEFORE purchase; weight-to-value screening as a hard filter; minimum order value or bundling to defeat the closing fee; advertising treated as cost of goods. A SELLER WHO CANNOT STATE CONTRIBUTION PER UNIT AFTER FEES FOR HIS TOP TWENTY SKUs DOES NOT KNOW WHICH HALF OF HIS CATALOGUE IS FUNDING THE OTHER
Every advantage accrues to somebody else	THE STRUCTURAL CRUELTY OF THE MODEL AND THE REASON IT DOES NOT COMPOUND: IMPROVE THE IMAGES, WRITE BETTER COPY, ACCUMULATE FOUR HUNDRED FIVE-STAR REVIEWS, CLIMB THE RANKING — AND ALL OF IT ATTACHES TO THE LISTING, WHICH BELONGS TO THE PRODUCT AND ULTIMATELY TO THE BRAND, NOT TO THE SELLER WHO PAID FOR IT. A SELLER CAN SPEND TWO YEARS AND CONSIDERABLE MONEY MAKING A PRODUCT SELL WELL AND THEN FIND ANOTHER SELLER ADDED TO THE SAME LISTING, OR THE BRAND SELLING DIRECTLY, AND INHERIT NONE OF THE VALUE HE CREATED. IN EVERY OTHER PLAN IN THIS VERTICAL EFFORT ACCUMULATES INTO AN ASSET; HERE IT ACCUMULATES INTO SOMEBODY ELSE'S ASSET → do that work only where authorisation makes displacement difficult (revenue on listings that gained another seller 28%→14%)
The tenancy — eviction without notice	THE SELLER ACCOUNT IS NOT A CONTRACT IN ANY SENSE A PROMOTER WOULD RECOGNISE; IT IS A PERMISSION, GRANTED UNDER TERMS THE PLATFORM WRITES AND REVISES UNILATERALLY, REVOCABLE AT ITS DISCRETION — TRIGGERED BY AN IP COMPLAINT FROM A BRAND OR COMPETITOR, AN INAUTHENTICITY ALLEGATION, A METRICS SLIP, AN UNANSWERED DOCUMENTATION REQUEST, OR A POLICY CHANGE APPLIED RETROSPECTIVELY. EVERYTHING STOPS AT ONCE — EVERY LISTING, NOT THE ONE THAT TRIGGERED IT; PAYMENTS EARNED ARE HELD; INVENTORY IN THE PLATFORM'S FULFILMENT CENTRES IS FROZEN, CONTINUES ACCRUING STORAGE FEES, AND IS RECOVERABLE ONLY BY A REMOVAL THAT COSTS MONEY AND TAKES WEEKS. THERE IS NO NOTICE PERIOD, NO COMMERCIAL ESCALATION PATH AND NOBODY TO TELEPHONE — THE APPEAL IS A FORM → metrics held well INSIDE thresholds since the buffer is the whole protection; complete purchase-invoice provenance so an authenticity challenge is answered in hours; NO GREY-MARKET, PARALLEL-IMPORT OR UNAUTHORISED STOCK UNDER ANY CIRCUMSTANCES, HOWEVER ATTRACTIVE THE COST; platform concentration 81%→54% EVEN WHERE THE SECOND AND THIRD PLATFORMS ARE LESS PROFITABLE, BECAUSE THAT COST IS MATERIALLY LOWER THAN DISCOVERING THE RISK EMPIRICALLY
Identical products, algorithmic price war	EVERY COMPETING SELLER OFFERS THE IDENTICAL ITEM — NOT A SIMILAR PRODUCT, THE SAME MANUFACTURER'S SAME SKU IN THE SAME PACK — SO THERE IS NOTHING TO DIFFERENTIATE: NO FORMULATION, NO TASTE, NO PACKAGING, NO STORY, BECAUSE ALL OF THEM BELONG TO SOMEBODY ELSE AND ARE SHARED EQUALLY. WHAT REMAINS IS PRICE, FULFILMENT SPEED AND RATING, AND THE ALGORITHM AWARDS THE SALE — SO ANY LISTING WITH SEVERAL SELLERS CONVERGES TO THE LOWEST SUSTAINABLE PRICE, WHERE "SUSTAINABLE" IS DEFINED BY WHOEVER HAS THE LOWEST COST OR THE POOREST UNDERSTANDING OF THEIR OWN FEE STACK — A COMPETITOR WHO HAS MISCALCULATED WILL PRICE BELOW COST AND KEEP DOING IT FOR MONTHS BEFORE DISCOVERING THE ERROR → repricing against a contribution FLOOR rather than against competitors, since MATCHING A COMPETITOR WHO HAS MISCALCULATED IS JOINING THEIR MISTAKE; buy-box win rate at acceptable contribution (41%→72%) used instead of revenue, BECAUSE REVENUE CAN ALWAYS BE BOUGHT BY PRICING LOWER AND WIN RATE AT A GOOD CONTRIBUTION CANNOT

Returns the seller does not decide	IN GENERAL TRADE A RETURN IS NEGOTIATED; IN MODERN TRADE IT FOLLOWS THE CHAIN'S RULES; ON A MARKETPLACE THE CUSTOMER INITIATES IT, THE PLATFORM APPROVES IT UNDER A POLICY WRITTEN TO FAVOUR THE BUYER, AND THE SELLER IS INFORMED. THE PROCESSING FEE IS CHARGED WHETHER OR NOT GOODS COME BACK SALEABLE, AND A MEANINGFUL PROPORTION OF RETURNED FOOD, BEVERAGE AND PERSONAL-CARE ITEMS CANNOT LAWFULLY OR SAFELY BE RESOLD — SEAL BROKEN, TEMPERATURE HISTORY UNKNOWN, PACK DENTED — SO THE GOODS ARE A TOTAL LOSS ON TOP OF THE FEE, THE OUTBOUND FULFILMENT COST AND THE REVERSE LOGISTICS → packaging engineered for the courier network, listing accuracy to prevent "not as described" returns entirely, category selection avoiding fragile and temperature-sensitive lines (returns 15.0%→11.6% of GMV; unsaleable 34%→19%), NOT BY DISPUTING RETURNS, WHICH IS A CONTEST THE SELLER DOES NOT HAVE STANDING TO WIN; unsaleable returns written off rather than relisted, BECAUSE RELISTING AN OPENED FOOD ITEM IS HOW AN AUTHENTICITY COMPLAINT STARTS
The platform charges rent on your mistake	ON A MARKETPLACE, SLOW STOCK DOES NOT MERELY FAIL TO SELL — THE PLATFORM BILLS YOU MONTHLY, AT AN ESCALATING LONG-TERM RATE, FOR STORING YOUR OWN MISJUDGEMENT → 90-day ageing flag with clearance before long-term fees apply (22%→14%→8%); velocity prioritised over margin on ageing lines; DELIBERATE HOLDING OF SOME INVENTORY IN THE SELLER'S OWN WAREHOUSE RATHER THAN THE PLATFORM'S, ACCEPTING SLOWER FULFILMENT ON SLOWER LINES IN EXCHANGE FOR NOT HAVING THE ENTIRE STOCK POSITION INSIDE A SYSTEM THAT CAN FREEZE
Settlement is not the sale value	THE REMITTANCE IS SALES LESS REFERRAL, FULFILMENT, STORAGE, ACCRUED ADVERTISING, RETURNS PROCESSED IN THE PERIOD, AND ADJUSTMENTS AND RESERVES THE PLATFORM APPLIES AT ITS DISCRETION — A SELLER FORECASTING CASH FROM ORDER VALUE WILL CONSISTENTLY OVERESTIMATE, AND THE GAP WIDENS EXACTLY WHEN RETURNS RISE OR ADVERTISING IS INCREASED → cash forecast from settlement reports; GST/TCS reconciliation between settlement reports and books as a standing exposure at this volume; limit sized against inventory rather than a receivable that barely exists

15. SWOT Analysis

Strengths Contribution computed after the full fee stack before any purchase; written brand authorisations limiting who else is on the listing; account health protected with deliberate buffers rather than managed at thresholds; fast, predictable settlement with almost no conventional receivable; clean invoice provenance on every unit.	Weaknesses Owns no brand, no listing, no customer and no shelf; a 24% spread of which the platform takes 22 points; every improvement accrues to an asset he does not own; inventory held inside a third party's warehouse; two loss-making years.
Opportunities Online FMCG and quick commerce growing quickly; regional and mid-sized brands lacking marketplace capability; assortment breadth rewarded by platforms; authorised or exclusive listings where few sellers can operate; institutional and bulk buyers moving online.	Threats Account suspension stopping all revenue simultaneously with inventory frozen; the brand going direct or appointing another seller; grey-market sellers undercutting at costs an authorised seller cannot match; platform fee schedules revised unilaterally; private label and preferred-vendor arrangements.

16. Recommended AiSevak Tools for This Business

This marketplace seller would use AiSevak's FMCG vertical tools in operations:

- **The real margin:** SKU-level contribution calculator applying the full fee stack (referral, closing, fulfilment by weight/dimension, storage, advertising, expected returns) before purchase; weight-to-value screening filter; minimum-order-value and bundling planner.
- **Durability:** brand authorisation register with expiry tracking, listing-competitor monitor flagging new sellers, buy-box win rate at contribution floor.
- **Account protection:** account-health dashboard with buffer thresholds, invoice-provenance archive indexed by batch, documentation-request tracker, platform concentration monitor.
- **Leakage:** 90-day inventory ageing with long-term-fee projection, return-reason and unsaleable-rate analysis, advertising measured against contribution rather than ACoS alone.
- **Cash & compliance:** settlement-report-to-books reconciliation with GST/TCS matching, cash forecast built from settlements rather than sales, MRP and Legal Metrology listing verification.

17. Key Assumptions & Notes

- FMCG e-commerce / quick-commerce seller: marketplace trading business buying branded consumer goods from brands and authorised distributors and selling on horizontal marketplaces, quick-commerce platforms and own storefront under platform-fulfilled and self-ship models. □ **ELEVENTH PLAN IN THE FMCG VERTICAL — DIGITAL SUB-MODEL, DISTINGUISHED FROM THE D2C BRAND BY THE FACT THAT THE SELLER DOES NOT OWN THE BRAND.**
- △ **GOVERNING CONVENTION FOR THE MARKETPLACE-SELLER SUB-MODEL, SET HERE: (a) HE DOES NOT OWN THE BRAND — THE D2C PLAN AT LEAST OWNED THE PRODUCT; THIS ONE OWNS INVENTORY, A SELLER ACCOUNT AND THE DIFFERENCE BETWEEN TWO PRICES, AND ALL THREE CAN BE TAKEN BY A DECISION HE DOES NOT PARTICIPATE IN. (b) THE FEE STACK CONSUMES THE SPREAD — 22.0% PLATFORM TAKE AGAINST A 24.0% GROSS SPREAD, WITH FMCG AMONG THE WORST-TREATED CATEGORIES BECAUSE FULFILMENT IS CHARGED ON WEIGHT AND DIMENSION. (c) EVERY ADVANTAGE ACCRUES TO SOMEBODY ELSE — IMAGES, COPY, REVIEWS AND RANKING ATTACH TO THE LISTING, WHICH BELONGS TO THE PRODUCT AND THE BRAND, SO EFFORT ACCUMULATES INTO SOMEBODY ELSE'S ASSET. (d) IT IS A TENANCY AND THE LANDLORD CAN EVICT WITHOUT NOTICE — A SUSPENSION STOPS EVERYTHING AT ONCE WITH INVENTORY FROZEN INSIDE THE PLATFORM'S OWN WAREHOUSE. (e) EVERY COMPETING SELLER OFFERS THE IDENTICAL ITEM, SO LISTINGS CONVERGE TO THE PRICE SET BY WHOEVER UNDERSTANDS THEIR FEE STACK LEAST.**
- **ON THE FEE STACK: REFERRAL TAKES A PERCENTAGE OF THE SALE NOT THE MARGIN; THE CLOSING FEE IS TRIVIAL ON A ₹900 ORDER AND RUINOUS ON A ₹120 ONE; FULFILMENT IS CHARGED ON WEIGHT AND DIMENSION SO BULKY LOW-VALUE FMCG IS PENALISED HARDEST; STORAGE IS MONTHLY ON VOLUME WITH PUNITIVE LONG-TERM RATES; ADVERTISING IS A CONDITION OF VISIBILITY RATHER THAN A GROWTH CHOICE; AND RETURNS COST THE FEE PLUS FREQUENTLY THE GOODS** → contribution after every fee computed at SKU level before purchase (platform take 22.0%→20.4%→18.9%; spread surviving 2.0%→4.7%→7.1%); weight-to-value as a hard filter; advertising treated as cost of goods.
- **ON ACCOUNT SUSPENSION, STATED WITHOUT SOFTENING BECAUSE SELLERS ROUTINELY DISCOVER IT ONLY WHEN IT HAPPENS: EVERYTHING STOPS AT ONCE — EVERY LISTING, NOT THE ONE THAT TRIGGERED IT; PAYMENTS EARNED ARE HELD; INVENTORY IN THE PLATFORM'S FULFILMENT CENTRES IS FROZEN AND CONTINUES ACCRUING STORAGE FEES; THERE IS NO NOTICE PERIOD, NO COMMERCIAL ESCALATION AND NOBODY TO TELEPHONE — THE APPEAL IS A FORM. A BUSINESS WITH 81% OF REVENUE ON ONE PLATFORM IS NOT RUNNING A CONCENTRATION RISK IN THE ORDINARY SENSE; IT IS RUNNING AN OPERATION WHOSE CONTINUED EXISTENCE DEPENDS ON AN AUTOMATED DECISION IT CANNOT APPEAL TO A HUMAN** → metrics inside thresholds with buffers; full invoice provenance; zero grey/unauthorised stock; concentration 81%→68%→54%.

- Economics & cash — **SETTLEMENT IS FAST, WHICH FLATTERS THE BUSINESS, BUT THE REMITTANCE IS NOT THE SALE VALUE: IT IS SALES LESS REFERRAL, FULFILMENT, STORAGE, ACCRUED ADVERTISING, RETURNS PROCESSED IN THE PERIOD, AND RESERVES THE PLATFORM APPLIES AT ITS DISCRETION — SO A SELLER FORECASTING FROM ORDER VALUE WILL CONSISTENTLY OVERESTIMATE, AND THE GAP WIDENS EXACTLY WHEN RETURNS RISE OR ADVERTISING INCREASES; MEANWHILE INVENTORY IS OFTEN HELD IN THE PLATFORM'S OWN CENTRES — THE SELLER OWNS IT, THE PLATFORM HOLDS IT, AND IN A SUSPENSION IT IS INACCESSIBLE WHILE STILL ACCRUING FEES** (Y1 — ₹35L → Y3 ₹15L; net margin —6.1%→-2.3%→+1.0%; gross spread 24.0%→26.0%; returns 15.0%→11.6% of GMV; ageing stock 22%→8%; break-even Year 3) → cash forecast from settlement reports; limit sized against inventory not a near-absent receivable; ageing cleared before long-term fees; **SOME STOCK DELIBERATELY HELD IN THE SELLER'S OWN WAREHOUSE, ACCEPTING SLOWER FULFILMENT IN EXCHANGE FOR NOT HAVING THE ENTIRE POSITION INSIDE A SYSTEM THAT CAN FREEZE.** Regulatory: GST with marketplace TCS and settlement-to-books reconciliation; **FSSAI IN THE SELLER'S OWN RIGHT, NOT INHERITED FROM THE BRAND**; Consumer Protection (E-Commerce) Rules with **THE SELLER LIABLE FOR LISTING ACCURACY RATHER THAN THE PLATFORM**; Legal Metrology MRP and net quantity, with **SELLING ABOVE MRP A STRAIGHTFORWARD OFFENCE, NOT A PRICING DECISION**; and **TRADEMARK/AUTHORISATION — RESELLING GENUINE GOODS IS GENERALLY LAWFUL, BUT A COUNTERFEIT OR INFRINGEMENT COMPLAINT MEANS IMMEDIATE REMOVAL OR SUSPENSION WHILE PROVENANCE IS PROVED, SO PURCHASE INVOICES ESTABLISHING A CLEAN CHAIN FROM THE BRAND ARE NOT BOOKKEEPING — THEY ARE THE EVIDENCE THAT KEEPS THE ACCOUNT ALIVE.** Lender note: **THE SECURITY POSITION IS WEAKER THAN IT APPEARS — THE PRINCIPAL ASSET IS INVENTORY, MUCH OF IT INSIDE A THIRD PARTY'S FULFILMENT CENTRE UNDER TERMS THE BORROWER CANNOT VARY: GENUINELY HIS, AND NOT STRAIGHTFORWARDLY WITHIN REACH; THE ENTIRE REVENUE BASE DEPENDS ON ACCOUNTS THAT ARE PERMISSIONS RATHER THAN CONTRACTS, REVOCABLE WITHOUT NOTICE AND WITH NO COMMERCIAL APPEAL — A RISK WITHOUT A CONVENTIONAL ANALOGUE THAT SHOULD BE ASSESSED DIRECTLY RATHER THAN THROUGH THE USUAL COVENANTS; ASK FOR CONTRIBUTION PER UNIT AFTER ALL PLATFORM FEES ON THE TOP TWENTY SKUs AND FOR THE SHARE OF REVENUE UNDER WRITTEN BRAND AUTHORISATION — THE FIRST SHOWS WHETHER THE BUSINESS UNDERSTANDS ITS OWN ECONOMICS, SINCE A SELLER QUOTING GROSS SPREAD IS DESCRIBING A NUMBER THAT 22 POINTS OF FEES WILL CONSUME; THE SECOND SHOWS WHETHER ANYTHING HERE IS DURABLE OR WHETHER IT IS A TRADING POSITION ANY COMPETITOR CAN COPY ON FINDING THE SAME SUPPLIER; and TREAT PLATFORM CONCENTRATION AND ACCOUNT-HEALTH METRICS AS COVENANTS, SINCE METRICS DETERIORATE MEASURABLY BEFORE A SUSPENSION OCCURS.** ₹2.01cr, GMV 6.80→17.60cr, net revenue 5.78→15.56cr, 2→6 platforms, 24→52 staff, authorised revenue 12%→64%. Figures illustrative, exclude GST.

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