List of Participating Companies

S.No.	Company
1	Absolute Legends Sports Pvt Ltd
2	Aeronero Solutions Pvt Ltd
3	Bootes Impex Tech Ltd
4	Cargofirst QAHO Corporation Pvt Ltd
5	Garuda Aerospace Pvt Ltd
6	Limelight Lab Grown Diamonds Ltd
7	Singhal Recyclers Pvt Ltd
8	OtherPay Solutions Pvt Ltd

Absolute Legends Sports Pvt Ltd

Absolute Legends Sports Private Limited (ALSPL) operates Legends League Cricket, LLC Masters, and LLC Ten10, with Legends League Cricket being India's second most-watched T20 league. The league features recently retired cricket stars and reaches new markets like Oman and Qatar, with players from India, Pakistan, Sri Lanka, England, and Australia. LLC Ten10, approved by the Ministry of Sports, has the potential to expand into street cricket in India. LLC Masters includes 3 teams—Indian Maharajas, Asia Lions, and World Giants—bringing together legendary players. The tournament is currently held in Doha, Qatar, allowing participation from players across South Asia and other cricketing nations.

Financial Performance: The revenue for FY24 stood at INR 661.1 Mn, while EBITDA for the same period stood at INR 17.2 Mn (3% margin). PAT for FY24 stood at INR 0.6 Mn. Revenue for FY25 is expected to be INR 1,055.5 Mn and by FY30 it is expected to reach INR 5,416.2 Mn. EBITDA is expected to be at INR 23.4 Mn (2% margin) in FY25, and for FY30 it is expected to be INR 1,225.7 Mn (~23% margin). PAT for FY25 is expected to be INR 5.9 Mn (1% margin) and for FY30 it is expected to be INR 917 Mn (~17% margin)

Business Model & LLC Ten10 Expansion: Legends League Cricket Club (LLC Club) follows a franchise model with 6 teams playing in cities without IPL teams. Franchises sign 10-year contracts, paying fees starting at INR 1,150-1,200 Mn, with revenue initially split 70-30 between teams and the league. LLC Ten10 is a grassroots cricket league using tennis ball cricket to engage local audiences in smaller cities. Launched in Uttar Pradesh with Amar Ujala, it plans to expand to other regions and create city-based tournaments across India.

Expansion & Viewership Growth: LLC broadcasts across 9 channels in India in 5 languages and 7 global platforms, expanding its reach. Viewership has grown significantly, with LLC Masters' TV ratings increasing 3.25x in 2 years to 0.39 and cumulative viewership reaching 103 Mn. LLC Franchise TV ratings rose 1.18x to 0.32, with 160 Mn cumulative viewers. Sponsorship interest has increased, with 8 sponsors for Masters and 10 for Franchise in 2023. Despite a revenue dip in FY24 due to the absence of LLC Masters, the business aims to host over ~2,000 matches by 2026.

A Platform for Retired Players: The league provides a platform for retired cricketers to continue playing, attracting names like Suresh Raina, Dinesh Karthik, and Shikhar Dhawan. Many players extend their careers by 3-5 years after international cricket. Teams operate through an auction system with an INR 80 Mn budget per season. Marquee players like Dhawan, Gambhir, and Harbhajan Singh earn up to INR 25 Mn per season. Foreign players, especially Australians, often receive higher pay.

Revenue Model: LLC earns revenue from franchise fees, broadcasting rights, sponsorships, and ticket sales. Star TV has aired most seasons, with digital rights shared by Hotstar and FanCode. Sponsorships attract brands that cannot afford IPL, while ticket sales focus on non-IPL cities. LLC keeps 30% of the revenue, with 70% going to franchises. After 3 seasons, some franchises are approaching break-even as valuations grow.

Moat & Growth Strategy: LLC is the only structured retired-player league with centralized revenue distribution and oversight by ex-ICC/BCCI officials. It follows strict governance with ICC-standard umpires, anti-corruption measures, and an INR 80 Mn auction-based team purse. The league is expanding globally into markets like Bahrain and Qatar. Plans include the Bilateral Legends Series with India vs. Pakistan and Ashes matchups. It is also exploring new revenue streams, such as a cricket-themed luxury cruise for fan engagement.

Media Partnerships: The company has signed multi-year agreements with Star Sports and FanCode, ensuring continued broadcasting.

AeroNero Solutions Pvt Ltd

The company is a deep-tech company revolutionizing water access through Air-Water Generation (AWG) technology, converting humidity into clean, mineralized, and alkaline water (pH 7.0-8.5). With 9 design patents, 1 granted process patent, and 2 more under application, its energy-efficient systems provide up to 475 liters/day for homes, industries, and governments. Backed by 270+ paid pilots and a $1.2M order book, Company is scaling rapidly with an $3M active sales pipeline (80% closure rate). The company collaborates with IIT-M, IIT-KGP, and ICCW, ensuring continuous innovation and market leadership in AWG technology. Recognized with 5+ global awards, including the "Best Innovator" award at the World Health Assembly, Company is shaping the future of sustainable water independence.

Product Offerings: The company holds 9 design patents and multiple process patents in various stages of approval, making it a leader in this segment. Its product lineup includes:

- High-volume commercial & industrial units producing over 475 liters per day, catering to hospitality, industrial, and government sectors.
- Mid-sized units with a capacity of 150 liters per day for offices, hospitality, and marine applications.
- Small office and home units generating 40 liters per day, ideal for commercial kitchens and residential spaces.
- Portable home devices (Bubble Series) producing 20 liters per day, providing alkaline mineralized water (pH 7.0-8.5) with patented sterilization technology.

Order Book: The company has a strong order book (active sales pipeline $2Mn and an upcoming bid pipeline of ~ INR $3+Mn, covering government, private, commercial, and residential projects. On the export front, the company has received a $100,000 order from a wellness resort in Mexico and is also in discussions for a $29 Mn project in Latin America.

Financial Performance: Revenue has grown from $40K in FY22 to $120K in FY23 (breakeven with 3% PAT), followed by $100K in FY24 (7% PAT, R&D-focused). For FY25, revenue is projected at $400K, with $1.2M in confirmed orders and a $3M pipeline with 80% closure.

Market Opportunity: The AWG market is rapidly growing due to declining freshwater reserves, high desalination costs, and increasing environmental concerns. With supportive regulatory guidelines from organizations like the EPA and WHO, the industry is expected to expand significantly. The company aims to capture a 2.6% market share, translating into USD 76 Mn in sales over 5 years.

Growth Strategy: Its go-to-market strategy focuses on expanding through government contracts, e-commerce, and direct sales, particularly in defense, hospitality, industrial, and institutional sectors.

Capex Target: Inventory for fulfilling sales pipeline (35%), Marketing & brand awareness (36%), Admin & manpower (21%) and R&D for next-gen AWG innovation (8%).

Outlook: The expectation is to close FY25 with revenue of INR 40-50 Mn, aiming to increase it to INR 450 Mn by next year. An average gross margin of 50% is maintained across all product categories, with larger machines generating higher profit margins than smaller ones. Operations span 3 key segments: B2B2C, selling AWG units to real estate developers for residential projects; B2G, collaborating with defense, government agencies, and public institutions for water solutions; and B2E, exporting AWG technology to international markets like Mexico and Latin America to address water scarcity. Additionally, plans are in place to launch Product 2.0 on World Water Day and conduct a roadshow to raise awareness about new solutions.

Bootes Impex Tech Ltd.

Bootes is a company in India's construction sector, focusing on sustainable and net-zero building practices. The company uses advanced technologies like renewable energy, hydronic cooling, and zero liquid discharge. It specializes in eco-friendly construction solutions that reduce environmental impact. Bootes aims to make buildings more energy-efficient and self-sustaining. Its goal is to support a greener and more sustainable building environment.

Financial Performance: The company had a revenue of INR 191 Mn in FY24. The EBITDA for FY24 stood at INR 116 Mn (60.7% margin). PAT for FY24 stood at INR 90 Mn (47.2% margin). The company expects revenue of INR 3,264 Mn in FY25 and INR 38,280 Mn by FY27. EBITDA for FY25 is expected to be at INR 1,240 Mn (~38% margin) and it is expected to be INR 6,556 Mn by FY27 (~17.1% margin). PAT is expected to be INR 942 Mn (~28.9% margin) in FY25, and in FY27 it is expected to be INR 5,078 Mn (~13.3% margin)

Order Book & Project Pipeline: Bootes has a strong order book and a bid pipeline worth ~INR 130 Bn, ensuring long-term business visibility. Its projects span government, private, commercial, and residential sectors.

- **Government projects** include Defence, Muse India, Ayodhya Bhavan, UP Cultural Centre, and Chhattisgarh Library & Hospital.
- **Private projects** cover hospitals, warehouses, universities, hotels, and data centers.
- **Commercial projects** involve IT parks, sports complexes, and office towers.
- **Residential projects** of the company include buildings, villas, and old age homes.

Net-Zero Sustainable Construction: Bootes focuses on sustainable, net-zero real estate and infrastructure, using eco-friendly materials like bamboo, recycled steel, and fly ash blocks. It incorporates advanced insulation, high-efficiency HVAC, triple-glazed windows, and renewable energy systems such as solar power. While construction costs range from INR 2,500-4,000/sq.ft (higher than traditional buildings), net-zero buildings last over 50 years with lower maintenance costs. These buildings reduce power expenses through renewable energy sources like solar and wind, along with water savings from rainwater harvesting and low-flow fixtures. Incentives include tax benefits and subsidies for energy-efficient systems. Bootes is India's first net-zero construction company, focusing on sustainability with long-term cost efficiency.

Partnerships: Bootes collaborates with Univastu for bidding and executing government projects, combining expertise in sustainable construction. It partners with Generic for private projects, using the in-house MEP and net-zero experience alongside Generic's civil construction capabilities. The company works with Muse India on museums, theme parks, and international expos. Several partnership with Urban Systems focuses on renewable energy, eco-friendly infrastructure, and clean technology.

R&D & New Technology: Bootes has developed hydronic cooling technology for energy-efficient heating and cooling in its projects. This system uses radiative heat exchange and circulating fluids like water or glycol to reduce energy consumption and improve air quality. The company has also created SAFE toilets, which operate without water, saving over 1,50,000 liters per unit annually and generating 500 kg of fertilizer. These toilets support Swachh Bharat and UN sustainability goals. Bootes holds patents for SAFE toilets and continues to develop new sustainable technologies in the field.

Cargo First-QAHO Corporation Pvt Ltd

Cargofirst, established in 2022, is a technology-driven quality inspection and trade management platform specializing in agricultural commodities, with a primary focus on rice exports. The company leverages AI-powered solutions to enhance transparency and efficiency in global agri-trade. Its proprietary AI-based mobile application enables rapid quality assessment by capturing rice sample images and analyzing key physical parameters, such as broken percentage, length, width, damage, and discoloration, within just 20 seconds. This significantly improves efficiency compared to traditional inspection methods while adhering to ISO standards. Its AI-powered scanner delivers quality assessments with 90% accuracy, providing digital visibility and real-time tracking of cargo. Since its inception, it has inspected over 2 lakh tons of agricultural goods valued at $77 Mn. For the financial year 2023-24, the company generated $167,000 in revenue.

Financial Performance and Guidance: The company reported FY24 revenue of INR 13 Mn with a gross margin of 52% per inspection, and a PAT of 10%, while current revenue as of December stands at INR 30.3 Mn, with expectations to close the FY25 at INR 57 Mn, and INR 230 Mn in FY26, INR 600 Mn in FY27, and INR 1,200 Mn in FY28. EBIT margins are projected between 30-35%, with gross margin expected to rise to 70-75% followed by technology enhancements, while PAT margins are forecasted to reach 15% by FY26. The company plans to raise INR 40 Mn in funding, allocating 65% for technology development (server costs, patent applications) and the remainder for market expansion.

Market Expansion & Growth Strategy: The company has aggressively expanded its presence in the global market, now operating in 7 international markets, including Vietnam, China, Myanmar, Africa, and APAC regions. The company has recently entered Africa and China, strengthening its market presence while increasing volumes in APAC by 15%. Its overall market share has grown by 45% in FY24-25. Future expansion plans include entering Dubai, Singapore, and Mauritius, aiming to establish a stronger foothold in global trade hubs.

AI Integration and Operational Improvements: The company has invested significantly in AI-based quality inspection to enhance efficiency. By implementing AI in field operations, Cargo first has achieved a 75% improvement in field productivity. Its AI model, initially offering 65% accuracy, has now been improved to 85%, with further advancements underway. Additionally, the company is developing an AI-powered mobile application, set to launch in FY25, enabling real-time quality assessment and contract management for traders and field users.

Business Collaborations & Partnerships: Globally, the company has onboarded 2 clients from Vietnam and one from China in the past 2 months while expanding its presence in Myanmar. Additionally, it foresees 3 strategic collaborations in Africa in the coming financial year.

Domestically, Cargo first is partnering with CNB Logistics for freight forwarding and container management services. It is also in discussions with Mitti Labs to promote sustainable farming and reduce the carbon footprint in rice farming. Other potential collaborations include DigiGrain, Poshn, ONOARK, BigHaat, Ayekart, Dehaat, NIAAGRO, and FarMart, further strengthening its footprint in agri-trade and inspection services.

Challenges & Entry Barriers: Indirect competition from traditional players like SGS, GeoCam, and InterTech, who primarily rely on manual and hardware-based inspections. Significant technical development and data collection required, taking over two years to build the AI database. Government certifications and approvals achieved, adding credibility and reducing market entry for new competitors.

Pricing & Unit Economics: It operates on a mandate-based pricing model for quality inspections, with price ranging from INR 2,500 to INR 3,500 per inspection. The company currently maintains a gross margin of 52% per inspection. Its process has achieved 85% accuracy for rice, with a long-term target of 90-95%, ensuring enhanced reliability and precision in quality assessments.

Garuda Aerospace Pvt Ltd

Founded in 2016, Garuda Aerospace is India's largest agricultural drone manufacturer, holding a 65% market share in the segment. The company operates an asset-light business model with diversified revenue streams, including drone sales, services, training, and defense contracts. Headquartered in Chennai, Garuda follows a B2B2C model, supplying drones to distributors who then cater to dealers and service providers. The company has been consistently profitable and is gearing up for an IPO in 2025, aiming to strengthen its position as a leader in drone technology across agriculture, defense, and industrial applications.

Business Segments: The company derives revenue from 5 core segments.

- **Agriculture**, contributing 50% of revenue, is its largest segment, with drones deployed across 500 Krishi Vigyan Kendras (KVKs), 2000+ Farmer Producer Organizations (FPOs), and 18 agricultural universities. Major clients include IFFCO, NFL, Bayer, UPL, ITC, Syngenta, and GSFC.
- In the **defense segment,** which accounts for 30% of revenue, Garuda is actively engaged with Lockheed Martin, Elbit Systems, HAL, and DRDO and has secured a INR 15,000 Mn project for 65 high-altitude defense drones.
- The **industrial services segment** (10%) covers applications like oil pipeline monitoring, gas leak detection, solar panel inspections, and power plant surveys, with Reliance Jio, IOCL, Tata Voltas, SAIL, and Vedanta among its clients.
- The **training division** (10%) has made Garuda India's second-largest Remote Pilot Training Organization (RPTO), having trained over 2000 DGCA-certified pilots.
- Additionally, the **consumer and government segment** includes products like the Droni consumer drone and large-scale government initiatives such as the Swamitva Project, Namo-Didi scheme (15,000 drones for self-help groups), and Coal India mining surveillance.

Financial Performance: The company has demonstrated impressive revenue growth, scaling from INR 20 Mn in FY21 to INr 1,100 Mn in FY24, with an estimated INR 2,500 Mn in FY25 and a projected INR 6,450 Mn in FY26. The company maintains a strong EBITDA margin of 29%, though it plans to stabilize at 25% by FY26. PAT margins have ranged between 14-23%. The company has raised INR 1,500 Mn, with its last valuation at $250 Mn (Feb-Mar 2024). It has an order of 8000 drone worth 4,000 Mn (as of Sep 2024), reflecting strong demand across its key business verticals.

Technology & Manufacturing: The company operates two manufacturing facilities in Chennai and Uttar Pradesh, producing a diverse portfolio of 30+ drone models. The company has built strong alliances with Lockheed Martin, Thales, Intel, Amazon, Elbit, HAL, DRDO, BEL, and Cognizant for technology collaboration. It holds 15 granted patents, with 18 more pending approval, further strengthening its competitive edge in drone technology. Currently, 40% of drone components are imported, primarily batteries and chips, but Garuda is actively working towards achieving 70% localization under the PLI scheme.

Market & Growth Potential: The Indian drone market is experiencing rapid growth, projected to expand from $654 Mn in 2024 to $1.4 Bn by 2029, registering a CAGR of 17%. The agriculture drone services market alone is valued at $3 Bn annually, driven by increasing adoption in precision farming. Additionally, the defense and industrial drone market in India is estimated at $65 Bn, presenting significant long-term opportunities for the company.

Outlook: The company is actively preparing for an IPO in 2025, with a pre-IPO funding round currently underway. The company is also expanding its international presence, with plans to set up offices in Sri Lanka, Nepal, Bhutan, and select African markets. In line with its vision of becoming the "Uber of drones," Garuda is heavily investing in AI, machine learning, and data analytics to enhance its product offerings, particularly in precision agriculture and defense applications.

Limelight Lab Grown Diamonds Ltd

Limelight is one of India's largest lab-grown diamond retailer, founded in 2019. It is supported by The Bhathwari Group, the world's largest LGD grower, and Emerald Jewel Industries. The brand offers high-quality, GREEN-certified jewelry with over 3,500 solitaire designs. It has a strong team of 150+ members managing expansion. Currently operating 25 stores, Limelight aims to reach 35 by FY25, and 85 next year.

Business Model & Guidance: The company operates through a mix of franchise and company-owned stores. Franchise investment is INR 26 Mn, including fees, capex, and inventory, with store sizes ranging from 500-800 sq ft. Gross margin stands at 40%, with a target of 45%. Franchise stores have an EBITDA of 11-12%, while company stores reach 15%. Inventory turnover improves over 3 years, from 1x in the first year to 2x by the third. Break-even requires INR 1.8-2 Mn in monthly revenue, with 11 out of 17 stores already achieving this.

Partnerships & Competition: The company sources lab-grown diamonds through Bhatwari Group, India's largest producer. It has a partnership with Emerald Group, a well-known jewelry manufacturer. Initially, the focus is on bridal and engagement rings. Competition in the market is increasing, with major players like Tata entering the segment.

Expansion & Fundraising: The company plans to increase market spending to 10-12% of revenue next year. It is considering onboarding a celebrity brand ambassador. Expansion will continue through both company-owned and franchise stores. The founder aims to increase their stake from the current 20%. The company is raising INR 800 Mn, with INR 600 Mn as fresh infusion.

LGD Market Outlook: Lab-grown diamond (LGD) sales in India are currently around INR 4000-5000 Mn. Less than 5% of Indian women have purchased diamonds, leaving a large untapped market. India's price-sensitive consumers find LGDs more affordable, especially in larger carat sizes, where the price gap with mined diamonds is significant. With 410 Mn millennials, India has a potential market for LGDs as a sustainable and cost-effective alternative. Jewelry buying trends are shifting towards design and branding rather than pure investment.

LGDs Potential: The lab-grown diamond (LGD) jewelry market is expected to reach USD 50 Bn by 2030, up from an estimated USD 12 Bn today. Natural diamond supply is declining due to resource limitations, with no major new discoveries and the closure of mines like Argyle in 2020. Meanwhile, demand for LGDs is rising, especially among millennials in the US and China, who account for over 60% and 80% of diamond purchases, respectively. Many prefer LGDs for their environmental benefits, with over 70% of surveyed US millennials choosing them over natural diamonds. This shift is driving strong growth in the LGD market.

Store Expansion: To meet their revenue target, they need 32 stores and 53 shop-in-shop locations by FY25. They currently operate 30+ stores and 40+ shop-in-shops across 35+ cities. Interior work is in progress, with new store launches planned over the next 3 months. Upcoming locations include Hyderabad (2), Pune, Rohtak, Lucknow (2), Prayagraj, Raipur, Indore, Chennai, Ahmedabad (2), Thane, Bangalore (2), Delhi (Noida), and Ghaziabad.

Singhal Recyclers Pvt Ltd

Established in May 2024 in Lavacha, Gujarat, the company operates a tyre recycling plant with an annual capacity of 30,000 MT at 80% efficiency. It produces rubber chips, steel, rubber crumb, rubber fine, and fibre. The company aims to expand by adopting a vertically integrated model. Plans include installing a continuous pyrolysis plant for further processing.

Financial Performance: Revenue for the period (Oct'24-Mar'25) was expected to be INR 466.1 Mn, while EBITDA was projected at INR 80.7 Mn (~17% margin). PAT for the same period was expected at INR 48.7 Mn (~10% margin). Revenue is expected INR 1,675.9 Mn by FY26E. EBITDA and PAT are expected to be INR 318.1 Mn (~19% margin) and INR 215.6 Mn (~13% margin) by FY26E.

Products & Manufacturing Process: The company produces 20 mm rubber chips, crumbed rubber granules, unclean steel scrap, and fibre. Manufacturing begins with sourcing scrap tyres from domestic and international markets. A trommel machine removes stones and metal contaminants. The cleaned tyres are then processed in a rasper machine. This process ensures efficient material separation and recycling.

Capacity Expansion: The company's current capacity is 3,500 tonnes per month. A new machine from Europe will be installed by January 2025, increasing capacity to 5,000-5,500 tonnes. Another machine will be installed by March 2025, bringing total capacity to 7,000-8,000 tonnes per month by FY25. Capacity is expected to reach 11,000 tonnes by FY26. The forward integration of pyrolysis is planned for completion within 1-1.5 years.

Raw Materials & Imports: The company imports used tyres from the US and UK through traders, with most costs coming from freight. SVKL, the promoter company, holds the import license and supplies raw materials to Singhal at a small margin. Raw materials are sourced through Mumbai and ICD ports, with transportation costs of INR 1/kg. Imports make up 60% of procurement, while 40% comes from domestic sources, which cost INR 1/kg more than imports. Currently, SVKL imports at INR 11/kg and sells to Singhal at INR 11.25/kg.

Recycled Output & Market Realization: The company recycles tyres into rubber (80%), steel (12%), and fibre. Rubber sells for INR 15-16/kg, while high-purity steel (97-98%) sells for INR 32-34/kg. Converted scrub has a realization of INR 23/kg. Fibre is used as an alternative fuel in cement plants and is supplied to JK Cement and Ultratech Cement. The company produces rubber in various sizes and plans to expand into larger sizes for highway use.

SVKL & EPR Credits: SVKL has an asset value of around INR 15 Mn and may become a subsidiary or merge based on company's decision. The company will submit production data to claim EPR credits, currently receiving INR 2,000 per tonne, which is expected to increase to INR 2,500 per tonne from April 1, 2025. These credits apply only to domestically sourced materials.

Market Outlook: India is the largest producer of natural rubber and the third-largest consumer globally. About 52% of rubber is used in tyres, because of the vehicle sales and construction. Only 100 Mn tyres are recycled annually out of 1 Bn disposed of worldwide. India's recycling sector is growing, supported by government initiatives like Swachh Bharat Abhiyan and MRAI's 6R Mantra.

Other Key Highlights: One client requires 3,000 tonnes per month, but the company currently supplies 700 tonnes. Demand is high, and the company expects to sell 10,000 tonnes once capacity increases. A sourcing contract for 1,500-2,000 tonnes per month will begin in February 2025. The company operates on 3 acres of land. Electricity costs are INR 7.85 per unit.

OtherPay Solutions Pvt Ltd

OtherPay is a leading digital payments platform offering a comprehensive suite of payment solutions, including payment gateways, POS systems, subscription billing, and digital wallets. The company caters to a diverse client base, ranging from SMEs to large e-commerce platforms. With a focus on seamless and secure payment processing, OtherPay has strengthened its market presence through continuous innovation and customer-centric solutions. Its ability to offer customizable APIs and faster settlement cycles has positioned it as a preferred partner for mid-sized enterprises seeking tailored payment solutions.

Growth Strategy and Expansion Plans

OtherPay’s growth strategy is centered around aggressive merchant acquisition, particularly through partnerships with e-commerce platforms and SMEs. The company is focused on expanding its product offerings by incorporating AI-powered fraud detection and enhancing API integrations to improve customer experience. Additionally, OtherPay is exploring new revenue streams by offering value-added services such as data analytics and financial advisory tools to its existing client base.

Competitive Landscape and Differentiators

In a highly competitive payments landscape dominated by established players like Razorpay and PayU, OtherPay has carved a niche by offering superior customer support, faster settlement cycles, and a highly customizable API suite. These key differentiators enable OtherPay to attract and retain clients, especially in the mid-sized enterprise segment. The company’s focus on delivering tailored solutions and maintaining a strong regulatory compliance framework further strengthens its market positioning.

Technology and Innovation Focus

OtherPay is enhancing its technological capabilities with AI-powered fraud detection, real-time transaction monitoring, and API upgrades to offer faster onboarding and improved operational efficiency. These advancements aim to strengthen its competitive edge and deepen client engagement.

Regulatory Preparedness and Compliance

To meet evolving regulatory standards, OtherPay is reinforcing its compliance framework, ensuring adherence to RBI guidelines, data privacy, and cybersecurity protocols. This proactive approach builds long-term trust with clients and regulators, supporting sustainable growth.

Future Outlook and Guidance

Looking ahead, OtherPay is targeting a 75%+ YoY growth in transaction volumes over the next 2 years, supported by its expanding merchant base and technological advancements. The company expects EBITDA margins to stabilize in the 27-30% range as operational efficiencies scale with growth. Additionally, OtherPay is actively exploring merger and acquisition opportunities to enhance its technological capabilities and expand its geographic footprint, positioning itself for sustained growth in the evolving digital payments ecosystem.

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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