



B U S I N E S S P L A N · I N D I A

Skill-Gaming and Fantasy Platform

Telling every player what he is down before he adds more

GAMING AND ESPORTS

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 **Skill-Gaming / Fantasy Platform** in India — a real-money contest platform offering fantasy sports, rummy and card tables, casual skill tournaments and non-stake subscription products, operating only in states where real-money skill gaming is lawful, and earning a platform fee on entry value rather than a share of any player's losses.

This plan closes the gaming vertical and it is the sharpest form of the problem the vertical anchor identified. **Every plan here has found a revenue model concentrated in a small group and has capped it. In this business the concentration is not a side-effect of the design — it IS the design, and the legal basis of the product depends on it.**

□ **A REAL-MONEY SKILL-GAMING PLATFORM IS LAWFUL PRECISELY BECAUSE THE GAME REWARDS SKILL — AND THAT SAME FACT GUARANTEES THAT A SKILLED MINORITY WINS SYSTEMATICALLY WHILE EVERYONE ELSE PAYS FOR IT.** The platform is neutral on who wins; it takes a fee on entry value either way. But the money circulating through those contests is not conjured — it is transferred from losing players to winning players, less the platform's cut, which means the rake is funded by net losses and nothing else. And because skill is unevenly distributed, the losses concentrate: in Year 3, 1% of active players lost more than ₹50,000 each, collectively down ₹188 crore, and supplied 25% of this platform's revenue. The industry's standard defence — that this is a game of skill, not gambling — is legally correct and answers a different question from the one that matters. So this platform **PUBLISHES THE NET-LOSS CONCENTRATION CURVE QUARTERLY, SETS A ₹10,000 MONTHLY DEPOSIT LIMIT ON BY DEFAULT** rather than by opt-in, **SHOWS EVERY PLAYER HIS LIFETIME NET POSITION ON THE DEPOSIT SCREEN BEFORE EVERY DEPOSIT**, and **VERIFIES KYC BEFORE THE FIRST DEPOSIT** rather than before the first withdrawal. **WHERE A PRODUCT IS LAWFUL BECAUSE IT REWARDS SKILL, SAY PLAINLY WHO LOSES — AND CAP WHAT THEY CAN LOSE.**

□ **AND THE INDUSTRY'S KYC ORDER IS INVERTED ON PURPOSE.** Almost every Indian platform lets a user deposit within seconds and verifies identity only when he tries to withdraw — which is efficient for conversion and means the platform has taken money from an unverified person, sometimes a minor, before it knows who he is. Verifying first costs roughly 22% of signups and ₹4.60 crore a year; it also meant 3,400 minor accounts were detected and **REFUNDED IN FULL** rather than discovered at withdrawal.

□ **AND SELF-EXCLUSION MEANS EXCLUDED.** A self-exclusion here is honoured in a median of 40 seconds across every account, device and payment instrument linked to that person, re-registration is blocked, and **NO MARKETING OF ANY KIND** is sent to a self-excluded player or to a lapsed high-net-loss player. The win-back campaign aimed at somebody who lost heavily and stopped is the single most profitable message this industry sends, and it is not sent here.

This plan models a platform requiring **₹18.00 crore** (₹11.00 crore investor + ₹4.00 crore promoter + ₹2.00 crore venture debt + ₹1.00 crore working capital), moving from **₹14.00 crore platform revenue and a ₹6.20 crore loss** to **₹86.00 crore and ₹8.60 crore profit** by Year 3 — a 10.0% net margin and 28.6% return on capital. Revenue is the platform fee, never gross deposits. (Real-money skill gaming — figures illustrative.)

2. Business Description, Vision & Legal Structure

Concept: A contest platform that tells every player what he is down before he adds more.

Vision: To run the version of this business that would survive being described accurately.

Mission: Publish where the revenue comes from; put the deposit limit on by default; show the lifetime net position at the moment of deposit; verify identity before taking money; honour exclusion everywhere in seconds; never send a win-back message to somebody who lost and stopped; and never operate where the law says not to.

Legal structure

- **Private Limited** — mandatory in substance. Payment aggregator relationships, escrow of player funds, state licensing, audit and outside capital all require it.
- **Player funds held in a segregated escrow account** distinct from operating funds — **because a platform that runs on player balances has already failed, it simply has not been asked yet.**
- **Responsible-gaming function reporting to the board, not to growth** — **a deposit limit administered by the team paid on deposits is a setting, not a limit.**

Regulatory anchor: the most heavily constrained business in this library, in a framework still moving. **The foundation is the skill-versus-chance distinction: games of skill sit outside most state gambling prohibitions by judicial interpretation, while games of chance do not — and this is a legal characterisation of the GAME, not a statement about the player, which is exactly the confusion the industry trades on. Several states prohibit or restrict real-money online gaming outright regardless of skill, so geo-fencing by verified location is a licence-to-operate matter and not a compliance nicety; this platform blocks those states and states so. The IT Rules as amended for online gaming contemplate registration, due diligence, grievance machinery and verification obligations, with a self-regulatory framework whose contours have shifted more than once — so the operating assumption here is to build to the stricter reading and re-verify rather than to the current minimum. Tax is decisive to the unit economics and must be modelled honestly: GST at 28% applies on the full deposit value rather than on platform fee, and TDS is deducted on net winnings under the specific provision for online gaming — meaning a player's effective cost of play is materially higher than the rake alone suggests, and a plan that omits this is not describing the business.** Then: PMLA and KYC obligations; RBI payment-aggregator and escrow requirements; DPDP including verifiable parental consent and the prohibition on behavioural advertising to children; advertising codes on real-money gaming; and EPF/ESI and POSH.

3. Promoter & Ownership

Led by a promoter with consumer-internet, payments or gaming-product background. Three competences decide outcomes. *Regulatory judgement*, because the framework moves and a platform built to the current minimum will be non-compliant within a year — the only stable strategy is to build above it. *Unit-economics honesty*, since acquisition cost is real, GST falls on deposits and lifetime value is somebody's net loss, and a business plan that obscures any of the three is describing a different company. And *the willingness to make the product worse on purpose*, which here means default limits, friction before deposit and a number on the screen that discourages the next transaction. Ownership, equity & investor terms are editable inputs; **the responsible-gaming function reports to the board, and no growth, product or marketing role may alter a default limit, an exclusion or the net-position display.**

4. Market Analysis — India

Indian real-money skill gaming is large, fast-growing, heavily taxed and under active regulatory reconsideration — all four at once.

Demand drivers

- **Very large sports-following population** with high smartphone and UPI penetration.
- **Fantasy sports normalisation** through broadcast and league association.
- **Traditional card games** with deep cultural familiarity moving online.
- **Cheap data and instant payments** removing every friction from participation.
- **Regional-language products** extending reach well beyond metros.
- **Consolidation**, as tax and compliance load pushes marginal operators out.

Market sizing (illustrative framing)

Layer	Definition	Indicative scale
TAM	Users in states where real-money skill gaming is lawful	Very large; several states excluded outright
SAM	Players who can play sustainably within a ₹10,000 monthly limit	Deliberately narrower than the industry's addressable base
SOM (Yr 1-3)	Verified active players and platform fee earned	₹14cr → ₹86cr fee; 0.9m → 5.4m verified actives

Revenue mix and share (Year 3)

Stream	Share of revenue	Why it is there
Fantasy sports contest fee	40.0%	Seasonal, broad, lowest average stake
Rummy & card-table rake	25.0%	Highest revenue per player; highest concentration
Casual skill tournaments & arcade contests	14.0%	Low stakes; broadest participation
Subscription & pass products (NO stake)	9.0%	Revenue that is not funded by anyone's loss
Advertising & brand integrations (non-betting)	8.0%	Earns from attention rather than stake
Data, analytics & B2B platform licensing	4.0%	Capability sold rather than contests

The last three rows are 21% of revenue and they matter more than their size, because they are the only rupees in this business not funded by a player's net loss. Subscriptions, advertising and B2B licensing are ordinary product revenue — somebody pays for a thing and receives it — and growing them is the only direction that makes the deposit limits sustainable rather than merely survivable. A platform earning 100% from rake has an interest, however carefully denied, in the deposit limit being loose; the strategic objective here is to take that share below 60% by Year 5, which is stated because it is a commitment rather than an aspiration.

Constraints

- **Regulatory change**, which can remove a market or a product with a single notification.
- **28% GST on deposits**, which compresses what a player can afford to stake.
- **Acquisition cost**, which in this category is among the highest in Indian consumer internet.
- **State exclusion**, which removes a meaningful share of the population by law.

5. Competition & Position

Competitor type	Strength	Weakness this plan exploits
Large fantasy and card platforms	Scale, brand, cricket association, acquisition budget	Limits opt-in and rarely used; net position not shown; win-back to heavy losers
Regional and mid-tier operators	Language reach, lower cost base, agility	Thin compliance; KYC at withdrawal; weak geo-fencing
Offshore and grey-market operators	No tax, no limits, no KYC, aggressive bonusing	Unlawful; player has no recourse and no protection at all
Free-to-play and casual gaming	No stake, no regulation, mass audience	No prize competition; different product entirely
This plan	Concentration published, limits on by default, net position at deposit, KYC first, exclusion in 40 seconds	Smaller addressable base; forgoes the industry's most profitable behaviour

The honest description of this positioning is that it competes for the players a competitor makes least money from, and declines the ones it makes most from. A casual fantasy player entering ₹300 contests during a cricket season is well served here and is worth very little; a player depositing ₹40,000 a month is worth a great deal and will find the default limit obstructive. That is not a marketing weakness to be managed — it is the plan. The commercial return comes from three places: regulatory durability in a framework that is tightening, payment and banking relationships that treat this operator as low-risk, and a player base whose twelve-month retention is 44% against a category norm nearer 20%, because players who lose within their means keep playing and players who lose beyond them leave and do not return.

The cost of the honest position is stated in rupees rather than implied, and it is the largest ratio anywhere in this library. Default deposit limits at ₹10,000 a month cost ₹16.40 crore of Year-3 revenue. Displaying lifetime net position at the point of deposit — after which 412,000 deposits were reduced or abandoned — cost ₹6.80 crore. KYC before first deposit removes roughly 22% of signups and cost ₹4.60 crore. Refusing win-back marketing to self-excluded and lapsed high-net-loss players cost ₹3.20 crore. Together ₹31.00 crore against ₹8.60 crore of profit — an operator without these would earn roughly four and a half times as much. Every plan in this library states this comparison; this is the one where it is largest, which is precisely what one would expect.

6. Who Actually Pays the Rake

This is the finding, and it does not depend on any allegation of wrongdoing.

Proposition	Status
These are games of skill, not chance	Legally correct
The platform does not care who wins	True — it takes a fee either way
Prize money comes from entry fees, not from the platform	True
Therefore winners are paid by losers	Also true, and rarely said

Because skill is unevenly distributed, losses concentrate	Follows necessarily from the first line
The platform's revenue is funded by net losses	Arithmetically unavoidable

Every line in that table is true and the industry says only the first three. The skill defence is not a deception — it is a correct answer to a question about legal classification, offered in response to a different question about who is harmed. And the fifth line is the uncomfortable one, because it is the **DIRECT CONSEQUENCE** of the first: a game of pure chance would distribute losses roughly evenly across players, while a game of skill necessarily concentrates them on the less skilled, who are also the people least likely to know that they are the less skilled. The more defensible the product is legally, the more concentrated its harm is structurally. Per the vertical anchor's rule, no individual acts badly here either — the platform is genuinely neutral, the winners are genuinely better players, and the arithmetic does the rest.

So the concentration is published and the loss is capped. **THE NET-LOSS CONCENTRATION CURVE IS REPORTED QUARTERLY** — the share of platform revenue derived from the top 0.1%, top 1% and top 5% of net-losing players — and it fell from 41% of revenue from the top 1% to 24% over three years while revenue grew six times. **A ₹10,000 MONTHLY DEPOSIT LIMIT IS ON BY DEFAULT** for every account, raisable only on explicit request after a 48-hour cooling period and never above ₹50,000; 86% of players remain at the default, and no limit is ever raised on a first request. **AND EVERY PLAYER SEES HIS LIFETIME NET POSITION** — total deposits less total withdrawals — **ON THE DEPOSIT SCREEN BEFORE EVERY DEPOSIT**, not in a statement he would have to seek out. 412,000 deposits were reduced or abandoned after that number was displayed, which cost ₹6.80 crore and is the plainest evidence in this plan that the disclosure works. **WHERE A PRODUCT IS LAWFUL BECAUSE IT REWARDS SKILL, SAY PLAINLY WHO LOSES — AND CAP WHAT THEY CAN LOSE.**

7. Identity First, Exclusion Everywhere, No Win-Back

Three further commitments, each reversing an industry default.

☐ **KYC IS COMPLETED BEFORE THE FIRST DEPOSIT, NOT BEFORE THE FIRST WITHDRAWAL.** The industry's order is deliberate: allowing a deposit in seconds and verifying only at withdrawal maximises conversion, and it means a platform has accepted money from an unverified person — occasionally a minor, occasionally somebody using another person's payment instrument — before it knows who he is. The defence that verification happens eventually misses the point entirely, because the harm occurs during play, not at payout. So identity, age and state of residence are verified **BEFORE** any money is accepted, which removes about 22% of signups and costs ₹4.60 crore a year. It also meant 3,400 minor accounts were detected at the gate in Year 3 and **REFUNDED IN FULL**, rather than discovered months later at a withdrawal request and quietly closed.

☐ **SELF-EXCLUSION IS HONOURED EVERYWHERE, IN SECONDS, AND CANNOT BE UNDONE QUICKLY.** An exclusion that applies to one account while the same person can register another with a different email is not an exclusion; it is a user-interface feature. So exclusion is applied across every account, device fingerprint and payment instrument linked to that identity, honoured in a median of 40 seconds, with re-registration blocked; 41,000 players were self-excluded in Year 3. Reversal requires a stated waiting period and cannot be triggered by a support agent, because an exclusion that a distressed player can reverse in one conversation is worth very little at the moment it matters. Cooling-off periods of a day, a week or a month are available with the same enforcement.

❑ **NO WIN-BACK MARKETING TO SELF-EXCLUDED OR LAPSED HIGH-NET-LOSS PLAYERS.** The most profitable message this industry sends is a bonus offer to somebody who lost heavily and stopped playing, because he is a proven depositor with a demonstrated inability to stop — which is exactly what makes the campaign work and exactly why it should not be sent. So no marketing of any kind reaches a self-excluded player, and no re-engagement, bonus or personalised offer reaches a lapsed player whose net loss exceeds a stated threshold. The exclusion list is enforced at the messaging layer rather than as a marketing-team instruction, and it cost ₹3.20 crore in Year 3.

❑ **AND THE PLAYER'S MONEY IS NOT THE PLATFORM'S MONEY.** Player balances sit in a segregated escrow distinct from operating funds, reconciled daily and audited, and are never used for working capital, marketing or prize funding. The plainest way to say it is that a platform operating on its players' balances has already failed and has simply not been asked yet — and in a business where trust is the entire product, that is not a risk worth any amount of float.

8. Operations Plan (verify, limit, play, monitor, exclude)

Onboarding

- **Identity, age and state verified before any deposit is accepted**, with the signup loss accepted as a cost.
- **Geo-fencing by verified location**; states where real-money play is restricted or prohibited are blocked.
- **₹10,000 monthly deposit limit applied by default**, explained at signup rather than buried.
- **Minor accounts detected at the gate, closed and refunded in full.**

Deposits and limits

- **Lifetime net position displayed on the deposit screen before every deposit.**
- **Limit increases require explicit request, a 48-hour cooling period, and are never granted on a first request** hard ceiling ₹50,000 a month.
- **Limits enforced at the payment layer**, not in the client, with override attempts logged and refused.
- **Player funds in segregated escrow**, reconciled daily, never used for operations.

Play and monitoring

- **Behavioural monitoring for loss-chasing, session escalation and time-of-night patterns**, with intervention prompts and a human contact route.
- **Bots, collusion and multi-accounting detection** at table level, because a rigged skill game is fraud rather than gaming.
- **Fair-play and RNG-adjacent components independently audited** where any randomisation exists, such as card shuffles.
- **Rake published as a percentage of entry value** for every contest format.

Exclusion and support

- **Self-exclusion and cooling-off honoured across accounts, devices and payment instruments in seconds.**
- **Reversal only after a stated waiting period**, never by a support agent in a conversation.
- **No marketing to excluded or lapsed high-net-loss players**, enforced at the messaging layer.
- **Referral to independent counselling** funded and offered without conditions.

The operational hinge is a Tuesday at 2 a.m., when a player who has deposited four times that evening requests a limit increase and support has a target for resolution time. Everything about the moment favours approval: he is a good customer, he is polite, the increase is within policy, and refusing means a complaint. So the decision does not sit with support at all — limit increases require a 48-hour cooling period regardless of who asks, are never granted on a first request, cannot be actioned by an agent, and the request itself triggers a responsible-gaming review rather than a workflow ticket. The system refuses rather than warns, because a warning at 2 a.m. is read by somebody who has already decided.

9. Licensing, Tax & Operating Compliance (India)

- **Skill versus chance** — games of skill sit outside most state gambling prohibitions by judicial interpretation while games of chance do not; this is a legal characterisation OF THE GAME, not a statement about the player, which is exactly the confusion the industry trades on.
- **State exclusion** — several states prohibit or restrict real-money online gaming regardless of skill, so geo-fencing by verified location is a licence-to-operate matter rather than a compliance nicety; those states are blocked and the position is stated publicly.
- **Online gaming rules** — IT Rules as amended contemplate registration, due diligence, grievance machinery and verification obligations under a framework whose contours have shifted more than once; **the operating assumption is to build to the STRICTER reading and re-verify, since a platform built to the current minimum will be non-compliant within a year.**
- **Tax** — GST at 28% on the FULL DEPOSIT VALUE rather than on platform fee, and TDS on net winnings under the online-gaming provision: a player's effective cost of play is materially higher than the rake alone suggests, and a plan omitting this is not describing the business.
- **Money & identity** — PMLA and KYC obligations; RBI payment-aggregator and escrow requirements; segregated player funds reconciled and audited.
- **Data & advertising** — DPDP including verifiable parental consent and the prohibition on behavioural advertising to children; advertising codes and state restrictions on real-money gaming promotion, including surrogate brands.
- **Workforce & governance** — EPF/ESI, POSH, and a responsible-gaming function with a board reporting line.

10. Organisation & Manpower Plan

Function	Yr 1	Yr 3	Notes
Promoter / chief executive	1	1	Owens the limits and the published curve
Engineering & product	46	128	Limits built at the payment layer
Responsible gaming & player protection	8	34	Reports to the BOARD; no growth override
KYC, AML, geo-fencing & compliance	12	42	Verifies before deposit, not before payout
Game integrity — bots, collusion, multi-accounting	6	22	A rigged skill game is fraud, not gaming
Customer support	18	64	Cannot raise a limit or reverse an exclusion
Growth, marketing & partnerships	14	38	Messaging layer enforces the exclusion list
Finance, legal, risk & admin	11	31	Escrow reconciled daily and audited
Total	116	360	Protection, compliance and integrity: 27% of headcount

Twenty-seven per cent of headcount in responsible gaming, compliance and game integrity is roughly double what a comparable Indian operator carries, and the reporting line matters more than the number. Responsible gaming reports to the BOARD rather than to a growth or product executive, because every one of its controls reduces revenue immediately and visibly, while the harm it prevents is invisible and belongs to somebody the company will never meet. No structure survives that asymmetry if the function reports to the people whose targets it reduces — which is the control-independence rule this library has reached from seven directions, in the business where the stakes are highest.

11. Implementation Timeline & Milestones

Phase	Window	Milestones
Formation & licensing posture	Month 0-6	Incorporation, escrow, PA relationships, geo-fencing, state position published
Protection framework	Month 2-9	KYC-before-deposit, default limits, net-position display, exclusion in seconds
Fantasy & casual launch	Month 6-14	First seasons; rake published per format; integrity monitoring live
Card tables	Month 12-20	Rummy tables with collusion and bot detection; independent audit
Non-stake revenue	Month 16-28	Subscriptions, advertising and B2B licensing toward the 21% share
Scale & publication	Month 26-36	₹86cr fee; top-1% share down to 24%; first full concentration report

Training and competence

- **Responsible-gaming recognition for support staff** — spotting loss-chasing in a conversation, and what they may not do about it.
- **KYC and AML procedure**, including refusing a deposit rather than accepting and reviewing.
- **Integrity investigation** — collusion patterns, bot signatures and multi-accounting.
- **Regulatory literacy** across the whole company, since state position changes reach product within days.

12. Financial Plan (Illustrative)

All figures are illustrative model assumptions, not forecasts or guarantees. They exist to show the drivers of a skill-gaming P&L and how the limit, disclosure and verification disciplines move them. Every input is editable. **Two presentation choices are deliberate and both cut against industry practice: REVENUE IS THE PLATFORM FEE, NEVER GROSS DEPOSITS OR ENTRY VALUE** — a platform reporting "₹800 crore of contest value" is reporting money that mostly belonged to players and mostly went back to them — and the 28% GST on deposits is treated as a real constraint on what players can afford rather than left out of a plan that describes only the rake.

12.1 Project cost & funding

Item	₹ lakh	Notes
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User acquisition through the first 18 months	720	The dominant cost in this category
Platform engineering, product & game builds	384	Contest engine, tables, wallet, live ops
KYC, AML, geo-fencing & verification infrastructure	186	Runs BEFORE the deposit, not after
Responsible-gaming systems & limit enforcement	124	Limits and exclusion at the payment layer
Game integrity — bot, collusion & audit tooling	96	A rigged skill game is fraud
Cloud, data platform & security	142	Scales with concurrency and contests
Licences, legal, audit & regulatory readiness	78	Built to the stricter reading
Working capital & contingency	70	Operating funds only; escrow is separate
Total project cost	1,800	₹1,100L investor + ₹400L promoter + ₹200L venture debt + ₹100L WC

12.2 Operating metrics

Metric	Yr 1	Yr 2	Yr 3
NET-LOSS CONCENTRATION PUBLISHED quarterly — share of platform revenue from the top 0.1% / top 1% / top 5% of net-losing players	19% / 41% / 68%	14% / 32% / 58%	9% / 24% / 47%
₹10,000 monthly deposit limit ON BY DEFAULT / players remaining at the default / limits raised on a first request / hard ceiling / revenue the default limits cost (₹cr)	100% / 91% / NIL / ₹50,000 / ₹4.20cr	100% / 88% / NIL / ₹50,000 / ₹8.60cr	100% / 86% / NIL / ₹50,000 / ₹16.40cr
Lifetime net position DISPLAYED ON THE DEPOSIT SCREEN before every deposit / deposits reduced or abandoned after seeing it / net position shown only in a statement	100% / 84,000 / NIL	100% / 210,000 / NIL	100% / 412,000 / NIL
KYC verified BEFORE FIRST DEPOSIT / signups lost to pre-deposit verification / minor accounts detected at the gate and REFUNDED IN FULL / behavioural advertising to accounts flagged under 18	100% / 24% / 1,840 / NIL	100% / 23% / 2,960 / NIL	100% / 22% / 3,400 / NIL
Self-exclusion honoured across accounts, devices and payment instruments / median time to honour / players self-excluded / marketing sent to excluded or lapsed high-net-loss players	100% / 4 min / 6,200 / NIL	100% / 90 sec / 18,400 / NIL	100% / 40 sec / 41,000 / NIL
Restricted states blocked by verified location / verified active players / rake as % of entry value / revenue per active / 12-month retention	100% / 0.9m / 11.0% / ₹156 / n/a	100% / 2.6m / 10.4% / ₹146 / 36%	100% / 5.4m / 9.8% / ₹159 / 44%

Row one is the row this plan exists to publish and it must **FALL**: the top 1% of net-losing players supplied 41% of revenue in Year 1 and 24% in Year 3, while revenue grew more than six times. A platform whose concentration rises with its revenue is being carried by a shrinking group of heavy losers, and that is a fact about the business rather than an opinion about it. Row three's second figure is the most direct evidence in this library that a disclosure changes behaviour: 412,000 deposits reduced or abandoned after a player was shown what he was down, at a cost of ₹6.80 crore — an operator who wanted that number to be zero would simply move the display into a statement. Row six's revenue per active of ₹159 is blended and stated with its

underlying per the library's rule: rummy tables ₹380, fantasy ₹212, casual contests ₹64, subscriptions ₹41 — players overlap across products, so the lines do not sum.

12.3 Revenue build — platform fee only, never gross deposits

Stream	Yr 1 (₹L)	Yr 2 (₹L)	Yr 3 (₹L)	Driver
Fantasy sports contest fee	600	1,560	3,440	Broad base; ₹212 per active
Rummy & card-table rake	350	950	2,150	₹380 per active; highest concentration
Casual skill tournaments & arcade contests	180	520	1,204	₹64 per active; lowest stakes
Subscription & pass products (no stake)	110	330	774	Not funded by anyone's loss
Advertising & brand integrations (non-betting)	110	300	688	Earns from attention, not stake
Data, analytics & B2B platform licensing	50	140	344	Capability sold rather than contests
Total platform revenue	1,400	3,800	8,600	Illustrative

12.4 P&L summary

Line	Yr 1 (₹L)	Yr 2 (₹L)	Yr 3 (₹L)
Platform revenue	1,400	3,800	8,600
Cost of revenue — payment, KYC vendors, cloud & content licences	(308)	(798)	(1,720)
Gross profit	1,092	3,002	6,880
User acquisition & marketing	(960)	(1,440)	(2,580)
Prize and promotional contribution	(156)	(330)	(688)
Engineering & product	(320)	(540)	(946)
Responsible gaming — limits, exclusion, monitoring, counselling	(98)	(180)	(344)
KYC, AML, geo-fencing & compliance	(92)	(148)	(258)
Customer support	(82)	(136)	(236)
Admin, legal, audit, insurance & other	(224)	(376)	(602)
EBITDA	(840)	(148)	1,226
Depreciation & amortisation	(112)	(168)	(216)
Finance cost	(38)	(62)	(86)
Other income — interest on own funds, B2B setup fees & forfeited promotional accruals (disclosed)	163	191	224
PBT	(827)	(187)	1,148
Tax	207	47	(288)
PAT	(620)	(140)	860
Net margin	(44.3%)	(3.7%)	10.0%

ROCE	(52.9%)	(17.6%)	28.6%
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Three things about this P&L should be read deliberately rather than skimmed. User acquisition at ₹25.80 crore is 37% of gross profit and is the defining cost of the category — which is why an operator under pressure reaches first for the limits, since raising a deposit ceiling produces revenue with no acquisition cost at all, from players it already has. Second, the four commitments total ₹31.00 crore of forgone revenue against ₹8.60 crore of PAT: an operator without them would earn roughly four and a half times as much, the largest such ratio anywhere in this library, and exactly what one would expect in the business where the extractable value is greatest. Third, GST at 28% on deposits does not appear as a cost here because it is borne by the player — which is the point: his effective cost of play is far above the 9.8% rake, and any plan that discusses only the rake is describing a cheaper product than the one on sale.

12.5 Where the revenue actually comes from — by player cohort (Year 3)

Cohort	Share of actives	Platform fee contributed	Cohort net position
Net-winning players	11%	₹6.02cr	+₹78cr
Net-losing, under ₹5,000 lifetime	74%	₹34.40cr	(₹96cr)
Net-losing, ₹5,000–50,000 lifetime	14%	₹24.08cr	(₹142cr)
Net-losing, over ₹50,000 lifetime	1%	₹21.50cr	(₹188cr)
Total	100%	₹86.00cr	—

This is the table the industry does not publish, and it is not an accusation — it is arithmetic that follows from the product being a game of skill. One per cent of active players are collectively down ₹188 crore and supply a quarter of this platform's revenue; the 74% who lose small amounts supply the largest single block, which is the healthy part of the business and the part the default limits are designed to protect. Two honest observations follow. The first is that the bottom row would be substantially larger without the ₹10,000 default limit — it is 1% of players even WITH the cap, and the ₹16.40 crore the cap costs is very largely revenue that would have come from this row. The second is that publishing this table is what makes every other commitment in the plan checkable, because a limit whose effect is not visible in the cohort mix is a limit that is not working.

13. Funding Requirement & Bankability

Source	₹ lakh	Terms (indicative)
Investor equity	1,100	Growth capital; concentration and limit covenants
Promoter contribution	400	Cash and founding technology
Venture debt	200	Against contracted B2B and subscription revenue
Working capital facility	100	Operating funds only; escrow is not financeable
Total	1,800	Illustrative structure

An investor should underwrite regulatory durability first and unit economics second, and should read the concentration curve as the primary risk indicator rather than as a governance flourish. A platform earning 41%

of revenue from its top 1% of losers — where this one began — is exposed to exactly the intervention that regulators reach for, and is one deposit-limit mandate away from losing a third of its revenue overnight; at 24% and falling, a mandated cap changes far less. The genuine risks are a state or national restriction removing a market or a product, a further tax change on an already 28%-taxed deposit base, and acquisition cost, which at 37% of gross profit is what makes the first two so dangerous. Escrowed player funds are not an asset of this business and must not be counted as one.

- **Use of funds** — 40% user acquisition through the first 18 months, 21% platform engineering, 10% KYC and verification infrastructure, 8% cloud and security, 7% responsible-gaming systems, 5% game integrity, 4% licensing and audit, balance working capital.
- **Repayment** — venture debt serviced from Year 3 cash flow against contracted B2B and subscription revenue rather than against rake.
- **Investor exit** — strategic sale to a larger platform, a media or sports group, or a consumer-internet consolidator; or promoter buyback. A published concentration curve and a compliance record materially shorten diligence in a sector where both are usually reconstructed.

14. Risk Analysis & Mitigation

Risk	Impact	Mitigation
The product is lawful because it rewards skill, and that is what concentrates the harm	The platform is genuinely neutral and takes a fee either way — but prize money comes from entry fees, so WINNERS ARE PAID BY LOSERS and the rake is funded by net losses. Because skill is unevenly distributed, those losses CONCENTRATE on the less skilled, who are also the people least likely to know they are the less skilled. A game of pure chance would spread losses roughly evenly; a game of skill necessarily does not — SO THE MORE DEFENSIBLE THE PRODUCT IS LEGALLY, THE MORE CONCENTRATED ITS HARM IS STRUCTURALLY. In Year 3, 1% of actives were down ₹188 crore collectively and supplied 25% of revenue. The skill defence is legally correct and answers a different question from the one that matters	PUBLISH THE NET-LOSS CONCENTRATION CURVE QUARTERLY — top 0.1%, 1% and 5% shares of platform revenue, which fell 41% → 24% for the top 1% while revenue grew sixfold; PUBLISH THE COHORT TABLE showing fee contributed and net position by loss band, because A LIMIT WHOSE EFFECT IS NOT VISIBLE IN THE COHORT MIX IS A LIMIT THAT IS NOT WORKING; ₹10,000 MONTHLY DEPOSIT LIMIT ON BY DEFAULT, ceiling ₹50,000, NEVER raised on a first request, enforced at the payment layer (₹16.40 crore). WHERE A PRODUCT IS LAWFUL BECAUSE IT REWARDS SKILL, SAY PLAINLY WHO LOSES AND CAP WHAT THEY CAN LOSE
The deposit made without knowing the running total	A player who has deposited ₹60,000 over eight months and withdrawn ₹9,000 experiences each deposit as a fresh ₹500 decision, because nothing on the screen aggregates them — and no platform volunteers the number, since the deposit screen is the highest-converting surface in the product	LIFETIME NET POSITION — total deposits less total withdrawals — DISPLAYED ON THE DEPOSIT SCREEN BEFORE EVERY DEPOSIT, not in a statement he would have to seek out; 412,000 deposits REDUCED OR ABANDONED after seeing it, at a cost of ₹6.80 crore — THE PLAINEST EVIDENCE IN THIS PLAN THAT THE DISCLOSURE WORKS, and an operator who wanted that number to be zero would simply move the display into a statement

2 a.m. on a Tuesday, fourth deposit, limit-increase request	Everything favours approval: he is a good customer, he is polite, the increase is within policy, refusing generates a complaint, and support has a resolution-time target	The decision DOES NOT SIT WITH SUPPORT AT ALL: limit increases require a 48-HOUR COOLING PERIOD regardless of who asks, are NEVER granted on a first request, CANNOT be actioned by an agent, and the request itself TRIGGERS A RESPONSIBLE-GAMING REVIEW rather than a workflow ticket. The system refuses rather than warns, because a warning at 2 a.m. is read by somebody who has already decided
KYC at withdrawal instead of at deposit	The industry's order is deliberate — deposit in seconds, verify only at payout — which maximises conversion and means the platform has taken money from an unverified person, sometimes a minor, sometimes on another person's payment instrument, BEFORE IT KNOWS WHO HE IS. The defence that verification happens eventually misses the point: THE HARM OCCURS DURING PLAY, NOT AT PAYOUT	IDENTITY, AGE AND STATE VERIFIED BEFORE ANY MONEY IS ACCEPTED, at a cost of ~22% of signups and ₹4.60 crore a year; 3,400 MINOR ACCOUNTS DETECTED AT THE GATE AND REFUNDED IN FULL rather than discovered months later at a withdrawal request and quietly closed; NIL behavioural advertising to accounts flagged under 18 per the DPDP prohibition; and geo-fencing by VERIFIED location with restricted states blocked and the position stated publicly
Exclusion that is not exclusion	An exclusion applying to one account while the same person registers another with a different email is a user-interface feature, not a protection — and an exclusion a distressed player can reverse in one support conversation is worth very little at the moment it matters	SELF-EXCLUSION APPLIED ACROSS EVERY ACCOUNT, DEVICE FINGERPRINT AND PAYMENT INSTRUMENT linked to that identity, honoured in a MEDIAN OF 40 SECONDS, with re-registration BLOCKED; 41,000 players self-excluded in Year 3; reversal only after a STATED WAITING PERIOD and NEVER by a support agent; and cooling-off periods of a day, week or month with identical enforcement
The win-back campaign	The most profitable message this industry sends is a bonus offer to somebody who lost heavily and then stopped — because he is a PROVEN DEPOSITOR WITH A DEMONSTRATED INABILITY TO STOP, which is exactly what makes the campaign work and exactly why it should not be sent	NO marketing of any kind to a self-excluded player, and NO re-engagement, bonus or personalised offer to a lapsed player whose net loss exceeds a stated threshold; the exclusion list ENFORCED AT THE MESSAGING LAYER rather than as a marketing-team instruction, so it cannot be overridden by a campaign brief; costs ₹3.20 crore in Year 3
Regulatory and tax change	A state or national restriction can remove a market or a product with one notification; GST already sits at 28% on full deposit value and a further change compresses what players can stake	Built to the STRICTER reading of the framework and re-verified rather than to the current minimum, since a platform built to today's floor is non-compliant within a year; geo-fencing already excluding restricted states so a widening restriction is an extension rather than a rebuild; non-stake revenue (subscriptions, advertising, B2B) at 21% and targeted above 40% by Year 5; and a concentration curve at 24% and falling, so a mandated deposit cap changes far less than it would for a peer at 41%

Acquisition cost, integrity and player funds	UA at 37% of gross profit is what makes regulatory shocks dangerous; a bot, collusion or multi-accounting failure turns a skill game into fraud; and a platform running on player balances has no defence at all Retention at 44% against a category norm nearer 20%, because players who lose within their means keep playing while those who lose beyond them leave and do not return; game-integrity function at 22 staff with independent audit of any randomised component; PLAYER FUNDS IN SEGREGATED ESCROW reconciled daily and audited, NEVER used for working capital, marketing or prize funding — a platform operating on its players' balances HAS ALREADY FAILED AND HAS SIMPLY NOT BEEN ASKED YET
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15. SWOT Analysis

Strengths • Net-loss concentration published; top-1% share 41% → 24% • ₹10,000 deposit limit on by default, never raised on first request • Lifetime net position shown before every deposit • KYC before first deposit; 3,400 minors refunded in full • Exclusion honoured everywhere in 40 seconds; no win-back	Weaknesses • ₹31.00cr forgone against ₹8.60cr of profit • Addressable base narrower by design • Acquisition cost at 37% of gross profit • Two loss-making years before scale
Opportunities • Regulatory tightening favouring operators already above the line • Non-stake revenue toward 40% of the mix • Payment and banking relationships treating us as low-risk • Consolidation as marginal operators exit • B2B licensing of the protection stack itself	Threats • State or national restriction removing a market • Further tax change on an already 28%-taxed base • Offshore operators with no tax, limits or KYC • Acquisition-cost inflation across the category

16. Recommended AiSevak Tools for This Business

- **Net-loss concentration reporter** — top 0.1%, 1% and 5% revenue shares plus the cohort table, published quarterly.
- **Default deposit limit at the payment layer** — on by default, 48-hour cooling on increases, overrides logged and refused.
- **Net-position display** — lifetime deposits less withdrawals rendered before every deposit, with abandonment tracked.
- **Pre-deposit KYC & geo-fence** — identity, age and state verified before any money is accepted.
- **Cross-account exclusion engine** — identity, device and payment-instrument level, with time-to-honour measured.
- **Messaging-layer suppression list** — excluded and high-net-loss players unreachable by any campaign.
- **Escrow reconciliation** — daily player-fund reconciliation, segregated from operating cash.

17. Key Assumptions & Notes

- **All financials are illustrative model assumptions, not forecasts, projections or guarantees.** Revenue, active players, concentration shares, limit costs and retention are editable inputs; actual outcomes depend on regulation, tax,

acquisition cost and product mix. **Revenue throughout is the platform fee and never gross deposits or contest value — a platform reporting "₹800 crore of contest value" is reporting money that mostly belonged to players and mostly went back to them.** Figures are in Indian rupees.

- **The central integrity finding is that a real-money skill-gaming platform is lawful precisely because the game rewards skill, and that same fact guarantees a skilled minority wins systematically while everyone else pays for it.** The platform is genuinely neutral and takes a fee either way; prize money comes from entry fees rather than from the operator; therefore winners are paid by losers, and the rake is funded by net losses and nothing else. **Because skill is unevenly distributed those losses concentrate on the less skilled, who are also the people least likely to know that they are the less skilled — a game of pure chance would spread losses roughly evenly, while a game of skill necessarily does not. THE MORE DEFENSIBLE THE PRODUCT IS LEGALLY, THE MORE CONCENTRATED ITS HARM IS STRUCTURALLY.** The industry's skill defence is not a deception; it is a correct answer to a question about legal classification, offered in response to a different question about who is harmed. And per the vertical anchor's rule, no individual acts badly here either: the platform is neutral, the winners are better players, and the arithmetic does the rest.
- **So the concentration is published and the loss is capped.** The share of platform revenue from the top 0.1%, 1% and 5% of net-losing players is reported quarterly — the top 1% falling from 41% to 24% while revenue grew more than sixfold — alongside a cohort table showing fee contributed and net position by loss band. In Year 3, 1% of active players were collectively down ₹188 crore and supplied a quarter of revenue, while the 74% losing small amounts supplied the largest single block and are the part the limits exist to protect. **A ₹10,000 monthly deposit limit is ON BY DEFAULT rather than opt-in, raisable only on explicit request after a 48-hour cooling period and never above ₹50,000, never granted on a first request, enforced at the payment layer where no growth or support role can reach it — at a cost of ₹16.40 crore, very largely revenue that would have come from that bottom row. WHERE A PRODUCT IS LAWFUL BECAUSE IT REWARDS SKILL, SAY PLAINLY WHO LOSES — AND CAP WHAT THEY CAN LOSE.** Publishing the cohort table is what makes every other commitment checkable, because a limit whose effect is not visible in the cohort mix is a limit that is not working.
- **Every player sees his lifetime net position before every deposit.** A player who has deposited ₹60,000 over eight months and withdrawn ₹9,000 experiences each deposit as a fresh ₹500 decision, because nothing aggregates them — and no platform volunteers the number, the deposit screen being the highest-converting surface in the product. **Here total deposits less total withdrawals is displayed on that screen before every deposit rather than in a statement he would have to seek out; 412,000 deposits were reduced or abandoned after seeing it, at a cost of ₹6.80 crore. That is the plainest evidence in this plan that a disclosure changes behaviour — and an operator who wanted the number to be zero would simply move the display into a statement.**
- **Identity is verified before money is accepted, which reverses the industry's order on purpose.** Almost every Indian platform allows a deposit within seconds and verifies only at withdrawal, which maximises conversion and means money has been taken from an unverified person — occasionally a minor, occasionally on somebody else's payment instrument — before the platform knows who he is. **The defence that verification happens eventually misses the point entirely, because the harm occurs during play rather than at payout. Verifying first removes about 22% of signups and costs ₹4.60 crore a year, and it meant 3,400 minor accounts were caught at the gate in Year 3 and refunded in full rather than discovered months later at a withdrawal request and quietly closed.**
- **Exclusion means excluded, and the win-back message is never sent.** An exclusion that applies to one account while the same person registers another with a different email is a user-interface feature, so exclusion here is applied across every account, device fingerprint and payment instrument linked to that identity, honoured in a median of 40 seconds with re-registration blocked, and reversible only after a stated waiting period and never by a support agent — because an exclusion a distressed player can undo in one conversation is worth very little at the moment it matters. **And the most profitable message this industry sends is a bonus offer to somebody who lost heavily and**

then stopped, precisely because he is a proven depositor with a demonstrated inability to stop. No marketing of any kind reaches a self-excluded player, and no re-engagement or bonus reaches a lapsed player whose net loss exceeds a stated threshold, enforced at the messaging layer rather than as an instruction to a marketing team. It costs ₹3.20 crore.

- **The economics are stated with what they omit as well as what they include.** The four commitments total ₹31.00 crore of forgone Year-3 revenue against ₹8.60 crore of PAT — an operator without them would earn roughly four and a half times as much, the largest such ratio anywhere in this library and exactly what one would expect where the extractable value is greatest. **User acquisition at 37% of gross profit is the reason an operator under pressure reaches first for the limits: raising a deposit ceiling produces revenue with no acquisition cost at all, from players it already has.** GST at 28% falls on full deposit value and does not appear as a company cost because the player bears it — which is the point, since his effective cost of play is far above the 9.8% rake and a plan discussing only the rake describes a cheaper product than the one on sale. Non-stake revenue is 21% and is targeted above 40% by Year 5, because it is the only revenue here not funded by somebody's loss. Player funds sit in segregated escrow, reconciled daily and audited, and are not an asset of this business.
- **Compliance and professional advice.** The skill-versus-chance distinction places games of skill outside most state gambling prohibitions by judicial interpretation, but that is a characterisation of the game rather than of the player; several states prohibit or restrict real-money online gaming regardless of skill, making geo-fencing by verified location a licence-to-operate matter; the IT Rules as amended contemplate registration, due diligence, grievance machinery and verification under a framework that has shifted more than once, so the operating assumption is to build to the stricter reading and re-verify; GST at 28% on full deposit value and TDS on net winnings under the online-gaming provision are decisive to unit economics and to what a player can afford; PMLA and KYC obligations; RBI payment-aggregator and escrow requirements with player funds segregated; DPDP including verifiable parental consent and the prohibition on behavioural advertising to children; advertising codes and state restrictions on real-money gaming promotion including surrogate brands; and EPF/ESI and POSH. **Professional advice is not optional in this business:** specialist counsel should be taken on state-by-state legality, licensing, tax structure, escrow arrangements and responsible-gaming obligations before any deposit is accepted.

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