

Dear Investor,

We are pleased to share the coverage of our start-up:

- [Navadhan was recently covered by Impact Investor's Council](#)

<https://iic.in/newsletter/market-pulse/jan-2025/inside2.html>



Investment
Summary

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Catalysing Capital
for Impact

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New @ IIC



1 Navadhan operates a unique business model focused on addressing the financial needs of underserved rural markets. How do AceN's three core features—alternative data, cash flow tracking, and API integration—address these challenges?

Navadhan is a rural fintech company offering Tech-led finance solutions. Navadhan stands for New-Wealth, deriving its mission of creating New-Wealth for the underbanked missing-middle segment. Our platform, AceN, is a cutting-edge tech platform with proprietary tech solutions such as AI-driven tools for credit evaluation, household profiling, cash flow discounting, and a credit allocation engine.

- Easebuzz was recently covered in the Economic Times, details are below:

THE ECONOMIC TIMES | MUMBAI | WEDNESDAY | 5 MARCH 2025 | WWW.ECONOMICTIMES.COM

How Digi Payments Co Easebuzz Quietly Broke into the Big League

A little-known startup creates sustainable biz with a sharp SME focus

Pratik Bhakta

ROHIT PRASAD
cofounder, Easebuzz

Our revenues have accumulated, and we have not invested massively in marketing or growing our teams. This has helped us keep costs low

Bengaluru: In the hyper-competitive world of digital payments where profits are mostly elusive, a little-known Pune-based startup Easebuzz appears on track to close this financial year with a net profit of ₹25 crore.

Competing with the likes of Razorpay, PayU, Pine Labs and Cashfree, the startup, which has raised only \$4 million (about ₹35 crore) till date, has created a sustainable software services and payments business with a sharp focus on small businesses.

When a regulatory embargo barred payment giants from onboarding new customers

for nearly two years till mid-2024, Easebuzz grew its business exponentially for entering the big league. The company is expected to close FY25 with a gross revenue of ₹650 crore, more than double of ₹294 crore last year.

Net profit will mark a sharp rise from a meagre ₹40 lakh in FY24. "Our revenues have accumulated, and we have not invested massively in marketing or growing our teams. This has helped us keep costs low and the revenue growth is showing in a strong net profit," said Rohit Prasad, cofounder and managing director, Easebuzz. The company has around 300 employees.

Investors are now looking to partake in the opportunity. Easebuzz is set to close a ₹350 crore equity infusion round led by US-based venture firm Bessemer Venture Partners in a mix of primary and secondary funding, said two people in the know. The round is expected to catapult the startup's valuation to around ₹1,700 crore.

FOR FULL REPORT, GO TO www.economictimes.com



P.S.: Easebuzz has also received a final authorization for PAPG from RBI in Feb 2025.

Research Report from Varanium:

We are pleased to share that **Varanium Capital** recently participated in **AWS Fintech Forum 2025**, where our Partner, **Aparajit Bhandarkar**, joined a panel discussion on **"Trends and Future of Fintech in India."**

The panel was moderated by **Amitabh Nagpal (Head of Startup BD, AWS India)** and featured:

- **Aparajit Bhandarkar**, Partner, Varanium Capital Advisors Pvt. Ltd.
- **Amrisha Rau**, CEO, Pine Labs
- **Vineet Jawa**, Co-Founder, IDfy
- **Sweta Rau**, Managing Partner, White Ventures

Key discussion points included:

- ✓ **India's Digital Public Infrastructure** and its role in financial inclusion
- ✓ **The evolving regulatory landscape** and its impact on fintech growth
- ✓ **The future of cross-border and domestic payments**

Varanium NexGen Fund Newsflash



The session was well received, underscoring **India's leadership in fintech innovation** and the increasing role of regulatory clarity in shaping the ecosystem.

In line with this, we are pleased to share our latest report:

 **Fabric of Fintech 2025** – a deep dive into key trends shaping fintech in India.

 Read the full report here: [Varanium-AWS-Report-Fabric of Fintech 4.0](#)

The above report highlights the evolution of technological landscape and how the newer technology such as LLM, Gen AI and agentic AI are transforming how businesses operate and innovate. Further, it also describes in detail about the key elements that will drive the next phase of growth for India's fintech ecosystem.

Additionally, the report also encapsulates the perspectives of leading fintech participants across payments, lending, compliance, wealth, insurance, and more. By engaging with industry pioneers, we aim to present a more comprehensive and nuanced perspectives of the opportunities and challenges shaping the sector.

Highlights of our report launch:



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