



BUSINESS PLAN · INDIA

Packaged-Food and Ready-to-Eat Brand

Publishing the claims we decided not to make

FOOD SERVICE

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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 **Packaged-Food / Ready-to-Eat Brand** in India — retort ready-to-eat curries, dals and rice meals, ready-to-cook mixes, batters and marinades, frozen meals and snacks, institutional bulk packs, private-label manufacturing and a small export range, reaching 64 SKUs and roughly 3,280 tonnes a year by Year 3.

The vertical's anchor established that **food safety is a probability whose leading-indicator rate must be published, that a zero reading is a measurement failure, and that the margin under pressure comes out of the ingredient. All of it applies here. What is specific to packaged food is that the buyer is not in a kitchen or a canteen — he is in an aisle, holding the only thing he can read.**

□ **A PACKAGED-FOOD LABEL IS SIMULTANEOUSLY THE ONLY DISCLOSURE THE BUYER GETS AND THE PRODUCT'S PRINCIPAL ADVERTISEMENT — AND EVERY REGULATED FIELD ON IT IS ALSO A MARKETING SURFACE.** A serving size is chosen so the sugar and sodium panel reads acceptably rather than to describe what anybody eats; "no added sugar" sits beside fruit concentrate that is sugar; "natural" carries no legal meaning at all; per-100g figures appear on a 280g pouch nobody eats 100g of; and a front-of-pack claim about protein distracts from a back-of-pack figure about salt. None of this is illegal. All of it is designed, by people who are not lying and who would each defend their individual decision as standard practice — which it is. So this brand **DECLARES NUTRITION PER PACK AS WELL AS PER 100g, SETS SERVING SIZE FROM A MEASURED CONSUMPTION STUDY RATHER THAN TO FLATTEN THE PANEL, APPLIES FRONT-OF-PACK HIGH-IN WARNINGS VOLUNTARILY** where a product qualifies, and **PUBLISHES THE CLAIMS IT REFUSED TO MAKE — 92 of them in Year 3, at an estimated cost of ₹2.86 crore. WHERE THE LABEL IS BOTH THE DISCLOSURE AND THE ADVERTISEMENT, WRITE IT FOR THE READER AND PUBLISH WHAT YOU REFUSED TO SAY.**

□ **AND A SHELF LIFE IS A PREDICTION, NOT A PROPERTY OF THE FOOD.** The bio-inputs plan established that a potency guarantee must be verified at expiry rather than at packing, and the same applies to a retort pouch: a "twelve months" printed from an accelerated study is a forecast, and the only way to know whether it held is to open a retained sample on the date it expires. So shelf life is set from **REAL-TIME** stability data as well as accelerated, **RETAINED SAMPLES ARE TESTED AT EXPIRY** with failures published — 14 batches in Year 3 — and **NO SHELF LIFE IS EVER EXTENDED FOR COMMERCIAL REASONS.**

□ **AND THE SODIUM, OIL AND PRESERVATIVE LOAD IS STATED PLAINLY RATHER THAN HIDDEN BEHIND "TRADITIONAL RECIPE".** Ready-to-eat food is salt- and oil-heavy because both preserve, both carry flavour through retorting and both are cheap — so the phrase does real work in this category. Mean sodium per pack fell from 1,180mg to 810mg and oil from 22g to 15g against published reformulation targets, at a cost of ₹94 lakh.

This plan models an operator requiring **₹8.60 crore** (₹3.60 crore investor + ₹3.00 crore term loan + ₹1.40 crore promoter + ₹60 lakh working capital), moving from **₹9.20 crore revenue and a ₹1.24 crore loss** to **₹46.00 crore revenue and ₹4.14 crore profit** by Year 3 — a 9.0% net margin and 34.6% return on capital. (Packaged-food manufacturing — figures illustrative.)

2. Business Description, Vision & Legal Structure

Concept: A food brand that publishes the claims it decided not to make.

Vision: To be the pack a label-reader picks up and finds nothing hidden on.

Mission: Declare per pack as well as per 100g; set the serving to what people actually eat; warn on the front where the product qualifies; refuse the lawful claim that misleads and say which; test the retained sample at expiry; and state the salt and the oil.

Legal structure

- **Private Limited** — recommended. FSSAI manufacturing licence, retailer and modern-trade listings, private-label contracts, export registration and outside capital all assume it.
- **Proprietorship or LLP** — workable for a single-SKU cottage operation, and unsuited to a 64-SKU label and claims governance.
- **Label and claims approval held outside marketing**, reporting to the promoter — **because a claim signed off by the team whose sales it lifts is a claim that has not been reviewed.**

Regulatory anchor: a manufacturer whose principal legal exposure is a printed rectangle. **FSSAI licensing applies to the manufacturing unit with Schedule 4 hygiene, food-safety supervisor training, medical fitness for handlers, water potability and record-keeping per the vertical anchor; product standards, permitted additives and their limits, and contaminant and heavy-metal limits apply per category. But the operative framework here is Labelling and Display: mandatory declaration of ingredients in descending order, allergens, nutritional information, veg/non-veg mark, date marking, net quantity and manufacturer details — and, crucially, a REGIME FOR CLAIMS in which nutrition and health claims must be substantiated and specific claims such as "no added sugar", "low fat" or "source of protein" carry defined conditions. The gap this plan addresses is not between the label and the law — it is between a label that COMPLIES and a label that INFORMS, and almost everything described here as a commitment is lawful to omit. Front-of-pack nutrition labelling has been the subject of extended regulatory consultation and is not yet a settled mandatory regime, which is exactly why applying a high-in warning voluntarily is a disclosure about the manufacturer rather than a compliance step.** Then: Legal Metrology on net quantity and declarations; export registration and destination-market labelling; GST; product liability insurance; and EPF/ESI and POSH.

3. Promoter & Ownership

Led by a promoter with food technology, FMCG brand or contract-manufacturing background. Three competences decide outcomes. *Product and process technology*, because a retort process that is right on paper and wrong in the autoclave produces either a commercial sterility failure or an inedible product, and the margin between them is narrow. *Trade and distribution economics*, since listing fees, trade spend and returns consume 12% of revenue before a consumer has been persuaded of anything. And *claims discipline*, which in this industry is the difference between a brand that ages well and one that is eventually asked to explain a pack it printed four years ago. Ownership, equity & investor terms are editable inputs; **label and claims approval sits with a function reporting to the promoter, and no marketing or sales role may approve a claim or a serving size.**

4. Market Analysis — India

Packaged ready food is growing quickly in India and its labels are read by more people every year.

Demand drivers

- **Urban dual-income households** with less cooking time and more spending power.
- **Modern trade and quick commerce** creating shelf and delivery routes for branded food.
- **Regional cuisine at national reach**, which packaged food uniquely enables.

- **Students, single households and travel**, the RTE category's original base.
- **Rising label literacy**, with nutrition panels increasingly read rather than ignored.
- **Private-label demand** from retailers and cloud kitchens seeking capacity.

Market sizing (illustrative framing)

Layer	Definition	Indicative scale
TAM	Indian packaged ready-to-eat and ready-to-cook consumption	Large and growing quickly
SAM	Buyers who read the panel and channels that stock a full range	Bounded by DISTRIBUTION and TRADE SPEND
SOM (Yr 1-3)	Own brand plus private label and export	₹9.2cr → ₹46cr; 22 → 64 SKUs; 3,280 tonnes

Revenue mix and share (Year 3)

Stream	Share of revenue	Why it is there
Retort ready-to-eat meals	35.0%	₹1.10 lakh contribution per tonne; the label question is sharpest
Ready-to-cook mixes, batters & marinades	23.0%	₹82,000 per tonne; shorter chain, fewer additives
Frozen ready meals & snacks	18.0%	₹77,000 per tonne; cold-chain dependent
Institutional & HoReCa bulk packs	12.0%	₹49,000 per tonne; no consumer label question
Private-label manufacturing	9.0%	₹34,000 per tonne; fills the plant
Export & diaspora speciality packs	3.0%	₹1.42 lakh per tonne; destination labelling applies
Trade spend and listing fees		11.9% of revenue

Trade spend at 11.9% of revenue is shown in the mix table rather than buried in the P&L because it is the single most misunderstood number in Indian packaged food. Listing fees, slotting, visibility charges, distributor margins and returns are paid before a consumer has been persuaded of anything, and they are the reason a brand with a good product and no capital fails — the shelf costs more than the factory. It is also why private label at 9% matters more than its margin suggests: it fills the plant at ₹34,000 a tonne with no trade spend at all, and a food business running at 55% capacity utilisation has a cost problem no label can solve.

Constraints

- **Trade spend and shelf access**, which bound growth more than production capacity does.
- **Capacity utilisation**, since a retort line idle is the same cost as a retort line running.
- **Cold chain** for the frozen range, which is not the manufacturer's to control.
- **Ingredient volatility** against printed MRPs that cannot move quickly.

5. Competition & Position

Competitor type	Strength	Weakness this plan exploits
Large national packaged-food brands	Distribution, trade spend, brand, scale economics	Serving sizes set to flatten panels; claims lawful and misleading
Regional and emerging RTE brands	Authenticity, price, regional taste, agility	Thin stability data; shelf life often optimistic
Private-label retailer brands	Shelf position guaranteed, no listing fee, price	No brand accountability; manufacturer invisible to the buyer
Home and fresh alternatives	No preservatives, no packaging, taste	No convenience, no shelf life, no scale
This plan	Per-pack declaration, honest serving size, voluntary front-of-pack warning, refused claims published	Panels read worse than competitors'; forgoes claims that sell

The positioning has an uncomfortable property that should be stated rather than discovered: this brand's nutrition panels will look **WORSE** than competitors' on identical food. A rival declaring a 100g serving on a 280g pouch shows a third of the sodium; declaring per pack shows all of it, and a shopper comparing two panels without noticing the serving basis will conclude ours is saltier. That is a real commercial cost and the reason nobody does it. The answer is not to argue with the shopper but to put the per-pack figure where the comparison is unavoidable and to apply the front-of-pack warning voluntarily — which converts a confusing comparison into an obvious one. Label-reading buyers, paediatric and diabetic households and institutional purchasers respond first; the mass shopper follows the brand that turns out to have been right.

The cost of the honest position is stated in rupees rather than implied. Refusing 92 lawful-but-misleading claims — "no added sugar" on products containing fruit concentrate, "natural", unqualified protein and immunity claims — cost an estimated ₹2.86 crore of Year-3 revenue, the largest item and the one every competitor takes for free. Declaring per pack and setting serving sizes from measured consumption, which makes every panel read worse, cost ₹1.34 crore. Reformulating to lower sodium and oil against published targets cost ₹94 lakh in ingredient and in some lost palatability. Real-time stability testing and the shorter honest shelf lives it produces cost ₹68 lakh. Against that: repeat purchase at 41% against a category norm nearer 24%, a private-label book won partly on the stability and traceability record, and an institutional and export position that requires exactly this documentation.

6. The Label That Is Also the Advertisement

This is the finding, and every element of it is standard industry practice.

Technique	Lawful?	What the shopper concludes
Serving size set at 100g on a 280g pouch	Yes	The sodium is a third of what he will eat
"No added sugar" beside fruit concentrate	Yes, if conditions met	There is little sugar in it
"Natural" on a retorted, additive-containing product	Yes — the word has no legal meaning	It is minimally processed

Front-of-pack protein claim, back-of-pack sodium	Yes	This is a healthy choice
"Traditional recipe" carrying the oil load	Yes	The richness is authenticity, not cost
All five together on one pack	Entirely compliant	A materially false impression

The last row is the mechanism. No single technique on that list is deceptive enough to be actionable, each has a defensible rationale, and each was approved by somebody who could explain it — the serving size matches a category convention, the sugar claim meets its stated condition, "natural" refers to the spices. Assembled on one pack by five different people over eighteen months, they produce an impression the food does not support, and **NOBODY IN THE PROCESS EVER DECIDED TO MISLEAD ANYBODY**. This is the library's recurring structure in its most literal form: the gap is not between the label and the law, it is between a label that **COMPLIES** and a label that **INFORMS** — and almost everything this plan commits to is lawful to omit.

So the label is written for the reader and the refusals are published. **NUTRITION IS DECLARED PER PACK AS WELL AS PER 100g**, so the figure a shopper needs is present without arithmetic. **SERVING SIZE IS SET FROM A MEASURED CONSUMPTION STUDY** rather than from a convention that flattens the panel, and **NIL** packs declare a serving smaller than measured consumption. **FRONT-OF-PACK HIGH-IN WARNINGS ARE APPLIED VOLUNTARILY** on every SKU that qualifies, which is a disclosure about the manufacturer precisely because the regime is not yet mandatory. **AND THE CLAIMS REFUSED ARE PUBLISHED** — 92 in Year 3, each recorded with the reason, because a claims policy that never refuses anything is not a policy. Label and claims approval sits with a function reporting to the promoter, since a claim signed off by the team whose sales it lifts has not been reviewed. **WHERE THE LABEL IS BOTH THE DISCLOSURE AND THE ADVERTISEMENT, WRITE IT FOR THE READER AND PUBLISH WHAT YOU REFUSED TO SAY.**

7. The Expiry Date, the Salt and the Batch

Three further commitments, two of them carried from other verticals and sharpened here.

☐ **A SHELF LIFE IS A PREDICTION AND MUST BE VERIFIED ON THE DATE IT PREDICTS.** The bio-inputs plan established that a potency guarantee tested at packing is not a guarantee, and a retort pouch is the same problem: "twelve months" printed from a six-week accelerated study is a forecast about texture, colour, rancidity and seal integrity that nobody checks. So shelf life is set from **REAL-TIME** stability data at Indian ambient conditions as well as accelerated, **RETAINED SAMPLES FROM EVERY BATCH ARE OPENED AND TESTED AT EXPIRY** with sensory, microbiological and peroxide-value results recorded, **FAILURES ARE PUBLISHED** — 14 batches in Year 3, down from 26 — and **NO SHELF LIFE IS EXTENDED FOR COMMERCIAL REASONS**. A programme reporting zero expiry failures across 3,280 tonnes would be investigated, per the anchor's rule that a gate with no rejections is not a gate.

☐ **THE SALT AND THE OIL ARE STATED PLAINLY, BECAUSE "TRADITIONAL RECIPE" IS DOING REAL WORK IN THIS CATEGORY.** Ready-to-eat food carries high sodium and oil for three convergent reasons — both preserve, both carry flavour through a retort process that strips it, and both are cheap relative to the ingredients they substitute for — so the phrase simultaneously explains the taste, justifies the cost structure and forecloses the question. So sodium and oil per pack are stated on the front of pack in plain terms, **REFORMULATION TARGETS ARE PUBLISHED AND REPORTED AGAINST** — mean sodium down from 1,180mg to 810mg per pack and oil from 22g to 15g — and the reformulation cost of ₹94 lakh includes a real loss of palatability on three SKUs that were reformulated anyway.

☐ **AND AN UNTRACEABLE BATCH CANNOT BE RECALLED.** The distribution plan established that traceability is preserved or permanently lost at a specific step; for a packaged brand that step is despatch, and a batch code that reaches a distributor but not a retail shelf makes a recall an appeal rather than an operation. So batch and lot are traceable **FROM RAW MATERIAL TO RETAIL SHELF**, mock-recall drills are run quarterly with the time published — 2 hours 15 minutes in Year 3, from 5 hours — and 820 inbound lots were rejected on goods inward, a figure that must not read zero.

☐ **AND TRADE SPEND IS DISCLOSED RATHER THAN NETTED.** Listing fees, slotting, visibility payments and distributor margins are reported as a stated 11.9% of revenue rather than netted off the top line, because a brand reporting revenue net of trade spend is describing a smaller, healthier-looking business than it operates — and the same disclosure discipline that governs the pack should govern the accounts.

8. Operations Plan (formulate, produce, test, label, distribute)

Formulation and label

- **Nutritional profile computed at formulation** rather than measured after the recipe is locked.
- **Serving size set from a measured consumption study** per format, refreshed as pack sizes change.
- **Claims reviewed and approved outside marketing**, with refusals recorded and published.
- **Front-of-pack warning applied voluntarily** wherever an SKU qualifies on the published thresholds.

Production

- **Retort process validated and every cycle recorded**, with commercial sterility verified rather than assumed.
- **Additives within permitted limits and declared**, with no undeclared processing aids.
- **Goods-inward lot checks with rejection recorded** — 820 in Year 3.
- **Allergen segregation and changeover validation** on shared lines.

Stability and release

- **Real-time stability studies at Indian ambient conditions**, run alongside accelerated.
- **Retained samples from every batch opened and tested at expiry**, results published.
- **Batch released on result rather than on deviation note**, with QA reporting to the promoter.
- **Shelf life never extended for commercial reasons.**

Distribution and recall

- **Batch and lot traceable from raw material to retail shelf.**
- **Quarterly mock-recall drills with the time published.**
- **Cold-chain conditions specified and audited** for the frozen range at distributor level.
- **Trade spend reported as a stated percentage** rather than netted from revenue.

The operational hinge is a pack-design review where a 100g serving basis would make the sodium panel read acceptably and a 280g basis would not. The 100g option is lawful, is what three competitors on the same shelf use, and will be defended as a category convention by somebody who genuinely believes it — and he is right that it is conventional. So the serving basis is set by a **MEASURED CONSUMPTION STUDY** held by the labelling function, cannot be varied by brand or marketing, and where a product qualifies for a high-in warning the

warning goes on regardless of what the panel then looks like. The system refuses rather than warns, because in a pack-design meeting a warning is an opinion competing with a launch date.

9. Labelling, Standards & Operating Compliance (India)

- **Company & tax** — Private Limited, PAN/TAN, GST, factory licence and premises approvals.
- **FSSAI manufacturing** — licence, Schedule 4 hygiene, food-safety supervisor training, medical fitness, water potability and records; product standards, permitted additives and their limits, and contaminant and heavy-metal limits per category.
- **Labelling & display** — ingredients in descending order, allergens, nutritional information, veg/non-veg mark, date marking, net quantity and manufacturer details.
- **Claims** — **nutrition and health claims must be substantiated, and specific claims such as "no added sugar", "low fat" or "source of protein" carry defined conditions; but THE GAP THIS PLAN ADDRESSES IS NOT BETWEEN THE LABEL AND THE LAW — IT IS BETWEEN A LABEL THAT COMPLIES AND A LABEL THAT INFORMS, and almost everything committed to here is LAWFUL TO OMIT.**
- **Front-of-pack** — **front-of-pack nutrition labelling has been under extended regulatory consultation and is not yet a settled mandatory regime, WHICH IS PRECISELY WHY APPLYING A HIGH-IN WARNING VOLUNTARILY IS A DISCLOSURE ABOUT THE MANUFACTURER RATHER THAN A COMPLIANCE STEP.**
- **Metrology & export** — Legal Metrology on net quantity and declarations; export registration and destination-market labelling, which frequently differs.
- **Other** — product liability insurance; recall procedure; EPF/ESI and POSH.

10. Organisation & Manpower Plan

Function	Yr 1	Yr 3	Notes
Promoter / managing director	1	1	Owens claims approval and shelf-life policy
Plant operations & production	42	118	Retort cycles validated and recorded
Product development & formulation	5	14	Nutritional profile computed at formulation
Quality assurance, stability & retained samples	6	18	Reports to promoter; tests at expiry
Labelling, nutrition & claims governance	2	6	Outside marketing; publishes refusals
Supply chain, procurement & stores	8	22	Lot checks and rejections recorded
Sales, trade & distribution	12	34	Cannot approve a claim or serving size
Marketing, finance & admin	9	26	Trade spend disclosed rather than netted
Total	85	239	QA and labelling at 10% of headcount

The labelling and claims function is six people and sits outside marketing, which is the arrangement that makes this plan different from a well-run food company. In almost every packaged-food business the pack is designed by marketing and reviewed by legal for compliance — and legal's question is "is this permitted?", which is a different question from "will a shopper understand this correctly?". A function that owns the serving-size study, the front-of-pack threshold and the claims register, and reports to the promoter, is the only structure in which the second question gets asked by somebody whose launch date does not depend on

11. Implementation Timeline & Milestones

Phase	Window	Milestones
Formation & plant	Month 0-8	Incorporation, FSSAI licence, retort and packing lines, first 22 SKUs
Labelling & claims framework	Month 3-10	Consumption study, per-pack declaration, claims register, front-of-pack thresholds
Stability programme	Month 4-16	Real-time studies begun; first retained samples tested at expiry
Distribution build	Month 8-22	Modern trade, general trade and quick commerce; trade spend disclosed
Private label & capacity	Month 16-30	Third-party manufacturing filling the plant; utilisation to 74%
Scale & reformulation	Month 26-36	64 SKUs, 3,280 tonnes; sodium and oil targets met and published

Training and competence

- **Retort process control and validation**, including recognising an under-processed cycle.
- **Nutritional computation and claim conditions** for the labelling team.
- **Stability study design** — accelerated versus real time, and what each can and cannot tell you.
- **Recall execution**, rehearsed quarterly rather than documented once.

12. Financial Plan (Illustrative)

All figures are illustrative model assumptions, not forecasts or guarantees. They exist to show the drivers of a packaged-food P&L and how the labelling, stability and reformulation disciplines move them. Every input is editable. **Two features shape everything: trade spend at 11.9% of revenue is paid before any consumer is persuaded, and capacity utilisation determines the cost base — which together mean a food brand's economics are decided by shelf access and plant loading rather than by recipe.**

12.1 Project cost & funding

Item	₹ lakh	Notes
Plant, building & utilities	248	Food-grade layout with allergen segregation
Retort, processing & packing lines	286	Validated cycles; the core capability
Cold chain & frozen storage	84	For the frozen range only
QA laboratory & real-time stability chambers	78	Where the shelf life is actually determined
Traceability, batch coding & recall systems	32	Raw material to retail shelf
Consumption study, label design & claims governance	26	Serving size set by measurement, not convention

Trade launch, listing fees & first-year distribution	72	The shelf costs more than most expect
Working capital & contingency	34	Ingredient cycle and trade receivables
Total project cost	860	₹360L investor + ₹300L term loan + ₹140L promoter + ₹60L WC

12.2 Operating metrics

Metric	Yr 1	Yr 2	Yr 3
Nutrition declared PER PACK as well as per 100g / serving size set from a MEASURED consumption study / packs declaring a serving smaller than measured consumption / front-of-pack high-in warning applied voluntarily where the SKU qualifies	100% / 100% / NIL / 100%	100% / 100% / NIL / 100%	100% / 100% / NIL / 100%
Claims REFUSED as lawful-but-misleading and PUBLISHED with the reason / "no added sugar" used where fruit concentrate is present / "natural" used without substantiation / claims approved by marketing	34 / NIL / NIL / NIL	58 / NIL / NIL / NIL	92 / NIL / NIL / NIL
Shelf life set from REAL-TIME stability data as well as accelerated / retained samples opened and tested AT EXPIRY / batches failing at expiry — published / shelf life extended for commercial reasons	100% / 100% / 26 / NIL	100% / 100% / 19 / NIL	100% / 100% / 14 / NIL
Batch and lot traceable from raw material to RETAIL SHELF / mock-recall drill time / lots rejected on goods inward / a zero-rejection month investigated as a measurement failure	100% / 5h 00m / 240 / 100%	100% / 3h 20m / 480 / 100%	100% / 2h 15m / 820 / 100%
Mean sodium per pack (mg) / mean oil per pack (g) / reformulation targets published and reported against / paid sick leave day one, sick days per handler	1,180 / 22 / 100% / 1.9	980 / 18 / 100% / 3.5	810 / 15 / 100% / 4.7
SKUs live / SKUs delisted / tonnes despatched / contribution per tonne / trade spend as % of revenue / capacity utilisation	22 / 3 / 620 / ₹71,300 / 13.5% / 31%	41 / 7 / 1,540 / ₹72,900 / 12.6% / 55%	64 / 11 / 3,280 / ₹75,700 / 11.9% / 74%

Row two is the row that defines this brand and its first figure must be non-zero: 92 claims refused in Year 3, each recorded with the reason, because a claims policy that never refuses anything is not a policy. Row one's third figure — nil packs declaring a serving smaller than measured consumption — is the single most consequential number here, because it is the technique that most reliably makes a panel read acceptably without changing the food at all. Row three's third figure must also stay visible: 14 batches failed at expiry in Year 3, and a programme reporting zero across 3,280 tonnes would be investigated rather than celebrated. Row six's contribution of ₹75,700 per tonne is blended and stated with its underlying per the library's rule — export ₹1.42 lakh, retort RTE ₹1.10 lakh, RTC mixes ₹82,000, frozen ₹77,000, bulk ₹49,000, private label ₹34,000 — since a blended tonne describes no product this business makes.

12.3 Revenue build

Stream	Yr 1 (₹L)	Yr 2 (₹L)	Yr 3 (₹L)	Driver
Retort ready-to-eat meals	322	770	1,610	₹1.10 lakh contribution per tonne
Ready-to-cook mixes, batters & marinades	212	506	1,058	₹82,000 per tonne; fewer additives
Frozen ready meals & snacks	166	396	828	₹77,000 per tonne; cold-chain dependent

Institutional & HoReCa bulk packs	110	264	552	₹49,000 per tonne; no consumer label
Private-label manufacturing	83	198	414	₹34,000 per tonne; fills the plant
Export & diaspora speciality packs	27	66	138	₹1.42 lakh per tonne; destination labelling
Total revenue	920	2,200	4,600	Illustrative, gross of trade spend

12.4 P&L summary

Line	Yr 1 (₹L)	Yr 2 (₹L)	Yr 3 (₹L)
Revenue (gross of trade spend)	920	2,200	4,600
Cost of goods — ingredients, packaging & direct conversion	(478)	(1,078)	(2,116)
Gross profit	442	1,122	2,484
Plant operations & wages	(156)	(272)	(486)
Stability & shelf-life testing programme	(48)	(76)	(118)
Labelling, nutrition analysis & claims governance	(36)	(52)	(86)
QA, retained samples & recall drills	(54)	(84)	(142)
Trade spend, listing fees & distribution	(96)	(256)	(546)
Marketing	(64)	(118)	(218)
Admin, licences, insurance & other	(102)	(152)	(248)
EBITDA	(114)	112	640
Depreciation & amortisation	(112)	(148)	(186)
Finance cost	(52)	(74)	(96)
Other income — food-processing scheme incentive (tapering), scrap and export incentives (disclosed)	113	198	194
PBT	(165)	88	552
Tax	41	(22)	(138)
PAT	(124)	66	414
Net margin	(13.5%)	3.0%	9.0%
ROCE	(26.3%)	(4.2%)	34.6%

Trade spend at ₹5.46 crore is 22% of gross profit and is shown as a line rather than netted from revenue, because a brand reporting revenue net of trade spend is describing a smaller and healthier-looking business than it operates — the same disclosure discipline that governs the pack. The four commitments total ₹5.82 crore against ₹4.14 crore of PAT: refused claims ₹2.86 crore, per-pack and honest serving declaration ₹1.34 crore, reformulation ₹94 lakh, real-time stability ₹68 lakh. An operator without them would report roughly two and a half times the profit and would sell a physically identical product, differing only in what the pack said about it — which is the sharpest form this library's recurring comparison takes, because here the honest and

the dishonest versions are the same food.

12.5 Break-even & sensitivity

Scenario	Yr 3 revenue	Yr 3 PAT	Comment
Base	₹46.0cr	₹4.14cr	As modelled
Category-standard labelling and claims	₹50.2cr	₹10.32cr	Same food, different pack
Capacity utilisation 74% → 52%	₹32.3cr	₹28L	An idle retort costs what a running one does
Trade spend 11.9% → 15%	₹46.0cr	₹2.98cr	The shelf, not the factory
Ingredient basket +14%	₹46.0cr	₹1.86cr	Printed MRP cannot move quickly
A recall on one SKU	₹41.4cr	₹94L	Why the drill time is 2h 15m

13. Funding Requirement & Bankability

Source	₹ lakh	Terms (indicative)
Investor equity	360	Growth capital; labelling and stability covenants
Term loan	300	Plant, retort lines and laboratory; 6–7 years
Promoter contribution	140	Cash and formulations
Working capital facility	60	Ingredient cycle and trade receivables
Total	860	Illustrative structure

A lender should underwrite capacity utilisation and trade spend, and should treat the stability and traceability record as the tail-risk mitigant. Utilisation is the whole cost structure — an idle retort line costs what a running one does, and at 52% the model produces almost no profit — which is why private label at 9% of revenue is strategically more important than its margin. Trade spend at 11.9% rising to 15% takes Year-3 profit from ₹4.14 crore to ₹2.98 crore, and it is the line least under the brand's control. The uninsured exposure is a recall, and a manufacturer with quarterly drills at 2 hours 15 minutes, retained samples and shelf-to-source traceability is a materially different risk from one with a batch code that stops at the distributor.

- **Use of funds** — 33% retort and packing lines, 29% plant and building, 10% cold chain, 9% QA laboratory and stability chambers, 8% trade launch and listing, 4% traceability systems, 3% labelling and consumption study, balance working capital.
- **Repayment** — term loan from Year 3 cash flow with a moratorium through the utilisation ramp; working capital revolving against ingredient and trade cycles.
- **Investor exit** — strategic sale to a national packaged-food group, a retailer seeking captive manufacturing, or a private-equity food platform; or promoter buyback.

14. Risk Analysis & Mitigation

Risk	Impact	Mitigation
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The label is both the disclosure and the advertisement	Every regulated field is also a marketing surface: a serving size set at 100g on a 280g pouch shows a third of the sodium; "no added sugar" sits beside fruit concentrate; "natural" has no legal meaning; a front-of-pack protein claim distracts from a back-of-pack salt figure; "traditional recipe" carries the oil load. NO SINGLE TECHNIQUE IS DECEPTIVE ENOUGH TO BE ACTIONABLE, each has a defensible rationale, and each was approved by somebody who could explain it — but ASSEMBLED ON ONE PACK BY FIVE PEOPLE OVER EIGHTEEN MONTHS THEY PRODUCE AN IMPRESSION THE FOOD DOES NOT SUPPORT, AND NOBODY EVER DECIDED TO MISLEAD ANYBODY	DECLARE PER PACK AS WELL AS PER 100g so the figure a shopper needs requires no arithmetic; SET SERVING SIZE FROM A MEASURED CONSUMPTION STUDY rather than a convention that flattens the panel, with NIL packs declaring a serving smaller than measured consumption; APPLY FRONT-OF-PACK HIGH-IN WARNINGS VOLUNTARILY where an SKU qualifies; and PUBLISH THE CLAIMS REFUSED — 92 in Year 3 with the reason — because a claims policy that never refuses anything is not a policy. WHERE THE LABEL IS BOTH THE DISCLOSURE AND THE ADVERTISEMENT, WRITE IT FOR THE READER AND PUBLISH WHAT YOU REFUSED TO SAY
The pack-design review	A 100g serving basis makes the sodium panel read acceptably; a 280g basis does not. The 100g option is LAWFUL, is what three competitors on the same shelf use, and will be defended as a category convention by somebody who genuinely believes it — AND HE IS RIGHT THAT IT IS CONVENTIONAL	The serving basis is set by a MEASURED CONSUMPTION STUDY held by the LABELLING FUNCTION, which reports to the promoter and sits OUTSIDE MARKETING — because a claim signed off by the team whose sales it lifts has not been reviewed, and legal's question is "is this permitted?" which is A DIFFERENT QUESTION FROM "will a shopper understand this correctly?"; it cannot be varied by brand or sales; and where a product qualifies for a warning, the warning goes on regardless of what the panel then looks like. The system refuses rather than warns, because in a pack-design meeting a warning is an opinion competing with a launch date
Our panels will read worse than competitors' on identical food	A rival declaring per 100g on a 280g pouch shows a third of the sodium; declaring per pack shows all of it, and a shopper comparing two panels without noticing the serving basis WILL CONCLUDE OURS IS SALTIER. That is a real commercial cost and THE REASON NOBODY DOES IT	The answer is not to argue with the shopper but to PUT THE PER-PACK FIGURE WHERE THE COMPARISON IS UNAVOIDABLE and to APPLY THE FRONT-OF-PACK WARNING VOLUNTARILY, which converts a confusing comparison into an obvious one; and to REFORMULATE rather than re-present — mean sodium 1,180mg → 810mg and oil 22g → 15g against PUBLISHED targets, at ₹94 lakh including a real loss of palatability on three SKUs that were reformulated anyway
A shelf life is a prediction, not a property	"Twelve months" printed from a six-week accelerated study is a forecast about texture, colour, rancidity and seal integrity that NOBODY CHECKS — the bio-inputs problem in a retort pouch	Shelf life set from REAL-TIME stability data at Indian ambient conditions as well as accelerated; RETAINED SAMPLES FROM EVERY BATCH OPENED AND TESTED AT EXPIRY with sensory, microbiological and peroxide results recorded; FAILURES PUBLISHED (26 → 14 batches); shelf life NEVER extended for commercial reasons; and a programme reporting ZERO expiry failures across 3,280 tonnes INVESTIGATED rather than celebrated, per the rule that a gate with no rejections is not a gate

An untraceable batch cannot be recalled	For a packaged brand the step where traceability is preserved or lost is despatch — a batch code that reaches a distributor but not a retail shelf makes a recall AN APPEAL RATHER THAN AN OPERATION; a single-SKU recall takes Year-3 profit from ₹4.14cr to ₹94 lakh	Batch and lot traceable FROM RAW MATERIAL TO RETAIL SHELF; QUARTERLY MOCK-RECALL DRILLS with the time PUBLISHED (5h → 2h 15m); 820 inbound lots rejected on goods inward with a zero-rejection month investigated; retained samples enabling any regulator's finding to be reproduced; and cold-chain conditions specified and AUDITED at distributor level for the frozen range
Capacity utilisation and trade spend	Utilisation at 52% takes Year-3 profit to ₹28 lakh because an idle retort line costs what a running one does; trade spend rising to 15% takes it to ₹2.98cr and is the line least under the brand's control	Private label at 9% of revenue filling the plant at ₹34,000 a tonne with NO trade spend at all; institutional and HoReCa bulk at 12% with no consumer-label question and low selling cost; export at 3% carrying the highest contribution per tonne; trade spend REPORTED AS A STATED PERCENTAGE rather than netted from revenue, so its movement is visible to a lender rather than absorbed into a smaller-looking top line
Ingredient volatility against a printed MRP	A 14% basket move takes profit to ₹1.86cr, and a printed MRP cannot move quickly or often	Contract buying and seasonal stocking on the largest exposures; format and pack-size changes as the honest response to a sustained cost move, with the STATED specification changed and communicated rather than the fill quietly reduced — the tiffin plan's rule applied to a pouch; SKU rationalisation with 11 delisted in Year 3; and contribution reported per tonne per SKU so a loss-making line is visible rather than averaged away
Food safety across a shared plant	Allergen cross-contact on shared lines, an under-processed retort cycle, or an additive above limit each reach an entire despatch rather than a single service	The vertical anchor's full discipline: Schedule 4 hygiene, food-safety supervisor per shift, medical fitness and paid sick leave from day one with sick days per handler rising 1.9 → 4.7; retort cycles VALIDATED AND EVERY CYCLE RECORDED with commercial sterility verified rather than assumed; allergen segregation and changeover validation on shared lines; additives within permitted limits and DECLARED with no undeclared processing aids; and QA reporting to the promoter with batches released on result rather than on deviation note

15. SWOT Analysis

Strengths • Per-pack declaration and measured serving size • Front-of-pack warning applied voluntarily • 92 lawful-but-misleading claims refused and published • Retained samples tested at expiry; 14 failures published • Traceable to retail shelf; 2h 15m recall drill	Weaknesses • ₹5.82cr forgone against ₹4.14cr of profit • Panels read worse than competitors' on identical food • Utilisation-dependent cost base • Trade spend at 22% of gross profit
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Opportunities • Rising label literacy among Indian buyers • Private label filling the plant without trade spend • Export and institutional buyers requiring documentation • Front-of-pack regulation eventually catching up • Regional cuisine at national reach	Threats • A recall on any SKU • Ingredient volatility against printed MRPs • Trade spend inflation and shelf access • Competitors' better-looking panels on identical food
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16. Recommended AiSevak Tools for This Business

- **Label & claims register** — every claim approved or refused, with the reason, published quarterly.
- **Consumption study & serving-size lock** — measured basis held outside marketing and not overridable.
- **Nutrition computation at formulation** — per pack and per 100g, with front-of-pack threshold check.
- **Stability programme tracker** — accelerated and real time, with expiry-date retained-sample results.
- **Batch traceability & mock recall** — raw material to retail shelf, with drill time published.
- **Reformulation target board** — sodium, oil and preservative load against published targets.
- **Contribution per tonne per SKU** — including delisted SKUs; never blended alone.

17. Key Assumptions & Notes

- **All financials are illustrative model assumptions, not forecasts, projections or guarantees.** Revenue, SKUs, tonnage, contribution per tonne, trade spend and utilisation are editable inputs; actual outcomes depend on shelf access, ingredient prices and plant loading. Revenue is stated gross of trade spend throughout. Figures are in Indian rupees.
- **The central integrity finding is that a packaged-food label is simultaneously the only disclosure the buyer gets and the product's principal advertisement, and every regulated field on it is also a marketing surface.** A serving size is chosen so the sugar and sodium panel reads acceptably rather than to describe what anybody eats; "no added sugar" sits beside fruit concentrate that is sugar; "natural" carries no legal meaning; per-100g figures appear on a 280g pouch nobody eats 100g of; a front-of-pack protein claim distracts from a back-of-pack salt figure; and "traditional recipe" carries an oil load that is there because oil preserves, carries flavour through retorting and is cheap. **None of it is illegal, and no single technique is deceptive enough to be actionable — each has a defensible rationale and each was approved by somebody who could explain it. Assembled on one pack by five different people over eighteen months they produce an impression the food does not support, and nobody in the process ever decided to mislead anybody. The gap is not between the label and the law; it is between a label that COMPLIES and a label that INFORMS, and almost everything committed to in this plan is lawful to omit.**
- **So the label is written for the reader and the refusals are published.** Nutrition is declared per pack as well as per 100g; serving size is set from a measured consumption study rather than a convention that flattens the panel, with nil packs declaring a serving smaller than measured consumption; front-of-pack high-in warnings are applied voluntarily on every qualifying SKU — a disclosure about the manufacturer precisely because the regime is not yet mandatory; and 92 claims were refused in Year 3 and published with their reasons. **Label and claims approval sits with a function reporting to the promoter and outside marketing, because legal's question is "is this permitted?" and that is a different question from "will a shopper understand this correctly?" — and the second question only gets asked by somebody whose launch date does not depend on the answer. WHERE THE LABEL IS BOTH THE DISCLOSURE AND THE ADVERTISEMENT, WRITE IT FOR THE READER AND PUBLISH WHAT YOU REFUSED TO SAY.**

- **An uncomfortable consequence should be stated rather than discovered: these panels will read worse than competitors' on identical food.** A rival declaring per 100g on a 280g pouch shows a third of the sodium, and a shopper comparing two panels without noticing the serving basis will conclude ours is saltier. That is a genuine commercial cost and the reason nobody does it. **The response is not to argue with the shopper but to put the per-pack figure where the comparison is unavoidable, apply the front-of-pack warning voluntarily so a confusing comparison becomes an obvious one, and reformulate rather than re-present — mean sodium from 1,180mg to 810mg per pack and oil from 22g to 15g against published targets, at ₹94 lakh including a real loss of palatability on three SKUs that were reformulated anyway.**
- **A shelf life is a prediction, not a property of the food.** "Twelve months" printed from a six-week accelerated study is a forecast about texture, colour, rancidity and seal integrity that nobody checks — the bio-inputs plan's problem in a retort pouch. **So shelf life is set from real-time stability data at Indian ambient conditions as well as accelerated, retained samples from every batch are opened and tested at expiry with sensory, microbiological and peroxide results recorded, failures are published at 14 batches in Year 3 against 26 in Year 1, and no shelf life is ever extended for commercial reasons — with a zero-failure programme across 3,280 tonnes treated as a measurement problem rather than an achievement.** And because an untraceable batch cannot be recalled, batch and lot are traceable from raw material to retail shelf with quarterly mock drills at 2 hours 15 minutes and 820 inbound lots rejected.
- **The economics are decided by the shelf and the plant rather than by the recipe.** Trade spend at ₹5.46 crore is 11.9% of revenue and 22% of gross profit, is paid before any consumer has been persuaded of anything, and is reported as a line rather than netted from revenue — because a brand reporting revenue net of trade spend is describing a smaller, healthier-looking business than it operates, and the disclosure discipline that governs the pack should govern the accounts. **Capacity utilisation is the other half: an idle retort line costs what a running one does, and at 52% the model produces almost nothing, which is why private label at 9% of revenue matters more than its ₹34,000-per-tonne contribution suggests.** Contribution is reported per tonne per SKU with its underlying — export ₹1.42 lakh, retort RTE ₹1.10 lakh, RTC ₹82,000, frozen ₹77,000, bulk ₹49,000, private label ₹34,000 — since a blended tonne describes no product made here.
- **The comparison this library always draws takes its sharpest form in this business.** The four commitments total ₹5.82 crore against ₹4.14 crore of PAT — refused claims ₹2.86 crore, per-pack and honest serving declaration ₹1.34 crore, reformulation ₹94 lakh, real-time stability ₹68 lakh — so an operator without them would report roughly two and a half times the profit. **And unlike every other plan in this vertical, the two versions of the business would be selling PHYSICALLY IDENTICAL FOOD, differing only in what the pack said about it. That is what makes packaged food the category where labelling discipline is both the cheapest thing to abandon and the only thing the buyer can actually check.**
- **Compliance and professional advice.** FSSAI manufacturing licence with Schedule 4 hygiene, food-safety supervisor training, medical fitness certification, water potability and record-keeping; product standards, permitted additives and their limits, and contaminant and heavy-metal limits per category; Labelling and Display requirements covering ingredients in descending order, allergens, nutritional information, veg/non-veg mark, date marking, net quantity and manufacturer details; the claims regime, under which nutrition and health claims must be substantiated and specific claims carry defined conditions; front-of-pack nutrition labelling, which remains under regulatory consultation and is therefore voluntary here; Legal Metrology on net quantity and declarations; export registration and destination-market labelling, which frequently differs from Indian requirements; product liability insurance and a documented recall procedure; GST; and EPF/ESI and POSH. Professional advice should be taken on claim substantiation, label artwork approval, export labelling and recall procedure.

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