



BUSINESS PLAN · INDIA

Payment Aggregator / Gateway Business

Online payments and settlements

BFSI

AISEVAK.IN · BY ABL DIGITAL TECHNOLOGIES

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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 **Payment Aggregator / Gateway Business** in India — an RBI-authorised Payment Aggregator (PA) that enables merchants to accept online payments (cards, UPI, net-banking, wallets, EMI) through a single integration, collecting funds into an escrow/nodal account & settling to merchants. It earns a **thin take-rate (MDR/platform fee) on Total Payment Volume (TPV)** plus float & value-added services — a **regulated payments-infrastructure & scale business**: RBI PA authorisation with prescribed net-worth (₹15 crore, rising to ₹25 crore by the third financial year), escrow settlement, PCI-DSS security & merchant KYC. It is a volume game — margins are razor-thin per transaction, and profitability comes from massive TPV, scale, mix & controlled fraud/chargebacks.

India's digital-payments explosion (UPI, cards, online commerce) makes payment acceptance essential for millions of merchants, who want one simple, reliable, secure gateway. A PA is a **technology + regulated financial-infrastructure business**: it needs RBI authorisation (net-worth ₹15cr → ₹25cr, fit-and-proper, escrow, PCI-DSS, data-localisation, merchant KYC), robust tech & security, banking/network partnerships, and — because per-transaction take-rate is tiny — **enormous TPV & operating scale** to be profitable. Economics rest on **TPV × net take-rate (after bank/network costs) + float + VAS, minus tech, fraud/chargeback & opex**; success rests on merchant acquisition, TPV growth, net take-rate/mix, reliability/security, fraud control & compliance — it is scale-, take-rate-, tech- & regulation-driven.

This is a regulated payments-infrastructure business — funded by substantial equity to meet RBI net-worth (₹15cr→₹25cr) plus tech & scale investment. This plan models a PA with **₹18 crore capital** (meeting net-worth + tech/growth), processing **₹1,500 crore TPV** in Year 1 scaling to **₹9,000 crore** by Year 3, on a thin net take-rate. *(Payment aggregator; RBI-authorised, TPV × net-take-rate + float, scale/tech/fraud-driven — figures illustrative; volume game.)*

2. Business Description, Vision & Legal Structure

Concept: An RBI-authorised payment aggregator/gateway - enabling merchants to accept online payments via one integration, escrow-settling funds, earning a thin take-rate on TPV + float + value-added services.

Vision: To power seamless, secure digital payments for India's merchants.

Mission: Deliver reliable, secure, well-priced payment acceptance & fast settlement - at scale, in full compliance.

Legal structure & authorisation

- **Company + RBI Payment Aggregator authorisation** — mandatory; net-worth ₹15 crore at application, rising to **₹25 crore by end of third financial year** & maintained thereafter.
- **Requirements:** escrow/nodal account with a scheduled bank; PCI-DSS; data-localisation; merchant KYC; fit-and-proper.

Regulatory anchor: a PA is RBI-authorised under the PA/PG guidelines — net-worth ₹15cr → ₹25cr (3rd FY), escrow settlement (funds not the PA's own; T+ settlement rules), PCI-DSS security, data-localisation, merchant KYC/onboarding due-diligence, no funds-comingling, governance & reporting. It is a regulated infrastructure/scale business: thin per-txn take-rate means TPV, scale, mix, reliability, fraud/chargeback control & compliance determine success; it is scale-, take-rate-, tech- & regulation-driven.

3. Promoter & Ownership

Led by promoters with payments, fintech, technology or banking expertise & the capital to meet RBI net-worth (fit-and-proper). The team includes engineering/product (gateway/APIs), risk & fraud, merchant sales/onboarding, banking/network partnerships, compliance & operations/settlement. TPV growth, net take-rate, reliability/security & fraud control are the differentiators. Ownership, equity & net-worth are editable inputs; RBI authorisation & net-worth norms apply.

4. Market Analysis — India

India's digital-payments market is vast & fast-growing (UPI at massive scale, cards, online commerce, subscriptions), with millions of merchants needing simple, reliable acceptance. Demand is digital-commerce/payments-driven & UPI-led. The market rewards TPV/scale, net take-rate/mix, reliability/uptime, security, fraud control & compliance; it is scale-, take-rate-, competition- & regulation-sensitive (UPI's zero-MDR on P2M pressures pricing), met with scale, mix, VAS, reliability & efficiency.

Demand drivers

- **Digital-commerce & online-payment** growth.
- **UPI, cards & subscriptions** scale.
- **Merchant digitisation** (incl. tier-2/3, D2C).
- **One-integration convenience & reliability.**
- **Value-added services** (payouts, subscriptions, links).

Market sizing (illustrative framing)

Layer	Definition	Indicative scale
TAM	Online payments (TPV) in India	Enormous & growing
SAM	Merchant segment & channel	Very large
SOM (Yr 1-3)	TPV processed	Scaling

Target segments

- SME & D2C online merchants.
- Startups & platforms/marketplaces.
- Subscription/SaaS & services.
- Enterprise (higher TPV, lower take-rate).

5. Competition & Competitive Advantage

Landscape: established PAs/gateways (Razorpay/PayU/Cashfree/CCAvenue etc.), banks' gateways & big-tech/UPI apps. The PA competes on reliability/success-rate, pricing/take-rate, developer/UX, VAS, onboarding speed, support & security.

The business's edge

- **Reliability & payment success-rate.**
- **Developer experience & fast onboarding.**
- **Value-added services & mix.**

- **Fraud/chargeback control & security.**
- **Scale efficiency & net take-rate.**

6. Products & Revenue Model

Stream	Model	Basis
Transaction fee / MDR (cards/net-banking)	% of TPV (net of bank/network)	Core (thin)
Platform / gateway fee	Per-txn / subscription	Recurring
Value-added services (payouts/links/subscriptions)	Fee	Margin
Float (escrow, per rules)	Limited/regulated	Minor
UPI (mostly zero/low-MDR)	Volume/VAS-monetised	Scale (thin/nil MDR)

Revenue is a **thin net take-rate on TPV** (MDR after bank/network costs — cards/net-banking; UPI P2M is largely zero-MDR, monetised via scale/VAS) plus platform & value-added-service fees. Economics = TPV × net take-rate + VAS – tech – fraud/chargeback – opex; because per-txn margin is tiny, **TPV, scale, mix & efficiency** drive profitability — the decisive PA levers (regulated infra, volume game).

7. Go-to-Market — Merchant Acquisition & Growth

- **Developer/self-serve onboarding** (SME/D2C/startups).
- **Platform/marketplace partnerships** (embedded payments).
- **Reliability/success-rate & VAS** pitch.
- **Sales for mid/enterprise** (higher TPV).
- **Retention & TPV growth** (merchant success).

Growth approach

Acquire merchants (self-serve/developer + partnerships + sales) → onboard fast (KYC) → drive TPV & success-rate → monetise via take-rate + VAS → retain & grow merchant TPV → scale volume & efficiency. Merchant acquisition, TPV growth, reliability & VAS build the scale needed for a thin-margin PA to profit.

8. Operations Plan (regulated payments infra)

- **Technology & gateway:** payment APIs, multi-method routing, success-rate optimisation, uptime/reliability, developer tools.
- **Settlement & escrow:** escrow/nodal account, T+ settlement per RBI, reconciliation, no comingling.
- **Risk, fraud & security:** PCI-DSS, fraud/chargeback management, merchant risk/KYC, dispute handling.
- **Partnerships:** acquiring banks, card networks, UPI/PSP tie-ups.
- **Compliance:** RBI PA norms, net-worth maintenance, data-localisation, reporting, governance.

Payment flow

Stage	Activity	Metric
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Onboard	Merchant KYC/integration	Merchants/TAT
Process	Payment/routing	TPV/success-rate
Settle	Escrow/T+ settlement	Settlement/compliance
Protect	Fraud/chargeback	Fraud/chargeback %
Monetise	Take-rate/VAS	Net take-rate

9. Regulatory, Licences & Compliance (India)

- **RBI PA authorisation:** net-worth ₹15cr (application) → ₹25cr by 3rd FY, maintained; fit-and-proper.
- **Settlement:** escrow/nodal account; T+ settlement; no funds comingling.
- **Security & data:** PCI-DSS; data-localisation; encryption; tokenisation.
- **Onboarding:** merchant KYC/due-diligence; AML; reporting & governance.

10. Organisation & Manpower Plan

Role	Yr 1	Yr 2	Yr 3
Founders / leadership	2	3	4
Engineering & product	12	26	45
Risk, fraud & security	4	9	16
Merchant sales, onboarding & support	8	18	34
Compliance, settlement, ops & partnerships	5	10	17
Total	31	66	116

11. Implementation Timeline & Milestones

Phase	Timeline	Milestone
Build & authorise	Month 0-9	Net-worth, RBI PA authorisation, gateway/PCI-DSS, escrow, bank tie-ups
Launch	Month 9-15	Merchant onboarding, ₹1,500cr TPV, success-rate/fraud systems
Scale	Year 2	TPV growth, VAS, ₹4,500cr, efficiency
Grow	Year 3	₹9,000cr TPV; scale-driven profitability

12. Financial Plan (Illustrative)

All figures are illustrative model assumptions for an Indian context, shown so the promoter can replace them with live rates. They are not projections of guaranteed results. A PA is a thin-margin, scale/volume business: net take-rate on TPV is tiny (after bank/network costs; UPI largely zero-MDR), so profitability requires massive TPV & efficiency. Net-worth ₹15cr→₹25cr must be met/maintained; escrow funds are NOT the PA's own.

12.1 Capital & means of finance (initial)

Requirement	₹
Equity — RBI net-worth (₹15cr, rising to ₹25cr by 3rd FY)	15,00,00,000
Equity — technology, security & growth	3,00,00,000
Total capital (equity)	18,00,00,000
Note: escrow/settlement funds flow through nodal account (not own funds)	Regulated escrow

12.2 Projected Profit & Loss (3 years)

Particulars	Year 1	Year 2	Year 3
Total Payment Volume (TPV)	1500,00,00,000	4500,00,00,000	9000,00,00,000
Net revenue (take-rate ~0.5% blended net + VAS)	7,50,00,000	22,50,00,000	45,00,00,000
Technology, infra & security	4,50,00,000	9,00,00,000	14,00,00,000
Merchant acquisition & support	3,50,00,000	7,00,00,000	11,00,00,000
Fraud/chargeback, risk & ops	1,50,00,000	3,50,00,000	6,00,00,000
Compliance & overheads	1,80,00,000	3,20,00,000	5,00,00,000
Profit before tax	(3,80,00,000)	(20,00,000)	9,00,00,000
Path	Invest/scale	Near-BE	Profitable at scale

Note: net revenue is TPV × net take-rate (after bank/network costs; UPI P2M largely zero-MDR) + VAS. Like most payments businesses, early years invest in tech/acquisition (losses) with profitability emerging only at large TPV/scale.

12.3 Unit economics & key ratios

- **TPV × net take-rate:** gross MDR (cards/net-banking) minus bank/network interchange leaves a thin net take-rate (~0.3–0.6%); UPI P2M is largely zero-MDR (monetised via scale/VAS); VAS (payouts/subscriptions/links) lifts blended take-rate.
- **Scale is everything:** fixed tech/compliance cost is high, per-txn margin tiny — so profitability requires massive TPV; success-rate, mix (VAS/enterprise) & efficiency are the levers.
- **Fraud/chargeback & float:** fraud/chargeback control protects thin margins; float is limited/regulated (escrow); net-worth (₹15→25cr) must be maintained regardless of P&L.

12.4 Illustrative platform metrics

Metric	Year 1	Year 2	Year 3
TPV processed	1,500cr	4,500cr	9,000cr
Net take-rate (blended, incl. VAS)	~0.5%	~0.5%	~0.5%
Payment success-rate	high/rising	high	high
Net-worth (RBI, maintained)	≥₹15cr	→₹25cr	≥₹25cr

A PA is regulated payments infrastructure: profit = TPV × net take-rate + VAS – tech – fraud/chargeback – opex, with high fixed cost & a tiny per-txn margin, so scale is the whole game. TPV growth, success-rate, mix & fraud control are make-or-break; key risks are scale/TPV shortfall, take-rate/UPI-MDR pressure, fraud/security breaches, net-worth maintenance & regulatory change — met with merchant growth, VAS mix, security, efficiency & capital.

12.5 Key Performance Indicators to Monitor

- **Scale:** TPV; merchants; TPV/merchant; growth.
- **Economics:** net take-rate; VAS mix; revenue; contribution.
- **Reliability:** success-rate; uptime; settlement TAT.
- **Risk & capital:** fraud/chargeback %; net-worth; compliance.

13. Funding Requirement & Bankability

A PA is **equity-intensive**: it must maintain RBI net-worth (**₹15 crore rising to ₹25 crore by the 3rd FY**) plus fund technology, security & merchant acquisition (₹18 crore here). Escrow/settlement funds flow through a nodal account & are **not the PA's own money**. Fundability rests on TPV growth, net take-rate/mix, reliability, fraud control & the path to scale-driven profitability; investors assess TPV trajectory, unit economics & net-worth compliance. Like most payments businesses, Years 1–2 invest (losses) with profitability at large TPV (Year 3). (*Business model, not investment advice; RBI PA authorisation & net-worth are prerequisites.*)

13.1 Funding utilisation (initial ₹18 crore equity)

Use of funds	₹	% of total
RBI net-worth capital (maintained, ₹15cr→₹25cr)	15,00,00,000	83.3%
Technology, security & gateway build	2,00,00,000	11.1%
Merchant acquisition, compliance & pre-operative	1,00,00,000	5.6%
Total	18,00,00,000	100%

14. Risk Analysis & Mitigation

Risk	Mitigation
Scale / TPV shortfall (thin margins)	Merchant growth, partnerships, VAS, retention, efficiency
Take-rate / UPI-MDR pressure	VAS monetisation, mix (enterprise/cards), efficiency
Fraud / security / breach	PCI-DSS, fraud systems, chargeback control, monitoring
Net-worth maintenance / capital	Capital planning, equity raises, RBI compliance
Regulatory / settlement / competition	RBI compliance, reliability, differentiation, partnerships

15. SWOT Analysis

Strengths Huge digital-payments TAM; recurring TPV; VAS upside; scale/network effects; essential infrastructure.	Weaknesses Thin per-txn margin (scale-dependent); capital-intensive (net-worth); early losses; fraud/security-critical.
Opportunities Digital-commerce growth; merchant digitisation; VAS (payouts/subscriptions); tier-2/3/D2C; embedded payments.	Threats UPI zero-MDR pressure; incumbent competition; fraud/breach; regulatory/net-worth tightening; take-rate compression.

16. Recommended AiSevak Tools for This Business

This payment aggregator would use AiSevak's BFSI vertical tools in delivery:

- **Platform ops:** gateway/success-rate & TPV/take-rate analytics, merchant-onboarding/KYC & settlement/reconciliation, fraud/chargeback tools.
- **Compliance & capital:** RBI-PA/net-worth & PCI-DSS/data-localisation, escrow & reporting tools (with Legal & Finance verticals).
- **Practice:** Business Plan, TPV/net-take-rate/scale and unit-economics modelling tools to plan & monitor the PA.

17. Key Assumptions & Notes

- A PA is RBI-authorised regulated payments INFRASTRUCTURE — net-worth ₹15cr → ₹25cr (3rd FY, maintained), escrow settlement (not own funds), PCI-DSS, data-localisation, merchant KYC.
- Economics = TPV × net take-rate (thin, after bank/network; UPI P2M largely zero-MDR) + VAS – tech – fraud/chargeback – opex; high fixed cost + tiny per-txn margin = SCALE is the whole game.
- Equity-intensive (net-worth + tech/acquisition); early-year investment/losses, profitability only at large TPV; escrow funds are not the PA's own.
- TPV growth, net take-rate/mix, reliability, fraud control & net-worth compliance drive economics; figures illustrative; RBI authorisation is a prerequisite; business model, not investment advice.

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