

PROJECT PHOENIX

Digital Merchant Payments, Lending & Financial Services Platform

ACQUISITION OPPORTUNITY - CONFIDENTIAL

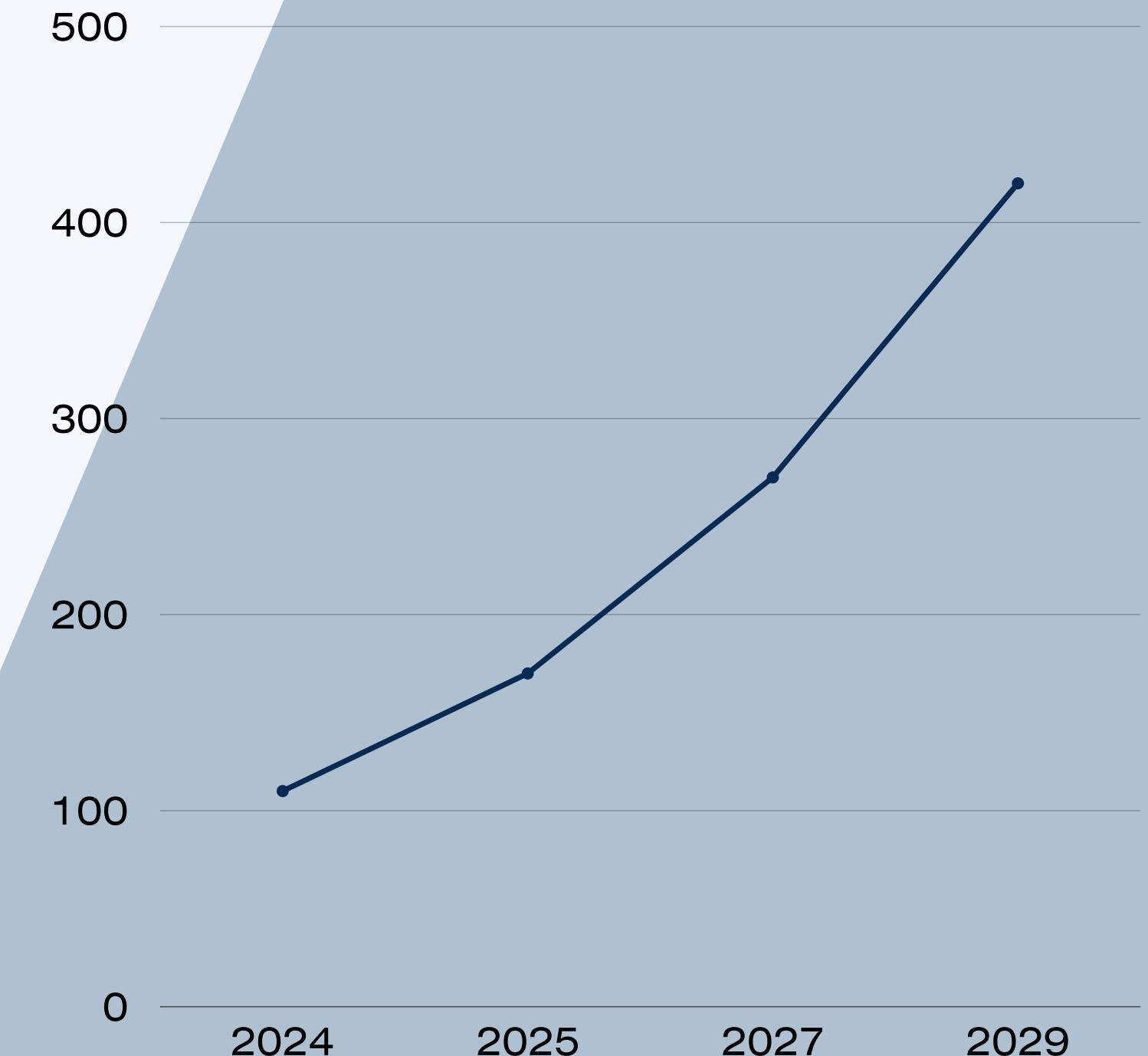
Premier Fintech Lending & Payments Platform – India



Premier Technology Investment Banking Boutique
Excellence in Mid-Market Technology Transactions Since 2015

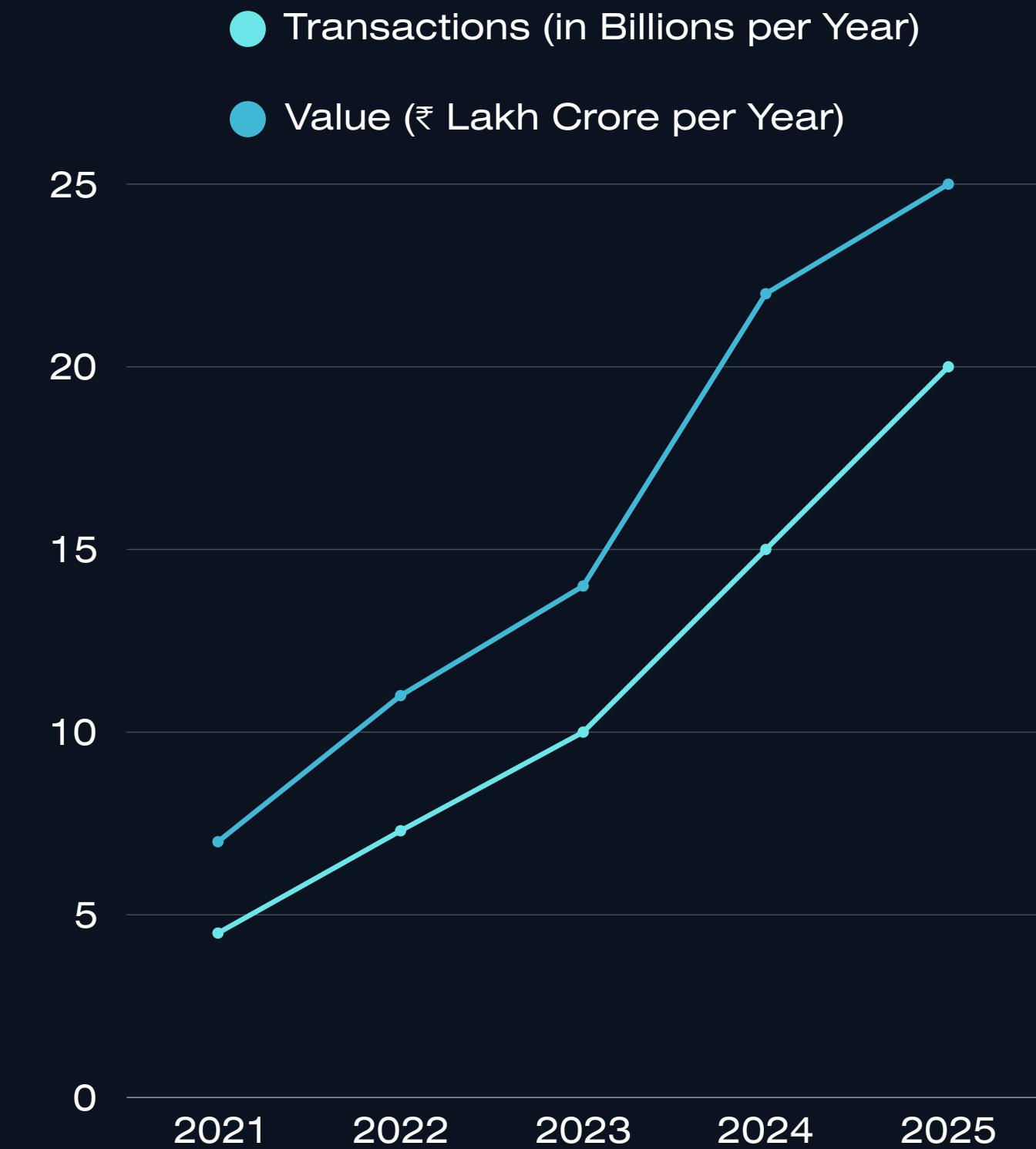
Market Size & Growth

- India's fintech market reached USD 110B in 2024 and is projected to grow to USD 420B by 2029 (KPMG).
- Forecasts from IMARC see the market surging to USD 550.9B by 2033, implying a ~17.4% CAGR (2025-33).
- Mordor Intelligence estimates the market at USD 44.12B in 2025, reaching USD 95.30B by 2030 (16.65% CAGR).



Digital Adoption & Drivers

- Smartphone & Internet Penetration: India has over 1B internet users and 701M smartphone subscribers; 59% of people use mobile payments (KPMG).
- UPI Surge: UPI monthly transactions exceeded 20B in Aug-25 with transaction value Rs 24.85 lakh Cr; peer-to-merchant share jumped from 39% in 2020 to 64% in 2025 (NDTV).
- Innovation & Inclusion: Over 14.5K fintech firms and 31 unicorns operate in India; government initiatives like IndiaStack, Account Aggregator, ONDC and Payments Vision 2025 provide an enabling environment.



Segments, Competition & Regulation

Market Segmentation

Digital payments accounted for 42.9% of the fintech market in 2024; retail users made up 66.2% of activity (Mordor).

Digital lending is poised to contribute ~60% of India's fintech revenues by 2030, expanding to a US\$1.3T market (Inc42).

Major players span payments (Paytm, PhonePe), neobanking (Razorpay, Fi), lending (BharatPe, Slice, Cred) and wealth (Groww, Zerodha).

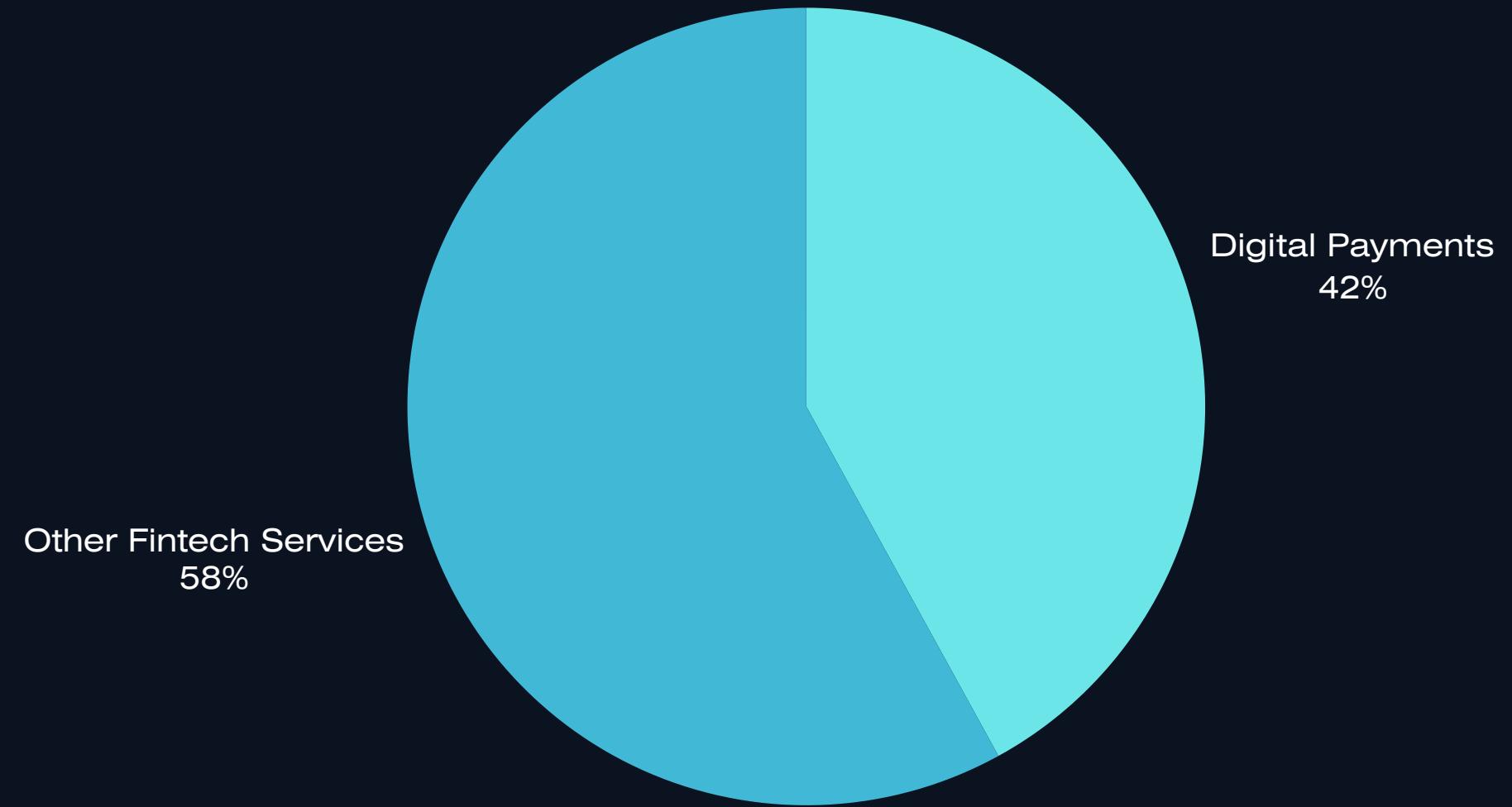
Regulatory & Enabling Environment

IndiaStack, Aadhaar, UPI and the Account Aggregator framework enable seamless onboarding, authentication and data sharing.

Payments Vision 2025 emphasises interoperability, resilience and digital inclusion; RBI guidelines on digital lending and NBFC licensing bring oversight.

Cross-border UPI linkages, ONDC and embedded finance initiatives broaden addressable markets.

Other Fintech Services
58%



Outlook & Investor Takeaways

- Structural Tailwinds: A young, digital-savvy population, expanding MSME base and favourable policy ecosystem underpin double-digit growth for fintech across payments, lending and embedded finance.
- Funding & Valuations: Over USD 40.8B has flowed into Indian fintechs in the past decade, but investors now prioritise profitability, regulatory compliance and robust risk management.
- Digital Lending Upside: With digital lending projected to capture ~60% of fintech revenues by 2030 and reach a US\$1.3T market, incumbents with risk models and distribution scale are uniquely placed to capture outsized share.
- Investor Implications: Opportunities span AI-driven credit underwriting, BNPL for merchants/consumers, SaaS-embedded lending and cross-border payment corridors. Exit routes include IPOs and strategic M&A by banks and global fintech players.



Key Insight

Successful players will balance rapid scaling with strong governance, data privacy, and alignment with RBI guidelines. Partnerships with banks and payment networks can unlock new revenue streams while mitigating compliance risk.

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