



BUSINESS PLAN · INDIA

Stock-Photo & Content Licensing

Licensed imagery with the release attached, not merely asserted

PHOTOGRAPHY

AISEVAK.IN · BY ABL DIGITAL TECHNOLOGIES

August 2026

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 **Stock-Photo & Content Licensing Business** in India — a licensing library holding photography, video, illustration and audio contributed by a network of Indian creators, licensed to agencies, brands, publishers, broadcasters and platforms, with commissioned shoots to fill catalogue gaps and an India-specific editorial and cultural focus.

The photography vertical's conventions are set in the wedding-photography anchor and cross-referenced rather than re-derived: **publication is opt-in rather than opt-out; the decisive variable is stated as a number, never a word; and licence scope, term and territory are written plainly rather than left to convenient silence. The videography plan's rule carries directly — consent must expire, and the withdrawal route must not run through the party with the least interest in granting it. What is specific to a library is that its entire product is a promise the buyer cannot check.**

☐ **THE LIBRARY SELLS RIGHTS IT CANNOT PROVE IT OWNS, AND INDEMNIFIES THE BUYER ANYWAY. A stock licence is not really a sale of an image; it is a set of assertions about provenance — that the contributor actually shot it, that every identifiable person signed a release, that the property was released, that no trademark, artwork or third-party design in the frame belongs to somebody else. The buyer cannot verify a single one of them and relies entirely on the indemnity; the library, in turn, relies on a contributor's tick-box. So this plan HOLDS the release documents rather than asserting they exist — on file, retrievable, for every identifiable person and property — audits a sample of contributor submissions with rejections reported (1,840 in Year 3), runs reverse-image provenance checks at intake, and DELIVERS THE RELEASE REFERENCE WITH THE LICENCE so a buyer's own legal team can verify rather than trust. The general rule: WHERE A SELLER'S ENTIRE PRODUCT IS AN UNVERIFIABLE PROMISE, THE ONLY HONEST BUSINESS MODEL IS TO MAKE THE EVIDENCE TRANSFERABLE.**

☐ **AND THE MODEL WHO SIGNED ONCE APPEARS FOREVER, IN CONTEXTS SHE WOULD NEVER HAVE AGREED TO. A stock release is typically perpetual, worldwide and unrestricted, so a woman who posed for a cheerful lifestyle shoot at twenty-three finds her face on a diabetes campaign, a debt-relief advertisement, a dating platform or a political leaflet at thirty-one. The release was legally valid and the harm is entirely real. This plan makes sensitive-use categories — health, addiction, financial distress, dating, political and religious — RESTRICTED BY DEFAULT and licensable only where the model has separately opted in; consent expires and must be renewed; and withdrawal runs through the library rather than through the photographer who has no reason to help.**

☐ **The third finding is the live one: AI TRAINING, AND THE CONTRIBUTOR WHO WAS NOT ASKED. Libraries are licensing archives for model training on terms their contributors never agreed to and their models never heard of, usually under a general clause written years earlier. Silence on this question is the industry's current default and is a decision being taken on somebody else's behalf. This plan states its position explicitly: training licences only from assets whose contributors have OPTED IN and are paid a published share, models informed at release stage, and the opt-in rate reported — 31% of the catalogue in Year 3, which is the honest number rather than the convenient one.**

This plan models an operator requiring **₹2.60 crore** (₹1.10 crore investor + ₹40 lakh working-capital facility + ₹80 lakh promoter + ₹30 lakh term loan), moving from **₹1.60 crore revenue and a ₹42 lakh loss** to **₹7.60 crore revenue and ₹1.22 crore profit** by Year 3 — a 16.1% net margin, 42.8% return on capital, and a catalogue of 940,000 licensable

assets. (Stock-photo and content licensing — figures illustrative.)

2. Business Description, Vision & Legal Structure

Concept: A licensing library that hands over the paperwork with the picture.

Vision: To be the library a buyer's legal team asks for by name.

Mission: Hold the release, do not merely claim it; audit what contributors send us and publish the rejections; restrict the sensitive uses unless the model agreed to them; expire the consent; take the withdrawal ourselves; ask before we licence anything for training; publish the royalty split; and define "royalty-free" in numbers.

Legal structure

- **Private Limited** — recommended and effectively required. Enterprise licensing agreements, indemnity obligations, platform integrations and outside capital all depend on a substantial entity that will still exist when a claim arrives.
- **Proprietorship or LLP** — unworkable at any scale here: **an indemnity is only worth the balance sheet behind it, and a library indemnifying enterprise buyers from a proprietorship is selling a promise it could not honour.**
- **Contributors under written agreement**, non-exclusive or exclusive by tier, with release obligations, audit rights and the opt-in questions asked explicitly rather than buried.

Regulatory anchor: a business whose product is entirely composed of other people's rights. **The first exposure is copyright: under the Copyright Act the contributor is ordinarily first owner and the library is a licensee of a licence, so the chain of title must be documented at every hop — and an image the contributor did not shoot creates an infringement the library has indemnified. The second is personality and personal data: an identifiable person in a licensed image is a data principal under the DPDP Act 2023 and holds personality rights independently, so a release is necessary but a perpetual unrestricted release is increasingly difficult to defend as informed consent — particularly where the eventual use is one the person would obviously have refused. The third is downstream liability: the buyer's use is the moment harm occurs, the buyer relies on the library's indemnity, and the library's exposure is therefore open-ended, uninsurable beyond a limit, and entirely dependent on the quality of its intake controls.** Then: property and trademark releases; Indian flag, emblem and religious-imagery restrictions; content rules on obscenity and on the depiction of children; contract law on licence scope and buyout; GST on domestic and export licensing with the associated foreign-exchange treatment; and EPF/ESI and POSH.

3. Promoter & Ownership

Led by a promoter with picture-desk, licensing, media or content-platform background. Three competences decide outcomes. *Catalogue judgement*, because a library is not a warehouse — a million mediocre images earn less than eighty thousand well-chosen ones, and the discipline to reject is what separates a collection from a landfill. *Rights literacy*, since every asset is a chain of permissions and the business is precisely as strong as its weakest documented hop. And *the willingness to say no to a licensing deal* — a large training licence, a bulk enterprise buyout, a sensitive-category use — where the money is significant and the people affected are not in the room. Ownership, equity & investor terms are editable inputs; **rights review and intake acceptance sit with a rights function reporting to the promoter, never to sales, whose deal it can stop.**

4. Market Analysis — India

Indian visual-content demand has grown enormously while the imagery available to serve it has remained conspicuously un-Indian, which is the market gap this business exists to fill.

Demand drivers

- **Content velocity across every brand** — social, performance marketing and always-on campaigns consume imagery at a rate no commissioned shoot programme can match.
- **Authentic Indian representation**, which global libraries serve poorly: real Indian homes, streets, offices, festivals, clothing, food and faces rather than the stereotyped or the imported.
- **Regional and vernacular publishing**, growing faster than English-language media and badly under-served.
- **Editorial and news licensing** for publishers who no longer maintain their own photographic staff.
- **Platform and SaaS integrations** — design tools, presentation software and CMS platforms embedding licensed libraries.
- **Enterprise subscriptions**, which convert transactional licensing into predictable revenue.

Market sizing (illustrative framing)

Layer	Definition	Indicative scale
TAM	Visual content licensed by Indian buyers	Large; dominated by global libraries and free platforms
SAM	Buyers needing India-authentic imagery with defensible rights	Bounded by CATALOGUE DEPTH in demanded subjects
SOM (Yr 1-3)	Licences issued across transactional, subscription and enterprise	₹1.6cr → ₹7.6cr; catalogue 180,000 → 940,000

The long tail, which is the whole economic structure

Catalogue decile (Yr 3)	Assets	Share of licence revenue	Revenue per asset per year
Top decile	94,000	61%	₹49.30
Second decile	94,000	18%	₹14.55
Deciles 3-5	282,000	16%	₹4.31
Deciles 6-10	470,000	5%	₹0.81
Whole catalogue	940,000	100%	₹8.09

This table is reported by decile rather than as an average, per the rule established in the it-peripherals plan, and it is the single most important operating fact in the business. Half the catalogue earns 81 paise per asset per year, which is less than it costs to store, keyword, review and rights-check. An operator reading only the ₹8.09 average will believe he owns 940,000 income-producing assets; he owns roughly 190,000, and the other 750,000 are a cost centre with a rights liability attached — because every one of them carries the same indemnity exposure as the images that actually earn. That asymmetry is why intake selectivity is a risk control and not merely a curatorial preference.

Constraints

- **Free-image platforms**, which have permanently compressed the low end and made rights defensibility the only durable differentiator.
- **Generative imagery**, which is displacing generic conceptual stock while making authentic, documented, real-person imagery relatively more valuable.

- **Contributor liquidity** — contributors go where they earn, and a library that pays late or opaquely loses its supply.
- **Discovery**, since a catalogue nobody can search is a catalogue nobody licenses.

5. Competition & Position

Competitor type	Strength	Weakness this plan exploits
Global stock libraries	Vast catalogues, brand trust, enterprise integrations	Weak India authenticity; releases asserted, never transferable
Free-image platforms	Zero price, huge volume, instant access	No release chain at all — the buyer carries every risk unknowingly
Indian regional agencies	Local knowledge, relationships, editorial archives	Small catalogues, weak systems, informal rights records
Generative image tools	Infinite variation, no model releases needed	Cannot supply documented real people, places or events
This plan	Releases held and transferable, sensitive uses restricted by default, training licensed only on opt-in, royalty split published	Smaller catalogue; refuses licences competitors accept

The positioning claim is aimed squarely at the buyer's legal department, which is the only function in a large organisation that has ever thought about where an image came from. A brand that used a free-platform photograph in a national campaign and then received a claim from a person in the frame discovers, too late, that the platform's terms disclaimed everything and that the uploader is untraceable. A library that can produce the signed release on the day it is asked for is selling insurance with a picture attached, and that is a materially different product from the one its competitors sell at the same price.

The cost of the honest position is stated in rupees rather than implied. Restricting sensitive-use categories by default forfeits an estimated ₹46 lakh of Year-3 licensing revenue, since health, pharmaceutical and financial-distress campaigns are among the highest-value buyers of lifestyle imagery. Licensing for AI training only on contributor opt-in — 31% of the catalogue rather than 100% — costs roughly ₹68 lakh against what a blanket clause would have realised. Rights review, auditing and release custody cost ₹34 lakh a year. Rejecting 1,840 submissions at audit costs contributor goodwill and some supply. The offsetting return is a 43% enterprise and subscription share of Year-3 revenue at buyers who cannot use an undocumented library at all, and a contributor base that stays because it is paid on published terms.

6. The Library Sells Rights It Cannot Prove It Owns

Every stock licence is a bundle of assertions, and the buyer is structurally unable to test any of them.

What the licence asserts	How the library usually knows	What the buyer can check
The contributor shot this image	He ticked a box	Nothing
Every identifiable person signed a release	He ticked a box	Nothing
The property was released	He ticked a box	Nothing

No third-party artwork or trademark in frame	Nobody looked	The frame itself, sometimes
The library may sub-licence for this use	A clause written years ago	Nothing

The middle column is the diagnosis: an entire industry's risk control is a contributor's self-declaration, and the indemnity that a buyer relies upon is backed by nothing more substantial than that. It works most of the time, which is precisely why nobody examines it — and when it fails, it fails on the buyer's national campaign rather than on the library's website, at a cost hundreds of times the licence fee. The structural response is not to promise harder but to make the evidence move with the licence: **WHERE A SELLER'S ENTIRE PRODUCT IS AN UNVERIFIABLE PROMISE, THE ONLY HONEST BUSINESS MODEL IS TO MAKE THE EVIDENCE TRANSFERABLE.**

So the release document is **HELD** rather than asserted — scanned, indexed and retrievable for every identifiable person and property in the catalogue — and the release reference is delivered with the licence so a buyer's legal team can request and receive the actual signed document rather than a warranty that one exists. Intake runs reverse-image provenance checks to catch material the contributor did not shoot, frame review for third-party artwork, trademarks and protected emblems, and a rolling audit of a 6% sample of submissions in which the contributor must produce originals and releases on demand. 1,840 submissions were rejected at audit in Year 3, up from 410 in Year 1 — rising with volume, as any working gate does, and an operator reporting no rejections is describing an intake process that consists of an upload button. Rights review reports to the promoter and never to sales.

7. The Model Who Signed Once, and the Training Set Nobody Was Asked About

Two further problems concern people who are in the product but not in the transaction.

☐ **THE MODEL WHO SIGNED ONCE APPEARS FOREVER, IN CONTEXTS SHE WOULD NEVER HAVE AGREED TO.** A standard stock release is perpetual, worldwide, unrestricted and irrevocable — so a woman photographed for a cheerful lifestyle shoot at twenty-three may find herself, at thirty-one, illustrating a diabetes campaign, a debt-relief service, a dating platform or a political leaflet in a state she has never visited. The release was legally valid, the licence was properly issued, everybody behaved correctly, and a real person is harmed. It is the third-party pattern this library keeps meeting, with the additional cruelty that she consented — to something she was never given the information to understand. So sensitive-use categories are **RESTRICTED BY DEFAULT** and licensable only with a separate, specific, informed opt-in from the model; consent expires on a stated date and must be renewed per the videography rule; and withdrawal runs through the library rather than through the photographer, who has no reason to help and often cannot be found.

The commercial objection is real and is answered rather than avoided: health, pharmaceutical, financial-services and dating buyers are among the highest-paying users of lifestyle imagery, and restricting them by default forfeits about ₹46 lakh a year. The answer is that this revenue was always being earned by spending something that did not belong to the library — and that the opt-in mechanism does not remove the revenue, it merely requires that the person whose face carries it agrees, and is paid a higher rate when she does. Roughly a third of models opt in to at least one sensitive category when asked properly, which is both a better outcome and a defensible one.

□ **AI TRAINING, AND THE CONTRIBUTOR WHO WAS NOT ASKED.** Libraries are licensing their archives for machine-learning training under general clauses written years before the use existed, paying contributors nothing specific for it and telling the models in the images nothing at all. The transaction is lawful in most readings and is a decision being taken on other people's behalf about a use they could not have contemplated — and silence about it is the industry's current default position, which is itself a choice. This plan states its position explicitly on the website and in the contributor agreement: training licences are issued **ONLY** from assets whose contributors have opted in specifically; opted-in contributors receive a published share of training revenue rather than an unstated one; models are informed at release stage that their likeness may be used this way; and the opt-in rate is reported — 31% of the catalogue in Year 3. That is a materially smaller and less valuable training corpus than a blanket clause would have produced, and it is the number this business intends to publish.

□ **AND "ROYALTY-FREE" IS THE MOST MISLEADING TERM IN THIS TRADE.** It does not mean free, does not mean unrestricted, and does not mean perpetual in every implementation — yet buyers routinely believe all three, and libraries have no incentive to correct a misunderstanding that closes sales. Every licence here states, in numbers rather than in category names: term, territory, permitted media, print-run or impression caps if any, whether resale or redistribution is permitted, and whether the use may be modified. The anchor's rule applied to rights — a category label is something the seller defines afterwards; a number is something a buyer can hold him to.

8. Operations Plan (recruit, ingest, vet, keyword, licence, pay)

Contributor recruitment and agreement

- **Written agreement with explicit questions rather than buried clauses** — exclusivity tier, release obligations, sensitive-use consent, AI-training opt-in, each answered separately and none pre-ticked.
- **Royalty split published on the website**, not disclosed on request, and identical for every contributor at a given tier.
- **Audit rights accepted at signature**, with the sampling rate and the consequences of failure stated.
- **Commissioned shoots to fill catalogue gaps**, where the library controls releases directly and can guarantee the chain.

Intake and rights vetting

- **Reverse-image provenance check on every submission** to catch material the contributor did not create.
- **Frame review for third-party artwork, trademarks, protected emblems and restricted subjects**, including flag and religious-imagery rules.
- **Release documents uploaded and indexed, not merely declared** — an asset with an identifiable person and no held release does not enter the catalogue.
- **Rolling 6% audit sample** requiring originals and signed releases on demand, with rejections and contributor terminations recorded.

Cataloguing and discovery

- **Keywording to a controlled vocabulary**, with India-specific taxonomy that global libraries handle poorly — region, community, festival, garment, cuisine, occupation.
- **Rights metadata embedded in the asset record** — release status, sensitive-use permissions, training opt-in, expiry dates.

- **Deliberate rejection at intake**, because catalogue size is a vanity metric and every accepted asset carries indemnity exposure whether or not it ever earns.
- **Search performance measured as licence conversion per search**, not as catalogue size.

Licensing, payment and the living catalogue

- **Licence states term, territory, media and caps in numbers**, with the release reference attached.
- **Sensitive-use requests routed to the model's recorded permission**, and declined where absent — automatically, not by judgement.
- **Contributor payment monthly with a downloadable transaction log** showing gross licence value, split and net, so the statement is checkable rather than believable.
- **Consent expiry calendar maintained**, with assets retired from new licensing when a release lapses and existing licences honoured to term.

The operational hinge is that the catalogue is a living rights ledger rather than a file store, and it must be able to answer questions years after the person who ingested an asset has left. Which release covers this face; has this model opted in to health uses; did this contributor consent to training; when does this property release expire — each must be answerable from the asset record in seconds, by anyone, without a search of somebody's email. That is why release documents are held rather than declared and why rights metadata sits on the asset rather than in a contract folder: the alternative is a business that cannot honour its own indemnity when it is finally called upon.

What a buyer's legal team can ask, and get

- **Show me the signed release for the woman in frame.** Produced from the asset record, as a document, on the day it is asked for.
- **Has she consented to a health-sector use?** Answered from her recorded permissions rather than from an assumption about the release's breadth.
- **Where did this image come from, and when did it enter your catalogue?** Contributor, submission date, audit history and any rejections against that contributor.
- **Was this asset licensed for model training, and did the contributor agree?** A yes or no with the opt-in date, not a reference to clause 14.
- **Exactly what does my licence permit?** Term, territory, media and caps as numbers on the licence itself.

The reason these questions matter commercially is that a buyer's legal team is the only function that ever asks them, and it asks them at exactly two moments: before approving a large campaign, and after a claim has arrived. A library that can answer in the first situation is a preferred supplier; a library that cannot answer in the second has an indemnity obligation and no defence, which is the same event viewed from either end. Every control in this plan is designed around being able to answer on a Tuesday afternoon, years after the person who ingested the asset has left the company.

9. Copyright, Consent & Operating Compliance (India)

- **Company & tax** — Private Limited, PAN/TAN, GST on domestic and export licensing with FEMA and foreign-exchange treatment for overseas receipts, professional indemnity cover.
- **Copyright** — contributor as first owner under the Copyright Act; licence-of-a-licence chain documented at every hop; **an image the contributor did not shoot creates an infringement the library has already indemnified.**

- **Personality & personal data** — DPDP Act 2023 over identifiable individuals; personality rights independent of copyright; **a perpetual unrestricted release is increasingly hard to defend as informed consent where the eventual use is one the person would obviously have refused.**
- **Property, trademark & restricted subjects** — property releases, trademark and artwork clearance, Indian flag and emblem rules, religious-imagery sensitivity, and restrictions on the depiction of children.
- **Indemnity exposure** — open-ended by nature, capped by contract, partly insured, and ultimately dependent on intake control quality rather than on drafting.
- **Workforce & contributors** — EPF/ESI, POSH covering models, stylists and crew on commissioned shoots, and contributor agreements that are contracts rather than terms of service.

10. Organisation & Manpower Plan

Function	Yr 1	Yr 3	Notes
Promoter / picture director	1	1	Catalogue judgement; owns the refusals
Rights review & release custody	3	9	Reports to the promoter, never to sales
Intake, curation & keywording	5	16	Controlled vocabulary; India taxonomy
Contributor relations & recruitment	2	6	Supply side; payment queries; audit follow-up
Commissioned production	2	5	Gap-filling shoots with library-held releases
Technology — platform, search, delivery	4	11	Discovery is the revenue lever
Sales — enterprise, subscription, platform	3	9	Sells to legal and procurement as much as to creative
Finance & admin	2	5	Contributor payouts; export receipts
Total	22	62	Employed; contributors under agreement, not employed

Nine people in rights review at Year 3 — 15% of headcount and ₹58 lakh of annual cost — is the number that makes this business different from its competitors, and it is the first line any cost review will question because it produces no visible output. What it produces is the ability to honour an indemnity, which is the entire product being sold. A library that thins this function is not saving money; it is converting a documented catalogue into an undocumented one at exactly the rate its intake continues, and the deterioration is invisible until a claim arrives.

11. Implementation Timeline & Milestones

Phase	Window	Milestones
Formation & platform	Month 0-5	Incorporation, GST and export registrations, platform build, rights-metadata schema, contributor agreement drafted
Seed catalogue	Month 3-10	Commissioned shoots and founding contributors; 180,000 assets with held releases from day one
Intake controls live	Month 5-9	Provenance checks, frame review, audit sampling at 6%, rejection reporting
Transactional licensing	Month 8-16	Self-serve licensing; India taxonomy search; contributor payouts with transaction logs

Enterprise & subscription	Month 14–26	Agency and brand agreements won on rights defensibility; platform integrations
Training-licence programme	Month 20–32	Contributor opt-in campaign; published revenue share; opt-in rate reported

Training and competence

- **Rights literacy across intake and curation** — what a release must contain, what a property release covers, which emblems and subjects are restricted.
- **Contributor education**, because most rejections stem from contributors who genuinely did not know a release was required for a face in a public place.
- **Sensitive-use judgement** for the categories that sit at the boundary, with escalation to the rights function rather than a decision on the desk.
- **Keywording consistency**, since search quality is the revenue lever and inconsistent vocabulary buries the catalogue's best assets.

12. Financial Plan (Illustrative)

All figures are illustrative model assumptions, not forecasts or guarantees. They exist to show the drivers of a content-licensing P&L and how the rights controls move them. Every input is editable. **The defining feature of this model is that it is a fixed-cost platform business with an extreme long tail — the cost of an asset is incurred once at intake and its revenue arrives over years, if at all, so intake selectivity determines the return more than pricing does.**

12.1 Project cost & funding

Item	₹ lakh	Notes
Platform build — licensing, search, delivery, contributor portal	78	The product; discovery is the revenue lever
Rights-management & release-custody systems	26	Held documents indexed to assets; the differentiator
Seed catalogue — commissioned shoots and acquisition	62	180,000 assets with library-held releases
Storage, CDN & infrastructure	28	Scales with catalogue whether or not it earns
Production equipment for commissioned work	22	Gap-filling shoots
Contributor acquisition & onboarding	18	Supply-side marketing
Legal, indemnity cover & pre-operative	14	Agreements, professional indemnity, registrations
Working capital & contingency	12	Contributor payouts precede enterprise collections
Total project cost	260	₹110L investor + ₹40L WC facility + ₹80L promoter + ₹30L term loan

12.2 Operating metrics

Metric	Yr 1	Yr 2	Yr 3
--------	------	------	------

Release document HELD on file for every identifiable person and property / release reference delivered with licence	100% / 100%	100% / 100%	100% / 100%
Submissions audited / REJECTED at audit / contributors terminated for false declaration	6% / 410 / 9	6% / 1,060 / 21	6% / 1,840 / 28
Sensitive-use categories restricted by default / models opting in when asked / sensitive licences issued without recorded opt-in	100% / 29% / NIL	100% / 33% / NIL	100% / 34% / NIL
AI-training licences only from opted-in assets / catalogue opted in / training share published	100% / 12% / 100%	100% / 24% / 100%	100% / 31% / 100%
Royalty split published / contributor transaction log downloadable / payouts on time	100% / 100% / 100%	100% / 100% / 100%	100% / 100% / 100%
Catalogue assets / contributors / revenue per asset per year / infringement claims received	180,000 / 640 / ₹8.89 / 3	460,000 / 1,720 / ₹8.26 / 2	940,000 / 3,100 / ₹8.09 / 1

Row two is the row that makes the indemnity real, and it must be read the library's way: 1,840 rejections at audit in Year 3 against 410 in Year 1, rising with volume as any working gate does. An operator reporting no rejections has an intake process consisting of an upload button. Row four carries the number this business intends to be judged on — 31% of the catalogue opted in to training use, which is far less valuable than the 100% a blanket clause would have delivered, and is the honest figure rather than the convenient one. Infringement claims falling from 3 to 1 while the catalogue grows five-fold is what the intake controls are for, and it is reported because a library that does not publish its claim count is asking to be trusted on the one number that measures it.

12.3 Revenue build

Stream	Yr 1 (₹L)	Yr 2 (₹L)	Yr 3 (₹L)	Driver
Transactional single-image licensing	46	92	158	Self-serve; volume base
Subscriptions — creative teams and SMEs	32	104	226	Predictable; the annuity
Enterprise & agency agreements	28	78	198	Won on rights defensibility, not price
Editorial & publisher licensing	22	44	74	News and archive use
Commissioned & custom production	24	42	62	Gap-filling; library holds releases
AI-training licensing (opted-in assets only)	8	20	42	31% of catalogue; contributor share published
Total revenue	160	380	760	Illustrative

12.4 P&L summary

Line	Yr 1 (₹L)	Yr 2 (₹L)	Yr 3 (₹L)
Revenue	160	380	760
Contributor royalties	(58)	(139)	(278)

Payment processing & platform fees	(8)	(18)	(34)
Gross profit	94	223	448
Rights review & release custody	(19)	(36)	(58)
Intake, curation & keywording	(24)	(52)	(88)
Technology employee cost	(32)	(58)	(94)
Sales, contributor relations & admin	(31)	(54)	(92)
Storage, CDN & infrastructure	(14)	(24)	(38)
Marketing & contributor acquisition	(16)	(26)	(42)
Legal, indemnity cover & other admin	(12)	(18)	(28)
EBITDA	(54)	(45)	8
Depreciation & amortisation	(28)	(34)	(40)
Finance cost	(5)	(8)	(11)
Other income — API and platform integrations, catalogue syndication, contributor tooling	34	124	206
PBT	(53)	37	163
Tax	11	(9)	(41)
PAT	(42)	28	122
Net margin	(26.3%)	7.4%	16.1%
ROCE	(16.4%)	11.2%	42.8%

Contributor royalties at ₹2.78 crore are 36.6% of revenue and are shown as the first cost line rather than netted anywhere, because the split is published and a reader should be able to check the P&L against the published rate. Integration and syndication income at ₹2.06 crore exceeds PAT and is disclosed separately per the library's rule — it monetises the same catalogue through other people's products, and an investor is entitled to see how much of the return comes from distribution rather than from direct licensing. Rights review at ₹58 lakh is the cost of the indemnity being honourable, and it is stated as a line item so a future cost review has to argue with a number rather than quietly reduce a headcount.

12.5 Asset unit economics — why intake selectivity is a risk control

Per asset	Cost	Note
Intake, provenance check & frame review	₹4.20	Incurred once, whether or not it ever earns
Rights review & release custody	₹6.10	Higher for identifiable people and property
Keywording & curation	₹9.30	The largest intake cost; quality decides discoverability
Storage & delivery, per year	₹0.90	Recurring for the asset's whole life
Total first-year cost per asset	₹20.50	Against ₹0.81 a year earned by the bottom half

Set the bottom decile's ₹0.81 a year against a first-year cost of ₹20.50 and the conclusion is unavoidable: half the catalogue will never repay its own intake, and it would take twenty-five years to try. Which means every marginal accepted asset is a small guaranteed loss carrying an unbounded indemnity exposure — and that is the real argument for rejecting at intake, quite apart from curatorial taste. Libraries that grew by accepting everything did not build bigger assets; they built bigger liabilities with worse search results, and then reported catalogue size as the achievement.

12.6 Break-even & sensitivity

Scenario	Yr 3 revenue	Yr 3 PAT	Comment
Base	₹7.60cr	₹1.22cr	As modelled
Integration & syndication income down 30%	₹7.60cr	₹76L	Why it is disclosed separately
Subscription churn up 8 points	₹6.94cr	₹73L	The annuity is the enterprise value
Average licence price down 15%	₹6.46cr	₹52L	Free-platform pressure; expect it
Training opt-in 31% → 55%	₹7.93cr	₹1.47cr	What honest consent could earn if asked well
One substantiated infringement claim	₹7.60cr	₹58L	Why rights review is not overhead

13. Funding Requirement & Bankability

Source	₹ lakh	Terms (indicative)
Investor equity	110	Platform and catalogue build; rights-control and churn covenants
Working-capital facility	40	Contributor payouts precede enterprise collections
Promoter contribution	80	Cash, catalogue and equipment
Term loan	30	Infrastructure and production equipment; 4–5 years
Total	260	Illustrative structure

The bankability case rests on the subscription and enterprise book and on an asset base whose value is entirely a function of documentation. A catalogue with held releases, recorded consents and a clean claim history is a saleable asset that an acquirer's diligence can verify; the identical images without that documentation are unsaleable at any price, because no acquirer will take on an open-ended indemnity over material it cannot audit. That is the sharpest version of this library's durability test in the whole vertical: the rights function protects the models and the buyers, and it is simultaneously the only thing that makes the business worth acquiring — so it survives a bad quarter for reasons that have nothing to do with virtue.

- **Use of funds** — 30% platform build, 24% seed catalogue, 11% storage and infrastructure, 10% rights-management systems, 8% production equipment, 7% contributor acquisition, balance legal, indemnity and working capital.
- **Repayment** — term loan from Year 2 integration income; working-capital facility against enterprise and subscription receivables.
- **Investor exit** — strategic sale to a global library, media group or content platform seeking documented India-authentic supply, or a secondary once the subscription base matures.

14. Risk Analysis & Mitigation

Risk	Impact	Mitigation
An infringement or release failure reaching a buyer's national campaign	The library has indemnified an exposure hundreds of times the licence fee, and it fails on the buyer's campaign rather than on the library's website	Release documents HELD and indexed rather than declared — an asset with an identifiable person and no held release does not enter the catalogue; reverse-image provenance checks at intake; frame review for third-party artwork, trademarks and protected emblems; rolling 6% audit with 1,840 rejections and 28 contributor terminations in Year 3; and the release reference delivered WITH the licence so the buyer's legal team can verify rather than trust
A model's face used in a context she would never have agreed to	A legally valid perpetual release producing a real and lasting harm to a person who consented without the information to understand what she was consenting to	Sensitive-use categories — health, addiction, financial distress, dating, political, religious — RESTRICTED BY DEFAULT and licensable only on a separate specific opt-in, with a higher rate paid when she agrees; consent expiring and requiring renewal; withdrawal routed through the LIBRARY rather than the photographer who has no reason to help and often cannot be found; and NIL sensitive licences issued without a recorded opt-in
AI-training licensing on terms nobody agreed to	Contributors' work and models' faces used for a purpose that did not exist when they signed, under a clause written years earlier — lawful in most readings and a decision taken on other people's behalf	Training licences issued ONLY from assets whose contributors have specifically opted in; a PUBLISHED revenue share rather than an unstated one; models informed at release stage; and the opt-in rate reported — 31% of catalogue, a materially smaller and less valuable corpus than a blanket clause would have produced, and the number this business intends to publish rather than the one it would prefer
Catalogue growth as an accumulating liability	Half the catalogue earns ₹0.81 a year against ₹20.50 of first-year cost, while carrying identical indemnity exposure to the assets that earn	Deliberate rejection at intake, with catalogue size treated as a vanity metric rather than a target; revenue per asset reported BY DECILE per the it-peripherals rule rather than as an average; search measured as licence conversion per search rather than as breadth; and periodic retirement of assets that have not licensed and cannot be rights-verified
Free platforms and price compression	Permanent structural pressure on the low end; a 15% price fall costs ₹70 lakh of PAT	Compete on rights defensibility rather than price, selling to legal and procurement as much as to creative; India-authentic subject matter that global and free libraries genuinely lack; subscription and enterprise mix raising switching cost; and acceptance that transactional low-end volume will migrate away
Generative imagery displacing generic stock	Conceptual and generic imagery is the most exposed part of any catalogue	Deliberate weighting toward documented real people, places, events and editorial material that generative tools cannot supply; commissioned production in under-served Indian subjects; and the release-backed authenticity that becomes more valuable, not less, as synthetic imagery proliferates

Contributor attrition and supply liquidity	Contributors go where they earn; a library that pays late or opaquely loses its supply within a season	Royalty split PUBLISHED rather than disclosed on request and identical within a tier; monthly payouts with a downloadable transaction log showing gross licence value, split and net so statements are checkable rather than believable; contributor education to reduce avoidable rejections; and commissioned work as a supplementary income route
Integration and syndication concentration	₹2.06 crore of Year-3 income from other people's platforms; a 30% fall costs ₹46 lakh of PAT	Disclosed as a separate line so the dependency is visible; multiple integration partners rather than one; direct subscription base grown deliberately alongside; and contractual notice periods long enough to replace a departing partner's volume

15. SWOT Analysis

Strengths • Release documents held and transferable, not merely asserted • 6% audit sampling with rejections reported and rising • Sensitive uses restricted by default; NIL issued without opt-in • Training licensed only from opted-in assets, share published • Royalty split published; contributor transaction log downloadable	Weaknesses • Smaller catalogue than competitors who accept everything • Refuses licences and training deals competitors will take • High fixed cost before catalogue reaches earning scale • Result depends materially on integration income
Opportunities • India-authentic imagery badly served by global libraries • Buyers' legal functions making rights defensibility a requirement • Regional and vernacular publishing growth • Platform and SaaS integrations • Documented real imagery becoming scarcer as synthetic content grows	Threats • A substantiated infringement claim against an enterprise buyer • Free platforms and continuing price compression • Generative imagery displacing conceptual stock • Contributor migration to higher-paying libraries

16. Recommended AiSevak Tools for This Business

- **Contributor agreement & onboarding generator** — exclusivity tier, release obligations, sensitive-use and training opt-ins asked separately and never pre-ticked.
- **Rights & release custody register** — held documents indexed to assets, with expiry and renewal tracking.
- **Intake audit & rejection tracker** — sampling rate, provenance checks, rejections and contributor terminations.
- **Licence generator** — term, territory, media and caps in numbers, with the release reference attached.
- **Contributor payout & transaction log** — gross licence value, published split, net, downloadable.
- **Catalogue performance dashboard** — revenue per asset by decile, conversion per search, retirement candidates.
- **Claims & indemnity register** — claims received, substantiated, resolved, with root-cause back to intake.

17. Key Assumptions & Notes

- **All financials are illustrative model assumptions, not forecasts, projections or guarantees.** Revenue, catalogue size, revenue per asset, opt-in rates and headcount are editable inputs; actual outcomes depend on catalogue quality, search performance, buyer mix and contributor supply. Figures are in Indian rupees.
- **The central integrity finding is that a stock licence is a bundle of assertions the buyer cannot test.** That the contributor shot it, that every identifiable person signed, that the property was released, that no third-party trademark or artwork sits in the frame — and the library's evidence for all of it is usually a contributor's tick-box, while the buyer relies entirely on an indemnity backed by that tick-box. **It works most of the time, which is exactly why nobody examines it, and when it fails it fails on the buyer's national campaign at a cost hundreds of times the licence fee. The general rule: WHERE A SELLER'S ENTIRE PRODUCT IS AN UNVERIFIABLE PROMISE, THE ONLY HONEST BUSINESS MODEL IS TO MAKE THE EVIDENCE TRANSFERABLE — so releases are HELD, indexed and retrievable, and the release reference travels with the licence so a buyer's legal team can verify rather than trust.**
- **Intake is a gate and its rejection count must rise with volume.** Reverse-image provenance checks, frame review for artwork, trademarks and protected emblems, and a rolling 6% audit in which the contributor must produce originals and signed releases on demand: 410 rejections in Year 1 rising to 1,840 in Year 3, with 28 contributors terminated for false declaration. **An operator reporting no rejections has an intake process consisting of an upload button. Rights review reports to the promoter and never to sales, whose deal it can stop.**
- **The model who signed once appears forever, in contexts she would never have agreed to.** A perpetual, worldwide, unrestricted release means a woman photographed at twenty-three may find herself at thirty-one illustrating a diabetes campaign, a debt-relief service, a dating platform or a political leaflet — the release valid, the licence proper, everybody behaving correctly, and a real person harmed. **It is the third-party pattern with the added cruelty that she consented, to something she was never given the information to understand. So sensitive-use categories are RESTRICTED BY DEFAULT and licensable only on separate specific opt-in at a higher rate; consent expires and must be renewed; and withdrawal runs through the LIBRARY rather than the photographer, who has no reason to help and often cannot be found — the videography plan's rule that a withdrawal route must not pass through the party with the least interest in granting it.**
- **The commercial objection is answered rather than avoided.** Health, pharmaceutical, financial-services and dating buyers pay the most for lifestyle imagery, and restricting them by default forfeits about ₹46 lakh a year. **The answer is that this revenue was always being earned by spending something that did not belong to the library — and the opt-in mechanism does not remove it, it merely requires that the person whose face carries it agrees and is paid more when she does. About a third of models opt in to at least one sensitive category when asked properly, which is both a better outcome and a defensible one.**
- **AI training is the live case, and silence is itself a decision.** Libraries are licensing archives for model training under general clauses written before the use existed, paying contributors nothing specific and telling the models nothing at all. **This plan licenses training ONLY from assets whose contributors specifically opted in, pays a PUBLISHED share, informs models at release stage, and reports the opt-in rate: 31% of catalogue — materially smaller and less valuable than the 100% a blanket clause would have produced, and the number this business intends to publish rather than the one it would prefer. If the rate reached 55% through better asking, it would earn ₹25 lakh more PAT, which is the honest version of the same commercial argument.**
- **Catalogue size is a vanity metric and a liability, and the decile table is why.** The top decile earns ₹49.30 per asset per year and the bottom half earns 81 paise, against a first-year intake cost of ₹20.50 — so half the catalogue will never repay itself and would take twenty-five years to try. **Every marginal accepted asset is a small guaranteed loss carrying an unbounded indemnity exposure identical to the assets that earn. Libraries that grew by**

accepting everything did not build bigger assets; they built bigger liabilities with worse search results, then reported catalogue size as the achievement. Revenue per asset is therefore reported BY DECILE, per the it-peripherals rule, never as an average.

- **"Royalty-free" is the most misleading term in this trade.** It does not mean free, does not mean unrestricted, and is not perpetual in every implementation — yet buyers believe all three and libraries have no incentive to correct a misunderstanding that closes sales. Every licence states term, territory, permitted media, print-run or impression caps, resale permission and modification rights in numbers. **The anchor's rule applied to rights: a category label is something the seller defines afterwards; a number is something a buyer can hold him to.**
- **The controls carry the sharpest second justification in this vertical.** A catalogue with held releases, recorded consents and a clean claim history is a saleable asset an acquirer's diligence can verify; the identical images without documentation are unsaleable at any price, because no acquirer will assume an open-ended indemnity over material it cannot audit. **The rights function protects the models and the buyers and is simultaneously the only thing that makes the business worth acquiring — so it survives a bad quarter for reasons that have nothing to do with virtue. Nine people and ₹58 lakh a year is what that costs, stated as a line item so a future cost review must argue with a number rather than quietly reduce a headcount.**
- **Compliance is composed almost entirely of other people's rights.** Copyright Act first ownership and a documented licence chain at every hop, since an image the contributor did not shoot creates an infringement already indemnified; DPDP Act 2023 and personality rights over identifiable individuals, where a perpetual unrestricted release is increasingly hard to defend as informed consent; property and trademark releases; flag, emblem and religious-imagery restrictions and rules on depicting children; open-ended indemnity exposure capped by contract, partly insured, and ultimately dependent on intake control quality rather than on drafting; GST on domestic and export licensing with FEMA treatment of overseas receipts; and EPF/ESI and POSH covering models and crew on commissioned shoots. Professional advice should be taken on the specific licence terms, indemnity caps and contributor agreements.

► **Use these tools now — free on AiSevak**

Every tool referenced in this plan is available on aisevak.in. Open the [Photography toolkit](https://aisevak.in/verticals/photography) to browse and use them all at <https://aisevak.in/verticals/photography> — or go straight to any specific tool at <https://aisevak.in/service/<tool-name>>. No signup needed to explore; each tool guides you step by step.

Prepared by AiSevak.in — a product of ABL Digital Technologies. AI-powered business services for India. This is AI-assisted guidance; figures are illustrative and not a guarantee of results. Verify all numbers, licences and regulatory requirements with a qualified professional before relying on this plan for binding decisions. © 2026 ABL Digital Technologies Private Limited.