

PROJECT PHOENIX

Digital Merchant Payments, Lending & Financial Services Platform

Circulated by

 IIM
CAPITAL
ADVISORS

Founded in: 2018

Area Served: Pan-India (450+ Cities)

Business Model: Full-stack Fintech ecosystem providing payments, lending, and financial services primarily to India's vast network of Small and Medium-sized Businesses (SMBs). The Company is focused on democratizing financial services for the merchant community.

Key Products: Interoperable UPI QR, POS Terminals, Soundbox Devices, Merchant Lending (unsecured and secured), Consumer Services (BNPL), and a strategic stake in a Small Finance Bank.

Network Strength: Over 1.7 Crore Registered Merchants.

Vision: To be the one-stop financial services destination for Indian merchants, leveraging technology to drive financial inclusion and responsible growth.



Key Operating Metrics

Merchant Network: 1.7 Crore+

Annualized TPV: \$17.2 Bn+

FY25 Adjusted PBT: ₹6 Cr

Key Products: FY25 Revenue Growth (YoY): ~17%

Project Phoenix° OVERVIEW

- Founded in 2018, Project Phoenix° (or "the Company") is a leading India-based fintech platform providing QR-based payments, merchant acquiring, unsecured working-capital lending, and financial services to small and medium-sized enterprises (SMEs) across Tier I-III cities [NAICS: 522210 | SIC: 6211]
- The Company offers an integrated omni-channel stack including UPI-QR collections, POS devices, card acceptance, merchant wallets, soundbox devices, and embedded credit, positioned as a "one-stop financial operating system" for offline and digital-first merchants.
- Project Phoenix° has rapidly scaled to a merchant base of 1.7 Crore+ (17MM+) with ~70-75% monthly active merchants, processing annualized TPV of ₹1,44,000+ Crores across UPI, QR, and card rails (FY25E).
- The Company is backed by marquee global venture capital and growth equity investors, providing deep capital access, operational expertise, and international expansion support.
- Project Phoenix° has built proprietary risk and underwriting models leveraging transaction data, repayment behavior, and alternative data to underwrite short-tenor, high-velocity unsecured merchant loans to under-served SMEs.
- Revenue is highly diversified across Merchant Lending & Financial Services (~45%), Payments MDR (~30%), and Value-Added Services (~25%), with rising contribution from high-margin credit products.
- The Company has demonstrated exceptional historical growth, with revenue CAGR of c. 54% over FY22-FY25, and has achieved profitability milestone with Adjusted PBT of ₹6 Crore in FY25, demonstrating successful operational turnaround and sustainable path forward.
- Promoter and senior leadership team comprises seasoned technology and finance professionals from leading Indian banks, payment networks (NPCI, Visa, Mastercard), and global fintech platforms with deep execution track record in India's digital financial services ecosystem.

