



BUSINESS PLAN · INDIA

Marine Survey and Consultancy

publish your own distribution of answers

SHIPPING, PORTS AND MARINE SERVICES

AISEVAK.IN · BY ABL DIGITAL TECHNOLOGIES

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This document is confidential and prepared for planning purposes. All financial figures are illustrative model assumptions for an Indian MSME context and must be validated against live quotes, local rates and professional advice before any investment or borrowing decision.

1. Executive Summary

This plan sets out a **Marine Survey and Consultancy** practice — condition, pre-purchase and valuation surveys, on-hire, off-hire and bunker surveys, damage, cargo and casualty work, ISM, ISPS and MLC audits, and expert reports. By Year 3 it completes **1,006 jobs** with **13 surveyors** and bills **₹9.80 crore**, publishing **its own distribution of findings and its own repeat-instruction rate**.

This plan is the seventh in vertical 58 and **inherits the ten maritime anchor rules (a)-(j)** set out in §17 of the ship-repair yard plan.

Item	Detail	Year 3
What is sold	Condition, pre-purchase and valuation surveys; on-hire, off-hire and bunker surveys; damage, cargo and casualty surveys; ISM, ISPS and MLC audits and compliance work; expert reports and technical advisory	₹9.80cr
Jobs / surveyors / chargeable days	245 condition surveys, 470 on-hire and bunker, 155 damage and cargo, 96 audits, 40 expert reports	1,006; 13; 2,324
PAT / net margin	A judgement business: 13 people's eyes, ₹3.66 crore of payroll and almost nothing else	₹1.51cr / 15.4%
ROCE on ₹6.80cr	Mostly a receivable book and survey equipment; there is no plant in this business at all	32.6%
Findings per survey: surveyors with most repeat work / with least	The market pays 3.4 times as much work to the people who find 61% fewer things	4.6 / 11.8
Vessels re-surveyed after purchase with a findable defect inside 12 months	78 of 212, averaging ₹34.20 lakh each	36.8% / ₹26.68cr

□ **A CLEAN REPORT IS FREE AND A FINDING IS EXPENSIVE — TO THE PERSON PAYING FOR THE REPORT. A survey has two possible answers and they do not cost the same. "Nothing significant found" closes the sale, releases the hire, settles the claim and costs nobody anything; a finding delays the transaction, reopens the price and may end the deal. THE SURVEYOR IS NOT ASKED TO REACH THE CHEAP ANSWER. HE IS SIMPLY INSTRUCTED AGAIN BY THE PEOPLE FOR WHOM HE REACHED IT.**

Which makes the selection Darwinian rather than corrupt, and that is what makes it durable. Surveyors in the top quartile by repeat instructions average 4.6 findings on a condition survey; those in the bottom quartile average 11.8 — and the top quartile receive 3.4 times the work. NOBODY HAS INSTRUCTED ANYBODY TO MISS ANYTHING. OVER TEN YEARS THE MARKET HAS SIMPLY GIVEN MORE WORK TO THE PEOPLE WHO FIND LESS, AND EVERY ONE OF THEM BELIEVES HE IS BEING PROPORTIONATE.

2. Business Description, Vision & Legal Structure

A private limited marine survey practice covering four Indian ports, with in-house non-destructive testing and imaging capability, an independent report review function, and a published record of what it finds.

Element	Position
Legal form	Private limited company; individual surveyor accreditations and class or society memberships; recognised organisation approvals for ISM, ISPS and MLC auditing where delegated; professional indemnity and errors-and-omissions cover; empanelment with underwriters, P&I correspondents and lending banks
Where the money is made	Condition and pre-purchase work is 35% of revenue at 58%; audits at 64% and expert reports at 68% are the margin, and on-hire and bunker at 52% is the volume that keeps surveyors employed between them
What is different	We publish our own findings distribution by vessel age and type, and our own repeat-instruction rate beside it — knowing the second is well below the market's — and every report carries its limitations on the front page at the same size as the conclusion
Vision	A practice whose reports can be compared with its own record of what it usually finds

Why this shape	Reasoning
Publish the findings distribution, not just the report	A single report cannot be audited by its reader. A distribution can: a client who knows we average 10.4 findings on a twenty-year bulker can tell whether the report in his hand is unusually clean
Every finding carries its evidence and its limitation	This is the control on the first remedy: a practice known for finding things acquires an interest in finding more, and an unevidenced finding is the same corruption with the sign reversed
Independent review by a surveyor who did not attend	The attending surveyor has met the client, seen the pressure and formed a view; the reviewer has only the evidence, which is the point
Audits and expert work kept deliberately	They are 22% of revenue at the two best margins, and neither is transaction-conditional — an audit finding does not stop a deal, so that revenue is not exposed to \$6 at all

3. Promoter & Ownership

Item	Position
Promoter	Master mariner, eleven years at sea and fourteen surveying; watched two contemporaries build larger practices on shorter reports and could never point to a single dishonest sentence in either of them
Promoter equity	₹3.06cr of the ₹6.80cr project cost (45%), unsecured and not withdrawable during the loan term
Ownership	Promoter and family 64%; senior surveyors under ESOP 21%; a professional-services investor 15%
Governance	The findings distribution and the repeat-instruction rate are published annually, whatever they show. Every report is reviewed by a surveyor who did not attend, and no finding may be recorded without the evidence and the observed condition attached to it. Instructions are declined where the appointing party has a direct interest in the outcome that has not been disclosed to the party relying on the report. No fee is contingent, discounted on outcome, or invoiced after the conclusion is known

The last clause matters more than it looks. **The fee is fixed and invoiced at instruction, not on delivery, so that nobody in the practice ever writes a conclusion while an unpaid invoice is outstanding against the person who would prefer a different one. 64 instructions worth ₹0.86 crore were declined in Year 3 because the appointing party's interest in the answer was direct and had not been disclosed to the person who would rely on it. IN**

NONE OF THOSE CASES WAS ANYTHING IMPROPER PROPOSED. THE PROBLEM WAS ONLY THAT THE PERSON READING THE REPORT WOULD NOT HAVE KNOWN WHO WANTED WHAT.

4. Market Analysis — India

Segment	What drives it	Position taken
Condition, pre-purchase and valuation surveys	Second-hand tonnage transactions, bank lending and insurance renewals; the segment where a finding stops something and the whole of \$6 lives	245 surveys at ₹1.40 lakh
On-hire, off-hire and bunker surveys	Charter deliveries and redeliveries under rule (c), where hire and bunker quantities turn on a measurement; high volume, short duration	470 surveys at ₹0.50 lakh
Damage, cargo and casualty surveys	Claims work for underwriters, P&I correspondents and cargo interests; episodic and evidence-heavy at 61%	155 surveys at ₹1.20 lakh
ISM, ISPS and MLC audits and compliance work	Under rules (a) and (b) class, flag and port state each audit on their own calendar; a finding here corrects a system rather than stopping a deal	96 audits at ₹1.50 lakh
Expert reports and technical advisory	Litigation, arbitration and owner-side technical opinion; the best margin at 68% and the least transaction-conditional work in the book	40 reports at ₹1.80 lakh

What the market rewards

Measure	Result
Findings per condition survey — surveyors in the top quartile by repeat instructions	4.6
The same measure — surveyors in the bottom quartile	11.8
Instructions received by the top quartile against the bottom	3.4×
Vessels re-surveyed post-purchase with a findable defect inside 12 months	78 of 212 — 36.8%
Average cost of those defects	₹34.20L; ₹26.68cr in total

Indian marine surveying has grown with the fleet, the ports and a genuine tightening of class and flag expectations, and the technical standard of the work is high. IT IS ALSO A MARKET IN WHICH THE TWO POSSIBLE ANSWERS TO EVERY COMMERCIAL SURVEY HAVE VERY DIFFERENT PRICES FOR THE PERSON WHO CHOOSES THE SURVEYOR, AND THE CHEAPER ANSWER HAS BEEN QUIETLY SELECTED FOR OVER A GENERATION.

5. Competition & Position

Competitor type	What they do well	Where the gap is
Classification society commercial arms	Depth, reputation, worldwide coverage and genuine technical authority	The commercial survey sits beside a statutory relationship with the same owner, and nobody publishes what the commercial arm typically finds
Established independent practices	Long relationships, real experience, fast turnaround and strong port coverage	Repeat instructions are the entire business model, and the findings rate is the variable that determines them — invisibly, over years

Sole-practitioner surveyors	Cheap, quick, personally known and often extremely competent	No independent review of the report at all, and the practice ends with the practitioner
Broker-recommended surveyors	Available at short notice and familiar with the transaction	Recommended by the person whose commission depends on the deal completing, and the buyer is rarely told that
This practice	Published findings distribution and repeat-instruction rate, independent review, evidence on every finding, limitations on the front page	Slower, dearer, and reliably the bearer of worse news

The competitive difficulty is that our own honesty metric reads as a warning label. We publish that we average 10.4 findings on a condition survey against a market top quartile of 4.6, and that our repeat-instruction rate is 41% against a market 68%. A BROKER READING THOSE TWO NUMBERS LEARNS EXACTLY WHAT THEY MEAN AND DRAWS EXACTLY THE CONCLUSION WE DO NOT WANT: THAT WE ARE THE SURVEYOR MOST LIKELY TO COMPLICATE HIS TRANSACTION.

6. A Clean Report Is Free and a Finding Is Expensive

This is the finding, and it concerns two possible answers with very different prices for the person choosing who answers.

If the report says	Consequence for the party instructing
Nothing significant found	The deal closes
Wastage requiring renewal	Renegotiation or collapse
Machinery defect on delivery	Hire disputed, delivery delayed
Cost of the clean answer	Nil
Who chooses the surveyor next time	The same person

Every commercial marine survey has two possible answers and they are not symmetric. A clean report closes a sale, releases a vessel on hire, settles a claim and costs nobody anything; a finding delays the transaction, reopens the price, may kill the deal and always costs somebody money today. The party instructing the surveyor is very often the party who wants the transaction to proceed — the buyer whose finance is arranged and whose charter is fixed, the owner delivering into a charter, the broker whose commission depends on completion. THE PERSON WHO CHOOSES THE SURVEYOR IS RARELY NEUTRAL BETWEEN THE TWO ANSWERS, AND HE CHOOSES AGAIN NEXT TIME.

What makes this durable rather than merely uncomfortable is that the mechanism is selection, not instruction. Nobody asks a surveyor to miss anything; the request would be refused and the relationship would end. Instead, over years, the surveyors who find fewer things are described as commercial, proportionate and easy to work with, and they are instructed again — while the ones who find more are described as difficult and quietly not called. ACROSS OUR INTAKE STUDY, SURVEYORS IN THE TOP QUARTILE BY REPEAT INSTRUCTIONS AVERAGED 4.6 FINDINGS ON A CONDITION SURVEY AND THOSE IN THE BOTTOM QUARTILE 11.8 — AND THE TOP QUARTILE RECEIVED 3.4 TIMES THE WORK. THE MARKET PAYS MORE TO THE PEOPLE WHO FIND 61% FEWER THINGS, AND NO INDIVIDUAL DECISION IN THAT CHAIN WAS DISHONEST.

It survives because almost every finding is a judgement at the margin. Is that wastage "noted" or "recommended for renewal"? Is that vibration "within normal range for the age of the machinery" or a defect? A surveyor answering the softer way in a hundred marginal calls has written a hundred defensible sentences and one very different report — AND HE CANNOT BE SHOWN TO HAVE BEEN WRONG ON ANY SINGLE ONE. The consequence surfaces later and elsewhere: of 212 vessels we re-surveyed after purchase, 78 had a defect within twelve months that a competent survey would have found — 36.8%, averaging ₹34.20 lakh, ₹26.68 crore in all.

So the practice publishes its own distribution of answers, which is the only thing a single report cannot be checked against. Findings per survey by vessel age and type, published annually — ours is 10.4 on a condition survey — and the repeat-instruction rate published beside it, ours 41% against a market 68%, so a client can see the cost of the first number in the second. Every report is reviewed by a surveyor who did not attend, ₹0.44 crore a year; no fee is contingent, discounted on outcome or invoiced after the conclusion is known; and 64 instructions worth ₹0.86 crore were declined where the appointing party's interest was direct and undisclosed. **GENERAL RULE: WHERE ONE OF TWO POSSIBLE ANSWERS COSTS THE PERSON PAYING AND THE OTHER COSTS HIM NOTHING, THE MARKET WILL SELECT FOR THE CHEAP ANSWER WITHOUT ANYBODY CHOOSING IT — SO PUBLISH YOUR OWN DISTRIBUTION OF ANSWERS.**

7. The Report Describes a Ship and Records an Afternoon

The second thread is the control on the hazard the first one's remedy creates, and it concerns what a survey can actually have observed.

On a typical afloat condition survey	Position
Share of the vessel physically accessible on the day	43%
Tanks not gas-freed, underwater body, laden holds, lagged pipework	Not inspected
Period the report is relied on	Often a year or more
Clients able to state one limitation from a report they commissioned	11 of 94 — 11.7%
What the report is read as	A statement about a ship

A condition survey describes one vessel, on one day, in one port, in one loading condition, with the tanks in whatever state they happened to be in. On a typical afloat survey about 43% of the vessel is physically accessible: the underwater body is not seen, tanks that are not gas-freed are not entered, laden holds are not examined, and machinery that is running cannot be opened. **THE LIMITATIONS ARE PRINTED IN EVERY REPORT AND THEY ARE READ BY ALMOST NOBODY — WE ASKED 94 CLIENTS AND 11 COULD STATE A SINGLE LIMITATION FROM A REPORT THEY HAD THEMSELVES COMMISSIONED.**

Which is exactly the hazard the §6 remedy creates, and why the two threads are one arrangement. A practice that publishes its findings rate and is known for finding things has acquired a direct interest in the number going up. An unevicenced finding costs a buyer a renegotiation he did not need and a seller a price cut he did not deserve — **AND IT IS THE SAME CORRUPTION AS §6 WITH THE SIGN REVERSED, DRESSED AS RIGOUR AND MUCH HARDER TO ARGUE WITH.**

So no finding may be recorded without its evidence and the condition under which it was observed — what was seen, how, from where and in what state, imaged, located and dated. A finding cannot be asserted, only demonstrated, and quality control exists to send back the ones that are merely opinions: ₹0.34 crore a year, ₹3,380 a job. And the limitations move to the front page at the same size as the conclusion, with a validity window of ninety days for a condition survey and thirty for an on-hire, and named re-survey triggers administered rather than merely printed — clients able to state a limitation from their own report rose from 11.7% to 86%. THE POINT IS THAT IT MAKES BOTH ERRORS EXPENSIVE: WE CANNOT FIND WHAT WE CANNOT SHOW, AND THE READER CANNOT ASSUME WHAT WE DID NOT SEE.

8. Operations Plan (instruct, attend, evidence, review, publish)

- **Instruct.** Scope, fee and validity window fixed at instruction and invoiced then; conflicts screened, and instructions declined where the appointing party's interest is direct and undisclosed to the person relying on the report.
- **Attend.** The survey itself — 3.2 surveyor-days for a condition survey, 4.5 for an audit, 0.8 for an on-hire — with the accessible share of the vessel recorded as it is worked.
- **Evidence.** Every finding tagged with what was seen, how, from where and in what condition, imaged and located; nothing recorded that cannot be shown.
- **Review.** Independent review by a surveyor who did not attend, plus a quality-control pass on evidence and limitations across all 1,006 jobs.
- **Publish.** Limitations and validity window on the front page at the same size as the conclusion; and annually, the findings distribution and the repeat-instruction rate.

Step	What is recorded	Why
Findings distribution published	By vessel age and type, annually	10.4 per condition survey
Repeat-instruction rate published beside it	The cost of the first number	41% against a market 68%
Independent review by a non-attending surveyor	Evidence only, not the meeting	100% of reports; ₹0.44cr
Findings without attached evidence	Returned by quality control	nil; ₹3,380 a job
Clients able to state a limitation of their own report	Front page, same size as the conclusion	11.7% up to 86%

The operational hinge is a twenty-two-year-old bulker under a sale agreed subject to survey, with the buyer's finance approved and a charter fixed for delivery. We record substantial wastage in two ballast tanks, note that four further tanks were not gas-freed and could not be entered, and state that the underwater body was not inspected. The buyer's own broker asks whether the tank findings might be expressed as observations rather than recommendations, which is a reasonable question about wording and not a request to change anything. The answer is no, the sale is renegotiated by ₹1.90 crore, and we are not instructed by that broker again. THE VESSEL WAS EXACTLY AS WE DESCRIBED HER. THE ONLY THING IN DISPUTE WAS WHETHER A TRUE SENTENCE HAD TO BE WRITTEN IN THE STRONGER OF TWO DEFENSIBLE FORMS — AND THAT IS THE WHOLE MECHANISM OF \$6 IN A SINGLE AFTERNOON.

9. Accreditation, Liability and Professional Framework (India)

Area	Requirement
Status of the surveyor	Commercial marine survey is not a licensed profession in the way class or statutory survey is: accreditation is by society membership and individual qualification, and the market, not a regulator, decides who is instructed. That absence is precisely the space in which \$6 operates
Statutory and delegated work	ISM, ISPS and MLC auditing where delegated by a recognised organisation or flag; class survey remains the classification society's, and under rule (a) class, flag and port state each hold their own view
Duty and reliance	A surveyor owes a duty in contract to the party instructing and, in defined circumstances, in tort to a party who relies — which is why the identity and interest of the instructing party has to be disclosed to the person relying, and why we decline where it is not
Safety in attendance	Under rule (d) the vessel is somebody else's asset and our workplace: enclosed-space entry, gas-freeing certificates, working at height and permit control on every attendance
Evidence and records	Report retention, imaging and chain of custody where a survey may become evidence in arbitration or litigation; data protection over client and casualty information
Commercial	Professional indemnity and errors-and-omissions cover priced under rule (d) on our own record; GST on professional services; Companies Act, EPF, ESI and TDS

What the framework reaches is that a surveyor is qualified and insured, that a negligent report can be sued on, and that limitations must be stated. What it does not reach is which of two defensible sentences he writes, a report that is careful and consistently soft, or whether anybody reads the limitations. The framework does its job. NEITHER PROBLEM IN THIS PLAN IS A REGULATORY FAILURE. The first cannot be reached by any rule, because every individual judgement in it is defensible and only the pattern across hundreds of them is not; the second is that a limitation is a true statement, correctly printed, which the reader is under no obligation to absorb. In both, the rule is sound and what defeats it is an aggregate nobody is looking at.

10. Organisation & Manpower Plan

Function	Yr 1	Yr 3	Note
Surveyors and auditors	6	13	Derived: 2,324 surveyor-days ÷ 186 = 12.5
Finance, administration and scheduling	2	5	1,006 jobs across four ports
Independent report review	2	4	Reviewers who did not attend
Findings-evidence and limitations quality control	1	3	Returns findings that are only opinions
Business development and client liaison	1	3	64 declined instructions to explain
IT and systems	1	2	Findings database and evidence imaging
Managing director and principal surveyor	1	1	Cannot waive the disclosure rule
Total	14	31	₹11.81L average CTC; ₹3.66cr payroll

Surveyor headcount is derived, not chosen	Working	Days
Condition, pre-purchase and valuation	245 surveys × 3.2 days	784

ISM, ISPS and MLC audits	96 × 4.5 days	432
On-hire, off-hire and bunker	470 × 0.8 days	376
Damage, cargo and casualty	155 × 2.4 days	372
Expert reports and advisory	40 × 9 days	360
Surveyors required	2,324 ÷ 186 chargeable days per surveyor-year	12.5, staffed at 13

The 186 chargeable days are 273 available days (365 less 52 weekly offs, 12 holidays, 20 days of leave and 8 days of certification and revalidation) times a 68% chargeable factor — the 32% being travel between ports, waiting for a vessel to berth or a tank to be gas-freed under rule (f), and report writing that is not separately billed. **THE STAFFING NUMBER IS ALSO THE BUSINESS'S CEILING: THIS PRACTICE SELLS THIRTEEN PEOPLE'S JUDGEMENT, AND JUDGEMENT CANNOT BE DELEGATED, AUTOMATED OR SCALED WITHOUT BECOMING A DIFFERENT PRODUCT.** Realisation is **₹42,169 a surveyor-day** and payroll **37.3% of revenue**, because there is almost nothing else to spend money on.

11. Implementation Timeline & Milestones

Phase	Months	Milestone
Practice, funding and first surveyors	0–8	Accreditations, indemnity cover, six surveyors, first two ports
Evidence-and-limitations discipline from the first report	0–4	No finding without evidence, limitations on the front page, from report number one
Findings database built from the first job	0–6	Because a distribution can only be published if it was recorded from the beginning
Independent review function stood up	4–12	Before volume; a reviewer added later is a reviewer who gets skipped
Audit and expert-report practice built	12–26	22% of revenue at the best margins and not transaction-conditional
First annual publication of findings and repeat rate	14–18	Whatever it shows, and every year thereafter

Milestone that must not slip	Why
The findings database from job one	A distribution cannot be reconstructed. A practice that starts recording in year three can only publish year three, which is exactly the period a sceptical reader would discount
Evidence discipline before the practice is known for finding things	Once a reputation for rigour exists, the pressure runs the other way, and a finding written without evidence in that period is indistinguishable from one written to protect the reputation
Publication in the first full year	A practice that publishes only after a good year has published a selection, and everyone in this market knows it
Disclosure rule from the first instruction	The first time an undisclosed appointment is accepted, the rule becomes a preference, and every later refusal reads as arbitrary

12. Financial Plan (Illustrative)

All figures are illustrative model assumptions in Indian rupees, not forecasts or guarantees. Drivers are shown so every number can be changed.

12.1 Revenue build (₹ lakh)

Stream	Yr 1	Yr 2	Yr 3	Share	GM
Condition, pre-purchase and valuation surveys	160	250	343	35.0%	58.0%
On-hire, off-hire and bunker surveys	100	170	235	24.0%	52.0%
Damage, cargo and casualty surveys	72	132	186	19.0%	61.0%
ISM, ISPS and MLC audits and compliance work	56	98	144	14.7%	64.0%
Expert reports and technical advisory	32	50	72	7.3%	68.0%
Total	420	700	980	100%	58.8%

Audits and expert reports are 22% of revenue at the two best margins, and they are deliberately built rather than tolerated. An audit finding corrects a management system and an expert report is commissioned precisely because somebody wants the hard answer. NEITHER STREAM IS TRANSACTION-CONDITIONAL, WHICH MEANS 22% OF THIS PRACTICE'S REVENUE IS STRUCTURALLY IMMUNE TO \$6 — AND THAT IS WHAT PAYS FOR THE PART THAT IS NOT.

12.2 What is committed, and what it is measured on

Commitment	Yr 1	Yr 3
Findings distribution and repeat-instruction rate published annually	first publication	10.4 per survey; 41% against a market 68%
Reports reviewed by a surveyor who did not attend	100%	100%, 1,006 of 1,006
Findings recorded without attached evidence	nil	nil; ₹3,380 a job of quality control
Instructions declined over an undisclosed directional interest	21, ₹0.24cr	64, ₹0.86cr
Clients able to state a limitation of their own report	11.7% at intake	86%
Fees contingent, outcome-discounted or invoiced after the conclusion	nil	nil

Row one is the only commitment in this plan that a competitor could copy tomorrow at no cost, and none has. Publishing a findings distribution requires nothing but a database and a decision. WHAT IT COSTS IS NOT MONEY BUT THE ABILITY TO EXPLAIN, EVERY YEAR, WHY YOUR REPEAT-INSTRUCTION RATE IS 41% WHEN THE MARKET'S IS 68% — AND THAT IS A SENTENCE MOST PRACTICES WOULD RATHER NOT HAVE TO WRITE.

12.3 Profit & loss (₹ lakh)

Line	Yr 1	Yr 2	Yr 3
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Revenue	420	700	980
Direct cost (surveyor time, travel and attendance, subcontracted specialists, testing)	(174)	(289)	(404)
Gross profit	246	411	576
Independent report review by a surveyor who did not attend	(20)	(32)	(44)
Findings-evidence and limitations quality control	(16)	(25)	(34)
Business development and client liaison	(24)	(33)	(41)
Professional indemnity and errors-and-omissions cover	(13)	(19)	(26)
Surveyor certification, CPD, revalidation and technical library	(12)	(17)	(22)
Offices, travel base, IT and reporting systems	(24)	(34)	(44)
Published findings distribution, re-survey and validity-window administration	(15)	(24)	(33)
Administration, finance, scheduling and management	(52)	(68)	(88)
EBITDA	70	159	244
Depreciation and amortisation	(14)	(18)	(22)
Finance cost	(16)	(24)	(34)
Other income (training, seminar and material fees)	7	10	14
PBT	47	127	202
Tax (fully taxable business income, ~25%)	(12)	(32)	(51)
PAT	35	95	151
Net margin	8.3%	13.6%	15.4%
ROCE on ₹6.80cr	8.2%	20.7%	32.6%

12.4 Project cost & funding (₹ lakh)

Use of funds	₹L	%	Source of funds	₹L
Working capital margin (fees billed at instruction, settled at 75-90 days)	272	40%	Promoter equity	306
Survey equipment (UT, thermal, borescope, drone, gas detection, sampling)	136	20%	Term loan	190
Offices at four ports, vehicles and travel base	102	15%	Working capital limit	150
IT, reporting platform, findings database and evidence imaging	82	12%	Unsecured promoter loan	34
Professional indemnity deposits, accreditations and memberships	54	8%	—	—
Preliminary, pre-operative and contingency	34	5%	—	—
Total	680	100%	Total	680

12.5 Sensitivities (₹ crore PAT, Year 3)

Scenario	What changes	PAT
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Base case as planned	As above	₹1.51cr
Trade-standard practice instead	Take the 64 declined instructions (+₹0.86cr revenue, +₹0.51cr) and find at the market's rate: repeat instructions and shorter surveys lift the ₹7.64cr survey book by 65% (+₹4.97cr revenue, +₹2.92cr), survey in 2.1 days rather than 3.2 (+₹0.62cr), subcontract cheaper (+₹0.38cr), no independent review (+₹0.44cr), no evidence and limitations control (+₹0.34cr), no published distribution or validity administration (+₹0.33cr), indemnity at market (+₹0.11cr), less business development (+₹0.12cr) — but carry the claims from missed defects (−₹0.44cr) and lose the panels that require a published distribution (−₹1.20cr revenue, −₹0.71cr): revenue ₹14.43cr at 62.6% gross margin	₹4.97cr
A professional negligence claim	A defect we should have found: ₹1.12cr of settlement, excess and lost panel work. Under rule (d) the next indemnity renewal is priced on our own record	₹0.67cr
Three senior surveyors leave	Capacity is thirteen people's judgement and nothing else: throughput down 23%, ₹1.76cr of revenue, plus ₹0.18cr of recruitment. There is no plan to keep working in their absence	₹0.61cr
Loss of an underwriter or bank panel	₹1.60cr of revenue at the 58.8% blend: revenue ₹8.20cr	₹0.81cr
Sale-and-purchase market down 48%	Condition and pre-purchase work is 35% of the book: ₹1.65cr of revenue at 58%: revenue ₹8.15cr	₹0.79cr

The trade-standard row is ₹4.97 crore against ₹1.51 crore, and the largest component is not a saving at all — it is ₹2.92 crore of gross profit from work we simply do not get. A practice finding at the market's rate is instructed again, and again, and the compounding of that over three years is worth more than every other line in the row combined. NOTHING IN IT REQUIRES A FALSE STATEMENT. IT REQUIRES ONLY THAT A HUNDRED MARGINAL JUDGEMENTS A YEAR BE RESOLVED THE SOFTER WAY — AND EVERY ONE OF THOSE JUDGEMENTS WOULD SURVIVE BEING CHALLENGED ON ITS OWN.

12.6 Volumes and unit economics (Year 3)

Physical driver	Volume	Realisation	Revenue
On-hire, off-hire and bunker surveys	470	₹0.50L	₹235L
Condition, pre-purchase and valuation surveys	245	₹1.40L	₹343L
Damage, cargo and casualty surveys	155	₹1.20L	₹186L
ISM, ISPS and MLC audits	96	₹1.50L	₹144L
Expert reports and advisory	40	₹1.80L	₹72L
Total jobs / surveyor-days	1,006	₹42,169 a day	₹980L

Derived figure	Working	Result
Findings per condition survey: top quartile / bottom quartile	Quartiles by repeat-instruction rate	4.6 / 11.8 — 2.6×

Instructions received by the top quartile	Against the bottom quartile	3.4x
Findable defects appearing within 12 months	78 of 212 vessels re-surveyed, at ₹34.20L	36.8%; ₹26.68cr
Our own findings rate / repeat-instruction rate	Published annually beside each other	10.4; 41% vs 68%
Vessel accessible on an afloat survey / limitations known	Underwater, ungas-freed tanks and laden holds unseen	43%; 11.7% to 86%
Surveyors / evidence quality control per job	2,324 days ÷ 186; ₹0.34cr ÷ 1,006	12.5 at 13; ₹3,380

₹3,380 a job is what it costs to require that a finding be shown rather than asserted, on work averaging ₹97,415 a job. It is a checklist, an image reference and a second pair of eyes on the evidence rather than on the vessel. THE REASON NOBODY DOES IT IS NEITHER COST NOR DIFFICULTY. IT IS THAT THE DISCIPLINE ONLY BINDS A PRACTICE THAT HAS ALREADY DECIDED TO FIND THINGS — FOR EVERYBODY ELSE IT SOLVES A PROBLEM THEY DO NOT HAVE.

13. Funding Requirement & Bankability

Item	Position
Requirement	₹6.80cr: ₹3.06cr promoter equity, ₹1.90cr term loan, ₹1.50cr working capital limit, ₹0.34cr unsecured promoter loan
Security	Survey equipment, office fit-out and systems; assignment of receivables; personal guarantee of the promoter
Debt service	Year 3 EBITDA ₹2.44cr against interest ₹0.34cr and scheduled repayment ₹0.32cr; DSCR 3.70x from Year 3
Forty per cent of the project cost is a receivable	There is no plant here. Fees are invoiced at instruction and settled at 75 to 90 days by underwriters, banks and owners' agents, so the capital in this business is a debtor book and ₹1.36cr of instruments. A lender should read the 32.6% return as what an asset-light practice earns, not as an unusually efficient one
Key-person concentration	Thirteen surveyors are the entire productive capacity and their judgement is the product; ESOP at 21% and a documented evidence method are the only mitigations available
What a lender should test	Not the job count — the published findings distribution and the panel list. The first is the only self-issued number in this file that works against the issuer, and the second is who is prepared to instruct a practice that publishes it

Year	EBITDA	Interest	Repayment	DSCR
Year 1	₹0.70cr	₹0.16cr	Moratorium	—
Year 2	₹1.59cr	₹0.24cr	₹0.22cr	3.46x
Year 3	₹2.44cr	₹0.34cr	₹0.32cr	3.70x

14. Risk Analysis & Mitigation

Risk	Impact	Mitigation
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A clean report is free and a finding is expensive	Every commercial survey has two answers and they are not symmetric: a clean report closes a sale, releases a vessel on hire and settles a claim at no cost to anybody; a finding delays the transaction, reopens the price and may kill the deal. And the party instructing is very often the party who wants it to proceed — THE PERSON WHO CHOOSES THE SURVEYOR IS RARELY NEUTRAL BETWEEN THE TWO ANSWERS, AND HE CHOOSES AGAIN NEXT TIME. The mechanism is SELECTION, NOT INSTRUCTION: nobody asks a surveyor to miss anything, but over years those who find less are called commercial and instructed again while those who find more are called difficult and quietly dropped. TOP QUARTILE BY REPEAT INSTRUCTIONS: 4.6 FINDINGS A CONDITION SURVEY. BOTTOM QUARTILE: 11.8. THE TOP QUARTILE RECEIVE 3.4 TIMES THE WORK — THE MARKET PAYS MORE TO THE PEOPLE WHO FIND 61% FEWER THINGS. It survives because every finding is a judgement at the margin: a surveyor answering softly in a hundred marginal calls has written a hundred defensible sentences he cannot be shown to be wrong about. The consequence surfaces later: 78 of 212 vessels re-surveyed had a findable defect within 12 months — 36.8%, ₹26.68cr	PUBLISH YOUR OWN DISTRIBUTION OF ANSWERS — the one thing a single report cannot be checked against. Findings per survey by vessel age and type published ANNUALLY (ours 10.4 on a condition survey) with the REPEAT-INSTRUCTION RATE beside it (ours 41% against a market 68%), so a client can read the cost of the first number in the second. Every report reviewed by a surveyor who DID NOT ATTEND, ₹0.44cr a year — the attending surveyor has met the client, the reviewer has only the evidence. No fee contingent, outcome-discounted or invoiced after the conclusion is known. 64 instructions worth ₹0.86cr declined where the appointing party's interest was direct and undisclosed. GENERAL RULE: WHERE ONE OF TWO POSSIBLE ANSWERS COSTS THE PERSON PAYING AND THE OTHER COSTS HIM NOTHING, THE MARKET WILL SELECT FOR THE CHEAP ANSWER WITHOUT ANYBODY CHOOSING IT — SO PUBLISH YOUR OWN DISTRIBUTION OF ANSWERS
The report describes a ship and records an afternoon	A condition survey describes one vessel, one day, one port, one loading condition, and about 43% of the vessel is physically accessible afloat — the underwater body unseen, ungas-freed tanks unentered, laden holds unexamined, running machinery unopened. The limitations are printed in every report and read by almost nobody: we asked 94 clients and 11 COULD STATE A SINGLE LIMITATION FROM A REPORT THEY HAD THEMSELVES COMMISSIONED. And this is exactly the hazard the \$6 remedy creates: a practice that publishes its findings rate and is known for finding things has acquired a DIRECT INTEREST IN THE NUMBER GOING UP. An unevidenced finding costs a buyer a renegotiation he did not need and a seller a price cut he did not deserve — THE SAME CORRUPTION AS \$6 WITH THE SIGN REVERSED, DRESSED AS RIGOUR AND MUCH HARDER TO ARGUE WITH	NO FINDING WITHOUT ITS EVIDENCE AND THE CONDITION IT WAS OBSERVED UNDER — what was seen, how, from where, imaged, located and dated — so a finding cannot be ASSERTED, only DEMONSTRATED. Quality control exists to return the ones that are merely opinions: ₹0.34cr a year, ₹3,380 a job. Read from the other end the same discipline stops over-reliance, because a report showing exactly what was and was not observed cannot honestly be read as a statement about a whole vessel. Limitations on the FRONT PAGE at the same size as the conclusion, with a stated validity window — 90 days for a condition survey, 30 for an on-hire — and named re-survey triggers, administered rather than printed. Clients able to state a limitation rose from 11.7% to 86%. IT MAKES BOTH ERRORS EXPENSIVE: WE CANNOT FIND WHAT WE CANNOT SHOW, AND THE READER CANNOT ASSUME WHAT WE DID NOT SEE

Professional negligence	A defect we should have found: ₹1.12cr of settlement, excess and lost panel work, taking PAT to ₹0.67cr; under rule (d) the renewal is priced on our own record	Independent review on every report; evidence attached to every finding; limitations administered rather than printed; indemnity carried above market; retention of imaging and field notes as the defence file
Key-person concentration	Thirteen surveyors ARE the capacity and their judgement IS the product; three leaving is ₹1.76cr of revenue and ₹0.61cr of PAT, and there is no plant to keep working without them	ESOP at 21%; a documented evidence method that makes the work reproducible rather than personal; audits and expert reports build junior surveyors on lower-risk work; no single surveyor holds a client relationship alone
Panel and market concentration	Underwriter and bank panels are the steadiest work; losing one is ₹0.81cr of PAT, and a 48% fall in sale-and-purchase activity is ₹0.79cr	Five streams with different drivers; audits and expert reports at 22% of revenue are not transaction-conditional; four ports rather than one
Safety in attendance	Under rule (d) the vessel is somebody else's asset and our workplace: enclosed spaces, height and moving machinery	Gas-freeing certificates and permit control before every entry; no surveyor attends an enclosed space alone; refusal to survey what cannot be reached safely is recorded as a limitation rather than resolved by climbing
Reputation of the published numbers	A high findings rate reads to a broker as a warning label	The audience is deliberately underwriters, banks and buyers rather than brokers — the parties who bear the consequence of a soft report

15. SWOT Analysis

Strengths	Weaknesses
The only published findings distribution and repeat-instruction rate in the market; independent review on every report; evidence attached to every finding; limitations known by 86% of clients; 22% of revenue structurally immune to the \$6 pressure	15.4% net margin; commitments cost ₹1.73cr against ₹1.51cr of PAT; a repeat-instruction rate of 41% against a market 68%; 13 people are the whole capacity; the honesty metric reads as a warning label
Opportunities	Threats
Underwriters and lenders who bear the cost of soft reports and can read a distribution; buyers who have been through a post-purchase defect; audit and expert work that rewards hard answers; four-port coverage	Broker-directed instructions; key-person loss; a negligence claim; sale-and-purchase cycles; and the structural fact that our own published numbers are the best argument a competitor has against us

The honest summary is that this practice publishes two numbers that cost it work, and declines instructions that would have been perfectly legal to accept. It is paid for by audits and expert reports that reward hard answers, and by underwriters, banks and buyers who bear the cost of soft ones. THE BET IS THAT A BANK WHICH HAS ONCE LENT AGAINST A CLEAN REPORT AND FOUND ₹34 LAKH OF STEEL RENEWAL SIX MONTHS LATER WILL START ASKING WHAT ITS SURVEYOR USUALLY FINDS — AND THAT WHEN IT DOES, ONLY ONE PRACTICE WILL BE ABLE TO ANSWER.

16. Recommended AiSevak Tools for This Business

- **Business plan and project report generator** — for a term loan and a limit sized against a debtor book rather than plant.
- **Compliance calendar** — surveyor accreditations and revalidation, society memberships, delegated audit authorisations and indemnity renewal, remembering rule (a) that class, flag and port state each run their own cycle.
- **Cost and pricing calculator** — fees built from surveyor-days at a realistic chargeable factor, travel and attendance cost by port, and the cost of the review and evidence functions per job.
- **GST and invoicing helper** — professional services, invoicing at instruction rather than on delivery, and export-of-service treatment for foreign principals.
- **Labour and payroll toolkit** — surveyor headcount derived from job mix and days per job, ESOP administration, EPF, ESI and TDS.
- **Contract and terms drafting helper** — instruction and disclosure terms, the no-contingent-fee clause, limitations and validity-window wording, and reliance and duty-of-care provisions for third parties.
- **Loan and subsidy application helper** — equipment finance on survey instruments and a limit sized to a 75-90 day settlement cycle.

Every tool above is **free to use on AiSevak and needs no signup to explore**. The toolkit link at the end of this plan opens the whole maritime set.

17. Key Assumptions & Notes

- **All financials are illustrative model assumptions, not forecasts, projections or guarantees.** Revenue, job counts, fees, days per job, findings rates and defect counts are editable inputs; outcomes depend on sale-and-purchase activity, charter volumes, claims frequency and panel appointments. Figures are in Indian rupees. **This plan is the seventh in vertical 58 and inherits the ten maritime anchor rules (a)-(j) from §17 of the ship-repair yard plan — in particular (a) class, flag and port state each hold their own view of the same vessel; (b) the survey cycle is a calendar, which is what makes audit work predictable; (c) a ship earns only at sea, which is why an on-hire finding is expensive to somebody immediately; and (d) the vessel is somebody else's asset and our workplace at once.**
- **The central finding is that a clean report is free and a finding is expensive — to the person paying for the report.** A clean report closes a sale, releases a vessel on hire and settles a claim at no cost to anybody; a finding delays the transaction, reopens the price and may kill the deal. **And the party instructing is very often the party who wants it to proceed, so the person who chooses the surveyor is rarely neutral between the two answers — and he chooses again next time.**
- **The mechanism is selection, not instruction, which is what makes it durable.** Nobody asks a surveyor to miss anything; the request would be refused. But over years those who find less are called commercial and instructed again, and those who find more are called difficult and quietly not called. **Top quartile by repeat instructions: 4.6 findings on a condition survey against 11.8 in the bottom quartile, and the top quartile receive 3.4 times the work — the market pays more to the people who find 61% fewer things, and no individual decision in that chain was dishonest.** It survives because every finding is a judgement at the margin, and **a surveyor answering softly in a hundred marginal calls has written a hundred defensible sentences he cannot be shown to be wrong about.** The consequence surfaces later: **78 of 212 vessels re-surveyed after purchase had a findable defect within twelve months — 36.8%, averaging ₹34.20 lakh, ₹26.68 crore.**

- **The remedy is to publish the distribution, because a single report cannot be audited by its reader.** Findings per survey by vessel age and type published annually — ours is 10.4 on a condition survey — with the repeat-instruction rate beside it, ours 41% against a market 68%. **Every report reviewed by a surveyor who did not attend (₹0.44 crore), no fee contingent, outcome-discounted or invoiced after the conclusion is known, and 64 instructions worth ₹0.86 crore declined where the appointing party's interest was direct and undisclosed. GENERAL RULE: WHERE ONE OF TWO POSSIBLE ANSWERS COSTS THE PERSON PAYING AND THE OTHER COSTS HIM NOTHING, THE MARKET WILL SELECT FOR THE CHEAP ANSWER WITHOUT ANYBODY CHOOSING IT — SO PUBLISH YOUR OWN DISTRIBUTION OF ANSWERS.**
- **Audits and expert reports are the structural counterweight.** They are 22% of revenue at the two best margins in the book, and neither is transaction-conditional — an audit finding corrects a management system and an expert report is commissioned precisely because somebody wants the hard answer. **That share of revenue is structurally immune to the pressure in §6, and it is what pays for the part that is not.**
- **The second thread is that the report describes a ship and records an afternoon, and it is the control on the hazard the first remedy creates.** About 43% of a vessel is physically accessible on an afloat survey, and of 94 clients asked, 11 could state a single limitation from a report they had themselves commissioned. **A practice that publishes its findings rate acquires a direct interest in that number going up — and an unevidenced finding is the same corruption with the sign reversed, dressed as rigour and much harder to argue with.**
- **So no finding may be recorded without its evidence and the condition it was observed under** — what was seen, how, from where, imaged, located and dated — which means a finding cannot be asserted, only demonstrated, with quality control returning the ones that are merely opinions at ₹3,380 a job. **Limitations move to the front page at the same size as the conclusion, with a stated validity window of 90 days for a condition survey and 30 for an on-hire and named re-survey triggers; clients able to state a limitation rose from 11.7% to 86%. It makes both errors expensive: we cannot find what we cannot show, and the reader cannot assume what we did not see.**
- **Volumes, headcount and compliance.** 470 on-hire and bunker surveys at ₹0.50 lakh, 245 condition surveys at ₹1.40 lakh, 155 damage and cargo at ₹1.20 lakh, 96 audits at ₹1.50 lakh and 40 expert reports at ₹1.80 lakh — 1,006 jobs, ₹9.80 crore, 31 staff at ₹11.81 lakh average CTC. **Surveyor headcount is derived, not chosen: $2,324 \text{ surveyor-days} \div 186 \text{ chargeable days per surveyor-year} = 12.5$, staffed at 13**, where 186 is 273 available days $\times$ 68% chargeable, the 32% being travel, waiting for a berth or a gas-freed tank under rule (f), and unbilled report writing. **The staffing number is also the ceiling: this practice sells thirteen people's judgement, and judgement cannot be delegated, automated or scaled without becoming a different product.** Compliance is set out in §9. **Neither problem here is a regulatory failure: the first cannot be reached by any rule, because every individual judgement is defensible and only the pattern across hundreds is not; the second is that a limitation is a true statement, correctly printed, which the reader is under no obligation to absorb.** Professional advice should be taken on instruction and disclosure terms, limitation and reliance wording, and indemnity structure.

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Every tool referenced in this plan is available on aisevak.in. Open the [Shipping, Ports and Marine Services toolkit](#) to browse and use them all at <https://aisevak.in/verticals/maritime> — 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.