IIT STARTUPS Cohort 14

MOBIPAY

Digital payments scaled globally — but trust, resilience, and inclusion did not

AEGIS GRAHAM BELL AWARDS

Awardee product Innovation & fintech innovation finalist 2025

HARBINGER 2023 Innovation for Tranformation

Global Finalist 2024-25 Offline CBDC

NEXT UNICORN

Challenge winner 2025

LEAP TO UNICORN Season 3

Finalist Season 3 2025

Updated authentication guidelines 2025 – We are the "gold" standard

IIT Delhi
Indian Institute of Technology Delhi

A broken foundation beneath Digital payments

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Structural gaps

Infrastructure Shift

- Programmable money
- Digital identity
- Tokenized systems

Device reality

- 800M+ feature phones
- Low-connectivity environments
- Smartphone vulnerabilities

Regulation

- Cyber security
- Offline-capable payments
- Digital identity frameworks

There are hidden risks behind digital payment growth

Calls for a "Trusted Execution Environment" in every mobile / terminal

Enabling 100% online → online + offline

Shift security from software to silicon



The SIM overlay

+

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MULAH
money . mobility . security

- **Offline payments**
- **Online Payments**

1. Hardware secure element
2. Devices, network & OS agnostic
3. Digital signatures + KYC credential hosting

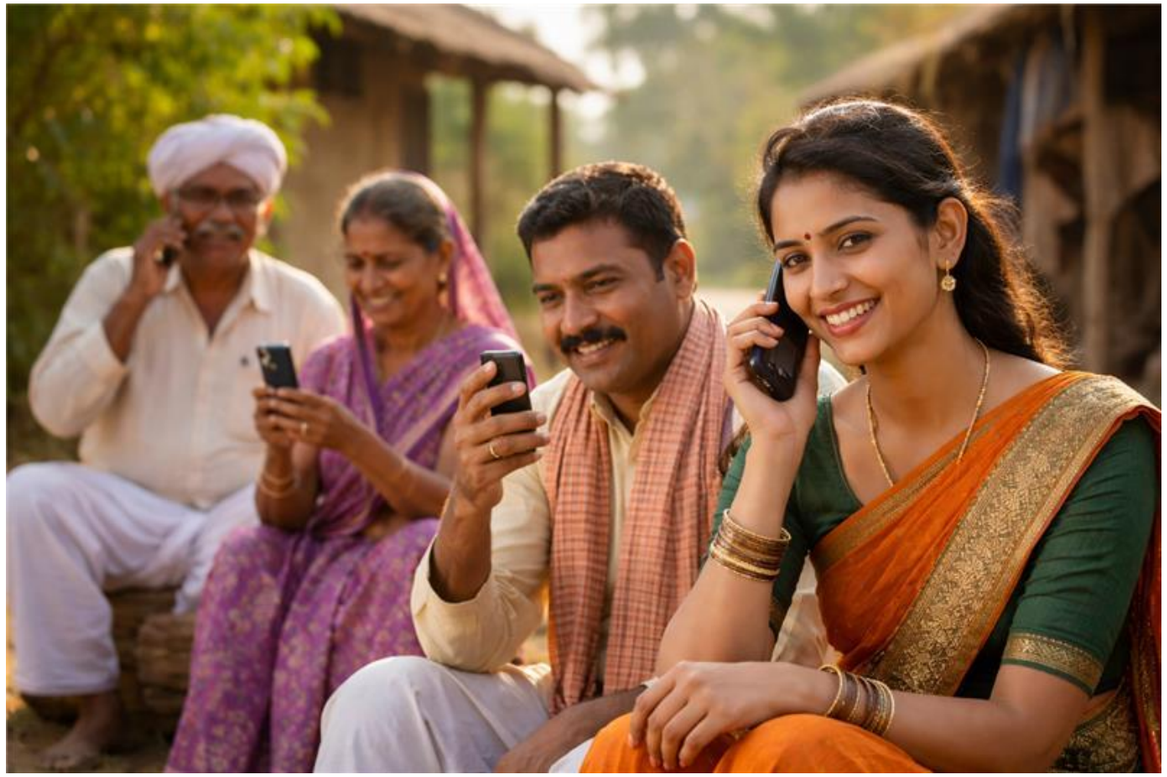
Validations

NFC and offline UPI/CBDC

Built by veterans, designed for scale

Veteran technocrats each with 40+ years of leadership across banking, payments, and core technology

We are live, have revenue, ecosystem partnerships & integrations and global deployment readiness.



World's first | Built in India | for the World

Why now? – Regulation + Risk + Infrastructure Shift

The Ecosystem

1. Regulation
2. Device reality
3. Infrastructure evolution

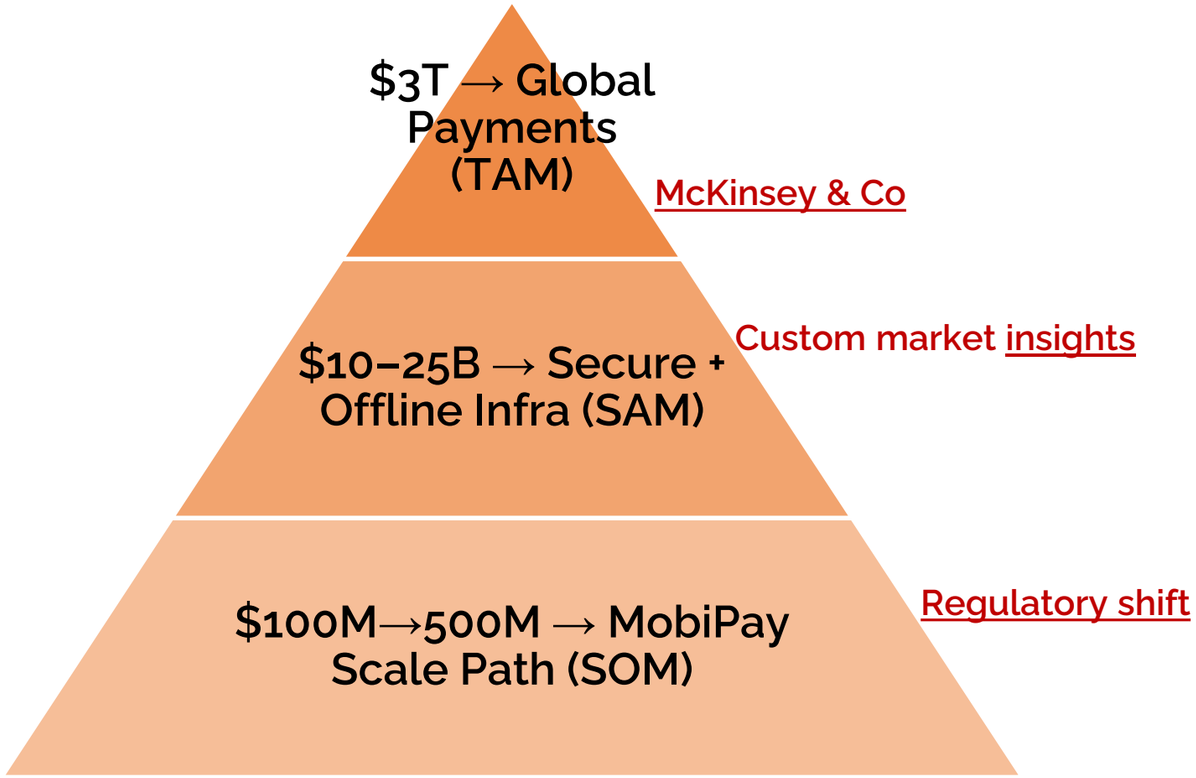


And

1. The market is ready
2. The regulators are ready
3. The ecosystem is demanding it

This is the moment where secure, offline capable, device agnostic payment infrastructure moves from innovation to necessity

A $3T Market — Now requiring trust infrastructure



Traction proof

- Strategic agreement
- Live already
- Device partnership 1 cr devices pre-load
- Pilot agreements in place

CBDC + feature phones + cyber risk → Additional growth opportunity

Platform Upside: +$5B–$15B via Developer & White-label Ecosystem

We don't compete, we redefine the trust layer

Capability	MobiPay	SIM Security Vendors	Offline Payment Solutions	Smartphone Ecosystems (Apple/Google)
Works on Feature Phones	✅ Full Support	⚠ SIM-bound	⚠ Limited	❌ No
True Offline Transactions	✅ Native	✅ Yes	✅ Yes	❌ No
Device / OEM Independence	✅ Fully Independent	❌ Locked to SIM	❌ No	✅ Yes
Hardware Root of Trust	✅ Built-in	✅ Yes	✅ Yes	❌ No
Multi Payment Rails (UPI / CBDC / Cards / ID)	✅ Native	⚠ Limited	❌ No	❌ No
Retrofit into Existing Devices	✅ No Replacement Needed	✅ Yes	❌ No	✅ Yes
Regulator-Aligned Architecture	✅ Designed for it	✅ Partial	⚠ Emerging	✅ Yes

From Fragmented Solutions → Unified Trust Infrastructure

A secure execution layer inside every device

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Applications :

Payments • CBDC • Stablecoins • Identity • Digital Signatures

Device OS • Network Layer • (Android / Telecom / APIs)



- Offline Authentication
- Encrypted Transactions
- Device-Level Security



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Secure Execution layer

Devices :

Feature Phones • Smartphones • Payment Terminals • IoT Devices

From apps on devices → Trusted infrastructure inside devices

Monetising the trust layer

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Infrastructure → **Platform** → **Ecosystem**

- **Licensing –** overseas customers, partners and consultants
- **Transactions –** financial and non-financial
- **Hardware sales –** OEM / ecosystem partners
- **Integration fees –** enterprise customers

$ 0.002 per transaction x billions of transactions = global scale

Technology Innovation → Platform → Developers → Consultants → Partners → Enterprises → Exponential Growth

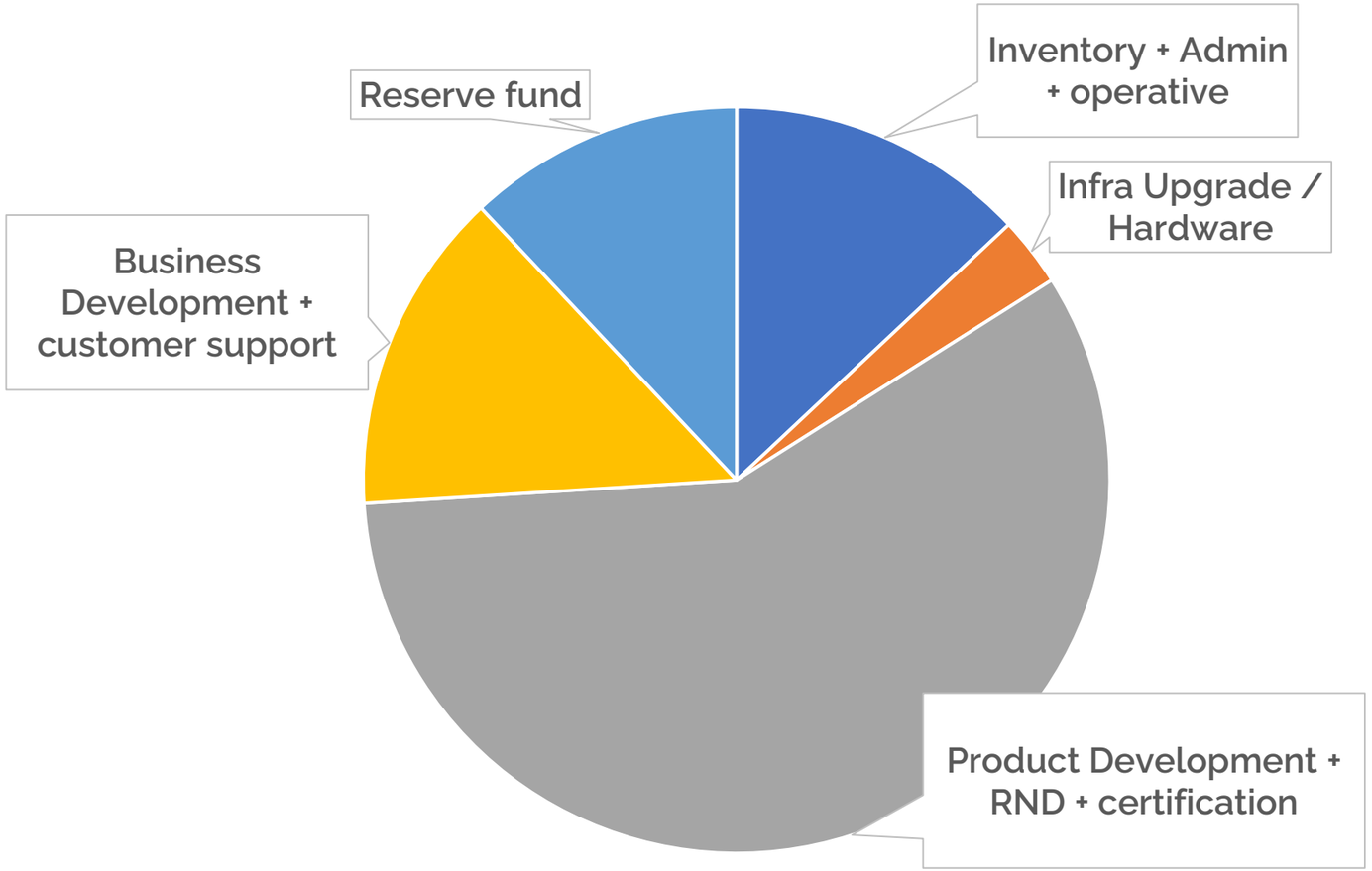
Scaling a new layer of Financial Infrastructure

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Ask : $ 1.75 Mn

For 24 month runway

$ 0.75 Mn raised



Goals

- Add 5 banking partners – India
- Offline CBDC and UPI with NPCI – go live
- NFC on overlay – develop hardware
- Channel Partnerships & White labelling - overseas
- $ 30mn in Revenues

Be a Global Leader in secure offline and online mobile payments by 2028

Deep domain knowledge, proven execution

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citibank

HDFC Life
Sar utha ke jiyo!

MasterCard



RAJINDER SHARMA
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bharti
building telecom building partnerships

Flipkart

Coca-Cola

SAMSUNG



RAVI MITTAL
IT Head

MOBISOFT



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CTO

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Tarang Technologies

IDEMIA

Every financial era is built on new infrastructure

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Building the trust layer of digital finance for tomorrow

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Appendix

Our NPCI partnership

Building the next generation of cyber secure and protected digital transaction services

- **Integrating the NPCI Secure library for UPI and CBDC** into our SIM overlay
- Enabling secure 100% anonymous, offline & multi-hop transactions
- Agreements closed :
  - Phase 1 : existing NPCI build for single hop offline CBDC
  - Phase 2 : upgrading to multi-hop offline CBDC
  - Phase 3 : adding NFC to our SIM overlay

Any Smart phone would be good for TapNPay, TapNTransact and TapNValidate

We become a part of the core technology stack on UPI and CBDC

Business Plan

Projected Financials

Particulars	2025-26	2026-27	2027-28	2028-29	2029-30
Revenue (USD Mn)					
Financial Inclusion	0.16	2.52	13.59	50.75	110.72
Online M-commerce	0.07	5.25	19.05	35.96	61.42
Transit services	0.31	0.31	0.31		
Total	**0.55**	**8.09**	**32.95**	**86.71**	**172.14**
Growth (%)	0%	1367%	307%	163%	99%
Expenses (USD Mn)					
Direct Expenses (DE)	0.64	6.66	25.61	65.17	130.75
Gross Profit	-0.09	1.43	7.34	21.54	41.40
Manpower Cost (MC)	0.88	1.16	1.41	1.70	1.90
Operational cost	0.37	0.35	0.41	0.54	0.61
Total	**1.89**	**8.17**	**27.43**	**67.41**	**133.26**
Growth	0%	333%	236%	146%	98%
Net profit (USD Mn)	**-1.34**	**-0.08**	**5.52**	**19.30**	**38.88**

Customers on board (Mn)	2025-26	2026-27	2027-28	2028-29	2029-30
Basic feature phones	0.016	0.20	8.05	27.07	60.64
Smart feature phones – Banking	0.49	2.06	5.24	8.07	11.82
Smart feature phones - EMI collection	0.12	1.59	5.07	11.34	16.76
TapNPay – SIM overlay	-	0.12	0.21	0.31	0.43
TapNPay - M-commerce	0.35	6.65	15.00	25.57	42.02
Total (Cumulative)	**0.99**	**10.63**	**33.58**	**72.37**	**131.69**

India and global

Product / Customer Roadmap Roadmap

Live !!!

Bank of Baroda

Jio Devices
Banking on smart feature phones

MOU for paid pilot in hand – 5000 customers

L&T Finance

TapNPay + Financial inclusion on feature phones



RBI + scheme approval in hand – pilot getting ready



Offline CBDC / UPI

NPCI agreement signed – pilot launch

NFC on overlay

Q3 2025 | Q4 2025 | Q1 2026 | Q2 2026 | Q3 2026 | Q4 2026

Seed Round

Seed Round disbursal

Series A start

Series A close

Series A disbursa

Runway USD 0.5 Mn (tranche 1)

Runway USD 0.5 Mn (tranche 2)

Revenue growth

Certifications – ISO / PCI-DSS

Risk Management

Category	Our solution	Traction	Outcome
Technology	▪ Certifications ▪ Integrations	• RBI + NPCI approvals recd • Banking integrations done	Mitigated: Mail from RBI / NPCI in hand
	▪ Patents	• 3 granted (tokenisation + remote management + app perso) • 1 filed (in-app digital cards)	Protected
	▪ Digital signatures on the overlay	• Govt licensing authority approval	Confirmation mail in hand
	▪ NFC addition to the overlay	• NPCI approval in place, formal MOU under execution	
Business partnerships	Feature phone – Financial inclusion	• 3 MFIs integrated • Partner need established • End customer acceptance	Strong foundation in place, addressing 300+ mn unserved user base
	M-commerce TapNPay / TapNTransact	• Business model validated • RBI approval in hand • An "ask" from all our partners	
	Jio phones - Mobile Banking	#2 Bank in India going live in Dec 2025, more to follow	
Hardware sourcing	Supplies + NFC upgrade	Global Chip manufacturer partnership in place	2 partners acceptance for development in place
Going global	• Offline payments / CBDC • Digital signatures • NFC on the overlay	Global 1st here	Global opportunity

Risk Management

Category	Our solution	Traction	Outcome
Licensing and compliance	Validation on cyber security and offline capability	MOU with NPCI sone	In place
	Payment service licensing	We are a pure “technology service provider” to our business partners	Not needed
	Anti Money Laundering (AML) and transaction fraud and risk control (FRC)	These are handled by the centralised systems with our banking / payment service partners	We only handle the transaction initiation and secure data “transport”
Revenue Model	Business partner - Revenue / txn	Agreement with banks in place already at 3X our assumption	Comfortable margins
	End customer - Monthly support cost	Validated with end customer discussions in partnership with the MFI / M-commerce partners	Comfortable margins
Customer growth	Our B2B partnerships	• Large user base with our partners • Closing the gap for their missing link on digital services	Huge growth opportunity
Financial projections	The business plan	Customer growth and strong revenue model in place	Aligns with the revenue projections