



Razorpay is India's leading full-stack fintech platform, enabling businesses to accept, process, disburse, and manage money across their entire financial lifecycle



**Flagbearer of
Indian Fintech**

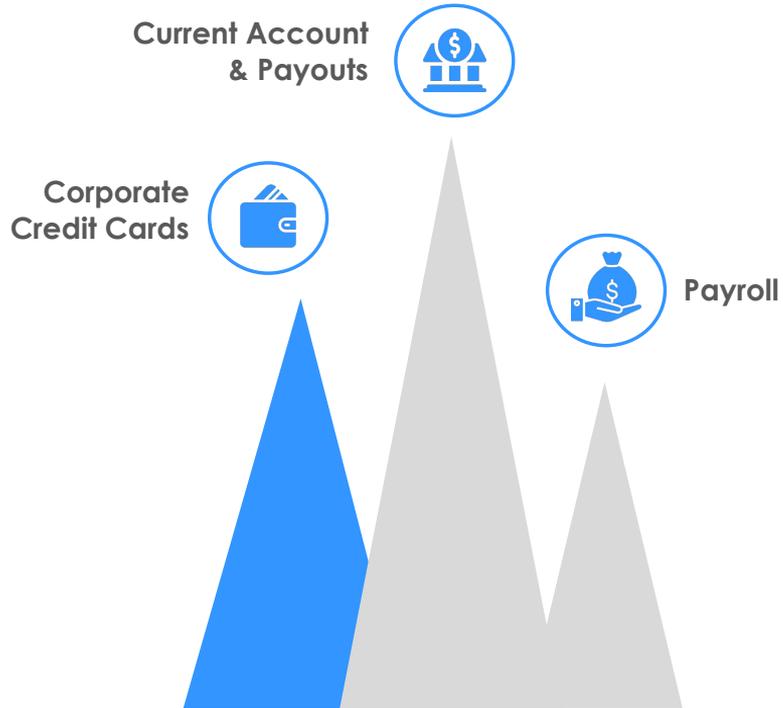


**Market Leader in Digital
Payments Processing in India**

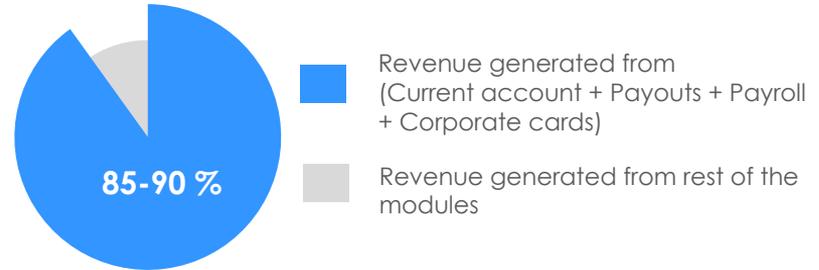


24% YoY Growth

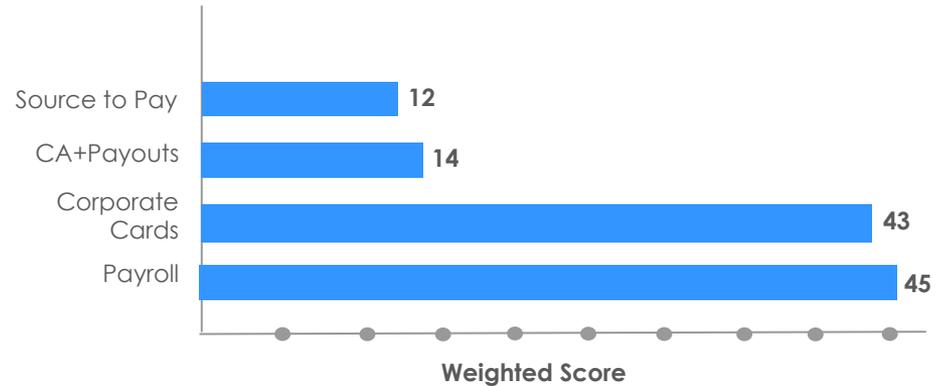
RazorpayX's Core Revenue Engine

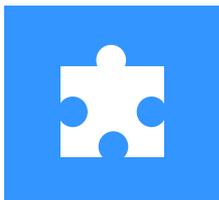


Revenue Distribution across Modules



Confidence-Weighted User Evidence





Beyond the One-Size-Fits-All: Tailored ICPs for Targeted Growth



Current Account & Payouts

Firmographic:

- Digital-first platforms & fintech-led businesses such as Marketplaces, Lending & credit platforms, BFSI / Insurtech, Gaming etc.
- 20–1,000 employees
- High-volume, high-frequency transactions

Demographic:

- Primary Buyer - Founder, CTO, Head of Finance, Ops Lead

Behavioral

- Uses Current Account as an operating account, not just storage
- Triggers - Bulk payouts, Refund volume,
- Needs reliability, faster reconciliation, failed payouts

Psychographic

- Trusts API- led workflows or systems



Payroll

Firmographic:

- 20-250 employees
- Best suited for SMEs, MSMEs, boutique companies such as marketing agencies, IT services firms, product studios, consulting firms
- Regular salary cycles, payroll complexities, high compliance scrutiny

Demographic

- Primary Buyer - Founder, CFO, Head of Finance, HR Head

Behavioral

- Prefer SaaS over outsourcing
- Triggers - Headcount crossing ~20 employees, compliance notices or penalties, desire to reduce accountant dependency

Psychographic

- Risk avoidance, operational simplicity



Corporate Credit Cards

Firmographic:

- Digital-first startup to mid-market
- Scaling teams and spend
- Team-level discretionary expenses

Demographic

- Primary Buyer - Founder, CFO, Team
Secondary influence - Team Lead, HR

Behavioral

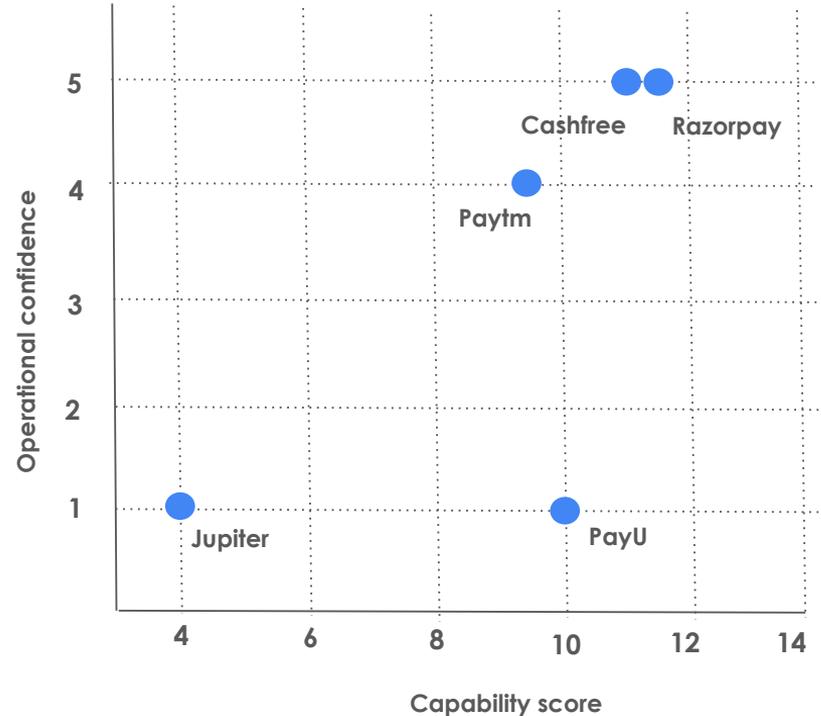
- Employees using personal credit cards, reimbursements via spreadsheets
- Finance team manually collects bills, reconciles expenses, sets ad-hoc spend limits
- Triggers - Increasing SaaS subscriptions, reimbursement delays & disputes, Poor audit readiness

Psychographic

- Low tolerance for Budget overruns
audit surprises

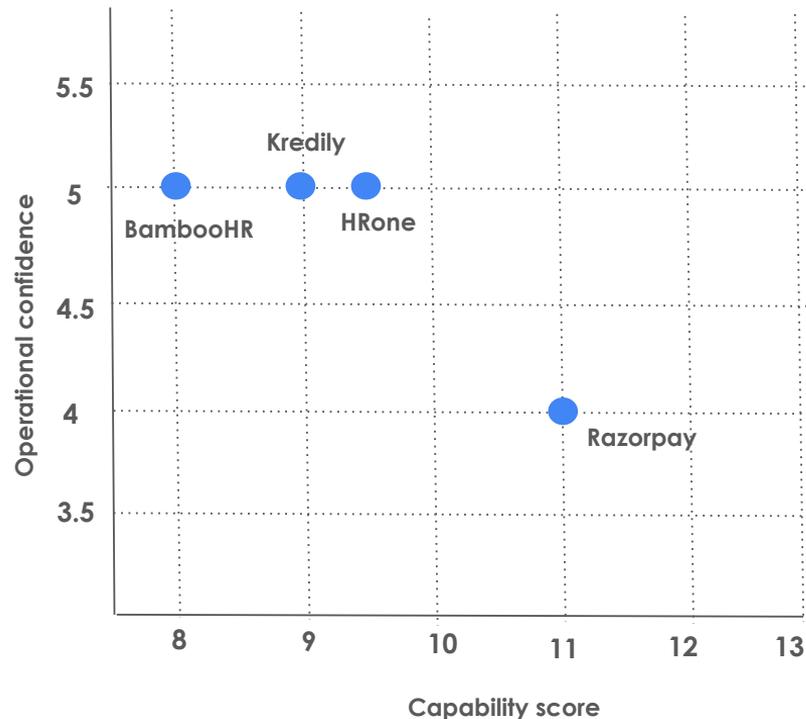
Competitive Analysis: Current Account + Payouts

Capabilities	Razorpay	Cashfree	Paytm Business	PayU	Jupiter
T+0/Same-Day Settlement 3	✓	✓	?	?	✗
Bulk Payouts (API + CSV) 2	✓	✓	✓	✓	✗
API-First Programmatic Rails 3	✓	✓	✓	✓	?
Tally/Zoho Integration 1	?	✗	✗	?	✓
Multi-Rail Support (UPI/IMPS/NEFT/R TGS) 3	✓	✓	✓	✓	?



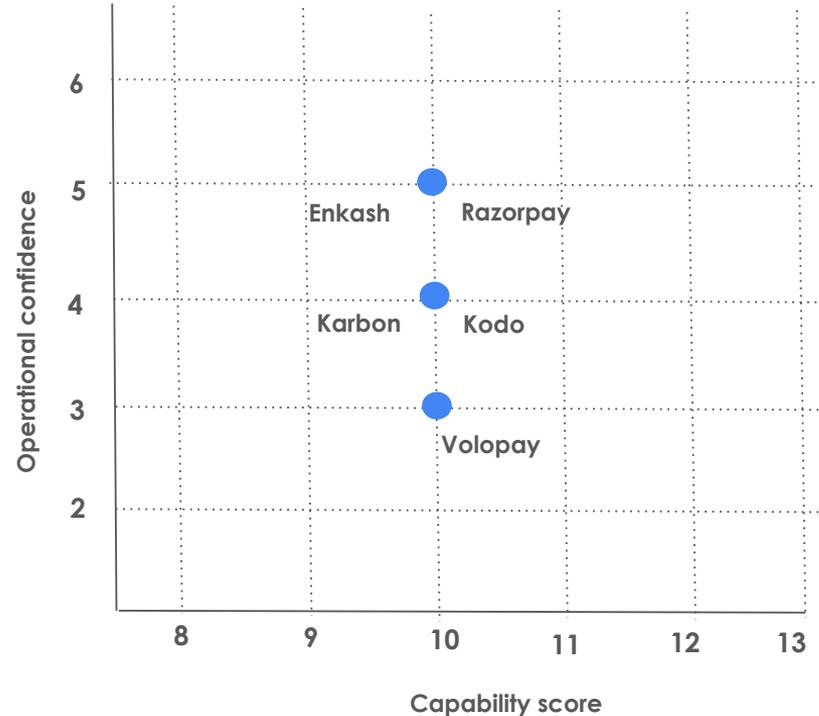
Competitive Analysis: Payroll

Capabilities	Razorpay	Kredily	HRone	BambooHR
Statutory Compliance (PF/ESI/TDS/PT) 3	✓	✓	✓	?
Direct Salary Disbursement 3	✓	?	?	?
Attendance / Shift Integration 2	✓	✓	✓	✓
Employee Self-Service 2	✓	✓	✓	✓
Multi-State & Multi-Entity 1	✓	?	✓	✓



Competitive Analysis: Corporate Credit Cards

Capabilities	Razorpay	Enkash	Karbon	Kodo	Volopay
Virtual Cards & Per-Vendor Cards 2	✓	✓	✓	✓	✓
Integrated Expense Management 3	✓	✓	✓	✓	✓
Granular Spend Controls 3	✓	✓	✓	✓	✓
Fast Onboarding 1	✓	✓	✓	✓	✓
FX Optimization / Rewards 1	✓	✓	✓	✓	✓



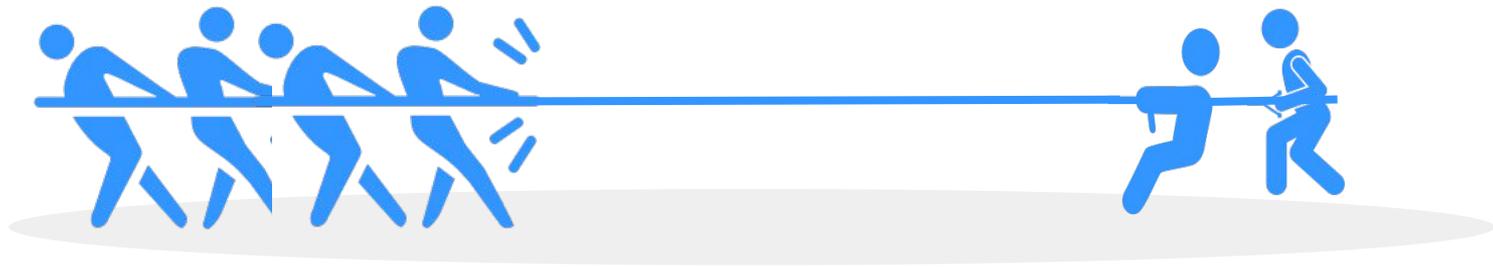
Market Size Estimation

	TAM	SAM	SOM
Current Account + Payout	Transaction fees: \$937.5 B Total Float Revenue = \$125 B Total TAM = \$ 1.1 Trillion	India's B2B Payments Revenue Market (2026): Approx. \$42 Billion	15% of India's Fintech B2B Revenue (~\$20B segment) = \$3 Billion in 2026
Payroll	Global Payroll Software revenue in 2026 = \$36.26 B Total Global Payroll Outsourcing in 2026 = \$11.47B Total TAM = \$47.73 B in 2026	India Payroll Services in 2026 (7.49% CAGR) = \$1.91 B in 2026 India Payroll Outsourcing in 2026 = \$0.38 B (5.71% CAGR) Total SAM in 2026 = \$2.29 B	5% of SAM = \$2.29B * 0.05 = \$114.5 Million
Corporate Credit Cards	Total Market size forecast for 2026 = \$27.48 Billion (CAGR = 7.71%)	Market size (2026 Forecast): \$38.9 * 1.0789 = \$41.97 Billion (CAGR: 7.89%) = \$ 42 billion	SME Digital Segment (approx. 30% of SAM): = \$42 Billion* 0.3 = ~\$12.6 Billion SOM = (RazorpayX 5% Share): \$630 Million

A Hybrid GTM for a Heterogenous Product Suite

Embed deeply within Razorpay's merchant ecosystem

Position RazorpayX as a standalone business banking brand



Why a Hybrid Approach Now?



Diverse Growth Motions

- CA+Payouts currently acquires 50-60% of its customers from payment gateway
- Corporate cards acquires 70-80% of its customers from payment gateway



ICP Overlap

- Marketplace
- Small ticket size loan lenders
- Other BFSI entities such as insurance companies, wealth management, wealth tech



Sequence Trust

In financial workflows, trust is earned sequentially, not instantly

Example of a sequence:

- 1) Payout (Low risk)
- 2) Payroll (Operational dependence)
- 3) Corporate Cards (Higher Stakes)

GTM Strategy

Primary motions

- 1. Embedded Motion (Razorpay Merchant Base)**
 - Sales-led Growth: In-product upsells, usage-based nudges, PG-linked trust
 - Product-Led Growth (PLG): Freemium, Embedded module
 - Partner-led: Partner with CAs, ERPs like Zoho, Quickbooks etc
- 2. Standalone Motion (Non-PG Businesses)**
 - Inside Sales + Partnerships (ERP, HRMS, CAs)
 - ABM for enterprise full-stack banking
 - Custom enterprise pricing tiers (ACV-based)
 - Post-sale customer success: Focus on analytics, reporting, assisted onboarding, integrations, SLA-backed support

Messaging Hooks

- **SMB and Early-stage Startups**
 - Time saved
 - OTP-less payouts
 - Automated tax & payroll compliance
- **Mid-market and enterprise**
 - Reporting & analytics
 - ERP/HRMS integrations
 - Dedicated support & reliability guarantees

Right to win

Structural Advantages

- Razorpay brand trust & PG merchant base
- Best-in-class payout rails & APIs
- Deep understanding of Indian compliance workflows

Drag Factors

- Banking partner dependencies
- Support & compliance perception gaps
- Feature maturity for larger orgs

Mitigation via Hybrid GTM

- Embedded motion lowers CAC and accelerates adoption
- Standalone motion justifies investments in reporting, integrations, and support
- Tiered pricing + tiered support reduces churn at scale

Acquisition - Winning New Users

Acquisition Channels

- **Razorpay PG cross-sell**
High-intent users via email & in-product nudges
- **SEO (comparison + problem-led)**
Banks vs fintech, payouts, payroll, compliance
- **Free tools & gated content**
Calculators, compliance guides, ROI tools
- **Partnerships**
HRMS, ERP, ecosystem platforms
- **Founder communities**
Rize AMAs, compliance clinics, peer stories

Messaging Hooks

- **Speed to money**
“Why wait to use your own funds?”
- **Compliance peace of mind**
“Payroll that pays the government for you”
- **Control without friction**
“No personal cards. No reimbursements.”
- **Always-on reliability**
“Pay vendors—even on bank holidays”
- **Capital without collateral**
“No FDs. No paperwork.”

Conversion Flow Optimization

- **Instant value via RazorpayX Lite**
Use product before full KYC
- **Guided onboarding**
Progress checklist + WhatsApp resumes
- **Early ‘aha’ moment**
First payout concierge + test payout
- **Data-led approvals**
PG + GST data over bank statements
- **Trust-led lock-in**
Auto-TDS & compliance automation early

Expansion - PMM-Led Readiness to Full-Stack Adoption

PMM Levers That Drive Expansion

- **Account Intelligence Dashboard**
360° view of payouts, balances, compliance risks, TDS/PT exposure
- **Bulk Payment Tax Automation Nudges**
Detects salary-like payouts and prompts TDS automation
- **Risk Credit / Spend Nudges**
Pre-approved corporate card CTAs based on payout & revenue signals
- **Payout Workflow Interruptions & Tax Nudges**
Contextual prompts during bulk payouts and quarterly/yearly tax periods
- **“Fund Your Payroll” Alerts**
Low-balance alerts nudging users to link Current Account for auto top-ups
- **Point-Based Credit Card Progress Bar**
Visual progress toward higher limits as usage and volume increase
- **Automated Invoice & Payslip Creation**
Detects use cases and nudges adoption of native workflows
- **Sales, Lifecycle & Enablement Support**
Contextual comparisons, one-pagers, cohort-specific outreach
- **Xponent Newsletter**
Continuous education, updates, and social proof

Expansion Cohorts

Payroll-Ready

- Salary-like payouts detected automatically
- TDS, compliance, payslips handled end-to-end
- No bank uploads, no missed filings

Corporate-Card-Ready

- Spend signals trigger pre-approved limits
- Progressive access to higher credit
- Team spend without reimbursements

Full-Stack Business Banking

- Current account + payouts + cards + payroll
- Automated funding, reconciliation, compliance
- One system of record for money

Retention - Keep the engine running

Retention Cohorts

- **Power Transactors:**
High-intent and frequency transactors
- **Spend-Optimized Users:**
Power users of corporate credit
- **Payroll lock-in Accounts:**
Low payout volume but consistent monthly salary runs
- **At-Risk / Hybrid:**
Here for Financial ecosystem advantage intermittent, low-volume payouts
- **Dormant Accounts:** Users with near-zero transactions. Facing switching barriers and onboarding friction
- **Backouts:**
High historical TPV (Total Payout Volume), but usage dropped to zero in the last 30–60 days.

Retention Levers

- Dedicated virtual RM, payout failure concierge
- Working capital offers tied to card spend & payouts
- HRMS features to increase lock-in & delight
- Free instant settlements, cashback on balances
- Assisted re-onboarding + free training sessions
- Senior account manager intervention, discounts, custom solutions

Lifecycle & Support-Led Retention strategies

- **Account Health Prediction**
30-day risk alerts before blocks or compliance issues
- **Tiered Support Model:**
Relationship Managers for higher SaaS tiers
- **Value Reinforcement emails and inapp triggers**
- **Product Updates & Rewards**
HRMS enhancements, Reimbursements & payroll perks
- **Xponent Newsletter & Casestudies**
Product updates, case studies, compliance insights

Messaging That Competes, and Wins

Positioning

RazorpayX is a direct, full-stack alternative to banks and point-solution fintechs across business banking, payroll, and corporate spend.



Current Account & Payouts

- A current account built for Indian businesses aiming to scale
- Fast, reliable payouts, and real-time visibility
- Unlike banks or payout-only tools, you get unified current account, bulk payouts, and reconciliation in one programmable system



Payroll

- Run accurate, compliant payroll and pay salaries on time, directly from your business account
- No manual uploads or compliance anxiety
- Unlike HR-first payroll tools or bank uploads, you get payroll calculation, compliance, and salary payouts in one finance-owned unified system



Corporate Credit Cards

- Instant access to controlled company spend
- Real-time visibility, built-in policies, and no reliance on personal cards or manual reimbursements.
- Natively connected to your business account unlike bank-issued cards or standalone spend tools
- Finance teams get complete control over company spend