



BUSINESS PLAN · INDIA

Shipping Agency and Ship-Chandling

countersign the clock and publish the account

SHIPPING, PORTS AND MARINE SERVICES

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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 **Shipping Agency and Ship-Chandling** business — full port agency for vessels calling at an Indian port, protective agency for owners, husbandry and crew change, customs and spares clearance, and chandling of provisions, bonded and technical stores. By Year 3 it handles **440 port calls** and **₹184.80 crore of disbursements** on ₹24.00 crore of its own revenue, and it **countersigns the clock and publishes the account**.

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

Item	Detail	Year 3
What is sold	Ship chandling of provisions, bonded and technical stores; full port agency; spares logistics and customs clearance; husbandry, crew change and off-signer services; protective agency and owner's-representative work	₹24.00cr
Calls / deliveries / seafarers	440 port calls at ₹1.20L, 720 chandling deliveries at ₹1.50L, 1,280 spares consignments, 660 crew changes, 80 protective appointments	440; 720; 660
PAT / net margin	A service business wrapped around a goods business, both of them wrapped around somebody else's money	₹2.39cr / 10.0%
ROCE on ₹11.50cr	Disbursement working capital, bonded warehouse, launches and the laytime logging platform	30.5%
Value turning on Statements of Facts we write / what we are paid for agency	118 of 440 calls went to a laytime dispute at ₹14.40 lakh each	₹16.99cr / ₹5.28cr
Disbursements handled / our own revenue	We move 7.7 times our own turnover and own none of it	₹184.80cr / ₹24.00cr

□ THE STATEMENT OF FACTS IS WRITTEN BY THE PARTY WITH LEAST AT STAKE. Laytime and demurrage turn on the Notice of Readiness and the Statement of Facts — documents the agent prepares, an hour's typing on a call that earns him ₹1.20 lakh. A DISPUTED CALL PUTS ₹14.40 LAKH BETWEEN OWNER AND CHARTERER, TWELVE TIMES OUR ENTIRE FEE, AND THE MAN WHO DECIDES IT IS THE ONE WITH NO MONEY IN THE ARGUMENT.

And he is not neutral, because one of the two parties nominated him. The charterer names the agent, the agent acts for the owner, and the master is the person relying on him — so the document that settles a dispute between two principals is written by somebody appointed by one of them and paid out of the call. NOBODY IN THAT ARRANGEMENT HAS TO BE DISHONEST FOR THE RECORD TO COME OUT SLIGHTLY WARM.

2. Business Description, Vision & Legal Structure

A private limited company acting as port agent at a major Indian port, with its own bonded and provisions warehouse, boarding launches, customs desk and a real-time laytime logging platform published simultaneously to both principals.

Element	Position
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Legal form	Private limited company; customs broker licence and bonded warehouse licence; port authority agency registration and berth access; shipping agency accreditations; FSSAI registration for provisions; immigration and crew-change facilitation approvals
Where the money is made	Chandling is 45% of revenue at a 19% goods margin; agency at 62% and protective work at 68% are small tickets and most of the profit; the disbursement account is enormous and is not revenue at all
What is different	Every laytime event is logged at the moment it happens, countersigned by master and terminal, and published to owner and charterer within thirty minutes; the disbursement account is published gross at cost with every third-party invoice attached and no commission retained
Vision	An agent whose record neither principal has to check, because both watched it being made

Why this shape	Reasoning
Real-time joint logging rather than a Statement of Facts typed afterwards	A record made at the berth, timed and countersigned, is evidence. The same record assembled from memory the following week is an account, and whoever asks for it first gets the version they wanted
Disbursement account published gross, no commission retained	This is the control on the first remedy: an agent who takes money from the launch operator and the stevedore is recording the performance of people who pay him. Remove the payment and the record has no interest behind it
Chandling kept in-house despite the margin	It is 45% of revenue and it is also the largest single discretionary line in the disbursement account — the one place the trade's undisclosed commissions concentrate, so it has to be ours and at cost
Protective agency sold deliberately to owners	An owner facing a charterer-nominated agent needs somebody of his own at the berth; it is the highest-margin line in the book precisely because the conflict in §6 is real and owners know it

3. Promoter & Ownership

Item	Position
Promoter	Nineteen years in port agency, seven as branch manager; wrote Statements of Facts for a decade knowing which principal had appointed him, and was never once asked to lie — only to remember the afternoon a particular way
Promoter equity	₹4.60cr of the ₹11.50cr project cost (40%), unsecured and not withdrawable during the loan term
Ownership	Promoter and family 63%; branch and operations managers under ESOP 17%; a logistics investor 20%
Governance	Every laytime event is logged at the berth as it happens, timed, photographed and countersigned by the master and the terminal, and published to owner and charterer simultaneously within thirty minutes. No Statement of Facts is ever amended after issue — corrections are dated addenda visible to both. No commission, rebate or rounding is retained on any disbursement, from anybody, ever

The third sentence is the one the trade finds strange. **₹1.33 crore a year of commission on discretionary disbursements is available to us, entirely conventional, disclosed to nobody because nobody asks — and we do not take it. IT IS NOT REFUSED ON GROUNDS OF PURITY. IT IS REFUSED BECAUSE WE TIME THE LAUNCH OPERATOR'S DELAYS AND THE STEVEDORE'S STOPPAGES, AND A MAN CANNOT CREDIBLY RECORD THE PERFORMANCE OF PEOPLE WHO PAY HIM.**

4. Market Analysis — India

Segment	What drives it	Position taken
Ship handling — provisions, bonded and technical stores	Every vessel stores at some port on every rotation; a goods business at a 19% margin, and the largest discretionary line in the disbursement account	720 deliveries at ₹1.50 lakh
Port agency fees	Full agency per call — berthing, pilotage, customs, immigration, cargo documentation and the disbursement account; competed on a fee of a few tens of thousands	440 calls at ₹1.20 lakh
Spares logistics, customs clearance and forwarding	Ship spares in transit, warranty returns and bonded movements; volume-driven and documentation-heavy	1,280 consignments at ₹0.30 lakh
Husbandry, crew change and off-signer services	Under rule (g) the crew is foreign and transient; sign-on and sign-off, immigration, medicals, hotels and transfers	660 seafarers at ₹0.40 lakh
Protective agency and owner's-representative work	An owner's own man at a berth where the agent was nominated by the charterer; 68% margin and it exists because \$6 is true	80 appointments at ₹1.80 lakh

What passes through this business and what belongs to it

Measure	₹ crore
Disbursements handled on principals' behalf — 440 calls at ₹42.00 lakh	184.80
Our own revenue	24.00
Multiple of our own turnover that we move and do not own	7.7×
Agency fee as a share of the account it controls	2.9%
Demurrage value turning on Statements of Facts we wrote	16.99

Indian port agency has grown with the trade — more calls, more transshipment, more coastal movement and a genuine push on port efficiency and digital clearance. IT IS ALSO A TRADE IN WHICH THE FEE IS COMPETED DOWN TO A ROUNDING ERROR, THE DISBURSEMENT ACCOUNT IS NEVER OPENED, AND THE MOST CONSEQUENTIAL DOCUMENT AT THE BERTH IS PRODUCED BY THE PERSON WITH THE SMALLEST INTEREST IN IT.

5. Competition & Position

Competitor type	What they do well	Where the gap is
Multinational agency networks	Global coverage, one contract for every port, strong systems and principal relationships	The Statement of Facts is still typed after the fact by a local branch, and the disbursement account is still a lump sum with a covering note
Established local agents	Deep port knowledge, real relationships with pilots, terminals and customs, and genuine speed	Income comes from the account rather than the fee, so the fee is quoted below cost and the difference is recovered where nobody looks

Chandlers acting as agents	One supplier for stores and agency, convenient for a master with an hour alongside	The party supplying the stores is also the party certifying what the stores cost and when the delivery delayed the vessel
Charterer's in-house agency desks	Cost control, direct instruction and no intermediary margin at all	Openly one principal's agent, which is honest but leaves the owner without anybody at the berth
This agency	Real-time countersigned logging, gross disbursement accounts, no commission retained anywhere	Quotes a fee three times the market's because it is the only income we take

The competitive difficulty is arithmetic and it is brutal. A competitor quotes ₹0.40 lakh a call and recovers the rest from commission and rounding on a ₹42.00 lakh account; we quote ₹1.20 lakh and take nothing else. OUR FEE IS THREE TIMES HIS AND OUR TOTAL TAKE IS LOWER — BUT THE ONLY NUMBER ON THE COMPARISON SHEET IS THE FEE, AND THE PRINCIPAL WHO CHOOSES HIM IS NOT MAKING A MISTAKE HE COULD HAVE DETECTED.

6. The Statement of Facts Is Written by the Party With Least at Stake

This is the finding, and it concerns who authors the evidence in a dispute he is not a party to.

In a laytime dispute	Position
Who gains or loses the demurrage	Owner and charterer
Who writes the Statement of Facts	The agent
What the agent gains or loses by it	Nothing
Who nominated the agent	One of the two
At stake on a disputed call / our fee for the call	₹14.40L / ₹1.20L

Laytime is the clock that decides who pays for a ship's time in port, and it runs on documents rather than on events. The Notice of Readiness starts it; the Statement of Facts records every stoppage, shifting, weather delay, gear breakdown, awaiting-cargo period and hose connection that suspends or resumes it — and both are prepared by the agent. On a typical dry-cargo call the demurrage rate is ₹9.60 lakh a day, so a dispute over a day and a half is ₹14.40 lakh; 118 of our 440 calls went to one. THE DOCUMENTS DECIDED ₹16.99 CRORE THIS YEAR, AND THE AGENCY WORK THAT PRODUCED THEM BILLED ₹5.28 CRORE FOR EVERYTHING ELSE AS WELL.

What makes this structural rather than merely awkward is that the author is both the least interested party and a nominated one. The charterer nominates the agent, the agent's duty runs to the owner, and the master is the person who depends on him at three in the morning — so the record that settles the argument is written by somebody appointed by one side, owing a duty to the other, and paid a fee too small to make either worth offending. NOBODY HAS TO BE DISHONEST. A CLERK ASKED ON TUESDAY WHAT TIME THE HOSES CAME OFF ON SATURDAY GIVES THE ANSWER HE IS MOST OFTEN ASKED FOR, AND HE IS NOT LYING — HE IS REMEMBERING IN A DIRECTION.

And the trade's practice makes it worse, because the Statement of Facts is drafted after the vessel sails — assembled from the boarding officer's notebook, the terminal tally, the deck log and a phone call to whoever was on shift, days later and usually after one principal has indicated what the answer needs to be. In 71 of our 118 disputed calls at intake the argument was not about what happened. IT WAS ABOUT WHETHER THE STATEMENT OF FACTS WAS RIGHT — THE EVIDENCE ITSELF HAD BECOME THE THING IN DISPUTE.

So the record is made at the berth, jointly, and published before anybody can want it to say something. Every laytime event is logged as it happens on a tablet at the berth, timed, photographed and countersigned by the master and the terminal representative, and pushed to owner and charterer simultaneously within thirty minutes — 440 of 440 calls, ₹14,091 each. No Statement of Facts is amended after issue; corrections go out as dated addenda visible to both, 14 of them this year against 0 amendments. Disputes in which the Statement of Facts itself was contested fell from 71 of 118 to 9. GENERAL RULE: WHERE ONE PARTY AUTHORS THE EVIDENCE THAT DECIDES A DISPUTE BETWEEN TWO OTHERS, THE RECORD MUST BE MADE JOINTLY AND IN REAL TIME — OR IT WILL BE MADE LATER, FROM MEMORY, BY WHOEVER IS ASKED.

7. The Agent Pays Everybody and Owns Nothing

The second thread is the control on the hazard the first one's remedy creates, and it concerns the money that is not ours.

Per port call	₹ lakh
Port dues, pilotage, towage, berth hire, stevedoring, customs, launch and transport advanced by us	42.00
Our agency fee	1.20
Fee as a share of the account	2.9%
Discretionary portion of the account, where the trade's income actually sits	18%
Commission available to us at 4.0%, across the year	₹1.33cr

A port agent's defining feature is that almost everything he handles belongs to somebody else. He advances port dues, pilotage, towage, berth hire, stevedoring, customs, launch hire, transport and stores against a pro forma account, then remits and reconciles — ₹42.00 lakh a call, ₹184.80 crore across the year, SEVEN AND SEVEN-TENTHS TIMES OUR OWN TURNOVER. His fee on that is ₹1.20 lakh, 2.9%, and in the wider market half of it. SO THE FEE IS COMPETED TO NOTHING AND THE INCOME COMES FROM THE ACCOUNT — commission from the launch operator and the chandler, rebate from the transporter, rounding on every line the principal will never itemise.

Which is precisely why it is the control on \$6 rather than a separate grievance. Our remedy there is a rigorous, countersigned, timed record of every delay at the berth — and those delays belong to the launch operator, the stevedore, the transporter and the chandler. AN AGENT WHO TAKES A COMMISSION FROM THE LAUNCH OPERATOR IS TIMING THE LAUNCH OPERATOR'S LATENESS WITH THE LAUNCH OPERATOR'S MONEY IN HIS POCKET, AND NO AMOUNT OF PHOTOGRAPHIC TIMESTAMPING FIXES THAT.

So the account is published gross, at cost, with every third-party invoice attached and nothing retained. ₹0.66 crore a year goes on producing it — ₹15,000 a call — and ₹1.33 crore of entirely conventional commission on ₹33.26 crore of discretionary spend is forgone. The fee has to rise to ₹1.20 lakh to pay for the work, which is why we quote three times the market and take less in total than the agent who quotes ₹0.40 lakh. NEITHER

THREAD WORKS ALONE: a countersigned log kept by an agent living on rebates is a well-documented conflict, and a clean account kept by an agent typing his Statement of Facts on Tuesday is an honest man with an unreliable record.

8. Operations Plan (pre-arrival, board, log, clear, store, account)

- **Pre-arrival.** Pro forma disbursement account issued to the principal, berth and pilot booked, customs and immigration pre-filed, stores and crew movements planned against the ETA.
- **Board.** Boarding officer at the vessel on arrival with the master, papers, cash to master and the logging tablet; 34 attendance hours a call under rules (c) and (f), most of it waiting.
- **Log.** Every laytime event timed, photographed and countersigned by master and terminal at the berth, published to both principals within thirty minutes.
- **Clear and store.** Customs, immigration and cargo documentation; provisions, bonded and technical stores delivered; crew changes and spares consignments handled.
- **Account.** Final disbursement account published gross at cost with every third-party invoice attached, no commission, no rounding, and the Statement of Facts issued unamended.

Step	What is recorded	Why
Real-time laytime log	Timed, photographed, countersigned by master and terminal	440 of 440; ₹14,091 a call
Statement of Facts contested	Disputes about the evidence rather than the events	71 of 118 down to 9 of 118
Amendments after issue / dated addenda	An issued record is never rewritten	0 / 14
Disbursement account	Published gross at cost, invoices attached	₹184.80cr; ₹15,000 a call
Commission and rounding retained	From anybody, on anything	nil; ₹1.33cr forgone

The operational hinge is a Saturday afternoon at a bulk berth: hoses off at 16:40, the terminal's tally says 17:20, and the vessel completes at 18:05. Forty minutes at ₹9.60 lakh a day is ₹0.27 lakh — trivial — but it sits on the wrong side of a weather stoppage that reopens the whole laytime calculation, and the amount that turns on it is ₹14.40 lakh. Under the old practice the boarding officer would write it up on Tuesday, by which time the charterer's operator had called twice to say he was fairly sure the hoses came off at 17:20. Under ours the master and the terminal foreman both signed the tablet at 16:41, the photograph carries the timestamp, and both principals had it before the vessel sailed. **THE DISPUTE DID NOT GET SETTLED IN OUR FAVOUR OR ANYBODY'S. IT SIMPLY STOPPED BEING ABOUT WHAT TIME IT WAS.**

9. Agency, Customs and Port Framework (India)

Area	Requirement
Three authorities at every call	Under anchor rule (a) customs, immigration and the port authority clear separately, on their own forms and their own timetables, and clearance by one is no clearance by another. An agent's real skill is that all three land inside the same tide window under rule (f)

Agency and customs licensing	Customs broker licence and bonded warehouse licence with continuity bonds; port authority agency registration and berth access; shipping agency accreditations and principal-side approvals
Laytime and the record	Notice of Readiness, Statement of Facts and time sheets are contractual documents under the charter party rather than statutory ones, so no regulator prescribes how they are made — which is the whole of §6
Crew and immigration	Under rule (g) the crew is foreign and transient: sign-on and sign-off formalities, shore passes, seafarer identity documents, medical repatriation and the Maritime Labour Convention interface
Stores and provisions	Bonded store handling and duty-free ship stores procedures; FSSAI registration for provisions; cold chain and hygiene on perishables; dangerous goods and lithium handling on technical stores
Money and liability	Disbursement accounts, FEMA and inward remittance from foreign principals, GST on agency services and on stores at differing treatment; errors-and-omissions and agency liability cover priced under rule (d) on our own record; Companies Act, EPF, ESI and TDS

What the framework reaches	What it does not
That the vessel is cleared by customs, immigration and port	How the record of her time alongside was made
That the agent is licensed and bonded	Who nominated him and who he is timing
Remittance and tax on the agency fee	The account the fee is a rounding error against, and what commission moved through it

The framework does its job: it licenses the agent, bonds the warehouse, clears the ship and taxes the fee. NEITHER PROBLEM HERE IS A REGULATORY FAILURE. The first sits inside private contract — the Statement of Facts is a charter-party document, so no authority prescribes how it is written and none sensibly could; the second is that a disbursement account is an agency relationship in which the principal delegated payment precisely because he is not there to make it. In both, the rule is correct and the information is simply not in the room.

10. Organisation & Manpower Plan

Function	Yr 1	Yr 3	Note
Port agency operations and boarding officers	11	24	Derived: 38,296 man-hours ÷ 1,607 = 23.8
Chandling — buyers, warehouse and delivery	9	21	720 deliveries, bonded and cold chain
Documentation, customs and immigration	6	14	Three authorities under rule (a)
Disbursement accounting and principal reporting	4	9	₹184.80cr published gross at cost
Crew change and husbandry desk	3	7	660 seafarers under rule (g)
Business development and principal relationships	3	6	A fee three times the market to explain
Finance, administration and HR	4	7	—
Compliance, audit and Statement of Facts quality	2	4	0 amendments after issue
Managing director	1	1	Cannot waive the no-commission rule

Total	43	93	₹5.41L average CTC; ₹5.03cr payroll
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Operations headcount is derived, not chosen	Working	Hours
Vessel attendance and boarding	440 calls × 34 hours	14,960
Documentation, customs, immigration and disbursements	440 calls × 19 hours	8,360
Real-time laytime event logging	440 calls × 11 hours	4,840
Chandling order, sourcing, bonded handling and delivery	720 deliveries × 6.5 hours	4,680
Spares and customs clearance / crew change	1,280 × 2.2 hours; 660 × 4 hours	2,816; 2,640
Operations staff required	38,296 ÷ 1,607 productive hours per person-year	23.8, staffed at 24

The 71% productive factor is where rule (f) does its work, and in this trade the waiting IS the job. 283 available days at eight hours gives 2,264, but a boarding officer spends his day waiting for a pilot, waiting for a berth, waiting for customs to open and waiting for a launch — and he must be waiting in the right place, because the one event he misses is the one that ends up in the Statement of Facts. AN AGENCY THAT STAFFS ON BILLABLE ATTENDANCE RATHER THAN ON ELAPSED ATTENDANCE HAS NOT FOUND EFFICIENCY, IT HAS ARRANGED TO BE ABSENT AT THE MOMENT THAT MATTERS. Realisation is ₹6,267 a man-hour across agency and chandling together.

11. Implementation Timeline & Milestones

Phase	Months	Milestone
Licences, funding and first team	0-9	Customs broker and bonded licences, port registration, term loan, 43 staff
Laytime logging platform before the first appointment	0-5	Tablets, timestamping and the 30-minute dual publication live before we agent a single vessel
Bonded and provisions warehouse	6-15	Cold rooms, racking, bonded stock and FSSAI registration
Gross disbursement account from the first call	0-4	Published at cost with invoices attached from call number one, so no principal has ever received a lump sum from us
Protective agency offering to owners	12-26	80 appointments; the highest-margin line and the one \$6 creates
Crew change and spares desks scaled	18-32	660 seafarers, 1,280 consignments

Milestone that must not slip	Why
Real-time logging before the first appointment	An agency that types Statements of Facts for a year and then starts countersigning them at the berth has a year of records that a claims lawyer will read differently, and every one of its own people already has the old habit

No commission from the very first call	The launch operators, transporters and chandlers of a port find out within a fortnight whether a new agent takes a rebate. Once he has taken one, the offer never stops arriving and refusing it later looks like a price negotiation
Gross accounts from call one	A principal who has received lump-sum accounts and then starts receiving itemised ones will read the change as an admission about the earlier ones, whether or not it is
Fee set at ₹1.20 lakh from the start	The fee has to carry the whole business; an agency that starts at the market fee and raises it later is asking principals to pay three times as much for what looks like the same service

12. Financial Plan (Illustrative)

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

12.1 Revenue build (₹ lakh)

Stream	Yr 1	Yr 2	Yr 3	Share	GM
Ship chandling — provisions, bonded and technical stores	480	760	1,080	45.0%	19.0%
Port agency fees	216	372	528	22.0%	62.0%
Spares logistics, customs clearance and forwarding	168	272	384	16.0%	28.0%
Husbandry, crew change and off-signer services	108	184	264	11.0%	44.0%
Protective agency and owner's-representative work	48	92	144	6.0%	68.0%
Total	1,020	1,680	2,400	100%	35.6%

Note what is missing from this table: the ₹184.80 crore of disbursements. Not revenue, not gross profit, nowhere in the profit and loss — and in the wider trade it is where most agency income actually comes from. A COMPETITOR'S REVENUE BUILD WOULD LOOK SMALLER THAN OURS AND HIS PROFIT LARGER, AND NOTHING IN EITHER SET OF ACCOUNTS WOULD EXPLAIN WHY.

12.2 What is committed, and what it is measured on

Commitment	Yr 1	Yr 3
Calls with every laytime event logged, countersigned and published within 30 minutes	100%, 180 of 180	100%, 440 of 440
Disputes in which the Statement of Facts itself was contested	60.2% at intake	9 of 118 — 7.6%
Statements of Facts amended after issue / dated addenda instead	0 / 6	0 / 14
Commission, rebate or rounding retained on disbursements	nil	nil; ₹1.33cr forgone
Disbursement accounts published gross with every invoice attached	100%, 180 of 180	100%, 440 of 440
Appointments declined over a request for a favourable Statement of Facts	12, ₹0.28cr	34, ₹0.82cr

Row six is the one that is genuinely uncomfortable, because the request is never made in those words. It arrives as a preference about how a delay should be characterised, from the person who decides whether we are nominated again next month. THIRTY-FOUR TIMES THIS YEAR WE UNDERSTOOD WHAT WAS BEING ASKED, DECLINED THE APPOINTMENT, AND WERE NEVER ONCE TOLD THAT WAS THE REASON.

12.3 Profit & loss (₹ lakh)

Line	Yr 1	Yr 2	Yr 3
Revenue	1,020	1,680	2,400
Direct cost (stores and provisions bought, front-line payroll, transport and clearance)	(668)	(1,085)	(1,546)
Gross profit	352	595	854
Real-time laytime logging, joint countersignature and 30-minute publication	(30)	(46)	(62)
Disbursement account published gross at cost, invoices attached	(32)	(49)	(66)
Business development and principal relationships	(46)	(66)	(84)
Port offices, boarding launches, vehicles and 24-hour cover	(44)	(61)	(77)
Compliance, audit and Statement of Facts quality	(16)	(23)	(30)
IT, port community systems, EDI and principal reporting	(20)	(27)	(34)
Errors-and-omissions and agency liability cover	(12)	(17)	(22)
Administration, finance, statutory and management	(52)	(65)	(78)
EBITDA	100	241	401
Depreciation and amortisation	(34)	(42)	(50)
Finance cost	(34)	(44)	(62)
Other income (interest on advance funds, misc)	15	22	30
PBT	47	177	319
Tax (fully taxable business income, ~25%)	(12)	(45)	(80)
PAT	35	132	239
Net margin	3.4%	7.9%	10.0%
ROCE on ₹11.50cr	5.7%	17.3%	30.5%

12.4 Project cost & funding (₹ lakh)

Use of funds	₹L	%	Source of funds	₹L
Working capital margin (disbursement advances against principal remittance)	391	34%	Promoter equity	460
Bonded and provisions warehouse, cold rooms, racking and handling	230	20%	Term loan	322
Boarding launches, vehicles and port-side offices	184	16%	Working capital limit	288

IT, port community integration, EDI and the laytime logging platform	138	12%	Unsecured promoter loan	80
Licences, customs and bonded bonds, agency accreditations and deposits	92	8%	—	—
Chandling opening stock (provisions, bonded and technical stores)	69	6%	—	—
Preliminary, pre-operative and brand	23	2%	—	—
Contingency	23	2%	—	—
Total	1,150	100%	Total	1,150

12.5 Sensitivities (₹ crore PAT, Year 3)

Scenario	What changes	PAT
Base case as planned	As above	₹2.39cr
Trade-standard practice instead	Take the 34 declined appointments (+₹0.82cr revenue, +₹0.29cr), take the conventional commission on discretionary disbursements (+₹1.33cr), round the account upward at 0.6% of ₹184.80cr (+₹1.11cr), type the Statement of Facts afterwards with no logging platform (+₹0.62cr), issue lump-sum accounts (+₹0.66cr), close the compliance function (+₹0.30cr), cover at market (+₹0.09cr), chandle at trade quality (+₹0.46cr), one officer across three calls (+₹0.38cr), no community feed (+₹0.11cr), thinner reporting (+₹0.14cr), no 24-hour cover (+₹0.22cr) — but lose the protective-agency book that exists because we publish (–₹0.96cr revenue, –₹0.65cr) and carry claims (–₹0.24cr): revenue ₹26.30cr at 42.7% gross margin	₹5.99cr
A principal defaults on a disbursement account	A single-ship owner leaves ₹0.94cr of port dues, pilotage and towage unpaid that we have already advanced to statutory bodies which will never refund. This is the defining risk of \$7 and it is why the working capital margin is 34% of project cost	₹1.68cr
Port calls fall 20%	A trade-lane shift or congestion diversion: 440 calls to 352, ₹4.51cr of revenue across agency, chandling, spares and crew work, ₹1.52cr of gross profit: revenue ₹19.48cr	₹1.25cr
Chandling margin compressed from 19% to 13%	₹0.65cr off gross profit on the ₹10.80cr chandling book; it is 45% of revenue and the most contested line	₹1.90cr
Off a charterer's nomination panel	Our Statements of Facts are too rigorous for a regular nominating charterer: ₹1.36cr of revenue at the 35.6% blend: revenue ₹22.64cr	₹2.03cr

The trade-standard row is ₹5.99 crore against ₹2.39 crore, and the two biggest lines in it — ₹1.33 crore of commission and ₹1.11 crore of rounding — are both taken from an account that is not ours and that no principal will ever open. Neither is unlawful; commission disclosure in ship agency is a matter of contract and most contracts are silent. THE FIRM THAT TAKES BOTH EARNs TWO AND A HALF TIMES AS MUCH AND CAN QUOTE A THIRD OF OUR FEE WHILE DOING IT — WHICH IS WHY THE HONEST AGENT LOOKS EXPENSIVE ON EVERY COMPARISON SHEET EVER DRAWN UP.

12.6 Volumes and unit economics (Year 3)

Physical driver	Volume	Realisation	Revenue
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Chandling deliveries	720	₹1.50L	₹1,080L
Port calls handled (full agency)	440	₹1.20L	₹528L
Spares and customs consignments	1,280	₹0.30L	₹384L
Crew changes handled	660	₹0.40L	₹264L
Protective agency appointments	80	₹1.80L	₹144L
Disbursements handled	440 × ₹42.00L	₹184.80cr	₹2,400L

Derived figure	Working	Result
Agency fee against the account it controls	₹1.20L against ₹42.00L a call	2.9%
Disbursements against our own turnover	₹184.80cr against ₹24.00cr	7.7×
At stake on a disputed call / our fee for it	1.5 days of demurrage at ₹9.60L; 118 of 440 calls	₹14.40L; 8.3%
Value decided by documents we wrote	118 disputes × ₹14.40L	₹16.99cr
Logging and account publication per call / commission forgone	₹0.62cr and ₹0.66cr over 440 calls; 4.0% of ₹33.26cr of discretionary spend	₹14,091; ₹15,000; ₹1.33cr

₹14,091 is what it costs to make the record properly on a call where ₹14.40 lakh can turn on forty minutes. It is a tablet, a timestamp and two signatures obtained from people who are standing there anyway. THE REASON IT IS NOT DONE IS NEITHER COST NOR DIFFICULTY. IT IS THAT NOBODY PAYS FOR EVIDENCE — THE PRINCIPAL WHO WOULD HAVE BENEFITED FROM IT DOES NOT KNOW HE NEEDED IT UNTIL THE CLAIM ARRIVES, AND BY THEN THE ONLY RECORD IS SOMEBODY'S RECOLLECTION OF A SATURDAY.

13. Funding Requirement & Bankability

Item	Position
Requirement	₹11.50cr: ₹4.60cr promoter equity, ₹3.22cr term loan, ₹2.88cr working capital limit, ₹0.80cr unsecured promoter loan
Security	Warehouse fit-out, launches, vehicles and systems; hypothecation of stock and receivables; customs and continuity bonds; personal guarantee of the promoter
Debt service	Year 3 EBITDA ₹4.01cr against interest ₹0.62cr and scheduled repayment ₹0.54cr; DSCR 3.46x from Year 3
The real exposure is not on the balance sheet	₹184.80cr passes through this business a year against ₹24.00cr of revenue, and every rupee of it is advanced to a port authority, a pilot or a stevedore before the principal remits. A single-ship owner in a flag-of-convenience company can leave ₹0.94cr behind and there is nobody to sue — which is why 34% of project cost is working capital margin and why credit vetting is an operating control rather than a finance one
Currency and remittance	Foreign principals remit in dollars under FEMA; under rule (h) a rupee move between the pro forma and the settlement is a real cost on an account many times our own revenue
What a lender should test	Not the call count — the disbursement ageing and the share of disputes in which our own Statement of Facts was contested. The first is where this business fails if it fails, and the second is the only measure of whether the product is any good

Year	EBITDA	Interest	Repayment	DSCR
Year 1	₹1.00cr	₹0.34cr	Moratorium	—
Year 2	₹2.41cr	₹0.44cr	₹0.38cr	2.94x
Year 3	₹4.01cr	₹0.62cr	₹0.54cr	3.46x

14. Risk Analysis & Mitigation

Risk	Impact	Mitigation
The Statement of Facts is written by the party with least at stake	Laytime runs on documents, not events: the Notice of Readiness starts the clock and the Statement of Facts records every stoppage that suspends it, and both are prepared by the agent. Demurrage at ₹9.60L a day makes a day-and-a-half dispute worth ₹14.40L; 118 of 440 calls went to one, so ₹16.99cr TURNED ON DOCUMENTS WE WROTE while the whole year's agency work billed ₹5.28cr — our fee is 8.3% of what is at stake on a single disputed call. And the author is a NOMINATED party: the charterer names the agent, the duty runs to the owner, the master relies on him. NOBODY HAS TO BE DISHONEST — a clerk asked on Tuesday what time the hoses came off on Saturday gives the answer he is most often asked for, and he is remembering in a direction . At intake, 71 of 118 disputes were about the Statement of Facts rather than about the events	MAKE THE RECORD JOINTLY, AT THE BERTH, BEFORE ANYBODY WANTS IT TO SAY SOMETHING. Every laytime event logged as it happens on a tablet, timed, photographed and countersigned by the master AND the terminal, published to owner and charterer simultaneously within THIRTY MINUTES — 440 of 440 calls at ₹14,091 each. No Statement of Facts amended after issue: 0 amendments, 14 dated addenda visible to both. Disputes contesting the record itself fell from 71 of 118 to 9. 34 appointments worth ₹0.82cr declined where the nominating party wanted a delay characterised its way. GENERAL RULE: WHERE ONE PARTY AUTHORS THE EVIDENCE THAT DECIDES A DISPUTE BETWEEN TWO OTHERS, THE RECORD MUST BE MADE JOINTLY AND IN REAL TIME — OR IT WILL BE MADE LATER, FROM MEMORY, BY WHOEVER IS ASKED
The agent pays everybody and owns nothing	₹42.00L a call of port dues, pilotage, towage, stevedoring, customs, launch and transport is advanced on the principal's behalf — ₹184.80cr a year, 7.7x our own turnover — against a fee of ₹1.20L, or 2.9% of the account. SO THE FEE IS COMPETED TO NOTHING AND THE TRADE'S REAL INCOME COMES FROM THE ACCOUNT: commission from the launch operator and Chandler, rebate from the transporter, rounding on lines nobody itemises. Which is exactly why it is the CONTROL on \$6: the delays we now log rigorously belong to the launch operator, the stevedore and the transporter — AN AGENT WHO TAKES A COMMISSION FROM THE LAUNCH OPERATOR IS TIMING THE LAUNCH OPERATOR'S LATENESS WITH HIS MONEY IN HIS POCKET , and no amount of photographic timestamping fixes that	PUBLISH THE ACCOUNT GROSS, AT COST, AND TAKE NOTHING FROM ANYBODY WE TIME. Every disbursement account issued with each third-party invoice attached — 440 of 440, ₹15,000 a call, ₹0.66cr a year — and no commission, rebate or rounding retained from anyone: ₹1.33cr forgone on ₹33.26cr of discretionary spend. The fee rises to ₹1.20L to carry the work, three times the market's, and our total take is still lower than the agent quoting ₹0.40L. NEITHER THREAD WORKS ALONE: a countersigned log kept by an agent living on rebates is a well-documented conflict, and a clean account kept by an agent typing his SoF on Tuesday is an honest man with an unreliable record

Principal default on a disbursement account	The defining risk: we advance to statutory bodies that never refund, against a single-ship owner who may be unreachable. ₹0.94cr is ₹1.68cr of PAT	Credit vetting as an operating control before acceptance; pro forma funding in advance from new and single-ship principals; P&I and charterer guarantees where available; 34% of project cost as working capital margin; ageing reviewed weekly
Call volume and trade lanes	440 calls to 352 is ₹4.51cr of revenue and ₹1.25cr of PAT; nothing schedules a trade lane	Five streams with different drivers; chandling and spares serve vessels agented by others; protective agency is counter-cyclical because owners want their own man when markets are tight
Nomination risk from the record itself	A charterer whose delays are now documented has an obvious reason to nominate elsewhere: ₹1.36cr of revenue and ₹2.03cr of PAT	Owner-side protective agency built as the counterweight at 68% margin; the record is our marketing to owners precisely because it is our cost with charterers; no principal exceeds 12% of revenue
Chandling margin and stock	19% to 13% is ₹0.65cr; provisions perish and bonded stock is duty-exposed	Stock turns planned against the call book; cold chain and bonded discipline; technical stores sourced against the vessel's own requisition rather than a standing list
Currency, remittance and liability	Under rule (h) accounts settle in dollars against rupee outlays; agency errors on customs or immigration carry real liability	Pro forma at a stated rate with variation settled on the final account; E&O cover above market under rule (d); documentation second-checked before filing

15. SWOT Analysis

Strengths	Weaknesses
The only real-time countersigned laytime record at the port; 0 amendments after issue; disbursement accounts published gross with invoices attached; no commission taken from anybody; a protective-agency book that exists because of the conflict we refuse	10.0% net margin; commitments cost ₹3.29cr against ₹2.39cr of PAT; a fee three times the market on the only line principals compare; ₹184.80cr of other people's money advanced ahead of remittance; 34 appointments a year declined
Opportunities	Threats
Owners who have lost a demurrage claim on somebody's recollection; digital port community systems making joint records easier; protective agency growth; charterers who want a record they can rely on against their own suppliers	Fee-based selection; principal default; nomination loss from charterers whose delays we document; chandling margin compression; and the structural fact that evidence is worth nothing until the moment it is worth everything

The honest summary is that this agency charges three times the market fee, refuses the income the market actually lives on, and sells a record that most principals will never need. It is paid for by chandling volume, by a protective-agency book that exists precisely because the conflict in §6 is real, and by owners who have already lost an argument about what time it was. THE BET IS THAT A PRINCIPAL WHO HAS ONCE PAID ₹14 LAKH OF DEMURRAGE BECAUSE A CLERK REMEMBERED A SATURDAY AFTERNOON IN THE OTHER SIDE'S FAVOUR WILL PAY ₹80,000 MORE FOR AN AGENT WHOSE RECORD BOTH PARTIES SIGNED AT THE BERTH.

16. Recommended AiSevak Tools for This Business

- **Business plan and project report generator** — for a working capital limit sized to a disbursement cycle rather than a billing month.
- **Compliance calendar** — customs broker and bonded warehouse licences, continuity bonds, port agency registration, FSSAI and accreditations, remembering rule (a) that customs, immigration and the port authority run on separate cycles.
- **Cost and pricing calculator** — an agency fee built from attendance hours at a realistic productive factor, chandling landed cost, and the pro forma disbursement account line by line.
- **GST and invoicing helper** — agency services, ship stores and pure-agent treatment of disbursements, plus export-of-service questions on foreign principals.
- **Labour and payroll toolkit** — boarding officer headcount derived from attendance hours, 24-hour rostering, EPF, ESI and Minimum Wages.
- **Contract and terms drafting helper** — agency appointment terms, the no-commission and gross-account undertaking, the laytime logging and publication protocol, and the addenda-not-amendments rule on Statements of Facts.
- **Loan and subsidy application helper** — bonded warehouse and cold chain incentives, and a limit sized against disbursement ageing.

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

17. Key Assumptions & Notes

- **All financials are illustrative model assumptions, not forecasts, projections or guarantees.** Revenue, call counts, fees, disbursement values, demurrage rates and dispute counts are editable inputs; outcomes depend on trade lanes, port throughput, principal credit and freight markets. Figures are in Indian rupees. **This plan is the second in vertical 58 and inherits the ten maritime anchor rules (a)-(j) from §17 of the ship-repair yard plan — in particular (a) three authorities, since customs, immigration and the port authority clear separately and an agent's real skill is landing all three inside one tide window; (c) a ship earns only at sea, which is why every hour of a call is contested at all; (f) capacity is a berth and a tide, which is why 29% of a boarding officer's day is waiting; and (g) the crew is foreign and transient, which is the whole husbandry and crew-change line.**
- **The central finding is that the Statement of Facts is written by the party with least at stake.** Laytime runs on documents rather than events — the Notice of Readiness starts the clock and the Statement of Facts records every stoppage that suspends it, **and both are prepared by the agent.** At ₹9.60 lakh a day of demurrage, a day-and-a-half dispute is ₹14.40 lakh; **118 of 440 calls went to one, so ₹16.99 crore turned on documents we wrote, while our fee for a disputed call is ₹1.20 lakh — 8.3% of what is at stake on it.**
- **And the author is a nominated party, which is what makes it structural.** The charterer nominates the agent, the agent's duty runs to the owner, and the master is the one relying on him at three in the morning. **Nobody has to be dishonest: a clerk asked on Tuesday what time the hoses came off on Saturday gives the answer he is most often asked for, and he is not lying — he is remembering in a direction.** At intake, 71 of 118 disputes were about whether the Statement of Facts was right rather than about what happened, **which means the evidence itself had become the thing in dispute.**
- **The remedy is to make the record jointly, at the berth, before anybody wants it to say something.** Every laytime event logged as it happens, timed, photographed and countersigned by master and terminal, published to

owner and charterer simultaneously within thirty minutes — **440 of 440 calls at ₹14,091 each; 0 Statements of Facts amended after issue against 14 dated addenda; disputes contesting the record itself down from 71 of 118 to 9; and 34 appointments worth ₹0.82 crore declined where the nominating party wanted a delay characterised its way. GENERAL RULE: WHERE ONE PARTY AUTHORS THE EVIDENCE THAT DECIDES A DISPUTE BETWEEN TWO OTHERS, THE RECORD MUST BE MADE JOINTLY AND IN REAL TIME — OR IT WILL BE MADE LATER, FROM MEMORY, BY WHOEVER IS ASKED.**

- **The second thread is that the agent pays everybody and owns nothing, and it is the control on the hazard the first remedy creates.** ₹42.00 lakh a call is advanced on the principal's behalf — **₹184.80 crore a year, 7.7 times our own turnover — against a ₹1.20 lakh fee, 2.9% of the account, so the fee is competed to nothing and the trade's real income comes from commission, rebate and rounding on the account. The delays we now log belong to the launch operator, the stevedore and the transporter: an agent taking a commission from the launch operator is timing the launch operator's lateness with his money in his pocket, and no amount of timestamping fixes that.**
- **So the account is published gross, at cost, and nothing is taken from anybody we time.** Every account issued with each invoice attached, 440 of 440 at ₹15,000 a call, **and ₹1.33 crore of conventional commission on ₹33.26 crore of discretionary spend forgone.** The fee rises to ₹1.20 lakh to carry the work — three times the market's — and the total take is still lower than the agent quoting ₹0.40 lakh. **Neither thread works alone: a countersigned log kept by an agent living on rebates is a documented conflict, and a clean account kept by an agent typing his Statement of Facts on Tuesday is an honest man with an unreliable record.**
- **Volumes, unit economics and headcount.** 720 chandling deliveries at ₹1.50 lakh, 440 port calls at ₹1.20 lakh, 1,280 spares consignments at ₹0.30 lakh, 660 crew changes at ₹0.40 lakh and 80 protective appointments at ₹1.80 lakh — ₹24.00 crore, against ₹184.80 crore of disbursements handled. **Operations headcount is derived, not chosen: 38,296 man-hours ÷ 1,607 productive hours per person-year = 23.8, staffed at 24,** built from 440 calls at 34 attendance hours, 19 documentation hours and 11 logging hours, plus chandling, spares and crew work. **The 71% productive factor is where rule (f) does its work, and in this trade the waiting IS the job — an agency that staffs on billable attendance rather than elapsed attendance has arranged to be absent at the moment that matters.** Realisation ₹6,267 a man-hour; 93 staff at ₹5.41 lakh average CTC.
- **Compliance and professional advice.** Customs broker and bonded warehouse licences with continuity bonds; port agency registration and berth access; immigration, shore pass, seafarer identity and Maritime Labour Convention formalities under rule (g); FSSAI registration for provisions, cold chain, dangerous goods and lithium handling; duty-free ship stores procedures; FEMA and inward remittance from foreign principals; GST on agency services and stores with pure-agent treatment of disbursements; errors-and-omissions cover under rule (d); Companies Act, EPF, ESI and TDS. **Note the structural point: neither problem here is a regulatory failure — the first sits inside private contract, since the Statement of Facts is a charter-party document no authority prescribes the making of; the second is that a disbursement account is an agency relationship in which the principal delegated payment precisely because he is not there to make it.** Professional advice should be taken on appointment terms, pure-agent treatment, commission disclosure and E&O cover.

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