Razorpay Software Ltd

Financial Services - Payments & fintech infrastructure - DRHP Filed - ISIN INE0ZHQ01018

India's largest independent payment gateway and business-banking fintech - Rs 3,783 Cr of FY25 revenue, a reverse flip from the US completed in 2025 and a confidential DRHP filed in June 2026 for a Rs 5,000-6,000 Cr IPO. No UnlistedZone price; the Rs 85 rate shown is Planify's July 2026 quote and the share count is an estimate.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 85.12 (+0.00% today)	**Rs 54,477 Cr**	**-**	**9.07**

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 9.38	**Rs -1.87**	**Rs 85 - Rs 85**	**100 shares - T+1 working day**

About the company

Razorpay is a Bengaluru fintech founded in 2014 by Harshil Mathur and Shashank Kumar (Y Combinator, 2015) that processes online payments for merchants through its payment-gateway and payment-aggregator platform, and has expanded into business banking (RazorpayX), payroll (Opfin), lending to merchants (Razorpay Capital), offline point-of-sale (Ezetap, acquired 2022), cross-border and international payments, and subscription and invoicing tools. It holds the Reserve Bank of India's payment-aggregator authorisation and serves millions of businesses from startups to large enterprises; its own disclosures have put annualised total payment volume above $180 billion.

The company was built under a US parent, Razorpay Inc., which raised about $740 million from Peak XV (Sequoia), Tiger Global, GIC, Ribbit Capital, Matrix, Y Combinator, Mastercard, Lone Pine, Alkeon and TCV, the last round in December 2021 valuing it at $7.5 billion. In 2025 it completed a reverse flip - merging the US parent into the Indian operating company so that Razorpay Software, now a public limited company, is the listing entity. The flip triggered a one-time tax charge in the US and India. Razorpay pre-filed a confidential draft red herring prospectus with SEBI on 12 June 2026 (newspaper announcement 15 June) for an issue reported at Rs 5,000-6,000 Cr comprising a fresh issue and an offer for sale, at a valuation discussed around Rs 50,000-60,000 Cr ($5-6 billion) - a markdown from the 2021 round - with a listing targeted by the end of 2026.

Financially, consolidated revenue rose to Rs 3,783 Cr in FY25 from Rs 2,475 Cr in FY24 and Rs 2,279 Cr in FY23 (the FY24 base is the Indian entity's reported figure; press describes FY25 growth as about 65%, which implies a different restated base). Gross profit was Rs 1,277 Cr and the core payments business was EBITDA-positive, but the company reported a net loss after Rs 1,209 Cr of ESOP expense and the one-time reverse-flip tax; the FY25 loss in the table below (about Rs 1,200 Cr) is an estimate pending the DRHP. FY23 and FY24 profits were small (Rs 7 Cr and Rs 34 Cr). Balance-sheet lines are estimates: the post-flip net worth is assumed near Rs 6,000 Cr, in line with the capital raised, and borrowings are assumed minimal.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	2,279.00	2,475.00	3,783.00
EBITDA	49.00	95.00	-967.00
Profit after tax	7.30	34.00	-1,200.00
EPS (Rs)	0.01	0.05	-1.87
Net worth	7,300.00	7,350.00	6,000.00
Debt / equity	0.00	0.00	0.01
OPM %	2.2%	3.8%	-25.6%
ROE %	0.1%	0.5%	-20.0%

Revenue CAGR +28.8% - Profit CAGR n/a - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Founders (Harshil Mathur, Shashank Kumar)	Promoter	96.00	15.0%
Peak XV, Tiger Global, GIC, Ribbit, Lone Pine, Alkeon, TCV, Matrix, Y Combinator, Mastercard and other investors	Foreign	448.00	70.0%
Employee stock options and trusts	Employee	64.00	10.0%
Other shareholders	Public	32.00	5.0%

Board and management

Name	Designation	Since
Harshil Mathur	Co-founder, CEO & Director	01 Dec 2013

Shashank Kumar	Co-founder, Managing Director	01 Dec 2013
Arpit Chug	Chief Financial Officer	01 Jan 2021
Investor nominee and independent directors	Board (to be verified)	01 Jan 2025

MCA registry snapshot

CIN -	STATUS Active	AUTHORISED CAPITAL Rs 7,000 Cr
PAID-UP CAPITAL Rs 6,400 Cr	LAST AGM -	LAST BALANCE SHEET 31 Mar 2025

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Confidential draft red herring prospectus (pre-filed 12 Jun	DRHP	FY25	SEBI

Strengths

- Scale leader: Rs 3,783 Cr of FY25 revenue (up from Rs 2,475 Cr), RBI payment-aggregator licence and a full-stack suite - gateway, business banking, payroll, lending, offline POS and cross-border.
- Core payments business is EBITDA-positive with Rs 1,277 Cr of gross profit; losses are driven by ESOP accounting and one-time flip taxes rather than operations.
- Reverse flip completed and confidential DRHP filed (12 Jun 2026) for a Rs 5,000-6,000 Cr IPO with a year-end 2026 listing target - a defined liquidity path.
- Blue-chip cap table: Peak XV, Tiger Global, GIC, Ribbit, Lone Pine, Alkeon, TCV, Mastercard and Y Combinator.

Risks

- No UnlistedZone price exists; the Rs 85 rate is a single Planify quote with an inconsistent history, and the 640 Cr share count is an estimate - the implied valuation could be badly wrong.
- IPO valuation of Rs 50,000-60,000 Cr is below the $7.5 billion 2021 round; secondary buyers could face a further markdown at pricing, plus a six-month post-IPO lock-in for pre-IPO holders.
- Thin margins in payment processing, RBI regulation of aggregators and card data, and competition from PhonePe, Paytm, PayU, Cashfree and bank gateways.
- FY25 net loss after Rs 1,209 Cr of ESOP expense and flip-related tax; FY25 bottom line and all balance-sheet lines on this page are estimates.

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