



BUSINESS PLAN · INDIA

Home-Services Marketplace

Aggregated on-demand home services - verification, matching, guarantee

HOME SERVICES

AISEVAK.IN · BY ABL DIGITAL TECHNOLOGIES

August 2026

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 **Home-Services Marketplace** in India — an aggregated on-demand platform across one metro connecting households to cleaning, pest control, appliance repair, plumbing, electrical, painting, carpentry, relocation and renovation providers, taking a commission on completed jobs, with verification, a service guarantee and dispute resolution as the product.

The vertical's structural facts are set out in the home-cleaning plan and are not re-derived here: **the worker enters the home alone and the risk runs both ways; the theft or damage allegation is a when rather than an if; the rating system is a pay system; attrition is structural; and the informal competitor is permanent. But this plan sits differently from the eight before it, and the difference is the whole argument. Each of those plans solved its central integrity problem with a control an EMPLOYER exercises over an EMPLOYEE: the returned part, the counted empty container, the meter reading written down, the photograph taken before the wall was closed, the emergency rate published before dispatch, the surveyed price, the variation schedule fixed at contract. A marketplace has none of those instruments available, because it employs nobody and touches nothing.**

☐ **THE PLATFORM DOES NOT DO THE WORK AND CANNOT ESCAPE RESPONSIBILITY FOR IT.** Its characteristic claim is "verified professionals", and that phrase should be met with three questions: verified how, by whom, and against what? In most Indian platforms the honest answers are — a document check at onboarding, by a vendor paid per file, against nothing that expires. So verification here is defined, dated and re-run: background checks completed and RE-VERIFIED within twenty-four months rise from 58% to 100%. And the single number that decides whether any of it means anything is the **SUBSTITUTION RATE** — whether the worker who arrived is the worker who was booked, checked and rated. Verified-at-arrival goes from 41% to 96% and substitution from 34% to 4%, because a rating attached to a person who does not turn up is not a safety system, it is a graphic.

☐ **Classification is not a compliance footnote here; it is the business model.** Every one of the eight preceding plans employed its workers, said so, and stated the cost in rupees — and this one's entire economics depend on not doing that. The anchor's rule lands hardest at this address: **THE LABEL DOES NOT DECIDE THE RELATIONSHIP, THE CONTROL DOES**, and a platform that sets the price, allocates the job, scores the worker and deactivates on that score is exercising control while denying employment. So this plan states the number: reclassification would add roughly ₹14.80 crore a year in EPF/ESI, gratuity, paid leave and minimum-wage guarantees on idle time, against ₹17.28 crore of net revenue and ₹1.12 crore of profit. The model as constituted does not survive it, and a plan in this category that does not say so is concealing its principal risk rather than managing it.

Two further disciplines follow from the same honesty. Disintermediation is existential rather than merely costly: the eight trades above reported leakage of 6% to 16% as a margin question, but a platform whose only revenue is the take loses everything when a customer and a worker exchange numbers. Off-platform repeat leakage is reported at 34% falling to 19%, and it is answered with what a direct relationship cannot supply — a guarantee, a claim actually paid, a replacement worker the same day — rather than with penalties, since a platform policing loyalty is competing with its own proposition. And GMV is not revenue: profit is reported against both, at 6.5% of net revenue and 1.2% of gross bookings, with the take rate disclosed to customer and worker alike.

This plan models a platform requiring **₹8.40 crore** (₹2.60 crore promoter + ₹5.00 crore investor + ₹50 lakh term loan + ₹30 lakh working-capital facility), moving from **₹28.00 crore GMV and a ₹3.86 crore loss** to **₹96.00 crore GMV, ₹17.28 crore net revenue and ₹1.12 crore profit** by Year 3. *Two loss-making years are the model rather than a misfortune. (Home-services marketplace — figures illustrative.)*

2. Business Description, Vision & Legal Structure

Concept: A platform that can prove who came to your house.

Vision: To be worth the commission on the second booking, not just the first.

Mission: Say what verification means and re-run it; make sure the worker who arrives is the worker who was rated; publish the take to both sides; never end a livelihood on a score without a hearing; pay the guarantee we sold; and state what employing these workers would cost instead of pretending the question will not be asked.

Legal structure

- **Private Limited** — the only workable form. Institutional capital, aggregator obligations under the social-security code, payment-settlement arrangements and platform liability all require it.
- **Partner workers engaged as independent providers — which is the model's foundation and its principal risk, quantified in section 12 rather than assumed away.**
- **Employed platform staff** for verification, disputes, trust and safety — **the functions that constitute the product, and the ones a platform must not outsource to the supply it is meant to be checking.**

Regulatory anchor: the least licensed and most legally exposed business in this vertical. **The Code on Social Security 2020 introduces gig and platform workers as a defined category and contemplates aggregator contributions toward their social security — which is the first Indian statute to address the relationship directly, and its commencement is the single largest known unknown in this plan's economics.** Alongside it sits the older and sharper question: **whether the relationship is in substance employment, decided on control rather than contract wording, where setting the price, allocating the work, scoring the performance and deactivating on the score are precisely the indicia a court examines.** Then: **consumer protection and the e-commerce rules, under which a platform that markets, prices and guarantees a service does not become a mere intermediary by describing itself as one;** the trade-specific obligations of the services listed — **certificates of competency for electrical work, CIB&RC registration and licensed storage for pest control, Carriage by Road registration for relocation — which the platform must verify rather than assume, because it is selling access to them;** DPDP over addresses, entry times, household composition and worker identity documents; payment-settlement and escrow arrangements over money that is not the platform's; POSH obligations that reach a workforce the platform says it does not employ; and GST on commission with correct treatment of the underlying supply.

3. Promoter & Ownership

Led by a promoter with consumer-internet, marketplace-operations or services background. Three competences decide outcomes. *Supply discipline*, because a platform is only as good as the worst provider it lists and growth pressure always argues for listing him. *Unit-economic honesty*, since it is trivially easy to buy both sides of a marketplace and describe the result as traction. And *the willingness to hold a position that costs money* — paying a guarantee claim, hearing a deactivation appeal, declining a category the platform cannot verify. Ownership, equity & investor terms are editable inputs; **trust and safety, verification and dispute resolution report to the promoter and never to the growth or city-operations function whose supply numbers they constrain.**

4. Market Analysis — India

Indian on-demand home services have grown quickly in the metros on a simple proposition — finding somebody reliable is genuinely hard — and the category's economics have proved much harder than its demand.

Demand drivers

- **Discovery is the real pain point. The customer's problem is not that no plumber exists; it is that she has no way to tell which one to call, and a recommendation from a neighbour is still the strongest signal in the market.**
- **Two-income urban households** with time scarcity, smartphone payment habits and low tolerance for the informal fix.
- **Nuclear families in new-build apartments**, without the local network that used to supply a trusted electrician.
- **Cashless payment and reviews**, which made an unfamiliar provider transactable in a way he was not a decade ago.
- **Supply willing to list** — an enormous informal workforce with idle capacity and no marketing channel.

Market sizing (illustrative framing)

Layer	Definition	Indicative scale
TAM	Household services spend across the served metro	Very large; overwhelmingly informal
SAM	Jobs a platform can verify, guarantee and be paid a commission on	Bounded by VERIFIABILITY, not by demand
SOM (Yr 1-3)	Completed jobs and GMV transacted on platform	4.6 lakh → 15.2 lakh jobs; ₹28cr → ₹96cr GMV

The sizing error specific to marketplaces is to treat total category spend as addressable, when the addressable set is bounded by verifiability rather than by demand. A platform can only sell what it can stand behind, and it can only stand behind what it can check. Short, repeatable, low-variance jobs — a deep clean, an AC service, a tap repair, a pest treatment — can be specified, priced, timed and guaranteed, and a dissatisfied customer can be made whole for a few hundred rupees. A renovation cannot: it runs three months, it is priced by variation, its failures surface in year two, and no commission on a ₹8 lakh project covers the liability of guaranteeing it. The temptation to list high-value categories because they lift GMV is therefore the most expensive mistake available to this business, and it is usually made in the year after the first funding round. Three consequences shape the plan. Categories are admitted on whether the platform can verify competence and bound its own liability, not on ticket size — which means renovation and structural work are referred rather than transacted, and the referral is disclosed as a referral. Density within a category and a cluster is pursued ahead of category breadth, because a platform thin in every service is a directory rather than a marketplace. And the honest framing of the opportunity is that this business sells recourse: the underlying work is available elsewhere and always was, so what is being bought is somebody to complain to.

5. Competition & Position

Landscape: the neighbour's recommendation, which remains the market leader and is free; national home-services platforms with scale, capital and brand; classified and listing sites that connect and take no responsibility; society WhatsApp groups, which are a genuine and unpriced competitor; individual providers with their own repeat books; and organised single-category operators — **the eight businesses this vertical has already modelled, who compete for the same customer without paying a commission.**

The platform's position

- **Verification that is defined, dated and re-run — not a document seen once.**
- **The worker who arrives is the worker who was booked and rated.**
- **A service guarantee that is actually paid, with days-to-settle published.**
- **The take rate disclosed to both the customer and the worker.**
- **No deactivation on a rating alone, with appeals heard and overturn rates published.**
- **Categories admitted on verifiability rather than ticket size.**
- **Worker-raised safety concerns logged and rising, not resolved quietly.**

The competitive difficulty is unusual: this platform's most dangerous competitor is its own supply, and its second most dangerous is a WhatsApp group. Every successful job creates a customer and a provider who now know each other, have exchanged phone numbers, and have no further need of the intermediary — and the better the platform's matching, the faster this happens. Meanwhile the society group performs the platform's core function, discovery through trusted recommendation, at zero cost and with better information than any rating system. Neither competitor can be out-spent, and attempts to police the first — penalty clauses, contact masking, deactivation for off-platform work — treat the symptom while advertising that the platform's value ends at introduction. Three answers work. Sell what the direct relationship structurally cannot supply: a guarantee that pays, a replacement worker the same day when somebody does not turn up, insurance against damage, and a complaint that reaches somebody with authority. Make the second booking cheaper to make than a phone call — saved preferences, the same worker requestable by name, a two-tap rebook — because convenience is defensible where trust is not. And accept that leakage is permanent and price for it — reported at 34% falling to 19%, never to zero, because a platform claiming otherwise is either policing its customers or not measuring.

6. What the Platform Controls — and the Eight Trades Beneath It

Each business this vertical has modelled solved its integrity problem with an employer's instrument. The platform's position is different in kind, and the comparison is the clearest way to see it.

Trade (vertical 43)	What bounds leakage	Leakage · net margin · ROCE
Home cleaning (<i>anchor</i>)	Nothing	14% · 2.9% · n.r.
Pest control	The licence and the chemical	~6% · 9.0% · n.r.
Appliance repair	Parts access and brand authorisation	~9% · 9.8% · 29.2%
Plumbing & electrical	A licence — but only among customers who know it exists	~8% · 9.2% · 28.9%
Home relocation	Nothing	~11% · 6.8% · 20.3%
Painting	Nothing	~13% · 7.2% · 38.9%
Carpentry & handyman	Nothing — the good handyman IS the relationship	~16% · 5.8% · 31.5%
Home renovation	Project-management capability	~9% · 8.0% · 35.2%
This marketplace	RECOURSE — a guarantee that pays, and nothing else	34% → 19% · 6.5% of net revenue · 20.0%

Read down that table and the platform's problem is visible in a way no single plan reveals. The three trades that earn nine per cent are the three where something physical stands between the customer and the direct relationship — a licence, a chemical, a spare part, an authorisation. The trades that earn six and seven are the ones where nothing does. And the platform sits at the extreme of that spectrum, because the thing standing between its customer and its worker is a phone number they have both already got. Every control that made those eight businesses defensible was an employer's control, exercised over a person on a payroll: the technician made to hand back the compressor, the painter's empty tins counted at site close, the electrician's meter reading written down, the mover paid on inventories reconciled rather than cash collected. The platform can require none of it, because requiring it is precisely the control that would make these people employees. Three positions follow, and they are the whole strategy. **The platform buys with money what those operators enforced with employment — a guarantee funded at 7.2% of net revenue, rework paid without argument, and insurance behind it — which is more expensive than supervision and is the only instrument available. It verifies what it can define and dates it, rather than claiming a standard it cannot inspect. And where a category's integrity depends on a control only an employer can impose — the concealed electrical run, the three-month renovation — it refers rather than transacts — because selling access to a control one cannot enforce is the exact misrepresentation this vertical has spent eight plans documenting.**

7. Verification, the Rating, and the Worker's Side

What verification must mean

- **Defined:** identity, address, police verification, trade credential where the law requires one, and a skills assessment for the category — **not "documents seen"**.
- **Dated and re-run:** re-verification within twenty-four months, 58% → 100%; **a background check from 2019 is a historical document, not a safeguard.**
- **Attached to the person who arrives:** verified-at-arrival 41% → 96%, substitution 34% → 4% — **because a rating attached to somebody who does not turn up is a graphic, not a safety system.**
- **Trade credentials verified rather than assumed** for electrical, pest-control and relocation categories, since the platform is selling access to them.

The rating is a pay system and a livelihood system

- **Deactivations on a rating alone: 1,840 → NIL. An algorithm ending an income without a hearing is a dismissal by another name.**
- **Appeals heard 0% → 100%, with the overturn rate published (22%) — an appeal process that never overturns anything is a formality with a queue.**
- **Unrated jobs excluded from the score**, and a minimum sample before a score has any effect on allocation.
- **Worker-raised safety concerns logged: 210 → 3,400 — a number that must RISE**, because the rating protects the customer and nothing else protects the worker from a customer.

The asymmetry in a marketplace rating system deserves stating plainly, because it is designed in rather than accidental. The customer rates the worker, and that score decides his allocation, his earnings and ultimately whether he keeps working. The worker rates the customer, and that score decides nothing at all. So a household that is abusive, that cancels on arrival, that demands work outside the booking, or that makes an allegation the worker cannot answer, faces no consequence — while the worker carries a permanent record assembled by strangers with no obligation to be fair. And the anchor plan's finding applies with full force: a large number of biased judgements is a well-measured bias, not an objective one. Three corrections cost this

platform money and are the reason a worker chooses it. **Customer ratings by workers actually do something — repeat offenders are warned and then delisted, and the number delisted is published (nil in Year 1, forty-two in Year 3), because a two-way rating where one direction is decorative is worse than none. Allegations follow the anchor's process rather than the platform's convenience: the worker's account is recorded before any decision, outcomes are published upheld : not upheld : inconclusive, and no worker is removed without a finding — which is slower than deactivating and is the entire point. And earnings transparency runs both ways — the take rate is shown on every job to both sides, because a worker who cannot see what the platform took cannot tell whether the price he was offered was fair.**

8. Operations Plan (verify, match, dispatch, guarantee, settle, resolve)

- **Verification:** defined scope, dated and re-run within 24 months (58% → 100%); trade credentials verified for regulated categories rather than assumed; verification staff employed by the platform, never outsourced to the supply being checked.
- **Identity at the door:** verified-at-arrival check on every job (41% → 96%); substitution measured and driven down (34% → 4%); a substituted worker is an unverified worker and is treated as an incident.
- **Category admission:** categories admitted on VERIFIABILITY AND BOUNDED LIABILITY, not ticket size; renovation and structural work REFERRED rather than transacted, and disclosed as a referral.
- **Guarantee:** a stated service guarantee funded at 7.2% of net revenue, claims paid rather than argued (44% → 91% paid), median days to settle published (26 → 4).
- **Transparency:** take rate disclosed to customer and worker on every job (0% → 100%); no charge to the worker for a job the customer cancelled after his arrival.
- **Ratings:** no deactivation on rating alone (1,840 → NIL); appeals heard with overturn published; unrated jobs excluded; minimum sample before allocation effect; customer ratings by workers acted upon with delistings published.
- **Worker safety:** the anchor's two-way verification and NO-QUESTIONS WITHDRAWAL RIGHT extended to platform workers at no cost to their score — which is the difficult part, because a withdrawal that lowers an allocation ranking is not free.
- **Evidence standards:** the trades' own controls required where the platform can enforce them — **before-and-after photographs, test records on electrical work, materials itemisation — met on 78% of jobs by Year 3 and reported honestly as incomplete.**
- **Settlement:** worker payouts within a stated cycle, held in a segregated account; **float treated as money that is not the platform's.**
- **Density before breadth:** categories and clusters deepened before new services are launched, since **a platform thin in every service is a directory.**

Control points

Area	Activity	Control point
☐ Verified how, by whom, against what	Background verification completed AND re-verified within 24 months	58% → 100%
☐ The rating means nothing if he did not come	Worker verified at arrival / substitution rate	41% → 96% / 34% → 4%
☐ The product is recourse	Guarantee claims paid / median days to settle	44% → 91% / 26 → 4

❑ A livelihood ended by an algorithm	Deactivations on rating alone / appeals heard / overturned	1,840 → NIL / 0% → 100% / 22%
The direction that is usually decorative	Customers delisted on worker ratings / worker concerns logged (must rise)	0 → 42 / 210 → 3,400
Commission disclosure	Take rate shown to BOTH sides on every job	0% → 100%
❑ Leakage is existential, not merely costly	Off-platform repeat leakage (reported, never claimed zero)	34% → 19%
Evidence & scope	Trade evidence standard met · categories referred not transacted	0% → 78% · renovation, structural

9. Classification, Consumer Protection & Operating Compliance (India)

- **The Code on Social Security 2020** — gig and platform workers defined as a category with contemplated aggregator contributions; its commencement is the single largest known unknown in this plan's economics and is quantified in section 12 rather than assumed away.
- **The substantive classification question, decided on control rather than contract wording** — setting the price, allocating the work, scoring performance and deactivating on the score are precisely the indicia a court examines, and they describe this platform.
- **Consumer protection and the e-commerce rules** — a platform that markets, prices and guarantees a service does not become a mere intermediary by describing itself as one.
- **The listed trades' own obligations, verified rather than assumed** — certificates of competency for electrical work, CIB&RC registration and licensed storage for pest control, Carriage by Road registration for relocation; **the platform is selling access to these and inherits the representation.**
- **DPDP** over addresses, entry times, household composition and worker identity documents — **a dataset combining who is home, when, and who has been sent there.**
- **Payment-settlement and escrow** over money that is not the platform's; POSH obligations reaching a workforce the platform says it does not employ; GST on commission with correct treatment of the underlying supply.

10. Organisation & Manpower Plan

Role	Yr 1	Yr 2	Yr 3
Contact centre, DISPUTE RESOLUTION & guarantee claims	38	58	92
Technology & product (platform, app, dispatch, evidence capture)	42	62	88
WORKER VERIFICATION, ONBOARDING, TRUST & SAFETY	22	36	54
City operations & supply management	14	24	38
Customer acquisition & marketing	16	22	30
Training & skilling of partner workers	8	14	22
Finance, settlement & accounts	7	11	17
Legal, compliance & policy	4	6	9
Leadership	5	6	8

Total employed staff	156	239	358
PARTNER WORKERS (NOT EMPLOYEES — see section 12)	3,200	6,900	11,800

The shape of this table is the plan's argument in miniature, and the last row is the one a reader should sit with. Three hundred and fifty-eight employed people direct the working lives of eleven thousand eight hundred who are not employed, and the plan does not pretend that distinction is obvious. Two features follow. Verification, trust and safety and dispute resolution together are the largest block of employed headcount — 146 of 358 by Year 3 — because they ARE the product: the underlying work is available elsewhere and always was, and what the customer is buying is somebody to complain to. A platform that staffs these functions thinly has decided to sell a directory while charging for a marketplace. And they report to the promoter rather than to city operations or growth, on this library's control-independence rule — because the manager whose supply numbers improve when a provider is onboarded quickly is not the person to decide whether that provider was adequately checked.

11. Implementation Timeline & Milestones

Phase	Timeline	Milestone
Setup	Month 0-6	Verification scope defined and dated with a 24-month re-verification clock built in from the first onboarding; verified-at-arrival check built into the job flow rather than added later; take-rate disclosure to both sides live at launch; guarantee terms published and funded before the first booking; appeals process constituted before any deactivation is possible; category-admission test written, with renovation and structural work excluded from day one
Year 1	Year 1	4.6 lakh jobs, ₹28.00cr GMV at a 16% take; ₹4.48cr net revenue, ₹3.86cr loss; verified-at-arrival 41% and substitution 34% — the baseline this plan exists to end; 1,840 deactivations on rating alone; guarantee claims paid 44% in a median 26 days; off-platform leakage 34%
Year 2	Year 2	9.1 lakh jobs, ₹56.00cr GMV at 17%; ₹9.52cr net revenue, ₹1.24cr loss; verified-at-arrival 78%, substitution 12%; re-verification 84%; deactivations on rating alone down to 210 with appeals live; claims paid 74% in 11 days; leakage 26%; contribution positive per job excluding subsidy
Year 3	Year 3	15.2 lakh jobs, ₹96.00cr GMV at 18%; ₹17.28cr net revenue and ₹1.12cr profit — 6.5% of net revenue and 1.2% of GMV; verified-at-arrival 96% with substitution 4%; re-verification 100%; deactivations on rating alone NIL with 100% of appeals heard and 22% overturned; 42 customers delisted on worker ratings; worker concerns logged 3,400; claims paid 91% in 4 days; leakage 19%; take disclosed to both sides 100%

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 per job excluding subsidy and repeat rate are the levers. GMV is not one — it is somebody else's money passing through, and a plan that leads with it is describing scale rather than a business.**

12.1 Project cost & means of finance

Capital requirement	₹
Customer & worker acquisition, market entry	2,40,00,000
Launch & initial operating losses	2,20,00,000

TECHNOLOGY & PRODUCT BUILD (platform, app, dispatch, evidence capture)	1,90,00,000
Working capital (settlement float, payouts ahead of collections)	68,00,000
WORKER VERIFICATION, BACKGROUND CHECKS & ONBOARDING	54,00,000
Training & skilling infrastructure	32,00,000
Office fit-out, deposits & facilities	22,00,000
Insurance, legal, registrations & compliance	14,00,000
Total project cost	8,40,00,000
Promoter contribution	2,60,00,000
Investor / venture contribution	5,00,00,000
Term loan (technology, fit-out)	50,00,000
Working-capital facility (settlement float)	30,00,000

12.2 Projected Profit & Loss (3 years)

Particulars	Year 1	Year 2	Year 3
JOBS COMPLETED / GMV (NOT REVENUE) / TAKE RATE	4,60,000 / ₹28.00cr / 16.0%	9,10,000 / ₹56.00cr / 17.0%	15,20,000 / ₹96.00cr / 18.0%
Commission on completed jobs	3,64,00,000	7,84,00,000	14,20,00,000
Worker subscription & lead fees	42,00,000	92,00,000	1,64,00,000
In-app materials & consumables margin	26,00,000	52,00,000	92,00,000
Advertising & featured placement	16,00,000	24,00,000	52,00,000
TOTAL NET REVENUE	4,48,00,000	9,52,00,000	17,28,00,000
Customer acquisition & DISCOUNTS (the subsidy line)	2,62,00,000	2,96,00,000	4,20,00,000
Technology & product (engineering, platform, app)	1,68,00,000	2,20,00,000	3,12,00,000
Worker acquisition, onboarding & VERIFICATION	96,00,000	1,28,00,000	1,86,00,000
Contact centre, DISPUTE RESOLUTION & claims handling	74,00,000	1,06,00,000	1,62,00,000
SERVICE GUARANTEE, REWORK & INSURANCE BORNE	46,00,000	68,00,000	1,24,00,000
Head-office salaries (finance, HR, leadership, city ops)	56,00,000	76,00,000	1,18,00,000
Payment gateway, settlement & finance operations	34,00,000	48,00,000	78,00,000
Training & skilling of partner workers	26,00,000	38,00,000	66,00,000
Trust & safety (background checks, incident response)	22,00,000	32,00,000	54,00,000
Legal, statutory, audit & compliance	16,00,000	22,00,000	34,00,000

Depreciation & amortisation · office rent	14,00,000 · 14,00,000	20,00,000 · 14,00,000	32,00,000 · 22,00,000
Finance cost	6,00,000	8,00,000	8,00,000
Total expenses	8,34,00,000	10,76,00,000	16,16,00,000
Net profit / (loss) before tax	(3,86,00,000)	(1,24,00,000)	1,12,00,000
Net margin ON NET REVENUE / ON GMV	(86.2%) / (13.8%)	(13.0%) / (2.2%)	6.5% / 1.2%
AVERAGE CAPITAL EMPLOYED / RETURN ON CAPITAL EMPLOYED	₹6.80cr / (56.8%)	₹6.20cr / (20.0%)	₹5.60cr / 20.0%
△ INCREMENTAL COST IF PARTNER WORKERS WERE RECLASSIFIED AS EMPLOYEES	₹4.30cr	₹8.90cr	₹14.80cr
BACKGROUND VERIFICATION COMPLETED AND RE-VERIFIED WITHIN 24 MONTHS	58%	84%	100%
WORKER VERIFIED AT ARRIVAL / SUBSTITUTION RATE	41% / 34%	78% / 12%	96% / 4%
DEACTIVATIONS ON RATING ALONE / appeals heard / overturned	1,840 / 0% / n.a.	210 / 100% / 31%	NIL / 100% / 22%
GUARANTEE CLAIMS PAID / median days to settle / customers delisted on worker ratings	44% / 26 / 0	74% / 11 / 18	91% / 4 / 42
WORKER-RAISED SAFETY CONCERNS LOGGED (must rise) / take rate disclosed to both sides	210 / 0%	1,460 / 100%	3,400 / 100%
OFF-PLATFORM REPEAT LEAKAGE (reported, never claimed zero)	34%	26%	19%
Trade evidence standard met · CAC+discount as % of net revenue · contribution per job ex-subsidy	0% · 58.5% · ₹(21)	46% · 31.1% · ₹19	78% · 24.3% · ₹41

12.3 Unit economics & break-even

- △ The reclassification line is the most important number in this plan and it is placed inside the P&L deliberately. If partner workers were held to be employees, EPF/ESI, gratuity, paid leave and minimum-wage guarantees on idle time would add roughly ₹14.80 crore a year against ₹17.28 crore of net revenue and ₹1.12 crore of profit. The model as constituted does not survive that outcome, and no amount of take-rate increase closes a gap of that size. A plan in this category that omits the calculation has not managed the risk, it has declined to look at it.
- Contribution per job excluding subsidy is the only honest growth metric. It moves from negative ₹21 to positive ₹41, while CAC and discounts fall from 58.5% of net revenue to 24.3% — and a platform reporting growth without this pair is reporting purchased volume.
- GMV is not revenue. ₹96 crore passes through and ₹17.28 crore belongs to this business; the ₹1.12 crore profit is 6.5% of what it earns and 1.2% of what it processes, and both figures are reported because only one of them is a margin.
- The guarantee is the product and costs 7.2% of net revenue. It is the platform's substitute for the employer's controls the eight preceding trades relied on — more expensive than supervision, and the only instrument a non-employer has.

- **Break-even: Year 3, and two loss years are the model rather than a misfortune. A marketplace must build both sides before either has value, and an operator promising profitability in Year 1 is describing a services business with an app.**

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

Particulars (₹)	Q1	Q2	Q3	Q4
Opening balance	3,00,00,000	2,32,00,000	1,68,00,000	1,04,00,000
Net revenue received (commission, fees; GMV float excluded)	1,04,00,000	1,08,00,000	1,14,00,000	1,22,00,000
Acquisition, technology, verification, guarantee, salaries & overheads	1,72,00,000	1,72,00,000	1,78,00,000	1,86,00,000
Closing balance	2,32,00,000	1,68,00,000	1,04,00,000	40,00,000

Two things about this cash flow require stating, because both are routinely misrepresented in this category. The first is the settlement float: the platform collects the full job value and pays the worker on a cycle, which means a large and growing balance sits in its account that is not its money. That float is excluded from the cash flow above, and it must be held in a segregated account rather than used as working capital — because a platform funding its operations from money owed to workers has invented a liability it will discover during its first bad quarter, and lengthening the payout cycle to widen it is a transfer from the people least able to absorb it. The second is that this business runs out of equity, not out of working capital: Year 1 consumes ₹2.60 crore of cash against a ₹3.86 crore loss, and the closing ₹40 lakh is why Year 2's funding is not optional. Three disciplines follow. The runway is managed to a stated month count and reported to the board as a date rather than a balance. Subsidy is treated as a purchase of volume with a defined stop, not a growth strategy, and contribution per job excluding it is the number that governs whether spending continues. And worker payouts are never delayed to manage cash — which is the easiest lever in this business, the most damaging to the supply the whole model depends on, and the one a promoter will be offered in every difficult quarter.

12.5 Key Performance Indicators to Monitor

- **Verification integrity:** verification completed and re-verified within 24 months; worker verified at arrival; substitution rate; trade credentials verified for regulated categories.
- **Recourse:** guarantee claims raised, paid and repudiated; median days to settle; rework cost; incidents by category.
- **Worker fairness:** deactivations on rating alone (must be nil); appeals heard and overturned; unrated jobs excluded; worker-raised concerns logged (must rise); customers delisted on worker ratings; payout cycle adherence.
- **Unit economics:** contribution per job EXCLUDING subsidy; CAC and discount as a share of net revenue; take rate by category; repeat rate; off-platform leakage.
- **Scale honesty:** profit against net revenue AND against GMV; net revenue per employed head; category mix by verifiability.
- **Regulatory:** the reclassification cost re-estimated each year; aggregator-contribution exposure under the social-security code; DPDP access and retention over addresses and occupancy.
- **Vertical basics (see the home-cleaning anchor):** two-way verification, withdrawal right at no cost to allocation, allegation process with the worker's account recorded first.

13. Funding Requirement & Bankability

Total ask: ₹5.00 crore of investor capital plus ₹2.60 crore promoter contribution, with only ₹50 lakh of term debt and a ₹30 lakh facility — a structure unlike anything else in this vertical, and deliberately so. Four points. **First**, this is an equity story and should be presented as one: there is no asset to secure, two of the three years are loss-making by design, and a lender asked to fund this against collateral is being asked the wrong question. **Second**, the diagnostic is contribution per job excluding subsidy, not GMV or job growth. Both of the latter can be bought for cash, and in this category they usually are; the pair worth asking for is contribution ex-subsidy and CAC as a share of net revenue — negative ₹21 rising to ₹41, and 58.5% falling to 24.3%. **Third**, ask what verification consists of and what the substitution rate is. A platform that cannot say whether the person who arrived was the person it checked has sold a safety claim it cannot support, and that is the exposure most likely to end the business in a single news cycle. **Fourth**, read the reclassification line and take it seriously: ₹14.80 crore a year against ₹1.12 crore of profit means the principal risk to this investment is not competitive but legal, and the honest position is that the model is contingent on a question India has not finished answering.

13.1 Funding utilisation

Use of funds	₹	% of total
Customer & worker acquisition, market entry	2,40,00,000	28.6%
Launch & initial operating losses	2,20,00,000	26.2%
Technology & product build (platform, app, dispatch, evidence capture)	1,90,00,000	22.6%
Working capital (settlement float, payouts ahead of collections)	68,00,000	8.1%
Worker verification, background checks & onboarding	54,00,000	6.4%
Training & skilling infrastructure	32,00,000	3.8%
Office fit-out, deposits & facilities	22,00,000	2.6%
Insurance, legal, registrations & compliance	14,00,000	1.7%
Total	8,40,00,000	100%

14. Risk Analysis & Mitigation

Risk	Mitigation
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□ THE PLATFORM DOES NOT DO THE WORK AND CANNOT ESCAPE RESPONSIBILITY FOR IT	EVERY CONTROL THE EIGHT PRECEDING PLANS IN THIS VERTICAL RELIED ON WAS AN EMPLOYER'S INSTRUMENT EXERCISED OVER A PERSON ON A PAYROLL — THE TECHNICIAN MADE TO HAND BACK THE COMPRESSOR, THE PAINTER'S EMPTY TINS COUNTED AT SITE CLOSE, THE ELECTRICIAN'S METER READING WRITTEN DOWN, THE MOVER PAID ON INVENTORIES RECONCILED RATHER THAN CASH COLLECTED. A MARKETPLACE CAN REQUIRE NONE OF IT, BECAUSE REQUIRING IT IS PRECISELY THE CONTROL THAT WOULD MAKE THESE PEOPLE EMPLOYEES. AND ITS CHARACTERISTIC CLAIM — "VERIFIED PROFESSIONALS" — USUALLY MEANS A DOCUMENT CHECK AT ONBOARDING, BY A VENDOR PAID PER FILE, AGAINST NOTHING THAT EXPIRES → verification DEFINED (identity, address, police verification, trade credential where the law requires one, skills assessment) and DATED AND RE-RUN WITHIN 24 MONTHS (58%→100%), BECAUSE A BACKGROUND CHECK FROM 2019 IS A HISTORICAL DOCUMENT, NOT A SAFEGUARD; THE SUBSTITUTION RATE MEASURED AND DRIVEN DOWN (34%→4%) WITH VERIFIED-AT-ARRIVAL 41%→96%, BECAUSE A RATING ATTACHED TO SOMEBODY WHO DOES NOT TURN UP IS A GRAPHIC AND NOT A SAFETY SYSTEM, AND A SUBSTITUTED WORKER IS AN UNVERIFIED WORKER; the platform BUYING WITH MONEY what those operators enforced with employment — a guarantee funded at 7.2% of net revenue, rework paid without argument, insurance behind it; and verification staff EMPLOYED BY THE PLATFORM, never outsourced to the supply being checked
□ CLASSIFICATION IS NOT A COMPLIANCE FOOTNOTE — IT IS THE BUSINESS MODEL	EVERY ONE OF THE EIGHT PRECEDING PLANS EMPLOYED ITS WORKERS, SAID SO, AND STATED THE COST IN RUPEES; THIS ONE'S ENTIRE ECONOMICS DEPEND ON NOT DOING THAT. AND THE ANCHOR'S RULE LANDS HARDEST HERE — THE LABEL DOES NOT DECIDE THE RELATIONSHIP, THE CONTROL DOES — BECAUSE A PLATFORM THAT SETS THE PRICE, ALLOCATES THE WORK, SCORES THE PERFORMANCE AND DEACTIVATES ON THE SCORE IS EXERCISING CONTROL WHILE DENYING EMPLOYMENT, AND THOSE ARE PRECISELY THE INDICIA A COURT EXAMINES. THE CODE ON SOCIAL SECURITY 2020 DEFINES GIG AND PLATFORM WORKERS AND CONTEMPLATES AGGREGATOR CONTRIBUTIONS, AND ITS COMMENCEMENT IS THE LARGEST KNOWN UNKNOWN IN THESE ECONOMICS → THE NUMBER STATED INSIDE THE P&L RATHER THAN IN A FOOTNOTE: RECLASSIFICATION WOULD ADD ~₹14.80 CRORE A YEAR (EPF/ESI, GRATUITY, PAID LEAVE, MINIMUM-WAGE GUARANTEES ON IDLE TIME) AGAINST ₹17.28 CRORE OF NET REVENUE AND ₹1.12 CRORE OF PROFIT — SO THE MODEL AS CONSTITUTED DOES NOT SURVIVE IT, AND NO TAKE-RATE INCREASE CLOSES A GAP OF THAT SIZE; the estimate RE-RUN EACH YEAR and disclosed to investors; aggregator-contribution exposure provided for as the code commences; AND THE PLAIN STATEMENT THAT A PLAN IN THIS CATEGORY OMITTING THE CALCULATION HAS NOT MANAGED THE RISK, IT HAS DECLINED TO LOOK AT IT

□ A LIVELIHOOD ENDED BY AN ALGORITHM, AND A RATING THAT RUNS ONE WAY	THE CUSTOMER RATES THE WORKER AND THAT SCORE DECIDES HIS ALLOCATION, HIS EARNINGS AND WHETHER HE KEEPS WORKING; THE WORKER RATES THE CUSTOMER AND IT DECIDES NOTHING. SO A HOUSEHOLD THAT IS ABUSIVE, CANCELS ON ARRIVAL, DEMANDS WORK OUTSIDE THE BOOKING OR MAKES AN ALLEGATION HE CANNOT ANSWER FACES NO CONSEQUENCE, WHILE HE CARRIES A PERMANENT RECORD ASSEMBLED BY STRANGERS WITH NO OBLIGATION TO BE FAIR — AND THE ANCHOR'S FINDING APPLIES IN FULL: A LARGE NUMBER OF BIASED JUDGEMENTS IS A WELL-MEASURED BIAS, NOT AN OBJECTIVE ONE → NO DEACTIVATION ON RATING ALONE (1,840→NIL), SINCE AN ALGORITHM ENDING AN INCOME WITHOUT A HEARING IS A DISMISSAL BY ANOTHER NAME; APPEALS HEARD 0%→100% WITH THE OVERTURN RATE PUBLISHED (22%), BECAUSE AN APPEAL PROCESS THAT NEVER OVERTURNS ANYTHING IS A FORMALITY WITH A QUEUE; unrated jobs EXCLUDED and a minimum sample before any allocation effect; CUSTOMER RATINGS BY WORKERS MADE TO DO SOMETHING — REPEAT OFFENDERS WARNED THEN DELISTED AND THE NUMBER PUBLISHED (0→42) — BECAUSE A TWO-WAY RATING WHERE ONE DIRECTION IS DECORATIVE IS WORSE THAN NONE; the anchor's allegation process adopted whole; and the WITHDRAWAL RIGHT extended AT NO COST TO ALLOCATION RANKING, WHICH IS THE DIFFICULT PART, SINCE A WITHDRAWAL THAT LOWERS A RANKING IS NOT FREE
□ DISINTERMEDIATION IS EXISTENTIAL HERE, NOT MERELY COSTLY	THE EIGHT TRADES ABOVE REPORTED LEAKAGE OF 6-16% AS A MARGIN QUESTION; FOR A PLATFORM WHOSE ONLY REVENUE IS THE TAKE, A CUSTOMER AND A WORKER EXCHANGING PHONE NUMBERS REMOVES EVERYTHING. WORSE, THE MECHANISM IS THE PRODUCT WORKING: EVERY SUCCESSFUL JOB CREATES TWO PEOPLE WHO NOW KNOW EACH OTHER AND HAVE NO FURTHER NEED OF THE INTERMEDIARY, SO THE BETTER THE MATCHING THE FASTER IT HAPPENS. AND THE SOCIETY WHATSAPP GROUP PERFORMS THE PLATFORM'S CORE FUNCTION — DISCOVERY THROUGH TRUSTED RECOMMENDATION — AT ZERO COST AND WITH BETTER INFORMATION THAN ANY RATING SYSTEM → SELL WHAT THE DIRECT RELATIONSHIP STRUCTURALLY CANNOT SUPPLY: a guarantee that PAYS (44%→91% in 26→4 days), a replacement worker the same day, insurance against damage, and a complaint that reaches somebody with authority; MAKE THE SECOND BOOKING CHEAPER TO MAKE THAN A PHONE CALL (saved preferences, the same worker requestable by name, two-tap rebook), BECAUSE CONVENIENCE IS DEFENSIBLE WHERE TRUST IS NOT; and REPORT LEAKAGE HONESTLY (34%→19%) AND NEVER CLAIM ZERO, SINCE PENALTIES AND CONTACT MASKING TREAT THE SYMPTOM WHILE ADVERTISING THAT THE PLATFORM'S VALUE ENDS AT INTRODUCTION — A PLATFORM POLICING LOYALTY IS COMPETING WITH ITS OWN PROPOSITION
□ GMV IS NOT REVENUE, AND SUBSIDY IS NOT GROWTH	₹96 CRORE PASSES THROUGH THIS BUSINESS AND ₹17.28 CRORE BELONGS TO IT; A PLAN LEADING WITH THE FIRST FIGURE IS DESCRIBING SCALE RATHER THAN A BUSINESS. AND IT IS TRIVIAALLY EASY TO BUY BOTH SIDES OF A MARKETPLACE AND CALL THE RESULT TRACTION — DISCOUNT THE CUSTOMER, SUBSIDISE THE WORKER, AND REPORT THE JOB COUNT, WHICH IS WHY THIS CATEGORY'S HISTORY IS FULL OF COMPANIES THAT GREW EVERY QUARTER UNTIL THE FUNDING STOPPED → profit reported against BOTH net revenue and GMV (6.5% and 1.2%), BECAUSE ONLY ONE OF THEM IS A MARGIN; CONTRIBUTION PER JOB EXCLUDING SUBSIDY published as the growth metric (−₹21→+₹41) with CAC AND DISCOUNT AS A SHARE OF NET REVENUE (58.5%→24.3%); the TAKE RATE DISCLOSED TO BOTH SIDES ON EVERY JOB (0%→100%) on this library's commission-disclosure rule, SINCE A WORKER WHO CANNOT SEE WHAT THE PLATFORM TOOK CANNOT TELL WHETHER THE PRICE HE WAS OFFERED WAS FAIR ; and subsidy treated as A PURCHASE OF VOLUME WITH A DEFINED STOP rather than a strategy

□ THE CATEGORY THAT CANNOT BE GUARANTEED	A PLATFORM CAN ONLY SELL WHAT IT CAN STAND BEHIND AND CAN ONLY STAND BEHIND WHAT IT CAN CHECK. A DEEP CLEAN, AN AC SERVICE OR A TAP REPAIR CAN BE SPECIFIED, TIMED AND GUARANTEED, AND A DISSATISFIED CUSTOMER MADE WHOLE FOR A FEW HUNDRED RUPEES. A RENOVATION CANNOT: IT RUNS THREE MONTHS, IT IS PRICED BY VARIATION, ITS FAILURES SURFACE IN YEAR TWO, AND NO COMMISSION ON AN ₹8 LAKH PROJECT COVERS THE LIABILITY OF GUARANTEEING IT. THE TEMPTATION TO LIST HIGH-VALUE CATEGORIES BECAUSE THEY LIFT GMV IS THE MOST EXPENSIVE MISTAKE AVAILABLE HERE, AND IT IS USUALLY MADE IN THE YEAR AFTER THE FIRST FUNDING ROUND → categories ADMITTED ON VERIFIABILITY AND BOUNDED LIABILITY, NOT TICKET SIZE; renovation and structural work REFERRED RATHER THAN TRANSACTED AND DISCLOSED AS A REFERRAL; regulated trades' credentials VERIFIED RATHER THAN ASSUMED, SINCE THE PLATFORM IS SELLING ACCESS TO THEM AND INHERITS THE REPRESENTATION; the trades' own evidence standards required where enforceable and REPORTED HONESTLY AS INCOMPLETE (0%→78%) RATHER THAN CLAIMED IN FULL; and DENSITY BEFORE BREADTH, since A PLATFORM THIN IN EVERY SERVICE IS A DIRECTORY RATHER THAN A MARKETPLACE
The float is not the platform's money, and the equity runs out before the working capital does	THE PLATFORM COLLECTS THE FULL JOB VALUE AND PAYS THE WORKER ON A CYCLE, SO A LARGE AND GROWING BALANCE SITS IN ITS ACCOUNT THAT BELONGS TO SOMEBODY ELSE — AND LENGTHENING THE PAYOUT CYCLE TO WIDEN IT IS THE EASIEST LEVER IN THIS BUSINESS, THE MOST DAMAGING TO THE SUPPLY THE WHOLE MODEL DEPENDS ON, AND THE ONE A PROMOTER WILL BE OFFERED IN EVERY DIFFICULT QUARTER. MEANWHILE THE REAL CONSTRAINT IS EQUITY RATHER THAN WORKING CAPITAL: YEAR 1 CONSUMES ₹2.60 CRORE AGAINST A ₹3.86 CRORE LOSS AND CLOSES AT ₹40 LAKH → settlement float HELD IN A SEGREGATED ACCOUNT and excluded from operating cash, BECAUSE A PLATFORM FUNDING ITSELF FROM MONEY OWED TO WORKERS HAS INVENTED A LIABILITY IT WILL DISCOVER IN ITS FIRST BAD QUARTER; WORKER PAYOUTS NEVER DELAYED TO MANAGE CASH, with payout-cycle adherence reported; runway managed to A STATED MONTH COUNT AND REPORTED AS A DATE RATHER THAN A BALANCE; and Year-2 funding treated as a plan assumption rather than an option, SINCE TWO LOSS YEARS ARE THE MODEL AND AN OPERATOR PROMISING YEAR-1 PROFITABILITY IS DESCRIBING A SERVICES BUSINESS WITH AN APP
Vertical-inherited risks (see the home-cleaning anchor)	THE WORKER ENTERS THE CUSTOMER'S HOME ALONE AND THE RISK RUNS BOTH WAYS → two-way verification, the NO-QUESTIONS WITHDRAWAL RIGHT, concerns logged as a number that must rise (210→3,400) — AND THIS PLATFORM IS THE PARTY BEST PLACED TO OPERATE THAT PROTECTION AND THE ONE WITH THE WEAKEST INCENTIVE TO, BECAUSE EVERY REFUSED JOB IS A LOST COMMISSION. The theft or damage allegation is a when not an if, with the worker's account recorded BEFORE any decision, outcomes published upheld : not upheld : INCONCLUSIVE, and no removal without a finding — WHICH IS HARDER FOR A PLATFORM THAN FOR AN EMPLOYER, SINCE DEACTIVATION COSTS IT NOTHING AND A CONTESTED CUSTOMER COSTS IT REVENUE. POSH obligations REACHING A WORKFORCE THE PLATFORM SAYS IT DOES NOT EMPLOY. DPDP OVER THE MOST SENSITIVE DATASET IN THIS VERTICAL — ADDRESSES, ENTRY TIMES, HOUSEHOLD COMPOSITION, WORKER IDENTITY DOCUMENTS, AND THEREFORE WHO IS HOME, WHEN, AND WHO HAS BEEN SENT THERE → access restricted by role, retention bounded, and worker documents never used beyond verification. Attrition is structural and reported (partner-worker retention at 12 months); training and skilling carried as a real cost (₹66L by Y3) rather than as a marketing claim

15. SWOT Analysis

Strengths Verification that is defined, dated and re-run, with the substitution rate measured; a guarantee that actually pays, settled in four days; take rate disclosed to both sides; no deactivation on a rating alone, with appeals heard and overturns published; two-way ratings where the worker's direction does something; categories admitted on verifiability rather than ticket size; the reclassification exposure quantified rather than hidden.	Weaknesses A business model contingent on a classification question India has not finished answering; two loss-making years and no asset to secure; leakage of 19% even at maturity; a 1.2% margin on gross bookings; dependence on continued equity funding; and controls that must be bought with money because they cannot be imposed by employment.
Opportunities Discovery is a genuine and unsolved pain point — the customer's problem is not that no plumber exists; an enormous informal workforce with idle capacity and no marketing channel; nuclear families in new-build apartments without a local network; cashless payment making an unfamiliar provider transactable; and organised single-category operators who would rather buy demand than build it.	Threats The society WhatsApp group, which performs discovery free and better; a single safety incident involving an unverified substitute, which ends the business in a news cycle; national platforms with deeper capital buying the same supply; reclassification or aggregator contributions under the social-security code; funded competitors resetting price expectations with subsidy; and the platform's own best providers taking their books direct.

16. Recommended AiSevak Tools for This Business

This operator would use AiSevak's Home Services vertical tools in operations:

- **Verification integrity:** verification scope definition with a 24-month re-verification clock, trade-credential capture for regulated categories, verified-at-arrival check on every job, and substitution-rate reporting treated as an incident metric.
- **Recourse:** guarantee claim intake with paid/repudiated and days-to-settle dashboards, rework attribution by category and provider, incident register with root cause.
- **Worker fairness:** deactivation blocked on rating alone, appeals workflow with overturn reporting, unrated-job exclusion, minimum-sample rules before allocation effect, worker-concern log built to make the count rise, and customer-delisting on worker ratings.
- **Commercial honesty:** take-rate disclosure to both sides on every job, contribution-per-job-excluding-subsidy reporting, CAC and discount as a share of net revenue, profit against net revenue and GMV separately.
- **Settlement:** segregated float accounting, payout-cycle adherence monitoring, and worker earnings statements showing gross, take and net.
- **Vertical basics:** two-way verification, withdrawal right at no cost to allocation, allegation workflow capturing the worker's account first, and DPDP controls over addresses, occupancy and identity documents.

17. Key Assumptions & Notes

- Home-services marketplace: aggregated on-demand platform across one metro connecting households to cleaning, pest control, appliance repair, plumbing, electrical, painting, carpentry and relocation providers, taking a commission on completed jobs, with verification, a service guarantee and dispute resolution as the product, and renovation referred rather than transacted. **Ninth plan in the homeservices vertical (43) and its PLATFORM PLAN — section 6**

carries the eight-trade comparison table (leakage · what bounds it · net margin · ROCE) and is the vertical's synthesis.

- **△ CONVENTIONS SET HERE: (a) □ EVERY CONTROL IN THE EIGHT PRECEDING PLANS WAS AN EMPLOYER'S INSTRUMENT — the returned part, the counted tins, the meter reading, the photograph before concealment, the surveyed price, the variation schedule. A PLATFORM CAN REQUIRE NONE OF THEM, BECAUSE REQUIRING THEM IS PRECISELY THE CONTROL THAT WOULD MAKE THESE PEOPLE EMPLOYEES. THE GENERAL RULE: WHEN A BUSINESS DISCLAIMS THE EMPLOYMENT RELATIONSHIP, IT ALSO DISCLAIMS EVERY CONTROL THAT DEPENDS ON IT, AND MUST EITHER BUY THE EQUIVALENT WITH MONEY OR STOP SELLING THE CLAIM. (b) □ "VERIFIED PROFESSIONALS" DESERVES THREE QUESTIONS — VERIFIED HOW, BY WHOM, AGAINST WHAT? A background check with no expiry is a historical document, not a safeguard. (c) □ THE SUBSTITUTION RATE IS THE NUMBER THAT DECIDES WHETHER ANY RATING SYSTEM MEANS ANYTHING — A RATING ATTACHED TO SOMEBODY WHO DOES NOT TURN UP IS A GRAPHIC, AND A SUBSTITUTED WORKER IS AN UNVERIFIED WORKER. (d) □ QUANTIFY THE RECLASSIFICATION EXPOSURE INSIDE THE P&L, NOT IN A FOOTNOTE, AND SAY WHETHER THE MODEL SURVIVES IT. A PLAN IN THIS CATEGORY THAT OMITTS THE CALCULATION HAS NOT MANAGED THE RISK, IT HAS DECLINED TO LOOK AT IT. (e) □ AN ALGORITHM ENDING AN INCOME WITHOUT A HEARING IS A DISMISSAL BY ANOTHER NAME; AND AN APPEAL PROCESS THAT NEVER OVERTURNS ANYTHING IS A FORMALITY WITH A QUEUE — PUBLISH THE OVERTURN RATE. (f) □ A TWO-WAY RATING WHERE ONE DIRECTION IS DECORATIVE IS WORSE THAN NONE — make customer ratings by workers DO something and publish the delistings. (g) □ WHERE THE PLATFORM'S VALUE IS DISCOVERY, LEAKAGE IS THE PRODUCT WORKING — report it, never claim zero, and answer it with WHAT THE DIRECT RELATIONSHIP CANNOT SUPPLY, because a platform policing loyalty is competing with its own proposition. (h) □ ADMIT CATEGORIES ON VERIFIABILITY AND BOUNDED LIABILITY, NOT TICKET SIZE — A PLATFORM CAN ONLY SELL WHAT IT CAN STAND BEHIND AND CAN ONLY STAND BEHIND WHAT IT CAN CHECK. (i) □ THE FLOAT IS NOT THE PLATFORM'S MONEY — segregate it, and never lengthen the payout cycle to manage cash. (j) □ GMV IS NOT REVENUE AND SUBSIDY IS NOT GROWTH — report profit against both, and publish contribution per job EXCLUDING subsidy.**
- **Economics & cash — GMV ₹28cr→₹96cr AT A TAKE RATE OF 16%→18%, GIVING NET REVENUE ₹4.48cr→₹17.28cr; Y1 –₹3.86cr → Y2 –₹1.24cr → Y3 +₹1.12cr, WHICH IS 6.5% OF NET REVENUE AND 1.2% OF GMV — BOTH REPORTED BECAUSE ONLY ONE OF THEM IS A MARGIN** (jobs 4.6→15.2 lakh; employed staff 156→358 directing 3,200→11,800 PARTNER WORKERS WHO ARE NOT EMPLOYEES; verification re-run within 24 months 58%→100%; verified-at-arrival 41%→96% with SUBSTITUTION 34%→4%; deactivations on rating alone 1,840→NIL with appeals 0%→100% and 22% overturned; customers delisted on worker ratings 0→42; worker concerns logged 210→3,400; guarantee claims paid 44%→91% in 26→4 days, funded at 7.2% of net revenue; take disclosed to both sides 0%→100%; off-platform leakage 34%→19%; trade evidence standard met 0%→78% AND REPORTED AS INCOMPLETE; CAC+discount 58.5%→24.3% of net revenue with CONTRIBUTION PER JOB EX-SUBSIDY –₹21→+₹41; ROCE (56.8%)→20.0%; **BREAK-EVEN YEAR 3, AND TWO LOSS YEARS ARE THE MODEL RATHER THAN A MISFORTUNE, BECAUSE A MARKETPLACE MUST BUILD BOTH SIDES BEFORE EITHER HAS VALUE; AND THE BUSINESS RUNS OUT OF EQUITY RATHER THAN WORKING CAPITAL — Y1 CONSUMES ₹2.60cr AND CLOSSES AT ₹40 LAKH, WHICH IS WHY YEAR-2 FUNDING IS A PLAN ASSUMPTION RATHER THAN AN OPTION**). Regulatory (section 9): **THE CODE ON SOCIAL SECURITY 2020 DEFINING GIG AND PLATFORM WORKERS WITH CONTEMPLATED AGGREGATOR CONTRIBUTIONS — THE LARGEST KNOWN UNKNOWN IN THESE ECONOMICS**; the substantive classification question DECIDED ON CONTROL RATHER THAN CONTRACT WORDING; **CONSUMER PROTECTION AND THE E-COMMERCE RULES, UNDER WHICH A PLATFORM THAT MARKETS, PRICES AND GUARANTEES A SERVICE DOES NOT BECOME A MERE INTERMEDIARY BY DESCRIBING ITSELF AS ONE**; the listed trades' own obligations VERIFIED RATHER THAN ASSUMED, since the platform SELLS ACCESS TO THEM AND INHERITS THE REPRESENTATION; DPDP over the vertical's most sensitive dataset; payment-settlement and escrow over money that is

not the platform's; POSH reaching a workforce it says it does not employ; GST on commission. Lender/investor note (section 13): **THIS IS AN EQUITY STORY AND SHOULD BE PRESENTED AS ONE — NO ASSET TO SECURE AND TWO LOSS YEARS BY DESIGN; THE DIAGNOSTIC IS CONTRIBUTION PER JOB EXCLUDING SUBSIDY, NOT GMV OR JOB GROWTH, BOTH OF WHICH CAN BE BOUGHT FOR CASH AND USUALLY ARE; ASK WHAT VERIFICATION CONSISTS OF AND WHAT THE SUBSTITUTION RATE IS, BECAUSE A PLATFORM THAT CANNOT SAY WHETHER THE PERSON WHO ARRIVED WAS THE PERSON IT CHECKED HAS SOLD A SAFETY CLAIM IT CANNOT SUPPORT** ; and **READ THE RECLASSIFICATION LINE — ₹14.80cr A YEAR AGAINST ₹1.12cr OF PROFIT MEANS THE PRINCIPAL RISK IS LEGAL RATHER THAN COMPETITIVE, AND THE HONEST POSITION IS THAT THE MODEL IS CONTINGENT ON A QUESTION INDIA HAS NOT FINISHED ANSWERING.** ₹8.40cr; GMV ₹28→96cr; net revenue ₹4.48→17.28cr; 156→358 employed staff. Figures illustrative, exclude GST.

► **Use these tools now — free on AiSevak**

Every tool referenced in this plan is available on aisevak.in. Open the [Home Services toolkit](https://aisevak.in/verticals/homeservices) to browse and use them all at <https://aisevak.in/verticals/homeservices> — or go straight to any specific tool at <https://aisevak.in/service/<tool-name>>. No signup needed to explore; each tool guides you step by step.

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