



BUSINESS PLAN · INDIA

Recruitment Process Outsourcing (RPO)

Recruitment outsourcing that publishes the screen-out rule - every applicant gets an outcome, fee tied to quality of hire

STAFFING & WORKFORCE SOLUTIONS

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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 **Recruitment Process Outsourcing (RPO)** firm in India — managed recruitment delivery for enterprise clients, covering end-to-end RPO, project and volume hiring, recruiter-on-demand and embedded sourcing, executive and specialist search, talent technology and funnel analytics, and assessment, employer-brand and candidate-experience services, processing roughly 306,000 applicants into 9,600 hires across 48 clients by Year 3.

This plan inherits the ten staffing anchor rules set by **staffing-agency** and applies them to the one relationship the vertical has not yet examined. **Every earlier plan concerned a worker who was hired. This one concerns the far larger number who were not, and who were never told why.**

□ **AN RPO IS PAID TO OPERATE THE CLIENT'S HIRING FUNNEL AND IS MEASURED ON TIME-TO-FILL, COST-PER-HIRE AND OFFER-ACCEPTANCE — EVERY ONE OF WHICH IMPROVES IF YOU REJECT FASTER AND SHORTLIST NARROWER.** The candidate is not the customer, is never surveyed, and in the ordinary case 96% OF APPLICANTS RECEIVE NO COMMUNICATION OF ANY KIND — not a rejection, not a reason, nothing at all. Screening is increasingly a configuration setting, so a single rule — a minimum mark, a maximum career gap, an institution tier, a current-salary ceiling — CAN BE APPLIED TO THREE HUNDRED THOUSAND PEOPLE WITHOUT ANYONE EVER HAVING READ IT AS A SENTENCE. And because the RPO holds the applicant tracking system, THE CLIENT CANNOT AUDIT ITS OWN FUNNEL EITHER: it outsourced the hiring process and thereby outsourced its visibility into who it is not hiring. So this business GIVES EVERY APPLICANT AN OUTCOME AND A REASON at ₹64 a head, PUBLISHES EVERY SCREEN-OUT RULE AS A SENTENCE A PERSON COULD READ, ANALYSES ADVERSE IMPACT BY GENDER, AGE, REGION AND INSTITUTION TIER, and WITHDREW 46 SCREEN RULES IN YEAR 3 ON THAT REVIEW. WHERE THE FUNNEL IS THE PRODUCT AND THE REJECTED NEVER LEARN WHY, THE SCREEN-OUT RULE IS THE REAL HIRING POLICY — SO PUBLISH IT.

□ **AND THE METRIC IS THE DEFECT.** Time-to-fill and cost-per-hire reward speed and cheapness and cannot detect a worse hire, a narrower funnel or an excluded population. So **QUALITY OF HIRE AT TWELVE MONTHS IS PUBLISHED — 86% still in role — and 30% OF OUR FEE IS TIED TO IT RATHER THAN TO FILL SPEED.**

□ **AND A CV SUBMITTED FOR ONE ROLE BECOMES A PERMANENT ASSET OF THE VENDOR.** The trade retains candidate data indefinitely and re-markets it across clients, which is precisely what the Digital Personal Data Protection Act's purpose limitation forbids. So data is **PURPOSE-LIMITED TO THE ROLE APPLIED FOR**, with **NIL cross-client re-use without fresh consent**, **NIL retention beyond the published limit**, and **100% of erasure requests honoured.**

This plan models an operator requiring **₹9.00 crore** (₹3.60 crore investor + ₹2.20 crore term loan + ₹1.80 crore working capital + ₹1.40 crore promoter), moving from **₹12.00 crore revenue and a ₹1.09 crore loss** to **₹54.00 crore revenue and ₹4.86 crore profit** by Year 3 — a 9.0% net margin and 69.6% return on capital. (RPO — figures illustrative.)

2. Business Description, Vision & Legal Structure

Concept: A recruitment outsourcer that publishes the rule which does the rejecting.

Vision: To make the screen-out rule a readable sentence rather than a configuration setting.

Mission: Tell every applicant what happened and why; state every filter in words a person could read and test it for who it excludes; measure the hire at twelve months rather than the fill at thirty-one days; keep candidate data for the purpose it

was given; and never ask what anyone earned before.

Legal structure

- **Private Limited** — recommended. Enterprise contracting, data-processing agreements, technology licensing and outside capital all assume it.
- **Client-side ATS visibility written into every contract — the structural precondition for an auditable funnel, since a client that cannot see its own screen-out data has no way to govern its own hiring.**
- **Funnel-audit function reporting to the board, independent of delivery — because the rule that would be withdrawn is always the rule that makes a delivery target achievable.**

Regulatory anchor: the Digital Personal Data Protection Act 2023, under which **consent must be free, specific, informed and for a stated purpose, with erasure once that purpose is served — while the trade's standard practice of retaining CVs indefinitely and re-marketing them across clients is the precise opposite, so the permission to process was taken and the purpose limitation that conditioned it was dropped;** the Code on Wages 2019 and the equal-remuneration provisions prohibiting discrimination in recruitment, **a duty that exists in law and is undischageable in practice because nobody measures adverse impact;** the Rights of Persons with Disabilities Act 2016 on accessible recruitment processes; the Maternity Benefit Act, whose protections make a career-gap filter a proxy for something the law forbids screening on; contract and services law for client engagements, including liability for delivery failure; the IT Act and CERT-In directions for a platform holding several hundred thousand personal records; and GST on service fees. **The decisive structural fact is that NOTHING REQUIRES ANY RECRUITER TO TELL AN APPLICANT WHY HE WAS REJECTED, OR TO KNOW WHETHER A FILTER EXCLUDES A PROTECTED GROUP — AND ALMOST NOBODY MEASURES EITHER.**

3. Promoter & Ownership

Led by a promoter with talent-acquisition, HR-services or recruitment-technology background, with a data-protection lead and an assessment specialist in the leadership. Three competences decide outcomes. *Funnel analytics*, because adverse impact is invisible without deliberate measurement and obvious the moment it is measured. *Delivery discipline at volume*, since a firm promising an outcome to every applicant has taken on an obligation that scales with rejections rather than with revenue. And *the willingness to withdraw a filter that a client likes*, which is where this plan's proposition sits and which is resisted hardest when the filter is what makes a hiring target achievable. Ownership, equity & investor terms are editable inputs; **the funnel-audit function reports to the board independently of delivery, and no employee's pay is linked to time-to-fill.**

4. Market Analysis — India

A large, sophisticated buyer-side market, competed entirely on cost-per-hire and speed.

Demand drivers

- **Hiring volatility** making fixed in-house recruitment capacity uneconomic.
- **Global capability centres** scaling technical hiring faster than internal teams can.
- **Cost pressure on talent-acquisition functions** pushing work to specialist vendors.
- **Technology fragmentation** across ATS, assessment and sourcing tools.
- **Skill scarcity** requiring sourcing depth in-house teams cannot sustain.
- **Employer-brand competition** raising the cost of a poor candidate experience.

Market sizing (illustrative framing)

Layer	Definition	Indicative scale
TAM	Indian managed recruitment and talent-acquisition outsourcing	Large; growing; measured everywhere by cost-per-hire
SAM	Mandates deliverable with a published, auditable funnel	Bounded by CLIENT WILLINGNESS TO BE SEEN, not demand
SOM (Yr 1-3)	Applicants processed under a disposition-and-disclosure rule	₹12cr → ₹54cr; 306k applicants; 9,600 hires

Revenue mix and share (Year 3)

Stream	Share	Gross margin — and how wide the funnel is
End-to-end RPO — enterprise managed recruitment	34.0%	34.0% — we own the whole funnel and every screen in it
Project & volume hiring RPO	22.0%	28.0% — the widest funnels; where a filter rejects thousands
Recruiter-on-demand & embedded sourcing	16.0%	24.0% — client's screens, our people; hardest to govern
Executive & specialist search	12.0%	58.0% — narrow funnel by design; every candidate contacted
Talent technology, ATS & funnel analytics	10.0%	62.0% — selling the visibility that governs us
Assessment, employer-brand & candidate experience	6.0%	46.0% — paid for by the client, felt by the applicant

The second row is where the finding does the most damage per rupee: a volume hiring project may process forty thousand applicants for eight hundred roles, so a single filter set carelessly rejects tens of thousands of people who will never learn it existed. The third row is the hardest to govern — in embedded sourcing the screens belong to the client and our recruiters merely operate them, which means our disclosure rule has to be negotiated into someone else's process rather than applied to our own. The fifth row is the useful inversion: we sell funnel analytics as a product, so the transparency that constrains us is a 62%-margin revenue line rather than pure overhead — and a client who buys it can see its own screen-out data for the first time.

Constraints

- **Client willingness to be seen**, which is the hard ceiling on auditable delivery.
- **Recruiter productivity**, since a wider funnel and a disposition obligation both cost time.
- **Disposition cost at volume**, which scales with rejections rather than with fees.
- **Cost-per-hire competition** from vendors carrying none of these obligations.

5. Competition & Position

Competitor type	Strength	Weakness this plan exploits
Global RPO providers	Scale, technology, global delivery, client panels, price	Measured on time-to-fill; screen rules never published

Indian staffing firms with RPO desks	Local networks, speed, low cost, existing relationships	CV banks re-marketed across clients without consent
Job boards & sourcing platforms	Applicant volume, reach, algorithmic matching	Filters as configuration; nobody reads them as sentences
Client in-house talent acquisition	Ownership, culture, direct accountability	Cannot flex with hiring volatility; no funnel analytics
This plan	Every applicant answered, every screen published, fee on quality of hire	Higher cost-per-hire; slower fills; refuses opaque mandates

The positioning makes one claim a client's own board can verify and one an applicant can verify from his inbox: here is every rule that rejected somebody and what it did to your applicant mix, and here is the outcome we sent to all three hundred and six thousand people who applied. No competitor offers either, and the reason is not concealment — it is that nobody has ever been asked, because the buyer is the client and the client is measured on cost-per-hire. The commercial difficulty is that our cost-per-hire is visibly higher and our time-to-fill visibly slower, and a procurement officer comparing those two numbers has no column for who was excluded or whether the hire lasted a year.

The cost of the honest position is stated in rupees rather than implied. Giving every applicant an outcome and a reason cost ₹1.96 crore of Year-3 margin — the largest item, and an obligation that scales with the people we reject rather than with the fees we earn. Publishing every screen-out rule, analysing adverse impact and withdrawing 46 rules cost ₹1.52 crore. Tying 30% of fee to twelve-month quality of hire rather than to fill speed cost ₹1.18 crore. Purpose-limiting candidate data, with nil cross-client re-use, cost ₹86 lakh in a CV bank we chose not to build. Asking no salary history and publishing the pay band cost ₹64 lakh. Total ₹6.16 crore against ₹4.86 crore of profit — so an operator with the same client book running trade-standard practice would earn ₹11.02 crore.

6. The Rule Nobody Ever Read as a Sentence

This is the finding, and it is a configuration setting rather than a decision.

What the filter says	What it actually does
gap_months < 6	Excludes maternity, caring and illness
institute_tier = 1	Excludes almost everyone outside a few cities
marks_10th >= 60	Excludes on a result from age fifteen
current_ctc <= X	Carries every past underpayment forward
age <= 32	Excludes on a ground the law does not permit
Who read any of these as a sentence	NOBODY. THEY ARE SETTINGS.

The first row is the one to sit with. Nobody in the history of this industry has typed "exclude women who took maternity leave" into a hiring policy. SOMEBODY TYPED A NUMBER INTO A FIELD CALLED CAREER GAP, and the sentence was never written because the sentence was never needed — the parameter produces the outcome without anyone having to author the intent. That is what makes this different from ordinary discrimination and much harder to find: THERE IS NO DECISION TO DISCOVER, ONLY A DEFAULT NOBODY REVISITED, applied at a

scale no human process could reach. And the scorecard runs the wrong way at every point. Time-to-fill improves if the shortlist is shorter. Cost-per-hire improves if screening is harsher and earlier. Offer-acceptance improves if only the safest, most obviously matched candidates advance. **EVERY METRIC THE CLIENT BOUGHT IMPROVES AS THE FUNNEL BECOMES NARROWER AND LESS FAIR, AND NOT ONE OF THEM CAN DETECT THAT HAPPENING.** Meanwhile the client cannot look for itself: the RPO holds the applicant tracking system, so the organisation that has a diversity policy operating at offer stage has no visibility into a screen stage inside a vendor's software. **IT OUTSOURCED THE HIRING PROCESS AND WITH IT THE ABILITY TO KNOW WHO IT IS NOT HIRING.** And 96% of applicants receive nothing at all — so the only people who could report the pattern never learn there was one.

So the rules are written out in words, tested for who they remove, and allowed to be withdrawn. **EVERY SCREEN-OUT RULE IS PUBLISHED AND STATED AS A SENTENCE A PERSON COULD READ, at 100%, with NIL rules running that cannot be so stated — which is the whole mechanism, because a filter that must be written as a sentence is a filter somebody has to be willing to defend.** **ADVERSE-IMPACT RATIOS ARE ANALYSED BY GENDER, AGE, REGION AND INSTITUTION TIER** on every rule, and **46 RULES WERE WITHDRAWN** in Year 3 on that review, up from 18. **AND EVERY APPLICANT RECEIVES AN OUTCOME AND A REASON — 100%, at a four-day median, at a cost of ₹64 a head, which is the entire price of telling three hundred and six thousand people what happened to something they spent an evening on.** Client-side ATS visibility is written into every contract, so the client can audit its own funnel rather than take our word for it. **Cost ₹3.48 crore across the two commitments. WHERE THE FUNNEL IS THE PRODUCT AND THE REJECTED NEVER LEARN WHY, THE SCREEN-OUT RULE IS THE REAL HIRING POLICY — SO PUBLISH IT.**

7. The Metric That Rewards a Narrower Funnel

Three further rules, plus the anchor obligations this plan carries unchanged.

□ **TIME-TO-FILL AND COST-PER-HIRE CANNOT DETECT A WORSE HIRE.** They measure the transaction and not the result, they improve as the funnel narrows, and they are the two numbers on which every RPO contract in this market is scored. A vendor filling a role in twenty-two days with someone who leaves in five months has beaten a vendor filling it in thirty-five days with someone who stays four years, **ON EVERY METRIC EITHER OF THEM IS PAID AGAINST.** So **QUALITY OF HIRE AT TWELVE MONTHS IS MEASURED AND PUBLISHED — 86% of hires still in role, up from 71% — and 30% OF OUR FEE IS TIED TO IT** rather than to fill speed, which means a slower, wider, better-considered funnel is the one that pays us more. Median time-to-fill still improved from 38 days to 31, which is the useful surprise: a funnel that answers everybody and publishes its filters turned out not to be slower once the filters stopped rejecting people worth hiring.

□ **AND A CV SUBMITTED FOR ONE ROLE BECOMES A PERMANENT ASSET OF THE VENDOR.** The trade's ordinary practice is to retain every application indefinitely and re-market it across clients — a candidate database is treated as the firm's most valuable holding, and it is built entirely from documents people submitted for something else. The Digital Personal Data Protection Act requires consent that is specific and purpose-limited, with erasure once the purpose is served, **SO THE PERMISSION TO PROCESS WAS TAKEN AND THE CONDITION THAT ACCOMPANIED IT WAS DROPPED — this vertical's spine appearing for the seventh time.** So candidate data is **PURPOSE-LIMITED TO THE ROLE APPLIED FOR at 100%, with NIL cross-client re-use without fresh consent, NIL retention beyond the published limit, and 100% of erasure requests honoured within the statutory window.** Not building the CV bank is a real forgone asset, and it is forgone deliberately.

□ **AND ASKING WHAT SOMEONE EARNED BEFORE MAKES THE NEXT OFFER OUT OF THE LAST UNDERPAYMENT.** A salary-history question anchors every subsequent number to a figure that already contains whatever gap the market gave that person, so the pay gap is not merely reproduced but compounded at each move. So NIL salary-history questions are asked at any stage, the **PAY BAND IS PUBLISHED IN THE ADVERTISEMENT** at 100%, offers are benchmarked to band rather than to current CTC, and the **GENDER PAY GAP IN OFFERS MADE IS PUBLISHED** — falling from 11.2% to 2.4%.

□ **AND THE TEN ANCHOR RULES APPLY UNCHANGED.** NIL candidate fees of any kind (b); our fee and its basis disclosed to the client and, where a candidate is placed, the placement fee disclosed to him (a); recruiter salaries on a fixed date (c); the full wage as the statutory base (d); grievances to a named human at neither the client nor the delivery team at 99.6% (e); the audit function quoted separately and never discounted (g); mandates refused and published with the rule that could not be disclosed (h); and the ATS cannot activate a screen rule with no published sentence attached (j).

What an applicant can check in sixty seconds, before he applies

Every commitment here is checkable from the advertisement and the acknowledgement email.

- **Does the advertisement state a pay band?** If it asks your current salary instead, the offer will be built from your last underpayment rather than the role's worth.
- **Does it say what will disqualify you?** If the filters are unstated, they are settings rather than decisions, and nobody has read them as sentences.
- **Will you be told the outcome either way?** Ask before applying. Silence is this industry's standard, not an oversight in your case.
- **How long will they keep your CV, and who else will see it?** A document you sent for one job is routinely re-marketed to twenty others.
- **Is there a career-gap question?** That single field removes more women than any policy anyone would ever write down.
- **Who is the employer, and who is the recruiter?** If you cannot tell, you cannot check either of them.

The asymmetry here is unlike any other in this vertical, because the harmed party never even becomes a party. Elsewhere a worker is deployed, underpaid, reset or reclassified — bad outcomes, but he is inside the transaction and can in principle discover his position. **THE REJECTED APPLICANT NEVER ENTERS THE RELATIONSHIP AT ALL:** he is not a customer, not a worker, not a party to any contract, and has no standing anywhere in the arrangement he was excluded by. He does not know which rule removed him, that a rule existed, or in most cases that a decision was ever taken — because 96% of the time nothing was sent, and an application that receives no reply is indistinguishable from one that was never read. **THE COST OF ANSWERING HIM IS ₹64. THE COST OF NOT ANSWERING HIM IS ZERO, AND IT FALLS ENTIRELY ON SOMEONE WITH NO MEANS OF COMPLAINING AND NO RELATIONSHIP TO COMPLAIN WITHIN.** That is why disposition here is not a courtesy but the enabling condition for everything else: a person who is told he was screened out on a career gap can dispute it, aggregate with others, or simply know — and a person who is told nothing cannot form the sentence. Publishing the rules and answering the applicants are the same commitment approached from two ends, and neither works alone.

8. Operations Plan (source, screen, answer, measure)

The screen

- **Every rule published and stated as a sentence** a person could read.
- **Nil rules running that cannot be so stated** — the ATS will not activate them.
- **Adverse impact analysed** by gender, age, region and institution tier.
- **Rules withdrawn on review** — 46 in Year 3, published.

The answer

- **Every applicant receives an outcome and a reason** — 100%, four-day median.
- **Cost of ₹64 per applicant** carried as an operating line, not a project extra.
- **Client-side ATS visibility** contracted, so the client audits its own funnel.
- **Nil applicants receiving no communication** at any volume.

The measure

- **Quality of hire at twelve months published** — 86% still in role.
- **30% of fee tied to it**, not to time-to-fill.
- **Nil pay linked to fill speed** anywhere in the business.
- **Time-to-fill reported** but never contracted as the primary measure.

The candidate's data and pay

- **Purpose-limited to the role applied for**; nil cross-client re-use.
- **Retention capped and published**; erasure honoured within the window.
- **Nil salary-history questions** at any stage of any process.
- **Pay band published in the advertisement**; gender gap in offers published.

The operational hinge is a volume mandate from a financial-services client at 19% of revenue whose brief specifies no career gaps beyond three months and a tier-one institution list, applied to an expected forty thousand applicants for six hundred roles — a specification its own talent team inherited from a predecessor, has never examined, and defends on the entirely sincere ground that it has always produced good hires. Our adverse-impact analysis shows the gap filter alone removing 71% of otherwise-qualifying women applicants. Presenting that number is not an accusation and is not received as one; it is simply the first time anybody has computed it. So THE ATS CANNOT ACTIVATE A SCREEN RULE WITH NO PUBLISHED SENTENCE AND NO ADVERSE-IMPACT REVIEW ATTACHED: it is a hard constraint with no client, account or executive override, and the rule is either rewritten or the mandate declined. It is rewritten — and that outcome is published alongside the original, because a firm that fixes one funnel quietly has left the same specification in every other brief it appears in.

9. Data Protection, Discrimination & Contract Compliance (India)

- **Digital Personal Data Protection Act 2023** — consent must be free, specific, informed and purpose-limited, with erasure once the purpose is served; indefinite retention and cross-client re-marketing of CVs is the precise opposite.

- **Code on Wages 2019 and equal-remuneration provisions** — **discrimination in recruitment is prohibited, a duty undischageable in practice because nobody measures adverse impact.**
- **Rights of Persons with Disabilities Act 2016** — accessible recruitment processes, assessments and application channels.
- **Maternity Benefit Act** — **its protections make a career-gap filter a proxy for a ground the law does not permit screening on.**
- **Contract and services law** for client engagements, including liability for delivery failure and for screening applied on the client's instruction.
- **IT Act and CERT-In directions** for a platform holding several hundred thousand personal records, with breach reporting obligations.
- **Shops and Establishments Acts** for our own delivery workforce; EPF, ESI and POSH internally.
- **GST on service fees**; transfer pricing where offshore delivery is used. **Nothing requires any recruiter to tell an applicant why he was rejected, or to know whether a filter excludes a protected group — and almost nobody measures either.**

10. Organisation & Manpower Plan

Function	Yr 1	Yr 3	Notes
Promoter / managing director	1	1	Owens the screen-rule gate
Recruitment delivery & sourcing operations	34	100	8 hires per recruiter per month
Client account management & delivery leadership	12	30	Nil pay linked to time-to-fill
Candidate disposition & feedback operations	10	28	Every applicant answered; ₹64 a head
Technology, ATS, analytics & candidate portal	8	18	No rule activates without a published sentence
Funnel audit, adverse-impact analysis & screen governance	5	14	Board-reporting; independent of delivery
Quality-of-hire tracking, data protection, admin, finance & legal	10	25	Twelve-month outcome; DPDP erasure
Total internal staff	80	216	Against 306k applicants, 9,600 hires

The recruiter count is derived rather than assumed, and it reconciles three ways. By volume: 9,600 hires at eight closures per recruiter per month across twelve months is one hundred recruiters — a deliberately unambitious rate, because the trade's higher figures are achieved by shortlisting narrower, which is the behaviour this plan exists to remove. By cost per applicant: the ₹1.96 crore disposition line across 306,000 applicants is ₹64 per applicant — the entire price of telling somebody what happened to an application he spent an evening on, and an obligation that grows with the people we reject rather than with the fees we earn, which is why no competitor carries it. By cost per head: the ₹1.01 crore funnel-audit salary line across fourteen people is ₹7.2 lakh cost-to-company each — the most expensive team per head in the business, because adverse-impact analysis is statistical work and cannot be done by the people whose targets depend on the answer. That function reports to the board rather than to delivery, because the rule that would be withdrawn is always the rule that makes a delivery target achievable.

11. Implementation Timeline & Milestones

Phase	Window	Milestones
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Formation, ATS build & first clients	Month 0-6	Incorporation, ATS and candidate portal, first enterprise mandates
Screen-rule sentence gate live	Month 3-9	No rule activates without a published sentence; 18 withdrawn
Universal disposition	Month 4-12	92% → 98% of applicants answered; median 14 → 8 days
Adverse-impact analytics	Month 9-20	Ratios by gender, age, region and institution tier on every rule
Quality-of-hire fee linkage	Month 14-28	12% → 22% of fee tied to twelve-month outcome
Scale & publication	Month 24-36	306k applicants answered; 46 rules withdrawn; 86% still in role

Training and competence

- **Writing a screen rule as a sentence**, taught to recruiters who think in filters.
- **Reading an adverse-impact ratio**, including what it does and does not prove.
- **Delivering a rejection with a reason** that is true, specific and survivable.
- **Refusing a client specification** without accusing anybody of anything.

12. Financial Plan (Illustrative)

All figures are illustrative model assumptions, not forecasts or guarantees. They exist to show the drivers of an RPO P&L under a published-screen, universal-disposition rule. Every input is editable. **The defining economics are that this is the richest business in the staffing vertical — a 9.0% net margin and a 69.6% return on ₹9 crore of capital, asset-light and people-heavy — and that its principal commitment, answering every applicant, scales with rejections rather than with revenue, which is precisely why nobody else carries it.**

12.1 Project cost & funding

Item	₹ lakh	Notes
Technology — ATS, funnel analytics, candidate portal & disposition engine	316	No rule activates without a published sentence
Working capital — client receivables	208	Enterprise clients settle at 60-75 days
Recruitment delivery build, training & assessment tools	152	People are the entire cost base
Funnel-audit and adverse-impact analytics infrastructure	92	Measures what nobody else measures
Offices, delivery centres & hubs	68	Asset-light by design
Data-protection infrastructure — consent, retention & erasure	42	Purpose limitation built in, not bolted on
Brand, client acquisition & pre-operative	22	Panel empanelment, credentialing, deposits
Total project cost	900	₹360L investor + ₹220L term loan + ₹180L WC + ₹140L promoter

12.2 Operating metrics

Metric	Yr 1	Yr 2	Yr 3
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EVERY APPLICANT RECEIVES AN OUTCOME AND A REASON / applicants receiving NO COMMUNICATION AT ALL / median days from application to outcome / cost per applicant of doing so	92% / 8% / 14 / ₹78	98% / 2% / 8 / ₹70	100% / NIL / 4 / ₹64
EVERY SCREEN-OUT RULE PUBLISHED AND STATED AS A SENTENCE A PERSON COULD READ / rules running that cannot be so stated / adverse-impact ratio analysed by gender, age, region and institution tier / screen rules WITHDRAWN on that review	100% / NIL / 100% / 18	100% / NIL / 100% / 34	100% / NIL / 100% / 46
QUALITY OF HIRE AT TWELVE MONTHS PUBLISHED / share of our fee tied to quality of hire rather than TIME-TO-FILL / hires still in role at twelve months / median time-to-fill (days)	100% / 12% / 71% / 38	100% / 22% / 79% / 34	100% / 30% / 86% / 31
CANDIDATE DATA PURPOSE-LIMITED TO THE ROLE APPLIED FOR / CVs re-used across clients without fresh consent / retention beyond the published limit / erasure requests honoured within the statutory window	100% / NIL / NIL / 100%	100% / NIL / NIL / 100%	100% / NIL / NIL / 100%
Salary-history questions asked at any stage / pay band PUBLISHED IN THE ADVERTISEMENT / offers benchmarked to band rather than to current CTC / gender pay gap in offers made, published	NIL / 88% / 100% / 11.2%	NIL / 96% / 100% / 6.8%	NIL / 100% / 100% / 2.4%
Applicants processed / hires delivered / clients served / anchor rules a-d carried / grievances to a named human off-site (e)	88k / 2,100 / 14 / 100% / 96.8%	214k / 5,600 / 32 / 100% / 98.4%	306k / 9,600 / 48 / 100% / 99.6%

Row one's last column is the number that decides the whole question: ₹64 is what it costs to tell a person what happened to an application, and the industry's answer to that price has been silence for its entire existence. Row two is the mechanism rather than the aspiration — a filter that must be written as a sentence is a filter somebody has to be willing to defend, and forty-six did not survive being written down. Row three contains the useful surprise: time-to-fill fell from 38 days to 31 while the funnel got wider and every applicant got answered, which suggests a meaningful part of the trade's speed problem was filters rejecting people worth hiring. Row five's gender pay gap in offers falling from 11.2% to 2.4% is almost entirely the effect of one change — asking nobody what they earned before.

12.3 Revenue build

Stream	Yr 1 (₹L)	Yr 2 (₹L)	Yr 3 (₹L)	Gross margin
End-to-end RPO — enterprise managed recruitment	408	1,020	1,836	34.0%
Project & volume hiring RPO	264	660	1,188	28.0%
Recruiter-on-demand & embedded sourcing	192	480	864	24.0%
Executive & specialist search	144	360	648	58.0%
Talent technology, ATS & funnel analytics	120	300	540	62.0%
Assessment, employer-brand & candidate experience	72	180	324	46.0%
Total revenue	1,200	3,000	5,400	37.5% blended

12.4 P&L summary

Line	Yr 1 (₹L)	Yr 2 (₹L)	Yr 3 (₹L)
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Revenue	1,200	3,000	5,400
Cost of delivery — sourcing, assessment & technology pass-through	(750)	(1,876)	(3,376)
Gross profit	450	1,124	2,024
Recruitment delivery teams & sourcing operations	(196)	(348)	(528)
Candidate disposition & feedback operations	(68)	(128)	(196)
Funnel audit, adverse-impact analysis & screen governance	(62)	(104)	(152)
Client account management & delivery leadership	(72)	(118)	(168)
Technology, ATS, analytics & candidate portal	(86)	(108)	(126)
Quality-of-hire tracking — twelve-month outcome measurement	(24)	(40)	(58)
Admin, finance, legal, data protection & business development	(38)	(54)	(72)
EBITDA	(96)	224	724
Depreciation & amortisation	(52)	(76)	(98)
Finance cost	(22)	(34)	(46)
Other income — analytics licensing & assessment fees (<i>disclosed</i>)	24	44	68
PBT	(146)	158	648
Tax	37	(40)	(162)
PAT	(109)	118	486
Net margin	(9.1%)	3.9%	9.0%
ROCE	(16.4%)	16.4%	69.6%

At a 37.5% blended gross margin and a 9.0% net margin this is by a distance the most profitable business in the staffing vertical, and the reason is that nothing is passed through — there is no wage bill flowing across the P&L, only fees for work done. The 69.6% return on ₹9 crore of capital says the same thing the IT-contracting plan said: a business this asset-light is a business anyone can enter, which is exactly why it competes on cost-per-hire and why the candidate-side commitments are the first thing a price war removes. Disposition at ₹1.96 crore is 3.6% of revenue and 40% of profit, spent entirely on people who will never be customers. Other income of ₹68 lakh is analytics licensing and assessment fees, disclosed as a line and 1.3% of revenue. Commitments of ₹6.16 crore against ₹4.86 crore of profit mean a trade-standard operator would earn ₹11.02 crore.

12.5 Break-even & sensitivity

Scenario	Yr 3 revenue	Yr 3 PAT	Comment
Base	₹54.0cr	₹4.86cr	As modelled, every applicant answered, screens published
Trade-standard — no disposition, unpublished screens, fee on time-to-fill	₹65.9cr	₹12.82cr	The trade's model, computed rather than dismissed

Executive search & talent-tech halved	₹48.1cr	₹2.20cr	The two high-margin lines carry the commitments
Disposition & audit cost doubles	₹54.0cr	₹2.25cr	The obligation scales with rejections, not fees
Gross margin compressed 3 points	₹54.0cr	₹3.65cr	Cost-per-hire competition from vendors carrying none
Recruiter productivity falls 15%	₹54.0cr	₹4.27cr	A wider funnel takes longer; that is the point

13. Funding Requirement & Bankability

Source	₹ lakh	Terms (indicative)
Investor equity	360	Technology and delivery build; screen-disclosure covenant
Term loan	220	ATS, analytics and portal development; 5 years
Working capital facility	180	Enterprise receivables at 60–75 days
Promoter contribution	140	Cash and talent-acquisition leadership
Total	900	Illustrative structure

An investor should read disposition coverage, rules withdrawn, quality of hire and the gender pay gap in offers, and should understand that this firm has taken on an obligation that grows with the people it rejects. The starkest figure is that dropping disposition, leaving screens unpublished and contracting on time-to-fill would take profit from ₹4.86 crore to ₹12.82 crore with the same clients and the same roles — and not one of those changes would be visible to a client, because the client cannot see a funnel it has outsourced. That is precisely why it is a covenant. The sharpest exposure is concentration in the two high-margin lines: halving executive search and talent technology takes profit to ₹2.20 crore, because the volume streams at 24–28% carry very little of it. An investor should also note the reputational position — a firm publishing adverse-impact data and a gender pay gap is publishing numbers competitors do not compute, which invites scrutiny it must be prepared to survive in a bad year as well as a good one.

- **Use of funds** — 35% technology and disposition engine, 23% working capital, 17% delivery build and training, 10% funnel-audit analytics, 8% offices, 5% data-protection infrastructure, 2% brand and pre-operative.
 - **Repayment** — term loan from Year 3 cash flow; working capital revolving against client receivables.
 - **Investor exit** — sale to a global RPO, an HR-technology platform or a professional-services group; or promoter buyback.
- Disposition, screen-publication and quality-of-hire fee commitments survive change of control.**

14. Risk Analysis & Mitigation

Risk	Impact	Mitigation
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The rule nobody ever read as a sentence	NOBODY HAS EVER TYPED "EXCLUDE WOMEN WHO TOOK MATERNITY LEAVE" INTO A HIRING POLICY. SOMEBODY TYPED A NUMBER INTO A FIELD CALLED CAREER GAP, and the sentence was never written BECAUSE IT WAS NEVER NEEDED — THE PARAMETER PRODUCES THE OUTCOME WITHOUT ANYONE AUTHORIZING THE INTENT. THERE IS NO DECISION TO DISCOVER, ONLY A DEFAULT NOBODY REVISITED, applied at a scale no human process could reach. And the scorecard runs the wrong way at every point: TIME-TO-FILL IMPROVES IF THE SHORTLIST IS SHORTER, COST-PER-HIRE IF SCREENING IS HARSHER, OFFER-ACCEPTANCE IF ONLY THE SAFEST ADVANCE — EVERY METRIC THE CLIENT BOUGHT IMPROVES AS THE FUNNEL BECOMES NARROWER AND LESS FAIR, AND NOT ONE CAN DETECT IT	WRITE THE RULES OUT IN WORDS AND TEST WHO THEY REMOVE. EVERY SCREEN-OUT RULE PUBLISHED AND STATED AS A SENTENCE A PERSON COULD READ (100%), NIL rules running that cannot be so stated — THE WHOLE MECHANISM, BECAUSE A FILTER THAT MUST BE WRITTEN AS A SENTENCE IS A FILTER SOMEBODY HAS TO BE WILLING TO DEFEND. ADVERSE-IMPACT RATIOS ANALYSED BY GENDER, AGE, REGION AND INSTITUTION TIER on every rule, with 46 WITHDRAWN (from 18). EVERY APPLICANT GIVEN AN OUTCOME AND A REASON at a 4-day median and ₹64 A HEAD. CLIENT-SIDE ATS VISIBILITY CONTRACTED, so the client can audit its own funnel rather than take our word (₹3.48cr). GENERAL RULE: WHERE THE FUNNEL IS THE PRODUCT AND THE REJECTED NEVER LEARN WHY, THE SCREEN-OUT RULE IS THE REAL HIRING POLICY — SO PUBLISH IT
The volume brief with a three-month gap filter	A financial-services client at 19% OF REVENUE specifies NO CAREER GAPS BEYOND THREE MONTHS and a tier-one institution list across 40,000 APPLICANTS FOR 600 ROLES — a specification its own talent team INHERITED FROM A PREDECESSOR, HAS NEVER EXAMINED, and defends on the ENTIRELY SINCERE GROUND THAT IT HAS ALWAYS PRODUCED GOOD HIRES. Our analysis shows the gap filter alone removing 71% OF OTHERWISE-QUALIFYING WOMEN APPLICANTS	THE ATS CANNOT ACTIVATE A SCREEN RULE WITH NO PUBLISHED SENTENCE AND NO ADVERSE-IMPACT REVIEW ATTACHED — a hard constraint with NO CLIENT, ACCOUNT OR EXECUTIVE OVERRIDE. THE SYSTEM REFUSES RATHER THAN WARNS (rule j). The rule is REWRITTEN OR THE MANDATE DECLINED — and the outcome is PUBLISHED ALONGSIDE THE ORIGINAL (rule h), because a firm that fixes one funnel quietly HAS LEFT THE SAME SPECIFICATION IN EVERY OTHER BRIEF IT APPEARS IN
The metric is the defect	Time-to-fill and cost-per-hire MEASURE THE TRANSACTION AND NOT THE RESULT. A vendor filling a role in 22 days with someone who leaves in five months HAS BEATEN a vendor filling it in 35 days with someone who stays four years, ON EVERY METRIC EITHER IS PAID AGAINST	QUALITY OF HIRE AT TWELVE MONTHS MEASURED AND PUBLISHED (71% → 86% still in role) and 30% OF OUR FEE TIED TO IT RATHER THAN TO FILL SPEED, so a slower, wider, better-considered funnel IS THE ONE THAT PAYS US MORE. NIL pay linked to time-to-fill anywhere. The useful surprise: MEDIAN TIME-TO-FILL STILL IMPROVED 38 → 31 DAYS, because the filters had been rejecting people worth hiring (₹1.18cr)
The CV that becomes the vendor's asset	The trade retains every application INDEFINITELY and RE-MARKETS IT ACROSS CLIENTS — a candidate database treated as the firm's most valuable holding, BUILT ENTIRELY FROM DOCUMENTS PEOPLE SUBMITTED FOR SOMETHING ELSE. DPDP requires consent that is SPECIFIC AND PURPOSE-LIMITED with erasure once served	CANDIDATE DATA PURPOSE-LIMITED TO THE ROLE APPLIED FOR (100%), NIL cross-client re-use without fresh consent, NIL retention beyond the published limit, 100% of erasure requests honoured within the statutory window. NOT BUILDING THE CV BANK IS A REAL FORGONE ASSET, AND IT IS FORGONE DELIBERATELY (₹86L)
Salary history compounds the pay gap	Asking what someone earned before ANCHORS EVERY SUBSEQUENT NUMBER to a figure that ALREADY CONTAINS WHATEVER GAP THE MARKET GAVE THAT PERSON, so the gap is not merely reproduced BUT COMPOUNDED AT EACH MOVE	NIL salary-history questions at any stage; PAY BAND PUBLISHED IN THE ADVERTISEMENT (100%); offers benchmarked to band rather than to current CTC; and THE GENDER PAY GAP IN OFFERS MADE PUBLISHED, falling 11.2% → 2.4% — almost entirely the effect of one change (₹64L)

Cost-per-hire competition	Our cost-per-hire is visibly higher and time-to-fill was initially slower; three points of gross margin takes profit to ₹3.65cr	Executive search at 58% and funnel analytics at 62% grown as the profit base; analytics sold to clients so transparency becomes revenue; and the audit function quoted separately and never discounted (rule g) so a price conversation cannot become a disclosure conversation
Concentration in high-margin lines	Halving executive search and talent technology takes profit to ₹2.20cr, since volume streams at 24–28% carry little of it	Client count grown 14 → 48 to dilute concentration; end-to-end RPO at 34% expanded as the stable core; and quality-of-hire fee linkage designed to raise realised margin on volume work as outcomes improve

15. SWOT Analysis

Strengths • Every one of 306k applicants answered, at ₹64 a head • Every screen rule published as a readable sentence • 46 rules withdrawn on adverse-impact review • 30% of fee tied to twelve-month quality of hire • Gender pay gap in offers 11.2% → 2.4%	Weaknesses • ₹6.16cr forgone against ₹4.86cr of profit • Disposition scales with rejections, not with fees • Higher cost-per-hire on every comparison • No CV bank — a forgone asset competitors hold
Opportunities • Clients wanting to audit their own funnels • Funnel analytics sold at 62% margin • Any DPDP enforcement on CV retention favours us • Employer-brand value of answering every applicant • Boards asking why their diversity policy is not working	Threats • Vendors carrying none of these obligations on price • Asset-light entry keeping cost-per-hire competition intense • Client insistence on inherited screen specifications • Algorithmic sourcing tools with opaque built-in filters

16. Recommended AiSevak Tools for This Business

- **Screen-rule sentence gate** — no filter activates without a published sentence and an impact review.
- **Adverse-impact analyser** — ratios by gender, age, region and institution tier on every rule.
- **Disposition engine** — an outcome and a reason to every applicant, with cost per applicant tracked.
- **Client funnel view** — contracted ATS visibility so the client can audit its own screen-out data.
- **Quality-of-hire tracker** — twelve-month retention, with fee linkage computed from it.
- **Consent and retention ledger** — purpose limitation, retention caps and erasure on request.
- **Pay-band publisher** — band in the advertisement; salary-history fields removed from every form.

17. Key Assumptions & Notes

- **All financials are illustrative model assumptions, not forecasts, projections or guarantees.** Revenue, applicant and hire volumes, margins, disposition cost and quality-of-hire outcomes are editable inputs; actual outcomes depend on client mandates, hiring volumes, competitive pricing and technology cost. Figures are in Indian rupees. **This plan inherits the ten staffing anchor rules set by `staffing-agency`.**

- **The central integrity finding is that an RPO is paid to operate the client's funnel and is measured on time-to-fill, cost-per-hire and offer-acceptance — every one of which improves if you reject faster and shortlist narrower.** The candidate is not the customer, is never surveyed, and in the ordinary case 96% of applicants receive no communication of any kind. **Every metric the client bought improves as the funnel becomes narrower and less fair, and not one of them can detect that happening.**
- **The screening rule is the real hiring policy, and it is a configuration setting.** Nobody has ever typed "exclude women who took maternity leave" into a hiring policy; somebody typed a number into a field called career gap, and the sentence was never written because it was never needed. **The parameter produces the outcome without anyone authoring the intent — so there is no decision to discover, only a default nobody revisited, applied at a scale no human process could reach.**
- **And the client cannot look for itself.** The RPO holds the applicant tracking system, so an organisation whose diversity policy operates at offer stage has no visibility into a screen stage inside a vendor's software. **It outsourced the hiring process and with it the ability to know who it is not hiring — while the only people who could report the pattern, the rejected, are told nothing at all.** So every screen-out rule is published as a sentence a person could read, adverse impact is analysed by gender, age, region and institution tier, 46 rules were withdrawn, every applicant receives an outcome and a reason at ₹64 a head, and client-side ATS visibility is contracted. **It costs ₹3.48 crore. WHERE THE FUNNEL IS THE PRODUCT AND THE REJECTED NEVER LEARN WHY, THE SCREEN-OUT RULE IS THE REAL HIRING POLICY — SO PUBLISH IT.**
- **The metric is the defect.** A vendor filling a role in twenty-two days with someone who leaves in five months has beaten a vendor filling it in thirty-five days with someone who stays four years, on every metric either of them is paid against. **So quality of hire at twelve months is published at 86% still in role and 30% of our fee is tied to it rather than to fill speed. The useful surprise is that median time-to-fill still improved from 38 days to 31 — a meaningful part of the trade's speed problem was filters rejecting people worth hiring.**
- **A CV submitted for one role becomes a permanent asset of the vendor.** The trade retains applications indefinitely and re-markets them across clients, building its most valuable holding entirely from documents people submitted for something else — while the Digital Personal Data Protection Act requires consent that is specific and purpose-limited with erasure once served. **The permission to process was taken and the condition that accompanied it was dropped, which is this vertical's spine for the seventh time. So data is purpose-limited to the role applied for, with nil cross-client re-use, nil retention beyond the published limit, and 100% of erasure requests honoured — and the CV bank is a real forgone asset, forgone deliberately.** Salary-history questions are asked of nobody, the pay band is published in the advertisement, and the gender pay gap in offers fell from 11.2% to 2.4%.
- **The asymmetry is unlike any other in this vertical, because the harmed party never becomes a party.** Elsewhere a worker is deployed, underpaid, reset or reclassified — bad outcomes, but he is inside the transaction and can in principle discover his position. **The rejected applicant never enters the relationship at all: not a customer, not a worker, not a party to any contract, with no standing anywhere in the arrangement that excluded him. He does not know which rule removed him, that a rule existed, or that a decision was taken — because an application that receives no reply is indistinguishable from one that was never read. The cost of answering him is ₹64; the cost of not answering him is zero, and it falls entirely on someone with no means of complaining and no relationship to complain within.** That is why disposition is the enabling condition for everything else rather than a courtesy.
- **Compliance and professional advice.** The Digital Personal Data Protection Act 2023, under which consent must be free, specific, informed and purpose-limited with erasure once the purpose is served; the Code on Wages 2019 and equal-remuneration provisions prohibiting discrimination in recruitment, **a duty undischageable in practice because nobody measures adverse impact;** the Rights of Persons with Disabilities Act 2016 on accessible recruitment; the Maternity Benefit Act, whose protections make a career-gap filter a proxy for a ground the law does not

permit screening on; contract and services law for client engagements, including liability for screening applied on a client's instruction; the IT Act and CERT-In directions for a platform holding several hundred thousand personal records; and GST on service fees. **Nothing requires any recruiter to tell an applicant why he was rejected, or to know whether a filter excludes a protected group — which is why publishing the screen rule is a business decision rather than a compliance one.** Professional advice should be taken on adverse-impact methodology, data-processing agreements with clients, retention and erasure design, and liability for client-specified screens.

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