



BUSINESS PLAN · INDIA

Marine and Coastal Tourism Business

publish the odds and refund the same either way

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 and Coastal Tourism** business — day cruises and sunset sailings, island and backwater ferry tourism, overnight houseboats, dive and watersports, and a jetty with shore facilities. By Year 3 it carries **328,500 passengers across 3,285 sailings** and bills **₹14.60 crore**, selling a product whose quality is set entirely by **the weather on the day**.

This plan is the tenth 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	Day cruises and sunset sailings, island and backwater ferry tourism, overnight houseboat and liveaboard, dive snorkel and watersports, and jetty shore facilities food and retail	₹14.60cr
Passengers / sailings / nights	146,000 day-cruise at ₹400, 182,500 ferry at ₹200, 7,300 houseboat nights at ₹3,000, 17,500 dive sessions at ₹1,000, 585,000 shore covers at ₹20	328,500; 3,285; 7,300
PAT / net margin	Four passenger vessels, ten houseboats, four dive boats, a jetty, and a product nobody controls	₹1.12cr / 7.7%
ROCE on ₹5.20cr	171 staff, 86 of them sea-going, on ₹5.32cr of payroll	29.6%
Sailings that delivered what was advertised, on our own three-year log	613 of 1,180 — and 427 more sailed without delivering it, at full fare	51.9%
Passengers who could say where their lifejacket was, on disembarkation	31 of 240 — and 68 of 92 argued when the master proposed not sailing	12.9%

☐ **THE PRODUCT IS THE WEATHER, AND NOBODY SELLS IT. A tourist buys a dated ticket weeks ahead for a calm sea, a clear horizon, a sunset and a sighting — not one of which the operator controls or promises. THE FARE IS THE SAME ON A PERFECT DAY AND A GREY ONE, THE COST OF RUNNING THE VESSEL IS THE SAME, AND THE ONLY PARTY WHO KNOWS HOW OFTEN THE PRODUCT IS ACTUALLY ANY GOOD IS THE OPERATOR — WHO KEEPS THAT RECORD AND SELLS AGAINST IT AT ONE PRICE.**

On our own three-year log of 1,180 sailings on the core route, 613 delivered the advertised experience — 51.9%. 427 sailed and did not — 36.2% — no visibility, heavy swell, no sightings, full fare, no refund. Only the 140 we cancelled outright, 11.9%, were refunded at all, because that is what the trade refunds. SO A CUSTOMER BUYING A TICKET HAS ROUGHLY AN EVEN CHANCE OF THE DAY HE WAS SOLD, RATHER BETTER THAN A ONE-IN-THREE CHANCE OF PAYING IN FULL FOR SOMETHING ELSE — AND NOBODY HAS EVER SHOWN HIM THOSE ODDS, BECAUSE ONLY THE OPERATOR HAS THEM.

2. Business Description, Vision & Legal Structure

A private limited coastal and inland tourism operator running four passenger vessels, ten houseboats, four dive and watersports boats and its own jetty, with a published record of the conditions its customers actually got.

Element	Position
Legal form	Private limited company; inland vessel and passenger-craft registration, survey and certificate of fitness; passenger certificate, manning scale and life-saving appliances; jetty and foreshore licence; tourism department registration; dive operations to recognised training-agency standards
Where the money is made	Day cruises are 40.0% of revenue at 46%; shore facilities at 56% and watersports at 52% carry the best margins and are least exposed to sea state; the ferry tourism stream at 40% is the volume base
What is different	We publish the three-year distribution of conditions before the customer books, price the poor months lower, and refund on a measured standard — the same amount whether we sail or cancel
Vision	A tourism operator who sells the odds along with the ticket

Why this shape	Reasoning
The conditions record is published before booking	The customer is buying a lottery whose odds only we hold. Publishing them is the only thing that makes a fixed fare an honest price rather than an information advantage
The refund is identical whether we sail or cancel	This is the control on the first remedy: a refund that is cheaper if we sail creates a standing financial reason to go out in marginal conditions, and the passengers aboard are the least likely of any to object
Five streams, not one	Under rule (c) a vessel earns only when it moves; the jetty, shore facilities and watersports earn on days the sea will not oblige
The go/no-go decision is taken ashore	A master standing at the ramp facing ninety disappointed holidaymakers is not the right person to be making that call alone

3. Promoter & Ownership

Item	Position
Promoter	Passenger-craft master and then tourism operator, seventeen years on this coast; kept a private log of sea state and visibility for every sailing because he wanted to know why some months lost money, and discovered he was the only person on either side of the transaction who knew what the product was
Promoter equity	₹2.34cr of the ₹5.20cr project cost (45%), unsecured and not withdrawable during the loan term
Ownership	Promoter and family 61%; masters, dive leaders and operations under ESOP 21%; a hospitality investor 18%
Governance	The conditions record is published in full, including the bad months, before a customer can complete a booking; a sailing that fails the measured standard is refunded at the same rate as one we cancel; and the decision to sail is taken by a shore duty officer against a published numerical threshold, never by the master at the ramp and never by the passengers

The first rule costs bookings and the second costs cash. **Pricing the poor months honestly gives up ₹1.16 crore of revenue and ₹0.52 crore of gross profit, and the conditions-based refund runs at ₹0.88 crore — ₹2,679**

provided against every sailing we operate. NO CUSTOMER HAS EVER CHOSEN US BECAUSE OF THE PUBLISHED RECORD BEFORE HE TRAVELLED. THEY CHOOSE US AFTERWARDS, AND THEY BRING THE NEXT ONE — WHICH IS A SLOWER AND FAR MORE EXPENSIVE WAY TO FILL A BOAT THAN SIMPLY NOT MENTIONING THE WEATHER.

4. Market Analysis — India

Segment	What drives it	Position taken
Day cruises and sunset sailings	Domestic leisure and short-stay tourists; the highest volume and the segment most completely defined by the weather	146,000 passengers at ₹400
Island and backwater ferry tourism	Scheduled scenic crossings that double as transport; steadier than cruises because the passenger has somewhere to be	182,500 passengers at ₹200
Overnight houseboat and liveaboard	Higher spend, longer booking lead, and a customer who has committed a whole holiday to the water	7,300 nights at ₹3,000
Dive, snorkel and watersports	Certification-gated, equipment-heavy and the best margin afloat at 52%; visibility-dependent in the same way	17,500 sessions at ₹1,000
Jetty, shore facilities, food and retail	Earns on every visitor whether or not a boat leaves; 56% and the only stream indifferent to sea state	585,000 covers at ₹20

What the customer is actually buying

Of 1,180 logged sailings on the core route, three years	Sailings	Share
Delivered the advertised experience	613	51.9%
Sailed but did not deliver it — full fare, no refund	427	36.2%
Cancelled by us — the only refund the trade pays	140	11.9%
Refunded under trade practice / under ours	140 / 567	11.9% / 48.1%

Indian coastal and inland water tourism has genuine momentum — rising domestic leisure spend, cruise and jetty investment, and a coastline and backwater network that most operators still work with one boat and a chalkboard. IT IS ALSO A TRADE IN WHICH THE THING BEING SOLD IS A CONDITION NOBODY CONTROLS, THE PRICE IS THE SAME WHATEVER THAT CONDITION TURNS OUT TO BE, AND THE ONLY PARTY HOLDING THE HISTORICAL RECORD IS THE ONE COLLECTING THE FARE.

5. Competition & Position

Competitor type	What they do well	Where the gap is
Single-boat owner-operators	Lowest cost, local knowledge, cash pricing and complete flexibility	No conditions record, no refund of any kind, and a go/no-go decision made by the man whose day's income depends on going
Hotel and resort in-house boating	A captive guest, no acquisition cost and the trip bundled into the tariff	The weather risk is buried in a package price, so the guest never sees it and never gets it back

Online travel aggregators and tour desks	Reach, reviews and instant booking	They resell whatever the operator lists; the listing describes the best possible day and nothing else
Established multi-vessel operators	Fleet scale, brand, and a real safety and compliance function	Same single price all year, and the same refund policy that pays only when the operator cancels
This operator	Published conditions record, measured refund standard, weather-window pricing, shore-based go/no-go	Charges more in the good months and gives money back in the bad ones

The competitive difficulty is that honesty about the weather reads, at the point of sale, as a worse product. A customer comparing two listings sees one that promises dolphins and a sunset and one that says the sunset was clear on 51.9% of sailings over three years. THE SECOND IS THE TRUE DESCRIPTION OF BOTH BOATS — BUT IT IS THE ONLY ONE THAT MENTIONS A RISK, AND A PERSON PLANNING A HOLIDAY IS PRECISELY THE PERSON LEAST WILLING TO READ ABOUT ONE.

6. The Product Is the Weather, and Nobody Sells It

This is the finding, and it concerns a fixed price charged for a variable nobody controls and only one party measures.

Who	Position
Determines the quality of the product	The weather
Pays the same fare whatever it does	The customer
Bears the same cost whatever it does	The operator
Holds the record of how often it obliges	The operator alone
Is ever shown that record before booking	Nobody

A tourist books weeks ahead for a dated sailing. What he is buying is a calm sea, a clear horizon, a sunset, visibility under water, a sighting — and the operator controls not one of them, promises not one of them, and charges the same for a day that has all of them and a day that has none. THE VESSEL, THE CREW, THE FUEL AND THE JETTY COST EXACTLY THE SAME ON BOTH DAYS, SO THE ENTIRE VARIANCE IN WHAT IS DELIVERED IS BORNE BY THE ONE PARTY WHO CANNOT SEE IT COMING AND CANNOT COME BACK NEXT WEEK.

And the information is not merely absent — it exists, and it sits on our side of the counter. Every operator with more than a season behind him knows roughly how his months run, and we logged it: of 1,180 sailings on the core route over three years, 613 delivered the advertised experience (51.9%), 427 sailed and did not (36.2%), and 140 were cancelled (11.9%). THE TRADE REFUNDS ONLY THE LAST GROUP — SO ONE CUSTOMER IN THREE PAYS IN FULL FOR A MATERIALLY DIFFERENT PRODUCT, AND THE ONLY PERSON IN THE TRANSACTION WHO COULD HAVE TOLD HIM THE ODDS IS THE ONE TAKING THE MONEY.

It is worth being clear that nobody is lying. The listing photographs are of real days, the terms do say conditions are not guaranteed, and every operator genuinely intends the customer to have a good time. The failure is structural: a single price applied to a bimodal product transfers the whole of the variance to the buyer, and a refund policy triggered only by cancellation is not weather cover at all — IT IS AN UNPRICED

DERIVATIVE WRITTEN BY THE CUSTOMER, IN THE OPERATOR'S FAVOUR, WITHOUT EITHER OF THEM CALLING IT THAT.

So we price it and publish it. The three-year distribution by month is on the booking page before payment; a measurable standard — significant wave height, visibility and duration on station — is assessed and logged by the master for every sailing at ₹0.26 crore a year; a sailing below standard is refunded half the fare or re-sailed free, automatically and without a claim, at ₹0.88 crore; and the poor months are simply priced lower, giving up ₹1.16 crore of revenue and ₹0.52 crore of gross profit. **GENERAL RULE: WHERE THE PRODUCT IS A CONDITION YOU DO NOT CONTROL, PUBLISH ITS DISTRIBUTION, PRICE THE TICKET AGAINST IT, AND MAKE THE REFUND IDENTICAL WHETHER YOU SAIL OR NOT.**

7. The Briefing Is Delivered to People Who Came Here to Stop Thinking

The second thread is the control on the hazard the first one's remedy creates, and it concerns the least attentive audience in passenger transport.

Measured on our own passengers	Result
Could say where their lifejacket was, on disembarkation	31 of 240 — 12.9%
Could name one instruction from the briefing	19 of 240 — 7.9%
Argued when the master proposed not sailing	68 of 92 — 73.9%
Refund provided per sailing, whether we go or not	₹2,679
Go/no-go decision taken by	A shore duty officer

A commuter on a ferry is bored and compliant. A tourist is something else: he has paid to stop being vigilant, and that is precisely what he came for. The safety briefing is delivered to a person in a deliberately uncritical frame of mind, holding a drink, photographing the coastline, at the exact moment he has decided that today somebody else is in charge. OF 240 PASSENGERS ASKED ON DISEMBARKATION, 31 COULD SAY WHERE THEIR LIFEJACKET WAS — 12.9% — AND 19 COULD NAME A SINGLE INSTRUCTION FROM A BRIEFING THEY HAD HEARD THAT MORNING.

Which means the passengers are not a check on anything, and they are worse than that — they are an active pressure to sail. They have travelled a long way, they have one day, the sky over the jetty looks fine even when the sea outside the headland is not, and they will say so. WHEN OUR MASTERS PROPOSED NOT SAILING ON 92 MARGINAL DAYS, PASSENGERS ARGUED IN 68 OF THEM — 73.9% — AND THAT ARGUMENT IS MADE TO A MAN STANDING AT THE RAMP WHOSE OWN DAY'S TAKINGS DEPEND ON AGREEING WITH THEM.

And this is exactly the hazard the §6 remedy creates, which is why the two threads are one arrangement. Once a below-standard sailing costs a real automatic refund, a naive policy makes cancelling more expensive than going — cancel and refund the full fare, or sail and refund half. SO THE MOST HONEST-LOOKING REFORM IN THE TRADE WOULD HAVE PUT A STANDING FINANCIAL REASON TO GO OUT IN BAD WEATHER INTO A BUSINESS WHOSE ONLY WITNESSES ARE PEOPLE WHO CAME TO STOP THINKING AND WILL LOBBY TO GO.

So the refund is made identical either way, and the decision is moved ashore. A below-standard sailing and a cancellation cost us the same, which removes the incentive completely; the go/no-go is taken by a shore duty

officer against a published numerical threshold at ₹0.40 crore a year, and neither the master at the ramp nor the passengers in front of him can move it. The briefing becomes a drill — lifejackets donned before departure, not pointed at — the manifest is enforced by ticketing rather than by a headcount at the gangway, and the whole safety programme runs at ₹0.34 crore.

8. Operations Plan (log, publish, price, decide, sail)

- **Log.** Sea state, visibility, duration on station and sightings recorded by the master for every one of 3,285 sailings, against a published numerical standard.
- **Publish.** The three-year distribution by month on the booking page before payment, including the months it does us no favours.
- **Price.** Weather-window fares — lower in the months the record shows are poor — rather than one price all year.
- **Decide.** Go/no-go by a shore duty officer against the threshold, never by the master at the ramp and never by the passengers.
- **Sail.** Lifejackets donned before departure, manifest enforced by ticketing, and an automatic refund or free re-sail when the standard is not met.

Step	What is recorded	Why
Conditions logged per sailing	Against a published measurable standard	3,285 of 3,285
Distribution published before booking	Three years by month, bad months included	51.9% as advertised
Refund on a below-standard sailing	Automatic, no claim — and equal to a cancellation	₹2,679 a sailing
Go/no-go taken ashore against the threshold	Duty officer's log, with the reading	100%; 92 marginal calls
Lifejackets donned before departure	A drill, not a demonstration	12.9% recall is why

The operational hinge is a February morning with ninety-four passengers ticketed, a calm harbour, and a two-metre swell outside the headland that the duty officer could see on the buoy and the passengers could not see at all. He held the sailing. The master was surrounded at the ramp, three parties said they had driven four hours, one produced a booking confirmation and read the conditions clause aloud, and the operator moored beside us took his own boat out at the same hour. WE REFUNDED THE FULL FARE, WHICH UNDER OUR RULE COSTS EXACTLY WHAT SAILING AND REFUNDING HALF WOULD HAVE COST — SO NOBODY IN THIS COMPANY HAD ANY REASON TO ARGUE WITH HIM, AND THAT IS THE ENTIRE POINT OF WRITING THE POLICY THAT WAY.

9. Passenger Vessel, Tourism and Safety Framework (India)

Area	Requirement
Vessel and passenger certification	Registration, survey and certificate of fitness; passenger certificate stating maximum persons; life-saving appliances, fire appliances and manning scale. Under rule (b) the survey cycle is a calendar, not a condition, and under rule (d) the craft is asset, workplace and — in the machinery space and houseboat tanks — confined space at once
Carrying capacity and the manifest	The passenger certificate is a hard number, and the pressure to exceed it comes from ticketed customers standing on the jetty. Enforced by ticketing and manifest rather than by judgement at the gangway, which is the only method that works on the audience described in §7

Crew and operations	Certification for passenger craft, drill and muster requirements, watchkeeping and daylight-navigation limits; under rule (f) capacity is a berth and a tide, and the season sets the rest
Dive and watersports	Recognised training-agency standards, instructor ratios, compressor and cylinder testing, oxygen and evacuation planning; a distinct and stricter regime from the cruise fleet
Tourism, jetty and environment	Tourism department registration, jetty and foreshore licence, coastal regulation clearances, sewage and waste handling for houseboats, and marine protected-area and sighting-distance rules
Commercial	Passenger liability cover priced under rule (d) on our own record; consumer protection and advertising standards on what a listing may depict; GST on tourism transport, accommodation and food at differing treatment; Companies Act, EPF, ESI, Minimum Wages and TDS

The framework certifies the vessel, caps the persons aboard, sets the manning and mandates the briefing. NEITHER PROBLEM IN THIS PLAN IS A REGULATORY FAILURE. The first is that no rule requires an operator to disclose how often his product is any good, and it is hard to see how one could be drafted — the weather is not a representation anybody makes. The second is that the law can require a briefing to be delivered but cannot require it to be received, and the audience is on holiday. In both, the rule is sound and the gap is in what a rule can reach.

10. Organisation & Manpower Plan

Function	Yr 1	Yr 3	Note
Sea-going crew (masters, engineers, deckhands, houseboat crew)	40	86	Derived: 17,220 crew-days ÷ 201 = 85.7
Guest-facing crew (guides, naturalists, dive instructors)	11	24	17,500 dive sessions at instructor ratio
Jetty, ticketing and shore operations	8	18	The manifest is enforced here, not at the gangway
Food, retail and housekeeping	7	16	585,000 covers; earns when nothing sails
Maintenance and workshop	4	8	Eighteen craft under rule (b)
Sales, booking and customer service	3	7	Explains the published record before booking
Finance, administration and compliance	3	6	—
Shore duty officers (go/no-go and the conditions log)	2	5	The only people who may hold a sailing
Managing director	1	1	Cannot overrule the duty officer either
Total	79	171	₹3.11L average CTC; ₹5.32cr payroll

Crew headcount is derived, not chosen	Working	Crew-days
Day-cruise and ferry vessels	4 craft × 300 operating days × 6 crew	7,200
Houseboats and liveaboards	10 craft × 250 operating nights × 3 crew	7,500
Dive and watersports boats	4 craft × 210 operating days × 3 crew	2,520
Crew required	17,220 ÷ 201 working days per crew-year	85.7, staffed at 86

The 201 working days are 275 available days (365 less 52 weekly offs, 12 holidays, 18 days of leave and 8 of drill and certification) times a 73% deployable factor — the 27% being days the duty officer holds the sailing, off-season lay-up, survey and maintenance under rule (b), and berth and tide limits under rule (f). **THAT 27% IS THE FINDING RESTATED AS A STAFFING NUMBER: MORE THAN A QUARTER OF A CREW'S PAID YEAR IS SPENT NOT SAILING, MOSTLY BECAUSE OF WEATHER — WHICH IS THE SAME VARIABLE THE CUSTOMER IS CHARGED A FLAT FARE FOR AND NEVER SHOWN.** Payroll runs at **36.5% of revenue**, the highest ratio in this vertical, because a tourism boat sells attention rather than tonnage.

11. Implementation Timeline & Milestones

Phase	Months	Milestone
Vessels, jetty and certification	0-12	Four passenger craft, ten houseboats, jetty licence, passenger certificates, 79 staff
Conditions log from the very first sailing	0-3	A record that begins late is a record with a flattering start, and the customer cannot tell the difference
Equal-refund rule before the refund policy is advertised	0-8	Because a refund that is cheaper if we sail is worse than no refund at all
Shore duty officer function and threshold published	4-10	92 marginal calls a year taken off the ramp
Dive, watersports and shore facilities	10-22	52% and 56%; the streams that earn when the sea will not
Weather-window pricing across a full year	12-24	Needs four seasons of our own record before it can be set

Milestone that must not slip	Why
The equal-refund rule before any refund promise is made	The generous-sounding version — full refund if we cancel, half if we sail and it is poor — quietly pays us to go out in bad weather. Publishing it in that form and fixing it later would be worse than never having offered it
The log before the marketing	Publishing a distribution built from a good first season is a more precise falsehood than saying nothing, because it carries a number
Duty officer before volume	The pressure to sail scales with the number of ticketed passengers standing on the jetty, so the decision must move ashore before the crowd arrives
Shore facilities early	Under rule (c) a vessel earns only when it moves; the jetty and food streams are what fund the discipline in the poor months

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
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Day cruises and sunset sailings	280	440	584	40.0%	46.0%
Island and backwater ferry tourism	180	280	365	25.0%	40.0%
Overnight houseboat and liveaboard	100	165	219	15.0%	38.0%
Dive, snorkel and watersports	80	130	175	12.0%	52.0%
Jetty, shore facilities, food and retail	50	85	117	8.0%	56.0%
Total	690	1,100	1,460	100%	44.8%

The two bottom streams are 20.0% of revenue and carry the two best margins in the book, and their real job is not margin. Shore facilities at 56% and watersports at 52% earn on days the duty officer holds the boats — which is more than a quarter of the year. WITHOUT THEM THE HONEST GO/NO-GO RULE WOULD BE UNAFFORDABLE, BECAUSE EVERY HELD SAILING WOULD BE A DAY OF PURE COST, AND AN OPERATOR IN THAT POSITION FINDS REASONS TO SAIL.

12.2 What is committed, and what it is measured on

Commitment	Yr 1	Yr 3
Conditions distribution published before booking, bad months included	100%	3 years by month; 51.9% as advertised
Refund on a below-standard sailing, automatic and without a claim	₹0.40cr	₹0.88cr — ₹2,679 a sailing
Refund identical whether we sail or cancel	100%	The incentive to sail is removed, not reduced
Weather-window pricing in the months the record is poor	₹0.22cr	₹1.16cr revenue forgone, ₹0.52cr GP
Go/no-go by a shore duty officer against a published threshold	100%	₹0.40cr; 92 marginal calls
Lifejackets donned before departure and manifest enforced by ticketing	100%	₹0.34cr

Row three is doing more work than the two rows above it. A refund promise is easy to publish and easy to make generous; what nobody checks is which way it points on a marginal morning. MAKING IT COST THE SAME EITHER WAY IS THE ONLY VERSION AN OPERATOR CANNOT QUIETLY GAME — AND IT IS THE ONE CLAUSE IN THIS PLAN THAT NO CUSTOMER WILL EVER READ, BECAUSE IT PROTECTS HIM FROM A DECISION HE DOES NOT KNOW IS BEING MADE.

12.3 Profit & loss (₹ lakh)

Line	Yr 1	Yr 2	Yr 3
Revenue	690	1,100	1,460
Direct cost (crew, guides, fuel, provisions, jetty labour, food, hire)	(382)	(608)	(806)
Gross profit	308	492	654
Conditions-based refunds and free re-sales	(40)	(64)	(88)
Sales, booking, customer service and agency commissions	(42)	(60)	(78)

Jetty, shore facility and marketing overhead	(34)	(45)	(56)
Administration, finance, compliance and management	(46)	(60)	(74)
Insurance, passenger liability, licences and surveys	(26)	(34)	(42)
Shore duty officer and go/no-go decision function	(20)	(32)	(40)
Safety drill programme, lifejackets and manifest enforcement	(18)	(27)	(34)
Published conditions record, measurement and per-sailing logging	(10)	(20)	(26)
EBITDA	72	150	216
Depreciation and amortisation	(46)	(54)	(62)
Finance cost	(18)	(24)	(26)
Other income (equipment hire, photography, third-party jetty use)	12	16	22
PBT	20	88	150
Tax (fully taxable business income, ~25%)	(5)	(22)	(38)
PAT	15	66	112
Net margin	2.2%	6.0%	7.7%
ROCE on ₹5.20cr	5.0%	18.5%	29.6%

12.4 Project cost & funding (₹ lakh)

Use of funds	₹L	%	Source of funds	₹L
Passenger vessels (four day-cruise and ferry craft)	182	35%	Promoter equity	234
Houseboats and liveaboard craft (ten)	130	25%	Term loan	156
Jetty, pontoon, shore facility and guest areas	78	15%	Working capital limit	104
Dive boats, compressors, watersports and safety equipment	52	10%	Unsecured promoter loan	26
Booking, ticketing, manifest and conditions-logging systems	31	6%	—	—
Licences, surveys, registration and preliminary	26	5%	—	—
Working capital margin	21	4%	—	—
Total	520	100%	Total	520

12.5 Sensitivities (₹ crore PAT, Year 3)

Scenario	What changes	PAT
Base case as planned	As above	₹1.12cr

Trade-standard practice instead	One price all year with no weather-window discount (+₹1.16cr revenue, +₹0.52cr), sail on the marginal days we now hold (+₹0.94cr revenue, +₹0.42cr), no conditions-based refunds (+₹0.88cr), no duty officer (+₹0.40cr), no drill programme or manifest enforcement (+₹0.34cr), no conditions record (+₹0.26cr), cover at market (+₹0.14cr), thinner sales function (+₹0.16cr), load to advertised-plus capacity on peak days (+₹0.62cr), thinner crew (+₹0.36cr), no guides on ferry tourism (+₹0.18cr), houseboat crew below scale (+₹0.22cr), deferred survey and maintenance (+₹0.28cr) — but lose the repeat and referral bookings that the record earns (–₹1.40cr revenue, –₹0.63cr) and still concede ad hoc complaint refunds (–₹0.22cr): revenue ₹15.30cr at 54.2% gross margin	₹4.06cr
A season twelve points below the average conditions record	More below-standard sailings, more held days and fewer bookings: ₹0.86cr. This is the exposure the whole plan is built around and measuring it does not remove it	₹0.48cr
A passenger safety incident	Suspension, investigation, cover excess and a booking collapse: ₹1.04cr, and under rule (d) the next renewal is priced on our own record	₹0.34cr
Fuel and provisioning up 28%	On ₹3.97cr of running cost, half passed through: ₹0.56cr	₹0.70cr
Tourist arrivals down 20%	Revenue ₹11.68cr; ₹2.92cr off the top at the 44.8% blend: ₹1.31cr	₹0.14cr

The trade-standard row is ₹4.06 crore against ₹1.12 crore, and roughly half of it comes from simply not mentioning the weather. That operator publishes photographs of good days, charges one price all year, refunds only when he cancels, and sails when the passengers want to sail. HE BREAKS NO RULE AND MISLEADS NOBODY IN ANY WAY A REGULATOR COULD NAME — AND HIS CUSTOMERS PAY IN FULL FOR THE WRONG DAY ROUGHLY A THIRD OF THE TIME AND MOSTLY BLAME THEIR LUCK.

12.6 Volumes and unit economics (Year 3)

Physical driver	Volume	Realisation	Revenue
Day-cruise passengers	146,000	₹400	₹584L
Ferry-tourism passengers	182,500	₹200	₹365L
Houseboat nights	7,300	₹3,000	₹219L
Dive and watersports sessions	17,500	₹1,000	₹175L
Shore facility covers	585,000	₹20	₹117L
Sailings a year, at 100 passengers	3,285	328,500 carried	₹1,460L

Derived figure	Working	Result
Sailings delivering the advertised experience	613 of 1,180 logged over three years	51.9%
Sailed at full fare without delivering it	427 of 1,180 — the trade refunds none of these	36.2%
Refunded: trade practice against ours	140 cancellations against 567 sailings	11.9% / 48.1%
Refund provided per sailing operated	₹88L ÷ 3,285 — and it is the same if we cancel	₹2,679

Passengers who knew where their lifejacket was	31 of 240; 19 recalled one briefing instruction	12.9% / 7.9%
Crew derivation / payroll share	17,220 crew-days ÷ 201; ₹5.32cr ÷ ₹14.60cr	85.7 at 86; 36.5%

₹2,679 a sailing is what it costs to stop selling a coin toss at a fixed price. Set against a ₹400 day-cruise fare it is under seven fares a trip, and it is the whole of the difference between this business and the one moored next to it. THE REASON THE TRADE DOES NOT PAY IT IS NOT THAT IT IS UNAFFORDABLE. IT IS THAT NOBODY IS ASKING FOR IT — A DISAPPOINTED TOURIST GOES HOME, WRITES A REVIEW ABOUT THE WEATHER, AND BLAMES HIMSELF FOR PICKING THE WRONG WEEK.

13. Funding Requirement & Bankability

Item	Position
Requirement	₹5.20cr: ₹2.34cr promoter equity, ₹1.56cr term loan, ₹1.04cr working capital limit, ₹0.26cr unsecured promoter loan
Security	Hypothecation of four passenger vessels, ten houseboats and four dive boats; jetty leasehold improvements; assignment of receivables; personal guarantee of the promoter
Debt service	Year 3 EBITDA ₹2.16cr against interest ₹0.26cr and scheduled repayment ₹0.26cr; DSCR 4.15x from Year 3
Seasonality is not a footnote here	Under rule (f) more than a quarter of the crew year is not sailing, and the poor months are deliberately priced lower. A lender reading annual figures alone will misprice the working capital limit — the ₹1.04cr line exists precisely to carry the off-season
Where the discipline shows up	The refund line is ₹0.88cr of real cash out and the weather-window discount ₹1.16cr of revenue never billed; both are in the numbers above, not adjusted out
What a lender should test	Not the passenger count — the duty officer's log against the refund ledger. If held sailings and below-standard refunds do not both appear in the same bad months, one of the two systems is not being run

Year	EBITDA	Interest	Repayment	DSCR
Year 1	₹0.72cr	₹0.18cr	Moratorium	—
Year 2	₹1.50cr	₹0.24cr	₹0.20cr	3.41x
Year 3	₹2.16cr	₹0.26cr	₹0.26cr	4.15x

14. Risk Analysis & Mitigation

Risk	Impact	Mitigation
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The product is the weather, and nobody sells it	A tourist books weeks ahead for a calm sea, a clear horizon, a sunset and a sighting — and the operator controls none of them, promises none of them, and charges the same for a day that has all of them and a day that has none. THE VESSEL, CREW, FUEL AND JETTY COST EXACTLY THE SAME ON BOTH DAYS, SO THE WHOLE VARIANCE IS BORNE BY THE PARTY WHO CANNOT SEE IT COMING AND CANNOT COME BACK NEXT WEEK. And the information exists — it just sits on our side of the counter: of 1,180 logged sailings, 613 delivered what was advertised (51.9%), 427 sailed and did not (36.2%), 140 were cancelled (11.9%). THE TRADE REFUNDS ONLY THE LAST GROUP, SO ONE CUSTOMER IN THREE PAYS IN FULL FOR A MATERIALLY DIFFERENT PRODUCT. Nobody is lying: the photographs are of real days and the terms do say conditions are not guaranteed. A REFUND TRIGGERED ONLY BY CANCELLATION IS NOT WEATHER COVER — IT IS AN UNPRICED DERIVATIVE WRITTEN BY THE CUSTOMER IN THE OPERATOR'S FAVOUR	PUBLISH THE DISTRIBUTION AND PRICE THE TICKET AGAINST IT. Three years by month on the booking page BEFORE payment, bad months included; a measurable standard — wave height, visibility, duration on station — logged by the master for all 3,285 sailings at ₹0.26cr; an AUTOMATIC half-fare refund or free re-sail on any below-standard sailing, no claim required, ₹0.88cr or ₹2,679 a sailing; and weather-window fares in the poor months, giving up ₹1.16cr of revenue and ₹0.52cr of GP. GENERAL RULE: WHERE THE PRODUCT IS A CONDITION YOU DO NOT CONTROL, PUBLISH ITS DISTRIBUTION, PRICE THE TICKET AGAINST IT, AND MAKE THE REFUND IDENTICAL WHETHER YOU SAIL OR NOT
The briefing is delivered to people who came here to stop thinking	A commuter is bored and compliant; a tourist has PAID to stop being vigilant, and that is what he came for. The briefing lands on a person holding a drink, photographing the coastline, at the moment he decided somebody else is in charge. OF 240 PASSENGERS ASKED ON DISEMBARKATION, 31 COULD SAY WHERE THEIR LIFEJACKET WAS (12.9%) AND 19 COULD NAME ONE INSTRUCTION (7.9%). So they are not a check on anything — they are an active pressure to sail: they travelled far, they have one day, the harbour looks fine even when the sea outside the headland is not. WHEN MASTERS PROPOSED NOT SAILING ON 92 MARGINAL DAYS, PASSENGERS ARGUED IN 68 — 73.9% — TO A MAN AT THE RAMP WHOSE OWN TAKINGS DEPEND ON AGREEING. AND THIS IS EXACTLY WHAT \$6's REMEDY CREATES: the generous-sounding policy — full refund if we cancel, half if we sail and it is poor — QUIETLY PAYS US TO GO OUT IN BAD WEATHER, in a business whose only witnesses will lobby to go	MAKE THE REFUND IDENTICAL EITHER WAY AND MOVE THE DECISION ASHORE. A below-standard sailing and a cancellation cost us THE SAME, which removes the incentive completely rather than reducing it. The go/no-go is taken by a shore duty officer against a PUBLISHED NUMERICAL THRESHOLD at ₹0.40cr a year, and neither the master at the ramp nor the passengers in front of him can move it — the MD included. The briefing becomes a DRILL (lifejackets donned before departure, not pointed at), the manifest is enforced by TICKETING rather than a headcount at the gangway, and the safety programme runs at ₹0.34cr. It is the one clause no customer will ever read, because it protects him from a decision he does not know is being made
Seasonality and a poor year	Under rule (f) more than a quarter of the crew year is not sailing; a season twelve points below the record is ₹0.86cr and ₹0.48cr of PAT	Shore facilities at 56% and watersports at 52% earn on held days; the ₹1.04cr working capital limit exists to carry the off-season; houseboats book longer ahead than cruises
Passenger safety incident	Suspension, investigation, excess and booking collapse: ₹1.04cr and ₹0.34cr of PAT	Capacity enforced by ticketing, not judgement; drill rather than demonstration; duty officer threshold; passenger liability cover above market at ₹0.14cr under rule (d)

Fuel, provisioning and arrivals	Running cost is ₹3.97cr; a 28% rise is ₹0.56cr, and arrivals down 20% is ₹1.31cr	Five streams with different drivers; shore and retail are indifferent to sea state; half of fuel passed through; domestic leisure demand is less volatile than inbound
Reputation risk from publishing the record	A competitor can quote our own 51.9% against us in a listing where he quotes nothing	The record is published with the refund rule beside it, so the number and the remedy arrive together; repeat and referral bookings are ₹1.40cr of the base case
Certification and fitness lapse	Under rule (b) the survey cycle is a calendar; an expired passenger certificate stops the whole fleet	Compliance calendar with lead times; surveys scheduled into the off-season the record already identifies; maintenance funded before the discount months

15. SWOT Analysis

Strengths	Weaknesses
The only operator publishing what its customers actually got; an automatic refund on a measured standard; a refund that is identical whether we sail or cancel; the go/no-go taken ashore; five streams, two of which earn when nothing sails	7.7% net margin; commitments cost ₹2.54cr against ₹1.12cr of PAT; payroll at 36.5% of revenue; a published number a competitor can quote against us; and more than a quarter of the crew year not sailing
Opportunities	Threats
Repeat and referral bookings worth ₹1.40cr; corporate and group charters that read a conditions record properly; dive and watersports at 52%; jetty and shore facilities at 56%; longer-lead houseboat bookings	A single-boat competitor who sails whatever the buoy says and undercuts by the whole refund provision; a bad season; a safety incident anywhere on the coast; and the structural fact that a disappointed tourist blames his luck rather than the operator

The honest summary is that this operator charges more in the months worth travelling for, gives money back in the months that are not, and tells the customer the odds before he books — none of which he asked for. It is paid for by a jetty and a dive school that earn on the days the boats are held, and by the people who come back. THE BET IS THAT A FAMILY WHO ONCE PAID FULL FARE TO SEE NOTHING THROUGH GREY WATER WILL, THE NEXT TIME, LOOK FOR THE OPERATOR WHO PUBLISHED THE NUMBER — AND THAT ON THIS COAST THERE WILL ONLY EVER BE ONE.

16. Recommended AiSevak Tools for This Business

- **Business plan and project report generator** — for a passenger fleet whose revenue is seasonal by design and whose refund line is real cash.
- **Compliance calendar** — vessel registration and certificate of fitness, passenger certificate, life-saving appliances, jetty and foreshore licence, dive cylinder and compressor testing, remembering rule (b) that the survey cycle is a calendar.
- **Cost and pricing calculator** — cost per sailing and per passenger, weather-window fares by month, and the refund provision per sailing.
- **GST and invoicing helper** — tourism transport, accommodation on houseboats, food and retail at differing treatment, and agency commission accounting.

- **Labour and payroll toolkit** — crew headcount derived from craft-days and manning scale, EPF, ESI and Minimum Wages.
- **Contract and terms drafting helper** — the measurable conditions standard, the equal-refund clause, the published-distribution disclosure, and group and charter terms.
- **Loan and subsidy application helper** — tourism infrastructure, jetty and vessel schemes and state tourism incentives.

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, passenger numbers, fares, conditions shares, refund rates and held-sailing counts are editable inputs; outcomes depend on weather, season, tourist arrivals, fuel and regulation. Figures are in Indian rupees. **This plan is the tenth in vertical 58 and inherits the ten maritime anchor rules (a)-(j) from §17 of the ship-repair yard plan — in particular (b) the survey cycle is a calendar, not a condition; (c) a vessel earns only when it moves; (d) the craft is asset, workplace and confined space at once; and (f) capacity is a berth and a tide, which here removes more than a quarter of the crew's paid year.**
- **The central finding is that the product is the weather, and nobody sells it.** A tourist buys a dated ticket for a calm sea, a clear horizon, a sunset and a sighting — none of which the operator controls or promises — **and the fare, the fuel, the crew and the jetty cost exactly the same on a perfect day and a grey one, so the whole of the variance falls on the party who cannot see it coming and cannot come back next week.**
- **And the information exists; it simply sits on the operator's side of the counter.** Of 1,180 logged sailings over three years, **613 delivered the advertised experience (51.9%), 427 sailed and did not (36.2%), and 140 were cancelled (11.9%) — and the trade refunds only that last group, so one customer in three pays in full for a materially different product.** Nobody is lying: the photographs are of real days and the terms do say conditions are not guaranteed. **A refund triggered only by cancellation is not weather cover at all — it is an unpriced derivative written by the customer in the operator's favour, without either of them calling it that.**
- **The remedy is to publish the distribution and price the ticket against it.** Three years by month on the booking page before payment with the bad months included; a measurable standard logged by the master for every one of 3,285 sailings at ₹0.26 crore; an automatic half-fare refund or free re-sail on any below-standard sailing without a claim, ₹0.88 crore or ₹2,679 a sailing; and weather-window fares in the poor months, giving up ₹1.16 crore of revenue and ₹0.52 crore of gross profit. **GENERAL RULE: WHERE THE PRODUCT IS A CONDITION YOU DO NOT CONTROL, PUBLISH ITS DISTRIBUTION, PRICE THE TICKET AGAINST IT, AND MAKE THE REFUND IDENTICAL WHETHER YOU SAIL OR NOT.**
- **The second thread is that the briefing is delivered to people who came here to stop thinking, and it is the control on the hazard the first remedy creates.** A tourist has paid to stop being vigilant. **Of 240 passengers asked on disembarkation, 31 could say where their lifejacket was (12.9%) and 19 could name one instruction from the briefing (7.9%) — and when masters proposed not sailing on 92 marginal days, passengers argued in 68 of them (73.9%), to a man at the ramp whose own day's takings depend on agreeing with them.**
- **Which is precisely what a generous refund would have made worse.** Full refund if we cancel and half if we sail and it is poor **quietly pays the operator to go out in bad weather**, in a business whose only witnesses will lobby to go. Control: **make the refund identical either way — removing the incentive rather than reducing it — take**

the go/no-go ashore to a duty officer against a published numerical threshold at ₹0.40 crore, which neither the master nor the passengers nor the managing director may move, run the briefing as a drill with lifejackets donned before departure, and enforce the manifest by ticketing rather than by a headcount at the gangway: ₹0.34 crore.

- **Volumes and headcount.** 146,000 day-cruise passengers at ₹400, 182,500 ferry-tourism passengers at ₹200, 7,300 houseboat nights at ₹3,000, 17,500 dive sessions at ₹1,000 and 585,000 shore covers at ₹20 — ₹14.60 crore across **3,285 sailings carrying 328,500 passengers. Crew headcount is derived, not chosen: $4 \text{ vessels} \times 300 \text{ days} \times 6 \text{ crew}$, plus $10 \text{ houseboats} \times 250 \text{ nights} \times 3$, plus $4 \text{ dive boats} \times 210 \text{ days} \times 3 = 17,220 \text{ crew-days} \div 201 \text{ working days per crew-year} = 85.7$, staffed at 86**, where 201 is 275 available days $\times$ 73% deployable. **That 27% is the finding restated as a staffing number: more than a quarter of a crew's paid year is spent not sailing, mostly because of weather — the same variable the customer is charged a flat fare for and never shown.** 171 staff at ₹3.11 lakh average CTC; payroll 36.5% of revenue, the highest ratio in this vertical, because a tourism boat sells attention rather than tonnage.
- **Compliance and professional advice.** Vessel registration, survey and certificate of fitness; passenger certificate, manning scale, life-saving and fire appliances; crew certification and drill requirements; jetty and foreshore licence, coastal regulation clearances and houseboat sewage and waste handling; tourism department registration; dive operations to recognised training-agency standards with instructor ratios, cylinder and compressor testing and evacuation planning; marine protected-area and sighting-distance rules; consumer protection and advertising standards on what a listing may depict; passenger liability cover under rule (d); GST on tourism transport, accommodation, food and retail at differing treatment; Companies Act, EPF, ESI, Minimum Wages and TDS. **Note the structural point: neither problem here is a regulatory failure — no rule requires an operator to disclose how often his product is any good, and it is hard to see how one could be drafted, since the weather is not a representation anybody makes; and the law can require a briefing to be delivered but cannot require it to be received.** Professional advice should be taken on the conditions standard and refund clause, the published-distribution disclosure, capacity and manifest enforcement, and charter and group terms.

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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.

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