



## **Project Terra**

**Opportunity for 100% Acquisition of  
a Leading Embedded Finance  
Company**

*Confidential and not for circulation*

January 2025



# Executive Summary

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## **A Pioneer in Financial Infrastructure**

- Rapidly growing embedded finance platform enabling BFSIs and D2C platforms to offer financial products through API-driven infrastructure.
- Current range of products: Mutual Funds, Fixed Deposits, Trusted by over 25+ signed partners with a CRM pipeline of 300+ potential partners.

## **Proven Technology:**

- Robust API and SDK platform simplifying integrations for over 20+ BFSI partners.
- Supports distribution across 42+ AMCs and over 3,500 Mutual Fund schemes; Partnered with 3 NBFCs and 2 banks for FDs

## **Market Opportunity:**

- Serving India's underserved financial markets with scalable infrastructure.
- Growing interest among BFSIs to tap into the \$9B embedded finance market.

## **Traction & Financials :**

- MF AUM of INR 160 Cr+ with SIP Book of INR 2.5 Cr+.
- ARR of INR 1.5 Cr, with positive cash flow in Mutual Fund offerings.
- Monetization of Fixed Deposit products planned for Q2 2025
- Potential to scale revenue to 3Cr by March 2026, translating to 2X the current ARR, without new investments. An investment of INR 2.5 Cr in H1 2025, can enhance the revenue estimate to 7Cr by March 2026

## **Transaction Rationale**

- Seeking 100% equity divestment to a strategic investor
- Attractive opportunity for traditional wealth management firms / BFSIs looking to modernize legacy systems and expand digital capabilities
- Focused offerings for NRIs and corporates, addressing underserved yet high-growth segments; Opportunity to leverage company's infrastructure to cross-sell financial products and enhance customer lifetime value.
- Founder ready to support transition post-transaction

# Outdated systems hamper efficiency of services

## Legacy Technology

BFSIs are still using technology which is 20+ years old

## Complex Integrations

Directly integrating with banks, fund houses can be tricky and challenging

## Time to Market

Each integration with a BFSI can take from 6 months to 3 years

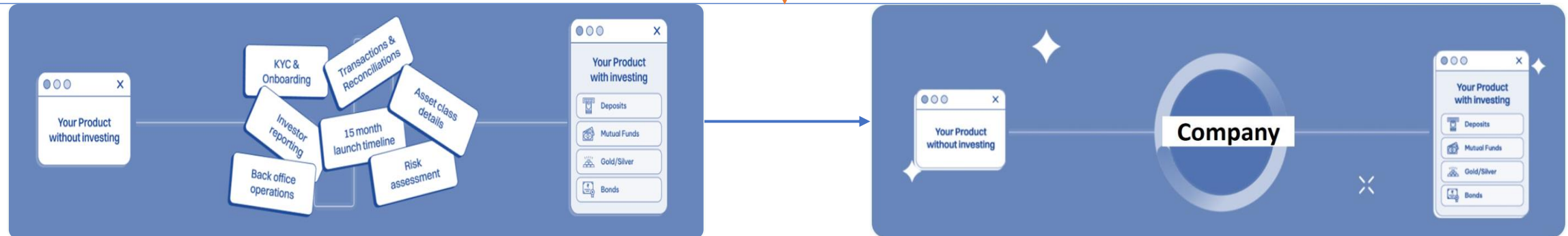
## High Operational Costs

Legacy technology products lead to higher costs and lower profit margins

## Regulatory Challenges

Changes proposed by SEBI/RBI make it difficult for BFSIs to keep up with the tech framework

## Solution

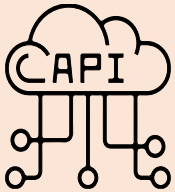


- Outdated legacy systems hinder innovation, increase maintenance costs, and limit the ability of financial institutions to rapidly adapt to market changes and customer demands
- Core banking integrations can be very complex and require expertise



# Tech Infra for Seamless Distribution

An embedded finance platform allowing digital first companies and asset manufacturers to build unique use cases for businesses, individuals, minors & NRIs to invest digitally



API  
Centre



SDKs



White-labeled  
application -  
Elevo

**80%**  
In Partner savings  
in building the infrastructure

**7-9x**  
Go-to-market  
quicker

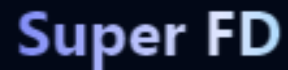
Multiple layers of  
integrations within single  
APIs

- Single API to access 42+ AMCs, 3500+ mutual funds, and multiple banking systems
- Partnered with 3 NBFCs and 2 banks for FD distribution
- Plug-and-play solutions for quick integration with BFSI systems.
- Modular infrastructure for individual, corporate, and NRI clients.
- Enhances efficiency, reduces costs, and shortens go-to-market timelines.

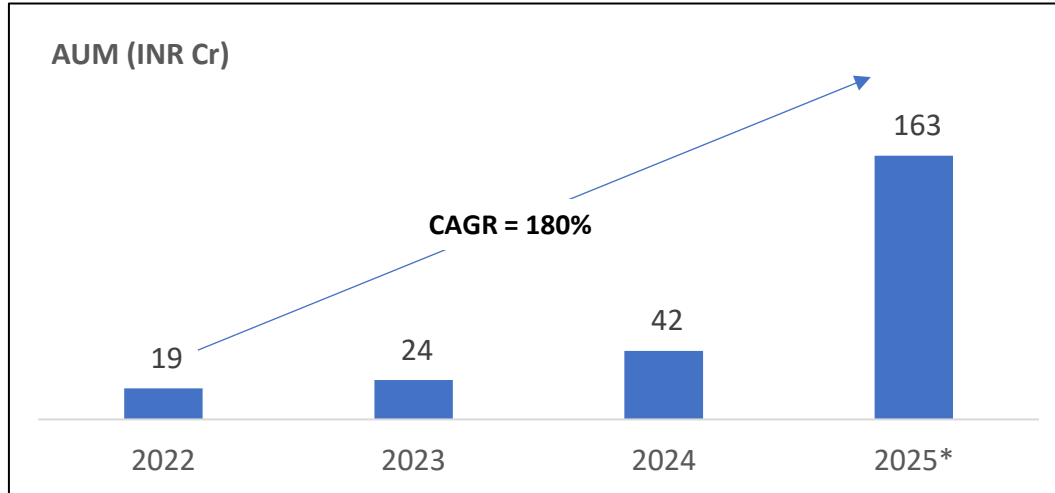


# Select Partnerships

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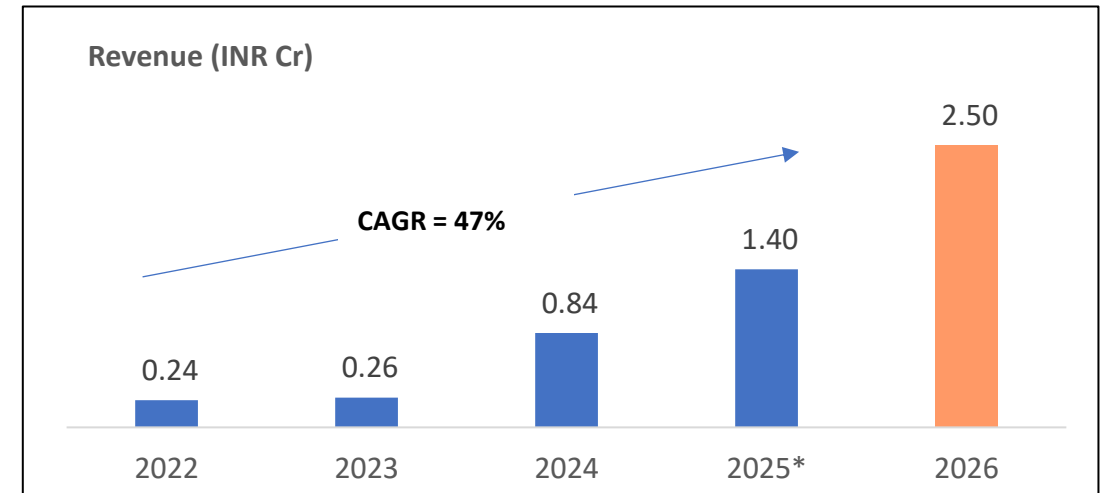


# Business is stable with huge scope for growth



## Key Metrics

- MF AUM: INR 160 Cr+ ; SIP Book: INR 2.5 Cr+
- Revenue mix from SaaS and sub-broker revenue sharing
- Improvement in gross margins with partner signups
- Positive cash flow in key segments



## Business Outlook

- TAM in Embedded Finance: \$9B
- Rapidly growing demand for WealthTech solutions among BFSIs and fintechs.
- Increasing focus on servicing the underserved market, NRI audience → high growth potential.

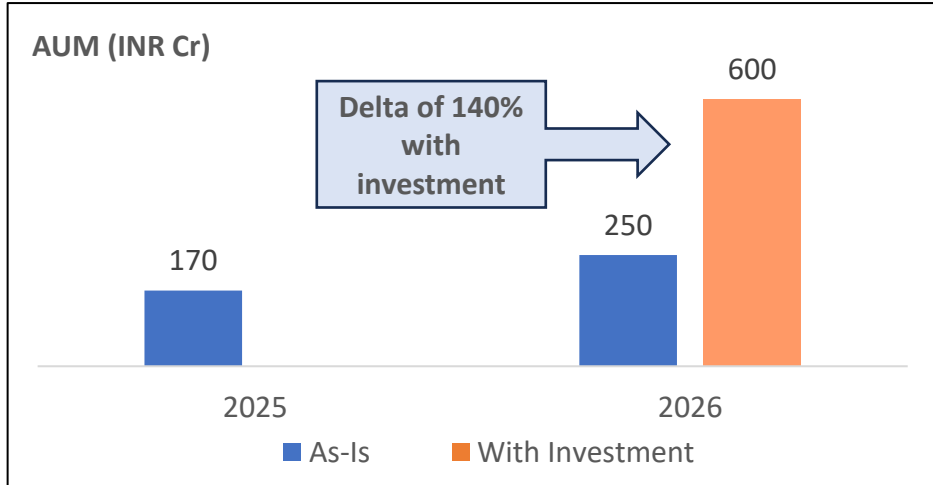
**1.75 Lakhs**  
Transactions fulfilled

**10+**  
Active customers

**7 lakhs+**  
Monthly API Calls

*\*Estimate for FY2025*

# Potential to scale AUM to 600 Cr



## Business Potential

- Investment can unlock its full potential by enabling
  - Rapid user acquisition through marketing and partnerships
  - Enhanced product offerings tailored for untapped markets
  - Advanced tech and scalability to dominate the wealth-tech space
- Investment of ~INR 2.5 Cr in H1 2025, can enhance the revenue estimate to 7Cr by March 2026

Business Metric	As-Is Scenario – FY 2026	With Investment – FY 2026
AUM	INR 250 Cr	INR 600 Cr
ARR	INR 3 Cr	INR 7 Cr
Market Reach	India Focus	India + NRI Segment Globally
Product Offerings	MF & FD	MF, FD, Alternatives
Infrastructure	Limited Scale	AI-driven Scalability, New API Integrations

*\*Actuals till December 2024*





# Terra – Transaction Rationale

- First-mover advantage in the embedded finance space.
- Proven traction and scalable technology → Significant market opportunity in India and globally.
- Established relationships with BFSIs, AMCs, and other financial institutions.

## **Diligence ready preparedness:**

- Processes & vendor diligence reports are in place to facilitate seamless evaluation, including detailed documentation and founder-led support for the transition

## **Ongoing support even post transaction**

- Founder is happy to remain available for an identified period to help train and support transition to the new shareholder

## **Preferred Transaction:**

- While the expectation is for divestment of complete 100% of the equity stake, founder is open to keeping a small minority stake, if the new strategic shareholder desires with a defined agreement to buy out the shareholding post a specific period

## **Cap-table:**

- Founder holds 59% stake, 6% is ESOP and the rest is with angel, micro investors