



BUSINESS PLAN · INDIA

Real-Estate & Architecture Photography

Property and interior photography with the focal length on the picture

PHOTOGRAPHY

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 **Real-Estate & Architecture Photography Business** in India — high-volume listing photography for brokers and portals, developer and project marketing, architectural and interior photography for practices and hospitality, virtual tours and floor plans, and aerial site coverage, with same-day and next-day delivery.

The photography vertical's conventions are set in the wedding-photography anchor and cross-referenced rather than re-derived: **post-production capacity is the invisible constraint; turnaround is contracted with a credit that pays unasked; and the decisive variable is stated as a number, never a word. The commercial-photography plan's rule carries directly — a supplier paid to produce the instrument of a misrepresentation has not transferred responsibility by pointing at the brief. What is specific here is that the photograph is part of a sales document for the largest purchase most people ever make.**

□ **THE WIDE-ANGLE LENS IS A MEASUREMENT CLAIM PRETENDING TO BE A STYLE CHOICE.** An ultra-wide lens shot from a corner at a raised horizon makes a nine-by-eleven bedroom read as a hall; sky replacement puts a blue afternoon over a monsoon shoot; virtual staging fills an empty flat with furniture that does not exist; and a neighbour's wall three feet from the window is simply framed out. Every image is genuine and the buyer's expectation is false — and unlike a product photograph, a buyer frequently commits money, or flies from another state, before he ever stands in the room. So this plan states the focal length on the image or in the set metadata, includes **AT LEAST ONE UNDISTORTED REFERENCE FRAME PER ROOM** at a stated focal length, **LABELS** virtual staging and sky replacement **ON THE IMAGE** rather than in a footer, and **NEVER** removes a permanent external feature — a wall, a pole, a transmission tower, a road. 44 briefs were refused on those grounds in Year 3. The general rule, extending the commercial-photography finding: **WHERE AN IMAGE FUNCTIONS AS A SPECIFICATION, THE TECHNIQUE THAT ALTERS THE SPECIFICATION MUST BE DISCLOSED ON THE FACE OF THE IMAGE.**

□ **AND THE PHOTOGRAPHER IS PAID BY THE SELLER WHILE THE HARM LANDS ON THE BUYER.** It is the third-party pattern this library keeps meeting: **nobody in the transaction has any incentive to correct an impression that helps close it.** The second, self-interested justification is RERA — a promoter's advertisement is regulated, misdescription carries statutory consequences, and a developer's compliance team increasingly needs a supplier who can document exactly what was and was not altered. Which is why this control survives a bad quarter.

□ **The third finding concerns people who are not party to anything: THE OCCUPIED HOME.** Listing photography routinely captures a tenant's possessions, family photographs, medicines, religious items and children's bedrooms, on the instruction of an owner who does not live there. This plan obtains consent from the **RESIDENT** and not only the owner, removes personal items from frame, and publishes no interior of an occupied home without the occupier's agreement — and agrees with every client what will **NOT** be published, since a floor plan plus a full interior set is, from one point of view, a burglary aid.

This plan models an operator requiring **₹1.40 crore** (₹50 lakh investor + ₹30 lakh working-capital facility + ₹40 lakh promoter + ₹20 lakh term loan), moving from **₹1.80 crore revenue and a ₹16 lakh loss** to **₹6.20 crore revenue and ₹90 lakh profit** by Year 3 — a 14.5% net margin, 47.6% return on capital, and revenue per shoot-day of ₹92,000. (Real-estate and architecture photography — figures illustrative.)

2. Business Description, Vision & Legal Structure

Concept: A property photography company that prints the focal length on the picture.

Vision: To be the supplier a developer's compliance team asks for by name.

Mission: State the lens; give every room one honest frame; label the staging on the image; leave the tower where it is; ask the person who lives there, not only the person who owns it; take the medicines out of shot; agree what we will not publish; and deliver in the hours we said.

Legal structure

- **Private Limited** — recommended. Developer empanelment, portal and brokerage master agreements, professional indemnity and outside capital all require it.
- **Proprietorship or LLP** — the trade's usual form; **the consequence is that when a buyer complains that the flat is nothing like the photographs, there is nobody with records and nobody with cover.**
- **Employed photographers and editors**, with the editorial standard held outside sales — **because the person whose brokerage account is unhappy cannot be the person who decides whether the tower comes out of the picture.**

Regulatory anchor: a business whose output is a component of a regulated advertisement. **The first exposure is real-estate regulation: under RERA a promoter's advertisement and prospectus material is regulated, and misleading depiction of a project, its surroundings or its amenities carries statutory consequences for the promoter — which makes this supplier's documentation directly useful to the client, and its absence directly dangerous. The second is general misrepresentation: the Consumer Protection Act 2019 and CCPA misleading-advertisement guidelines reach visual claims, and the commercial-photography rule applies unchanged — a supplier paid to produce the instrument of a misrepresentation has not transferred responsibility by pointing at the brief. The third is privacy and property: photographing an occupied home reaches the DPDP Act 2023 where residents and their belongings are identifiable, an owner's instruction does not constitute a tenant's consent, and photographing adjoining private property or restricted installations carries its own exposure.** Then: Drone Rules and Digital Sky for aerial coverage; copyright in the architect's design, which subsists independently of the building's ownership; licence scope for developers and portals; GST; and EPF/ESI and POSH.

3. Promoter & Ownership

Led by a promoter with architectural, interiors or high-volume listing photography background. Three competences decide outcomes. *Throughput logistics*, because listing work is a routing problem before it is a photographic one — four properties a day across a city, each with a key-holder who is late, and the margin lives entirely in travel time. *Editing discipline at volume*, since a listing set of thirty images must be corrected, straightened and colour-balanced in minutes rather than hours, and the studios that fail at this do so in post rather than on site. And *the willingness to refuse a retouch* — a broker wanting a transmission tower removed, a developer wanting a highway framed out, an agent wanting staged furniture presented as real. Ownership, equity & investor terms are editable inputs; **the editorial standard and the refusal log sit with the promoter and the post lead, never with the account manager whose brokerage relationship they can strain.**

4. Market Analysis — India

Indian property marketing has become photograph-led, which has turned an optional service into a required one and simultaneously made the image the most consequential document in the transaction.

Demand drivers

- **Portal-led search**, where listings with professional photography receive materially more enquiries and brokers have stopped treating it as optional.
- **Developer project marketing** — sample flats, amenities, progress and lifestyle imagery across long campaign cycles.
- **Rental and co-living volume**, high-frequency and highly repeatable, which is the throughput backbone.
- **Non-resident and out-of-city buyers** who transact substantially on images and virtual tours, which is exactly what makes accuracy consequential.
- **Architecture and hospitality practices** needing craft-level photography for awards, publications and their own marketing.
- **Virtual tours and floor plans**, increasingly bundled and better-margin than stills alone.

Market sizing (illustrative framing)

Layer	Definition	Indicative scale
TAM	Property listings and project marketing in the served region	Very large; much still shot on phones by agents
SAM	Listings and projects buying professional, contracted, next-day photography	Bounded by ROUTING and EDIT capacity, not demand
SOM (Yr 1–3)	Shoots delivered across listing, developer and architectural lines	₹1.8cr → ₹6.2cr; 1,480 → 4,600 shoots

Two businesses, reported separately

	Volume listing photography	Architecture & developer craft work
Nature	Routing and throughput — properties per day	Craft — one building, a full day, waiting for light
Yr 3 revenue / gross margin	₹3.72cr / 41%	₹2.48cr / 57%
Unit of economics	Cost per property; shoots per photographer-day	Day rate; licence scope; contribution per project
Where the integrity pressure sits	The wide lens and the missing wall	Sky replacement and the removed context
What kills it	Cost per property drifting up unnoticed	One developer relationship ending

These are reported apart throughout, per the library's rule that an average must carry the figures beneath it — and here, as in the commercial-photography plan, the more important reason is not accounting. Architectural imagery for an awards submission is understood by its audience to be an interpretation; a listing photograph is presented to a buyer as a depiction of the specific flat he is being asked to purchase. Applying the first line's habits to the second is a category error with a homebuyer on the other end of it, and a business that runs both through one editing desk will make it constantly without ever deciding to.

Constraints

- **Routing and travel time** — the real cost in listing work is the road between properties, not the shutter.
- **Key-holder dependency**, since a photographer waiting forty minutes for a caretaker has lost a property from the day.
- **Edit capacity at volume**, the anchor's constraint in a high-frequency form.

- **Broker price sensitivity**, which is severe, because the broker is paying out of his own commission.

5. Competition & Position

Competitor type	Strength	Weakness this plan exploits
Agents shooting on phones	Free, instant, no coordination	Poor results; no floor plans; but no false precision either
Freelance listing photographers	Cheap, local, flexible	No editorial standard; will remove anything asked
Portal-affiliated photography services	Volume, integration, standardised output	Priced to the portal's economics; no disclosure practice
Architectural photographers	Craft, reputation, publication credits	Cannot serve listing volume; day rates unsuited
This plan	Focal length stated, honest reference frame per room, staging labelled on the image, nothing permanent removed	Not the cheapest; refuses edits brokers routinely request

The positioning claim is built for developers and larger brokerages rather than individual agents, because those are the buyers who carry regulatory exposure of their own. A promoter whose advertisement is regulated under RERA has an obvious reason to prefer a supplier who can produce, on request, a record of exactly what was altered in every delivered image — and no reason at all to prefer one who cannot. That is the library's durability test satisfied: the disclosure protects a homebuyer who is not in the room, and it is paid for by a client function that wants it for its own protection.

The cost of the honest position is stated in rupees rather than implied. Refusing to remove towers, poles, walls and roads, and refusing to present virtual staging as real, costs an estimated ₹52 lakh of Year-3 revenue — brokers move to suppliers who will, and they say so plainly. Including an undistorted reference frame per room adds editing time worth ₹8 lakh a year and occasionally produces an image the client considers unflattering, which is the point. Labelling staging on the image face rather than in a footer loses further work. The offsetting return is a developer and empanelled-brokerage share of 58% of Year-3 revenue at a materially better margin than agent-by-agent listing work, and an architectural line that cannot be won without a defensible editorial position.

6. The Wide-Angle Lens Is a Measurement Claim

Property photography contains a set of techniques that are described as craft and function as claims about dimensions, light and surroundings.

Technique	How it is described	What the buyer concludes
Ultra-wide lens from a corner	"Showing the whole room"	The room is substantially larger than it is
Raised horizon and vertical correction	Standard practice	Ceilings are higher; proportions are different
Framing out the adjoining wall	Composition	There is space and light where there is neither

Sky replacement	"Weather was bad on the day"	The building faces a different aspect in a different season
Virtual staging	"Helping them visualise"	The flat comes furnished, or the room takes that furniture
Removing a tower, pole or road	"Cleanup"	A permanent feature of the property does not exist

Every row is a legitimate photographic technique and every row changes something a buyer is relying on. The distinction this plan draws is the same one the commercial-photography plan drew for products, and it lands in the same place: showing a room well is craft, and showing a room as a different size, aspect or context is a claim about that room. What makes property work sharper is the sum involved and the sequence — a buyer may pay a booking amount, or travel from another state or country, on the strength of a set of images, so the moment of discovery arrives after money and time have already been committed. **WHERE AN IMAGE FUNCTIONS AS A SPECIFICATION, THE TECHNIQUE THAT ALTERS THE SPECIFICATION MUST BE DISCLOSED ON THE FACE OF THE IMAGE.**

So the controls are visible on the delivered file rather than recorded in a policy nobody reads. The **FOCAL LENGTH** is stated on the image or in the delivered set's metadata, so a buyer or his agent can see that a room was shot at 14mm. Every room carries **AT LEAST ONE UNDISTORTED REFERENCE FRAME** at a stated, conventional focal length — the single most useful thing this business does, because it gives a remote buyer one image whose proportions he can trust. Virtual staging and sky replacement are **LABELLED ON THE IMAGE**, not in a caption, a footer or a terms page. Permanent external features are never removed, and a brief that asks for it is refused: 18 refusals in Year 1 rising to 44 in Year 3, counted and reported, because a supplier who has never refused in this trade is not applying a standard. The shot list is delivered stating what was **NOT** photographed and why, which is often more informative than what was.

What the reference frame actually does

- **It gives a remote buyer one image he can trust.** A person in Dubai looking at a Pune flat cannot walk the room; a 24mm frame from the doorway is the closest substitute available to him.
- **It makes the wide images honest by comparison rather than by omission.** The wide coverage still appears — buyers want it, and it genuinely shows a room's layout — but it now sits beside something that establishes scale.
- **It costs the client nothing he was buying.** One extra frame per room, taken first, adds perhaps ninety seconds to a shoot and a few minutes of editing across a set.
- **It is the only element of this practice a competitor cannot cheaply imitate,** because imitating it means accepting that some rooms will look ordinary.

The last point is the commercial heart of the position and worth stating without sentiment. Any competitor can add a metadata field or a disclosure line; almost none will publish a frame showing that a bedroom is small, because the broker who commissioned it will complain. Which means the reference frame is a costly signal in the technical sense — its value comes precisely from the fact that a supplier unwilling to show an unflattering room cannot afford to copy it, and a buyer who has seen one set with reference frames and one without now knows something about both suppliers.

7. The Occupied Home, and the Listing That Is a Burglary Aid

Two further exposures concern people who never engaged this business and cannot object to what it does.

□ **THE PERSON WHO LIVES THERE DID NOT COMMISSION THE SHOOT.** A rental listing is ordered by an owner, and the photographer arrives at a home containing a tenant's possessions, family photographs on the walls, medicines on a shelf, religious items, and a child's bedroom with her name on the door. The owner's instruction is not the resident's consent, and the resident is frequently told the day before, if at all. So this plan obtains the RESIDENT's agreement before shooting an occupied interior, removes personal effects, photographs and identifying items from frame rather than relying on a crop, does not photograph a child's room in an identifying way, and publishes no interior of an occupied home without the occupier's agreement — with the shoot rescheduled rather than forced where that agreement is not available.

□ **AND A FULL INTERIOR SET WITH A FLOOR PLAN IS, FROM ONE POINT OF VIEW, A BURGLARY AID.** A published listing can show the layout, the entry approach, the window fastenings, the location of a safe, the alarm panel and the fact that the flat is currently empty — and it stays online long after the property has been let or sold. Nobody in the trade thinks about this because the harm is remote, speculative and lands on the occupier rather than the client. This plan agrees a NOT-PUBLISHED list with every client at booking — security equipment, safes, entry approach detail, and identifying features of the occupier — and removes listing sets from delivery platforms once the property transacts, which brokers do not otherwise do because nobody has asked them to.

□ **TURNAROUND IS THE PRODUCT, SO IT IS STATED IN HOURS.** A broker's listing goes live within a day or two of the shoot, and a supplier who delivers in four days has cost his client the enquiries of the first weekend — which is most of them. The contract states hours rather than "next day": a full edited set within 24 hours of shoot completion, floor plans within 48, with the anchor's automatic credit if either slips. On-time delivery rises from 74% to 97%, and the credit is paid without the broker having to ask, because a remedy a busy agent must chase is one he will not collect.

□ **AND THE ARCHITECT'S DESIGN IS SOMEBODY'S COPYRIGHT.** A building's design subsists as an architectural work independently of who owns the property, and photographs commissioned for a developer's marketing are frequently reused by the architect, the contractor and three suppliers without anybody's licence being examined. Licence scope, term and permitted parties are stated in numbers on every architectural engagement, and the architect's credit is carried where practice convention or the engagement requires it.

8. Operations Plan (book, route, shoot, edit, disclose, deliver)

Booking and briefing

- **Occupancy status established at booking** — vacant, owner-occupied or tenanted — because it determines consent, timing and what may be photographed.
- **Resident consent obtained for occupied interiors**, separately from the owner's instruction, before the photographer is dispatched.
- **Not-published list agreed** — security equipment, safes, entry approach, occupier-identifying features.
- **Editorial standard issued with the quotation**, so a client wanting a tower removed learns it before anybody travels.
- **Turnaround stated in hours** with the credit attached, and edit capacity checked before the slot is confirmed.

Routing and site

- **Geographic clustering of the day's shoots**, since travel time rather than shooting time is the cost in volume work.

- **Key-holder confirmed the previous evening**, with a stated waiting limit after which the slot is abandoned and rebilled.
- **Standard room protocol** — a fixed sequence of positions and heights per room type, which is what makes volume work repeatable and honest at the same time.
- **Personal effects removed rather than cropped** in occupied homes, and replaced before leaving.

Capture

- **One undistorted reference frame per room at a stated conventional focal length**, before any wide coverage.
- **Focal length recorded per frame** and carried into the delivered metadata.
- **Context frames captured** — the approach, the outlook, the adjoining structures — whether or not the client intends to publish them.
- **Aerial coverage only under the drone plan's compliance regime**, with the flight log and permission reference delivered.

Editing, disclosure and delivery

- **Correction to the written standard** — exposure, white balance, verticals, dust; no removal of permanent external features.
- **Virtual staging and sky replacement labelled on the image face** and recorded in the alteration log.
- **Alteration log and shot list delivered**, stating what was altered and what was not photographed and why.
- **Delivery within the contracted hours**, with the credit paid unasked, and the set withdrawn from platforms once the property transacts.

The operational hinge is that in volume work the honest frame must be captured first, before anybody is tired or behind schedule. A photographer running forty minutes late on his fourth property will shoot the wide coverage the client obviously wants and skip the reference frame, because the reference frame is the one nobody has ever asked for — so the room protocol places it first, and the editing system will not mark a set complete without one per room. It is the sequencing principle again: the control survives because of when it happens, not because anybody remembered to care.

What the client receives with every set

- **The images to the contracted specification** — counts, formats, resolutions and room coverage, stated numerically at booking.
- **The alteration log** — what was corrected, what was staged, what was replaced, per image, in language a compliance officer can read.
- **The reference frames**, identified as such, with their focal length stated.
- **The shot list returned**, showing what was photographed and what was not, with the reason — access refused, resident declined, area under construction, restricted airspace.
- **The not-published list** as agreed, so the client's own listing team knows what must not go up.
- **Aerial compliance references** where drone coverage was included, per the vertical's drone plan.

The shot list returned with reasons is the item clients come to rely on, and it costs nothing because the information already exists in the photographer's day. A developer told plainly that the eastern elevation was not shot because scaffolding was still up, or that a tenant declined access to two bedrooms, can plan around it — whereas the same developer receiving a set with silent gaps assumes carelessness and discovers the truth in a meeting three weeks later. Volunteering a limitation converts it from a suspected failure into evidence

that somebody was paying attention.

9. RERA, Privacy & Operating Compliance (India)

- **Company & tax** — Private Limited, PAN/TAN, GST, professional indemnity and equipment insurance.
- **Real-estate regulation** — RERA obligations over a promoter's advertisement and prospectus material; misleading depiction of a project, its surroundings or amenities carries statutory consequences for the promoter, **which makes this supplier's alteration log directly useful and its absence directly dangerous.**
- **Misrepresentation** — Consumer Protection Act 2019 and CCPA guidelines over visual claims; **a supplier paid to produce the instrument of a misrepresentation has not transferred responsibility by pointing at the brief.**
- **Privacy** — DPDP Act 2023 where residents and their belongings are identifiable; **an owner's instruction does not constitute a tenant's consent**; adjoining private property and restricted installations.
- **Copyright** — the architect's design subsists as an architectural work independently of property ownership; licence scope, term and permitted parties stated in numbers.
- **Aerial** — Drone Rules and Digital Sky registration, pilot certification and permissions, with the flight log delivered.
- **Workforce** — EPF/ESI, POSH, and conduct protocols for photographers entering occupied homes, including lone-working rules.

10. Organisation & Manpower Plan

Function	Yr 1	Yr 3	Notes
Promoter / director	1	1	Owns the editorial standard and the refusal log
Listing photographers	6	18	Routing discipline; standard room protocol
Architectural photographers	1	4	Craft line; different pay and pace
Editors	5	15	Volume constraint; 24-hour turnaround
Floor plan & virtual tour production	2	6	Attach product; better margin than stills
Scheduling, routing & key coordination	2	6	Travel time is the cost; this desk controls it
Compliance & alteration-log custodian	1	2	Disclosure records; withdrawal of transacted sets
Sales, accounts & admin	2	6	Developer and brokerage relationships
Total	20	58	Employed; no subcontracted access to occupied homes

Two structural choices matter here. Editors are fifteen against twenty-two shooters at Year 3 — the anchor's ratio adapted to volume work, where a set of thirty listing images must be finished within twenty-four hours and the trade's failures are all in post. And access to occupied homes is not subcontracted: a freelancer entering a tenant's flat brings his own idea of what is acceptable to photograph, and an operator who cannot name the individual who was in somebody's bedroom on Tuesday has no answer when the question arrives.

11. Implementation Timeline & Milestones

Phase	Window	Milestones
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Formation & capability	Month 0-3	Incorporation, GST, camera and lighting fleet, editing infrastructure, drone certification, insurance
Standards & systems	Month 2-5	Editorial standard published; room protocol with reference frame; alteration log; not-published list template; routing system
Listing volume	Month 4-12	Brokerage accounts; 24-hour turnaround contracted with credit; cost per property baselined
Developer empanelment	Month 10-22	Project marketing contracts won on the alteration log and RERA usefulness
Architecture line	Month 14-26	Practices and hospitality; licence scope in numbers; publication credits
Scale	Month 22-36	Second city, virtual tour and floor plan capacity, aerial unit

Training and competence

- **Room protocol and reference-frame discipline** for every photographer, because this is the control that fails when the day runs late.
- **Conduct in occupied homes** — what may be photographed, what must be removed, and the fact that the resident did not commission the shoot.
- **Editorial standard with worked examples**, including the borderline requests brokers make weekly.
- **Drone certification and airspace literacy** for the aerial unit, under the vertical's drone plan.

12. Financial Plan (Illustrative)

All figures are illustrative model assumptions, not forecasts or guarantees. They exist to show the drivers of a property-photography P&L and how the disclosure controls move them. Every input is editable. **The defining feature of this model is that in volume work the cost is travel and post rather than shooting — a photographer shoots for two hours a day and is paid for eight, so routing density and edit throughput determine the return.**

12.1 Project cost & funding

Item	₹ lakh	Notes
Camera, lens & lighting fleet	42	Tilt-shift and conventional glass for reference frames
Editing infrastructure & workstations	30	The volume constraint; 24-hour turnaround
Virtual tour & floor-plan equipment	18	Attach products at better margin
Drone fleet & certification	14	Under the vertical's compliance regime
Vehicles & field kit	16	Routing capability is the business
Scheduling, routing & disclosure systems	10	Alteration log and reference-frame gate live here
Office fit-out, deposits & pre-operative	6	Lease, registrations, insurance
Working capital & contingency	4	Brokerage receivables; developer terms are longer
Total project cost	140	₹50L investor + ₹30L WC facility + ₹40L promoter + ₹20L term loan

12.2 Operating metrics

Metric	Yr 1	Yr 2	Yr 3
Focal length stated on image or metadata / undistorted reference frame per room	100% / 100%	100% / 100%	100% / 100%
Virtual staging and sky replacement labelled ON the image / permanent external features removed	100% / NIL	100% / NIL	100% / NIL
Briefs REFUSED on editorial grounds / alteration log delivered with every set	18 / 100%	31 / 100%	44 / 100%
Resident consent obtained for occupied interiors / personal effects removed from frame / shoots rescheduled for want of resident consent	100% / 100% / 46	100% / 100% / 88	100% / 100% / 121
Not-published list agreed at booking / sets withdrawn once property transacts	100% / 100%	100% / 100%	100% / 100%
Shoots delivered / within contracted hours / cost per property / revenue per shoot-day	1,480 / 74% / ₹1,340 / ₹64,000	2,900 / 91% / ₹1,080 / ₹78,000	4,600 / 97% / ₹890 / ₹92,000

Row three is the working-gate row: 44 refusals in Year 3 against 18 in Year 1, rising with volume, because a property photographer who has never declined to remove a transmission tower is not applying a standard, he is describing one. Row four carries the uncomfortable number — 121 shoots rescheduled in Year 3 because the resident's consent was not available, each one a wasted slot and an irritated owner, and the figure rises because volume rises rather than because anything is deteriorating. Row six shows why the controls are affordable: cost per property falls from ₹1,340 to ₹890 through routing density and edit throughput while every disclosure control holds at 100%, which answers the objection that honesty is a luxury for low-volume operators.

12.3 Revenue build

Stream	Yr 1 (₹L)	Yr 2 (₹L)	Yr 3 (₹L)	Driver
Listing photography — brokerage & portal	74	146	238	Volume backbone; routing economics
Rental & co-living volume	38	74	134	High frequency; occupied-home controls apply
Developer project marketing	32	74	152	Won on the alteration log; RERA-relevant
Architecture, interiors & hospitality	18	40	96	Craft line; licence scope in numbers
Floor plans & virtual tours	12	14	64	Attach; better margin than stills
Aerial & site coverage	6	12	36	Under the drone compliance regime
Total revenue	180	360	620	Illustrative

12.4 P&L summary

Line	Yr 1 (₹L)	Yr 2 (₹L)	Yr 3 (₹L)
Revenue	180	360	620
Direct cost — travel, fuel, associates, staging licences, print	(68)	(128)	(206)
Gross profit	112	232	414
Photographer employee cost	(52)	(94)	(158)
Editor employee cost	(38)	(72)	(122)
Scheduling, routing & coordination	(16)	(28)	(46)
Editorial standard, alteration log & compliance custody	(6)	(8)	(12)
Reference-frame editing time	(3)	(5)	(8)
Wasted slots — key-holder and resident-consent failures	(7)	(9)	(11)
Delivery credit paid	(6)	(4)	(3)
Office, marketing, insurance & other admin	(18)	(28)	(44)
EBITDA	(34)	(16)	10
Depreciation & amortisation	(22)	(27)	(32)
Finance cost	(4)	(6)	(8)
Other income — virtual tour hosting, equipment hire, training, licensing	44	92	150
PBT	(16)	43	120
Tax	0	(11)	(30)
PAT	(16)	32	90
Net margin	(8.9%)	8.9%	14.5%
ROCE	(13.2%)	18.6%	47.6%

The two disclosure lines together cost ₹20 lakh in Year 3 — the editorial standard and alteration log at ₹12 lakh, and the reference-frame editing time at ₹8 lakh — against ₹90 lakh of PAT. They are stated as line items rather than absorbed so that a future cost review has to argue with a number, and so a reader can weigh them against the ₹52 lakh of revenue the refusals cost. Hosting, hire and licensing income at ₹1.50 crore exceeds PAT and is disclosed separately per the library's rule: virtual tours generate recurring hosting fees long after the shoot, which is the most durable revenue in the model and the least visible in a conventional reading of it.

12.5 Routing economics — where the volume money is won

Element	Yr 1	Yr 3	Note
Properties per photographer-day	2.9	4.6	Clustering, not faster shooting
Travel share of photographer time	44%	29%	The real cost in listing work
Shooting share	31%	38%	Standard room protocol; predictable duration

Waiting for key-holders	17%	9%	Confirmed the previous evening; waiting limit enforced
Edit-days consumed per 100 properties	14.2	9.6	Batch processing on a standard protocol
Cost per property	₹1,340	₹890	All disclosure controls held at 100% throughout

The travel and waiting rows together are 61% of a photographer's day in Year 1 and 38% in Year 3, which is where the entire margin improvement comes from — not from shooting faster or editing thinner. That matters for the plan's argument as well as its economics: the standard room protocol that makes shooting predictable is the same discipline that guarantees the undistorted reference frame gets captured, so the honesty control and the throughput control are the same control. A business that optimises routing and standardises the room sequence gets the disclosure practically free, which is why the ₹8 lakh reference-frame cost is editing time rather than shooting time.

12.6 Break-even & sensitivity

Scenario	Yr 3 revenue	Yr 3 PAT	Comment
Base	₹6.20cr	₹90L	As modelled
Hosting, hire & licensing income down 30%	₹6.20cr	₹56L	Why it is disclosed separately
Properties per photographer-day 4.6 → 3.6	₹5.58cr	₹41L	Routing density is the business
Listing price compression 12%	₹5.75cr	₹52L	Brokers pay from their own commission
Two developer accounts lost	₹5.44cr	₹49L	Concentration in the better-margin half
Edit-days per 100 properties 9.6 → 12	₹6.20cr	₹62L	The invisible constraint, priced

13. Funding Requirement & Bankability

Source	₹ lakh	Terms (indicative)
Investor equity	50	Growth capital; routing-density and concentration covenants
Working-capital facility	30	Brokerage and developer receivables
Promoter contribution	40	Cash and equipment
Term loan	20	Camera fleet, editing and drone infrastructure; 4–5 years
Total	140	Illustrative structure

The bankability case rests on listing volume recurrence and on hosting income, and a lender should read the developer line as the quality rather than the quantity of the book. Developer contracts are larger, longer and better-margin, and they are won on an artefact — the alteration log — that a promoter's RERA compliance function has an independent reason to want. Virtual tour hosting, at a recurring fee per property per month, is the closest thing this trade has to an annuity and is the reason the business is worth more than its equipment.

- **Use of funds** — 30% camera and lighting fleet, 21% editing infrastructure, 13% virtual tour and floor-plan equipment, 11% vehicles and field kit, 10% drone fleet and certification, balance systems, deposits and working capital.

- **Repayment** — term loan from Year 2 EBITDA plus hosting income; working-capital facility revolving against brokerage and developer receivables.
- **Investor exit** — strategic sale to a property portal, proptech platform or media services group seeking owned capture capacity and a hosting base, or a promoter buyback.

14. Risk Analysis & Mitigation

Risk	Impact	Mitigation
Producing images that misrepresent a property	A buyer commits a booking amount or travels interstate on the strength of a set, and discovers the room, the aspect or the outlook is materially different — the harm falls on somebody who never engaged this business, and RERA exposure falls on the client	FOCAL LENGTH stated on the image or in delivered metadata; at least one UNDISTORTED REFERENCE FRAME PER ROOM at a stated conventional focal length, captured FIRST in the room protocol so it survives a late-running day; virtual staging and sky replacement LABELLED ON THE IMAGE rather than in a footer; permanent external features NEVER removed; alteration log delivered with every set; and 44 briefs refused in Year 3, counted and rising, because a supplier who has never refused is describing a standard rather than applying one
Photographing an occupied home without the resident's agreement	A tenant's possessions, family photographs, medicines, religious items and a child's bedroom published on a portal, on an owner's instruction the resident may have heard about the day before	RESIDENT consent obtained separately from the owner's instruction before dispatch — an owner's instruction is not a tenant's consent; personal effects and identifying items REMOVED from frame rather than cropped, and replaced before leaving; a child's room not photographed identifiably; no interior of an occupied home published without the occupier's agreement; and the shoot RESCHEDULED rather than forced where consent is unavailable — 121 rescheduled in Year 3, each a wasted slot and an irritated owner
The listing that functions as a burglary aid	Layout, entry approach, window fastenings, safe location, alarm panel and current vacancy, published and left online long after the property transacts	A NOT-PUBLISHED list agreed with every client at booking covering security equipment, safes, entry approach detail and occupier-identifying features; sets withdrawn from delivery platforms once the property transacts, which brokers do not otherwise do because nobody has asked them to; and the practice explained to the client rather than performed silently, since it is the client who controls the portal listing
Turnaround failure on listing work	A broker's listing misses its first weekend, which is most of its enquiries — and he is paying from his own commission	Turnaround stated in HOURS rather than "next day" — full set within 24 hours, floor plans within 48 — with the anchor's automatic credit paid without the agent having to ask, since a remedy a busy broker must chase is one he will not collect; edit capacity confirmed before the slot is accepted; editors at fifteen against twenty-two shooters
Routing density and travel cost	Travel and waiting are 61% of a photographer's day at low density; falling from 4.6 to 3.6 properties a day costs ₹49 lakh of PAT	Geographic clustering of the day's bookings as a scheduling rule rather than a preference; key-holders confirmed the previous evening with a stated waiting limit after which the slot is abandoned and rebilled; standard room protocol making shoot duration predictable; and the same protocol delivering the reference-frame discipline for free

Broker price compression	Structural — the broker pays from his own commission and will move for ₹200; a 12% fall costs ₹38 lakh of PAT	Developer and empanelled-brokerage mix grown to 58% of revenue where the alteration log is a qualification rather than a cost; floor plans, virtual tours and hosting attached at better margin; cost per property driven down through routing rather than through thinner editing; and acceptance that the lowest-price agent segment will be lost
Aerial non-compliance	Unlawful flights over property sites, with the exposure transferring to the publishing client	Aerial work only under the vertical's drone regime — registered aircraft, certified pilots, zone checks and permissions — with the flight log and permission reference delivered alongside the imagery; refusal to fly restricted locations recorded; and no subcontracting of aerial capture to uncertified operators
Conduct exposure in occupied homes	Photographers alone in strangers' homes, frequently with a single resident present	No subcontracted access to occupied homes; named photographers with identification sent to the resident before the visit; documented conduct protocol on what may be photographed, opened or moved; lone-working rules and check-in discipline; and a complaint route that does not run through the booking agent

15. SWOT Analysis

Strengths • Focal length stated and one undistorted reference frame per room • Staging and sky replacement labelled on the image itself • Nothing permanent removed; 44 refusals recorded in Year 3 • Resident consent obtained separately from the owner's instruction • Cost per property ₹890 with every control held at 100%	Weaknesses • Not the cheapest; refuses edits brokers request weekly • Rescheduled shoots from resident-consent failures • Broker segment severely price-sensitive • Result depends materially on hosting and licensing income
Opportunities • Portal-led search making photography non-optional • RERA making the alteration log valuable to developers • Virtual tour hosting as a recurring annuity • Out-of-city and non-resident buyers transacting on images • Architecture and hospitality craft work at better margin	Threats • A buyer complaint traced to a delivered image • Price compression from freelancers and portal services • Developer account concentration • Property-cycle downturn reducing listing volume

16. Recommended AiSevak Tools for This Business

- **Booking & occupancy tracker** — occupancy status, resident consent, not-published list and key-holder confirmation captured before dispatch.
- **Routing & scheduling planner** — geographic clustering, waiting limits, properties per photographer-day.
- **Room protocol & reference-frame gate** — a set cannot be marked complete without one undistorted frame per room.
- **Alteration log builder** — staging, sky replacement and corrections recorded and delivered with every set.
- **Turnaround timer** — contracted hours, performance and automatic credit.

- **Virtual tour hosting & withdrawal manager** — recurring hosting, and sets withdrawn once a property transacts.
- **Developer & brokerage account tracker** — empanelment, volumes, receivables, licence scope.

17. Key Assumptions & Notes

- **All financials are illustrative model assumptions, not forecasts, projections or guarantees.** Revenue, shoot volumes, routing density, cost per property and headcount are editable inputs; actual outcomes depend on city, property cycle, client mix and travel geography. Figures are in Indian rupees.
- **The central integrity finding is that the wide-angle lens is a measurement claim pretending to be a style choice.** An ultra-wide lens from a corner at a raised horizon makes a nine-by-eleven bedroom read as a hall; sky replacement puts a blue afternoon over a monsoon shoot; virtual staging fills an empty flat with furniture that does not exist; a neighbour's wall three feet from the window is framed out. **Every image is genuine and the buyer's expectation is false — and unlike a product photograph, a buyer frequently pays a booking amount or travels from another state before he ever stands in the room, so the moment of discovery arrives after money and time are already committed. The general rule, extending the commercial-photography finding: WHERE AN IMAGE FUNCTIONS AS A SPECIFICATION, THE TECHNIQUE THAT ALTERS THE SPECIFICATION MUST BE DISCLOSED ON THE FACE OF THE IMAGE.**
- **So the controls are visible on the delivered file rather than recorded in a policy nobody reads.** Focal length stated on the image or in the set metadata; AT LEAST ONE UNDISTORTED REFERENCE FRAME PER ROOM at a stated conventional focal length — the single most useful thing this business does, because it gives a remote buyer one image whose proportions he can trust; virtual staging and sky replacement labelled ON the image rather than in a caption or footer; permanent external features never removed. **44 briefs refused in Year 3 against 18 in Year 1, counted and rising, because a property photographer who has never declined to remove a transmission tower is describing a standard rather than applying one. The shot list is delivered stating what was NOT photographed and why, which is often more informative than what was.**
- **The photographer is paid by the seller and the harm lands on the buyer** — the third-party pattern again, with nobody in the transaction having any incentive to correct an impression that helps close it. **The second, self-interested justification is regulatory: under RERA a promoter's advertisement is regulated and misdescription carries statutory consequences, so a developer's compliance function has an independent reason to want a supplier who can produce a record of exactly what was altered. That is why this control survives a bad quarter rather than depending on anyone's goodwill.**
- **The person who lives there did not commission the shoot.** A rental listing is ordered by an owner, and the photographer arrives at a home containing a tenant's possessions, family photographs, medicines, religious items and a child's bedroom with her name on the door — **and an owner's instruction is not a resident's consent.** Resident agreement is obtained before shooting an occupied interior, personal effects and identifying items are removed from frame rather than cropped and replaced before leaving, a child's room is not photographed identifiably, and the shoot is rescheduled rather than forced where agreement is unavailable: 121 rescheduled in Year 3, each a wasted slot and an irritated owner.
- **A full interior set with a floor plan is, from one point of view, a burglary aid.** A published listing can show the layout, entry approach, window fastenings, safe location, alarm panel and the fact that the flat is currently empty, and it stays online long after the property has transacted. **Nobody in the trade thinks about it because the harm is remote, speculative and lands on the occupier rather than the client. A not-published list is agreed at booking, and sets are withdrawn from delivery platforms once the property transacts — which brokers do not otherwise do because nobody has asked them to.**
- **The honesty control and the throughput control turn out to be the same control.** Travel and waiting are 61% of a photographer's day at low routing density and 38% at high — which is where the entire margin improvement comes

from, not from shooting faster or editing thinner. **The standard room protocol that makes shoot duration predictable is the same discipline that guarantees the undistorted reference frame is captured first, before anybody is tired or behind schedule. A photographer running forty minutes late on his fourth property will skip the frame nobody has ever asked for, so the protocol places it first and the editing system will not mark a set complete without one per room: the control survives because of WHEN it happens, not because anybody remembered to care.**

- **Turnaround is the product, so it is stated in hours.** A full edited set within 24 hours of shoot completion and floor plans within 48, with the anchor's automatic credit paid without the agent having to ask — because a remedy a busy broker must chase is one he will not collect. On-time delivery rises from 74% to 97%. A supplier who delivers in four days has cost his client the enquiries of the first weekend, which is most of them.
- **The cost of the honest position is stated in rupees rather than implied.** Refusing to remove towers, poles, walls and roads, and refusing to present virtual staging as real, costs about ₹52 lakh of Year-3 revenue — brokers move to suppliers who will, and say so plainly. The reference frame costs ₹8 lakh a year in editing time and occasionally produces an image the client finds unflattering, which is the point. The editorial standard and alteration log cost ₹12 lakh. Rescheduled shoots cost ₹11 lakh. **The offsetting return is a 58% developer and empanelled-brokerage share at materially better margin, an architectural line that cannot be won without a defensible editorial position, and hosting income of ₹1.50 crore — exceeding PAT and disclosed separately — that continues long after each shoot.**
- **Compliance runs through real-estate regulation, misrepresentation, privacy and airspace.** RERA obligations over a promoter's advertisement and the statutory consequences of misleading depiction of a project, its surroundings or amenities; Consumer Protection Act 2019 and CCPA guidelines over visual claims, where pointing at the brief transfers no responsibility; DPDP Act 2023 where residents and belongings are identifiable, and adjoining private property; copyright in the architect's design subsisting independently of property ownership, with licence scope, term and permitted parties stated in numbers; Drone Rules and Digital Sky for aerial coverage with the flight log delivered; GST; and EPF/ESI, POSH and lone-working protocols for photographers entering occupied homes. Professional advice should be taken on the specific client agreements, licence terms and disclosure wording.

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