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# Swipe, Scroll, Borrow: Mapping India's BNPL Inflection Point

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A Deep Dive into India's BNPL  
Revolution

BRC Bytes  
June 2025



# India's Credit Context: Systemic Gaps, Digital Readiness



## Market Context



Credit card penetration: ~6% in India vs. 65% in US



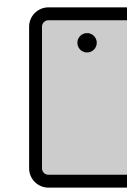
300M+ Indians remain credit-invisible (Experian/CIBIL)



Formal credit still excludes low-income and informal workers



India skipped plastic – jumped from cash to UPI



## Digital Readiness



250M+ online shoppers



700M+ smartphone users (Bain, 2024)



Digital trust shift: 75%+ Gen Z prefers apps over banks



UPI + Aadhaar = Real-time identity + transaction stack already in place

“India didn’t grow credit step-by-step – it jumped ahead. BNPL works here because it fills the gap between excluded users and digital-ready infrastructure.”

# Why BNPL is Exploding Now

## Digital Payments Infrastructure

₹24 Lakh Cr transacted via UPI in April 2025 (NPCI).  
India's digital rails are ready – BNPL layers credit seamlessly on top

## Young & Underserved Demographic

65% of Indians Are Under 35.  
Aspirational, mobile-first youth – eager to spend, excluded from formal credit.

## Merchant Adoption

30% Order Value Boost.  
BNPL drives conversions across e-commerce, D2C, edtech, & healthcare.

India's biggest credit challenge isn't demand – it's access; while consumption is booming, over 300 million Indians remain invisible to formal lenders

# Quick Timeline on Indian Credit Industry

## Informal Trust Era

*Khata System*  
Credit was personal, and relationship-based. No paperwork – just trust.

## Formalization Era

*Banking Credit*  
Credit became regulated but inaccessible for many due to rigid norms.

## Urban Consumption Era

*Credit Cards*  
Credit turned aspirational – but stayed limited to the salaried elite in urban India.

## Access Expansion Era

*Digital Lending*  
Mobile apps brought loans to more users – but mostly salaried consumers.

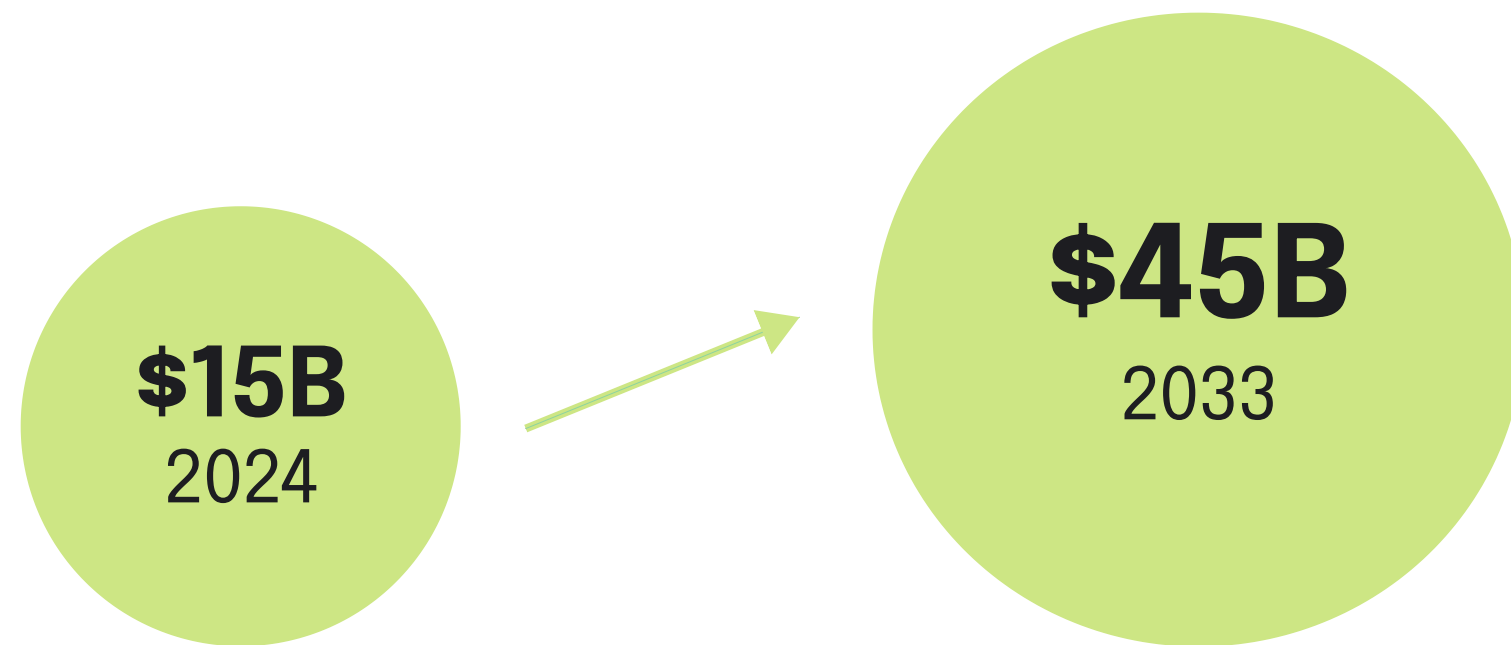
## Democratization Era

*BNPL Emerges*  
Credit became frictionless, embedded, and open to outside the formal credit.

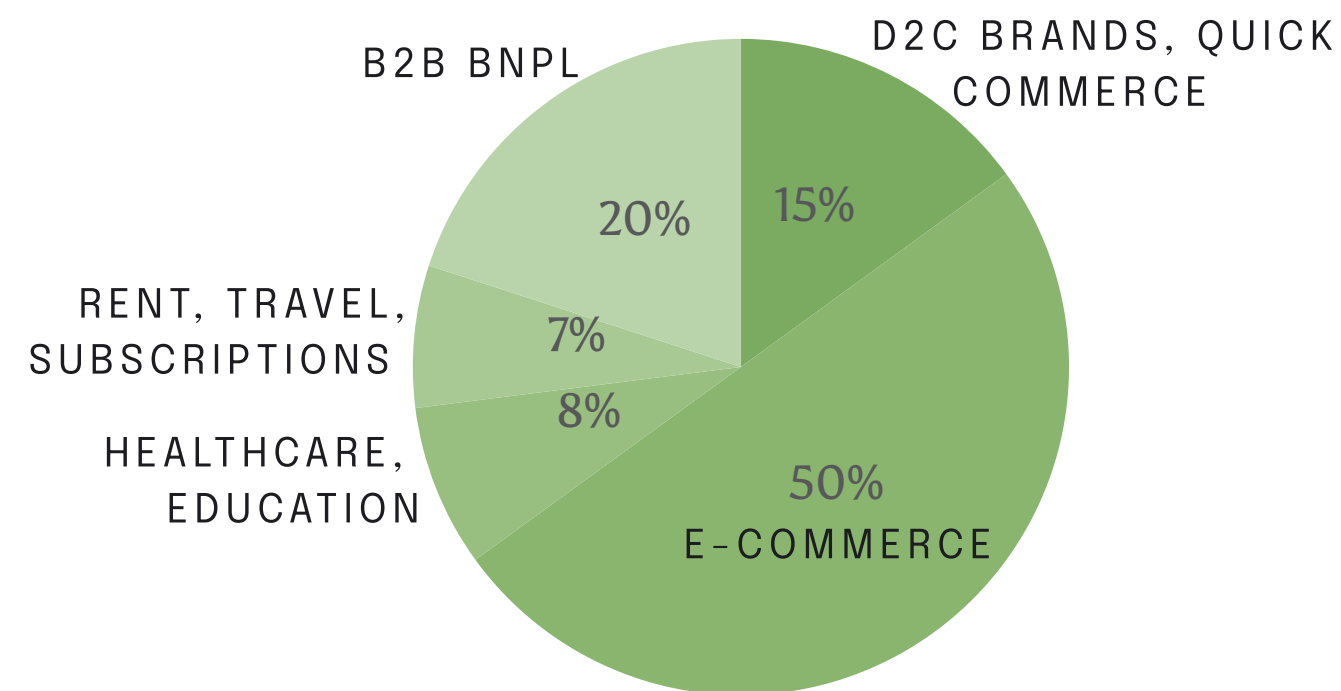
## Convergence Era

*UPI-Linked Credit Cards*  
The line between credit and payments blurred – all inside one digital flow.

# BNPL Market Landscape

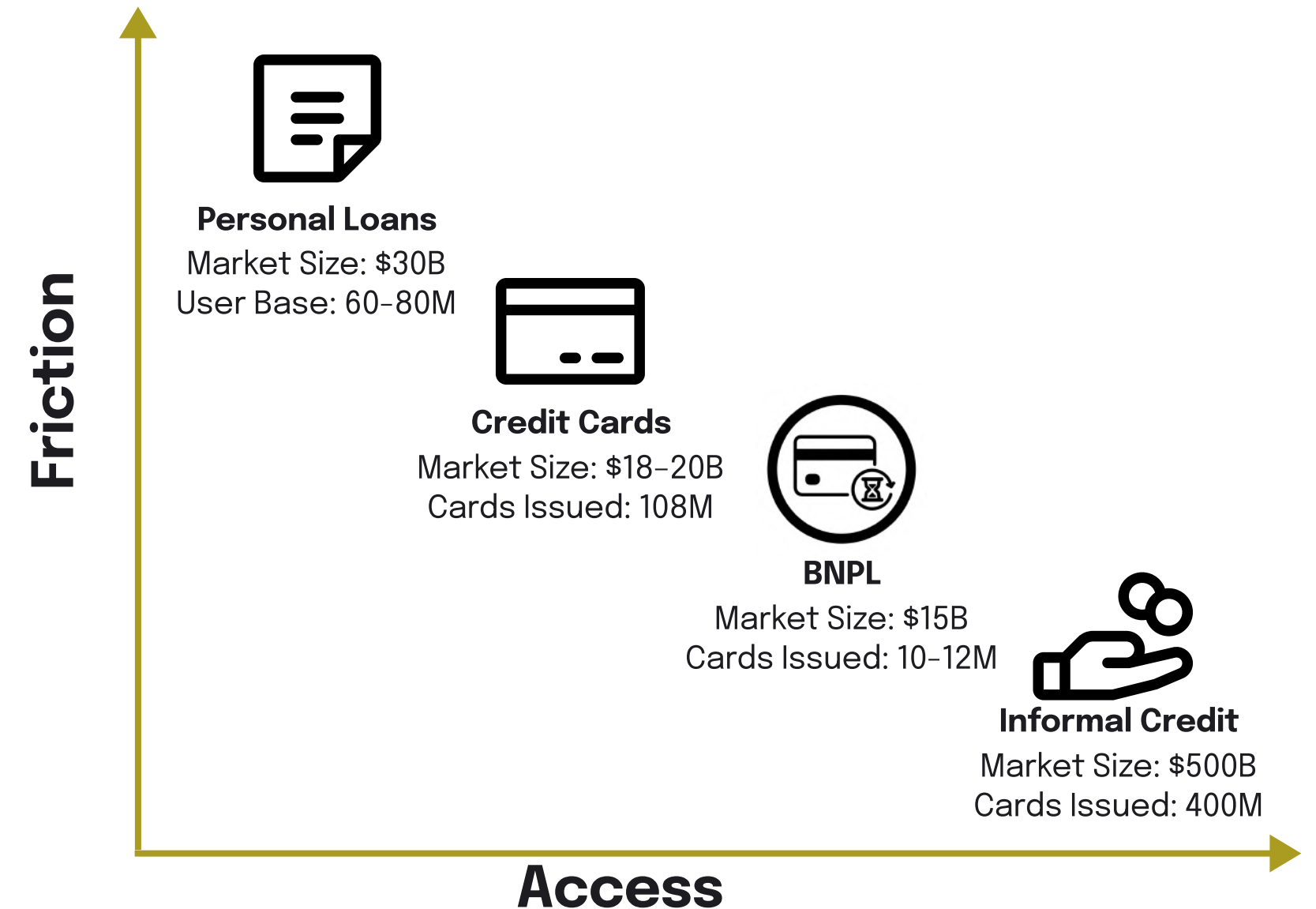


## BNPL Market Size & Growth



BNPL has moved beyond discretionary spends – it's increasingly funding **essentials** like tuition, doctor visits, and groceries.

## India's Credit Landscape: Speed vs Scale



SOURCE: IMARC, MARKETS AND DATA, BUSINESS STANDARDS

BNPL is bridging the biggest gap in Indian credit – high friction, low access. That's why it's scaling fast.



# BNPL's Core Audience: India's Underserved, Digital-First Majority



## Students & Early Earners

**~35%**

### share of Users

Gadgets, fashion, travel, edtech

### Unique Traits

No credit history, high aspirations



## Urban Salaried Class

**~30%**

### share of Users

Electronics, furniture, bill payments

### Unique Traits

Budget-conscious, seeks financial flexibility



## Gig Workers & Freelancers

**~15%**

### share of Users

Rent, groceries, mobile bills

### Unique Traits

Irregular income, short-term liquidity stress



## Homemakers & Informal Users

**~10%**

### share of Users

Healthcare, education fees, family expenses

### Unique Traits

Cash-based, often unbanked



## Small Business Owners

**~10%**

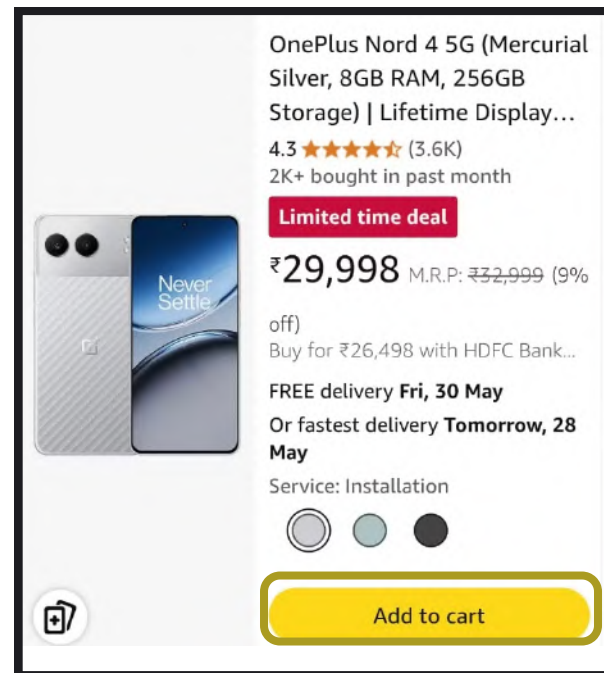
### share of Users

Inventory purchases, small B2B transactions

### Unique Traits

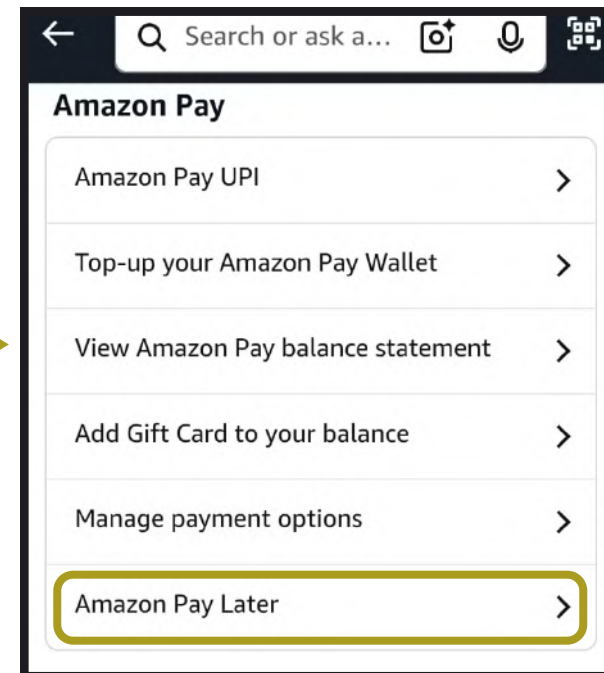
Excluded from traditional working capital credit

# How BNPL Works – Behind the Checkout Button



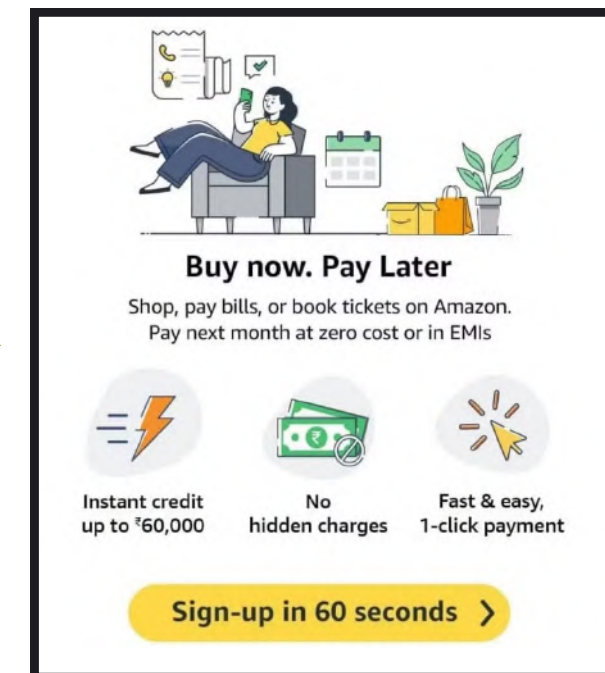
## 1. Add to Cart

User selects product



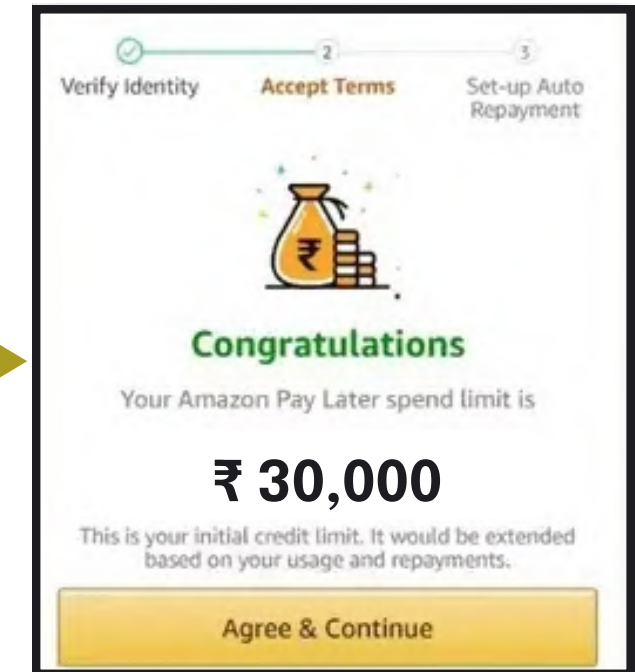
## 2. Choose BNPL

BNPL appears next to UPI/cards



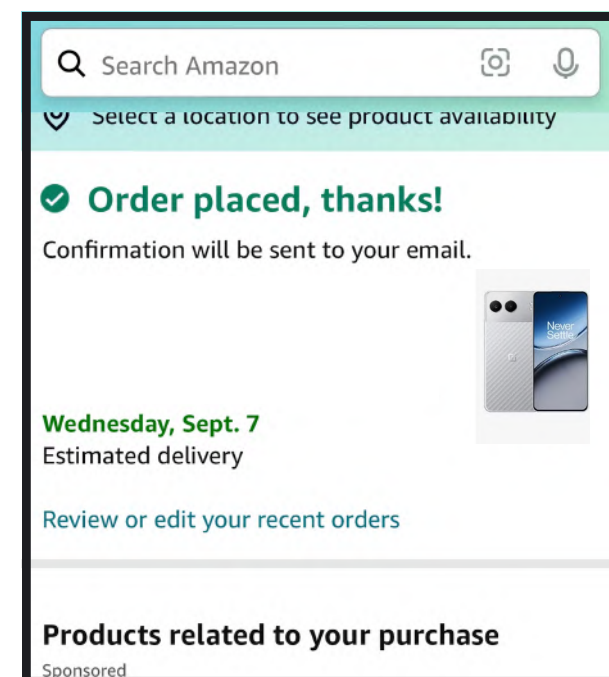
## 3. One-Click Signup

Phone login + quick KYC



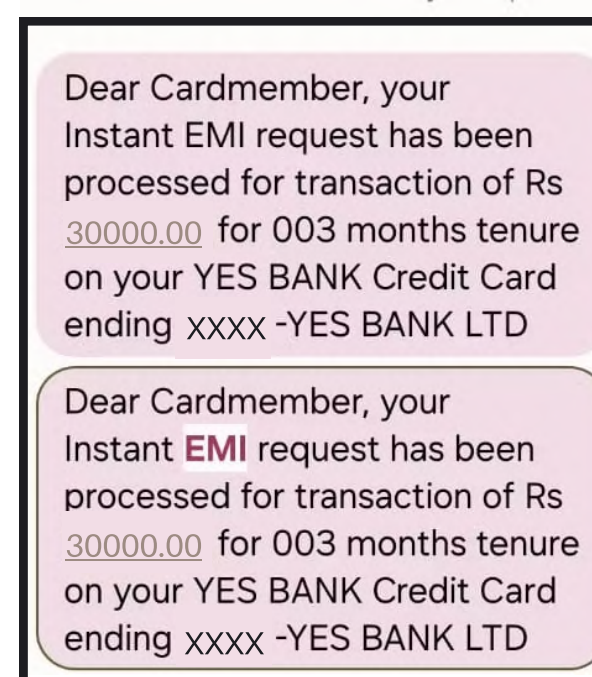
## 4. Instant Credit Check

Real-time approval using alt-data



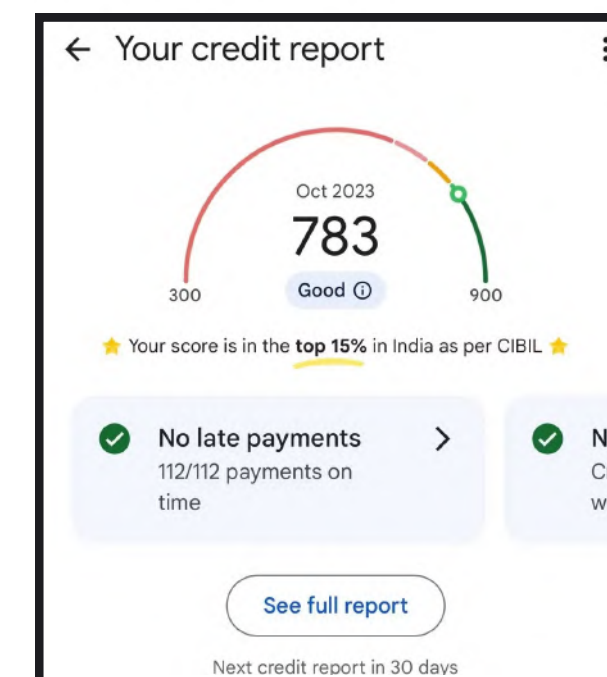
## 5. Approval & Payment

Merchant is paid instantly



## 6. Repay in Installments

UPI/ in 15 days or monthly



## 7. Credit Bureau Reported

Gradual credit score build-up

# BNPL Tech Stack: How APIs Power Embedded Credit

## Merchant Platform (Front-End Layer)

- Website/App checkout
  - BNPL widget or “Pay Later” button
- User-facing interface where BNPL is offered

## BNPL Fintech Middleware

- Connects BNPL to the merchant’s app
  - Sends user info for approval
- Fintech’s code layer embedded inside merchant UX

## Risk & Decision Engine

- Real-time KYC / Aadhaar / PAN
  - Alt-data scoring
- Approves/disapproves based on underwriting policies

## NBFC & Credit Disbursal Layer

- Disburse credit to merchants
  - BNPL player acts as tech-layer + FLDG backer
- Compliant credit routing, per RBI norms

## Repayment & Collections Stack

- Auto debit
  - In-app reminders, bureau reporting
- Closes the loop – tracks repayments, builds credit profile

*Winning BNPL  
players master  
this stack — not  
just the front-end  
UX, but the full  
credit and  
compliance  
engine beneath it.*

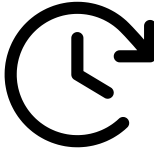
Modern BNPL is an orchestration of real-time APIs – integrating UX, risk logic, credit disbursal, and repayment inside merchant checkout flows.





# The Psychology Behind BNPL

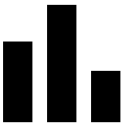
A credit model shaped by behavior – not just convenience

## Key Behaviour Drivers

 Hyperbolic Discounting  
"I want it now"

 Optimism Bias  
"I'll manage later"

 Reduced Pain of Paying  
"Doesn't feel like spending"


 Mental Accounting  
"Small amounts = okay"


↑ +20–30% checkout conversion in high-ticket categories


## BNPL Solves Real Friction


✗ Rejected due to informal income


✓ Alt-data profiling


 Slow loan approvals

 Instant checkout credit


 Bank discomfort


 App-embedded flow


 Micropayment needs

 Low-ticket flexibility

## BNPL = First Credit Step for Millions

 Builds credit history

 Enables future loans & insurance

 Helps underwrite new credit profiles

Just as UPI brought digital payments to the masses, BNPL is bringing them into formal credit.



# BNPL as a Credit-Building Onramp: From Access to Identity

## How BNPL Builds Trust: Step by Step



### **New User**

Thin-file or no credit history



### **First BNPL Transaction**

Small ticket, low-friction entry



### **Digital Repayments**

Tracked and reported to CIBIL



### **Credit Scores Starts Building**

Users start generating score  
in 1-2 transactions



### **Future-Ready**

Eligible for loans, cards, EMIs

### **Rapid Credit Visibility**

Most BNPL users build a  
score within 3-6 months of  
responsible usage

### **CIBIL-Linked**

Axio, Simpl, LazyPay report  
repayment behavior to  
bureaus



BNPL is India's bottom-up credit  
revolution –  
onboarding the next generation of  
credit users, one transaction at a  
time.

# BNPL Unit Economics: Who Pays, Who Profits, Who Risks

## How BNPL Players Make Money

Multiple Touchpoints, One Core Driver



### Merchant Commission

Core revenue engine – paid by seller

### Late Fees & Penalties

Adds margin, must avoid overuse

### Interest on EMIs

Applies only on long tenure loans

### Cross-sell / Upsell

Loans, credit line top-ups, insurance

*Only players who monetize across the lifecycle – not just the checkout – build sustainable models*

## Merchant's Role & Incentive

BNPL Isn't Free – Merchants Fund It for Growth



### 20–30% Higher Conversion

BNPL boosts checkout success

### Higher AOV

Deferred payment = more spend

### Upfront Liquidity

BNPL pays merchant, takes collection risk

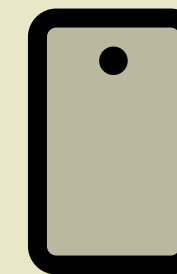
### User Retention

Easy EMIs = recurring buyers

*For merchants, BNPL is a conversion engine – not a discount tool.*

## Real Transaction Snapshot

What ₹30,000 Looks Like in BNPL Logic



**Product:** Smartphone

**Price:** ₹30,000

**Tenure:** 6 Months

**Merchant MDR (5%):** ₹1,500

**Capital Cost:** ₹750

**Net Margin (Before Opex):** ₹750

**IRR:** 21.5%–23.5%

*Returns come from compressing cycles – not charging the user*

# Cracking BNPL Profitability

## Underwrite to Protect Margins

Use alt-data and restrict initial credit to low-ticket spends. This keeps early-stage defaults below the 3-5% danger zone

## Acquire Users at Low Cost

Leverage embedded flows (e.g., one-click BNPL at checkout) and merchant-driven acquisition to keep CAC low and recoverable

## Build Repeatable Usage

Target high-frequency categories and use nudges (like trust scores or rewards) to drive habit, not just one-time use

## Maximize Capital Turnover

Partner with NBFCs or use short tenures (3-6 months) to recycle capital faster and unlock higher IRRs

## Focus on High-Yield Merchants

Prioritize large-ticket, high-volume merchants where MDR is defensible and repeat behavior is likely

BNPL at its core is a **capital rotation engine**, not a loan product. Players who master the cycle of **acquire fast, lend small, collect quickly, repeat** will dominate.

True BNPL profitability lies in system design, not pricing.  
It's about reducing leakages at every stage – not charging more, but losing less.

# BNPL vs. Credit Cards vs. Personal Loans

Understanding the Cost, Convenience & Control Equation

	BNPL	Credit Cards	Personal Loans
Typical Ticket Size	₹500–₹30,000	₹5,000–₹2,00,000	₹50,000–₹10 Lakhs
Cost to User	Penalty and interest 36–42% p.a if unpaid	36–42% p.a. interest if unpaid	11–16% p.a. interest
Repayment Method	Auto-debit, app- based	Revolving balance, statement cycle	Fixed EMIs
Approval Time	Instant at checkout	2–3 days	3–7 days
Merchant/Partner Benefit	Higher conversion + upfront liquidity	Offer-based promotions	Low to None
Core Use Case	Low-ticket daily needs	Large spends + rewards	One-time high-ticket expenses



## Strategic Takeaway

### BNPL isn't just cheaper or faster – it's contextual

It embeds credit where users spend, reduces decision friction, and serves a financially invisible population that credit cards and personal loans leave behind



# Funding the Future: BNPL's Capital Landscape

## Global Fintech Funding Snapshot

Payment Processing \$6.6B

Digital Wallets \$1.3B

BNPL \$1.19B

Investor interest is real – but sustainable scale and capital efficiency are still rare.

Source: PWC

## What Investors Are Really Backing

### Infra over Interfaces

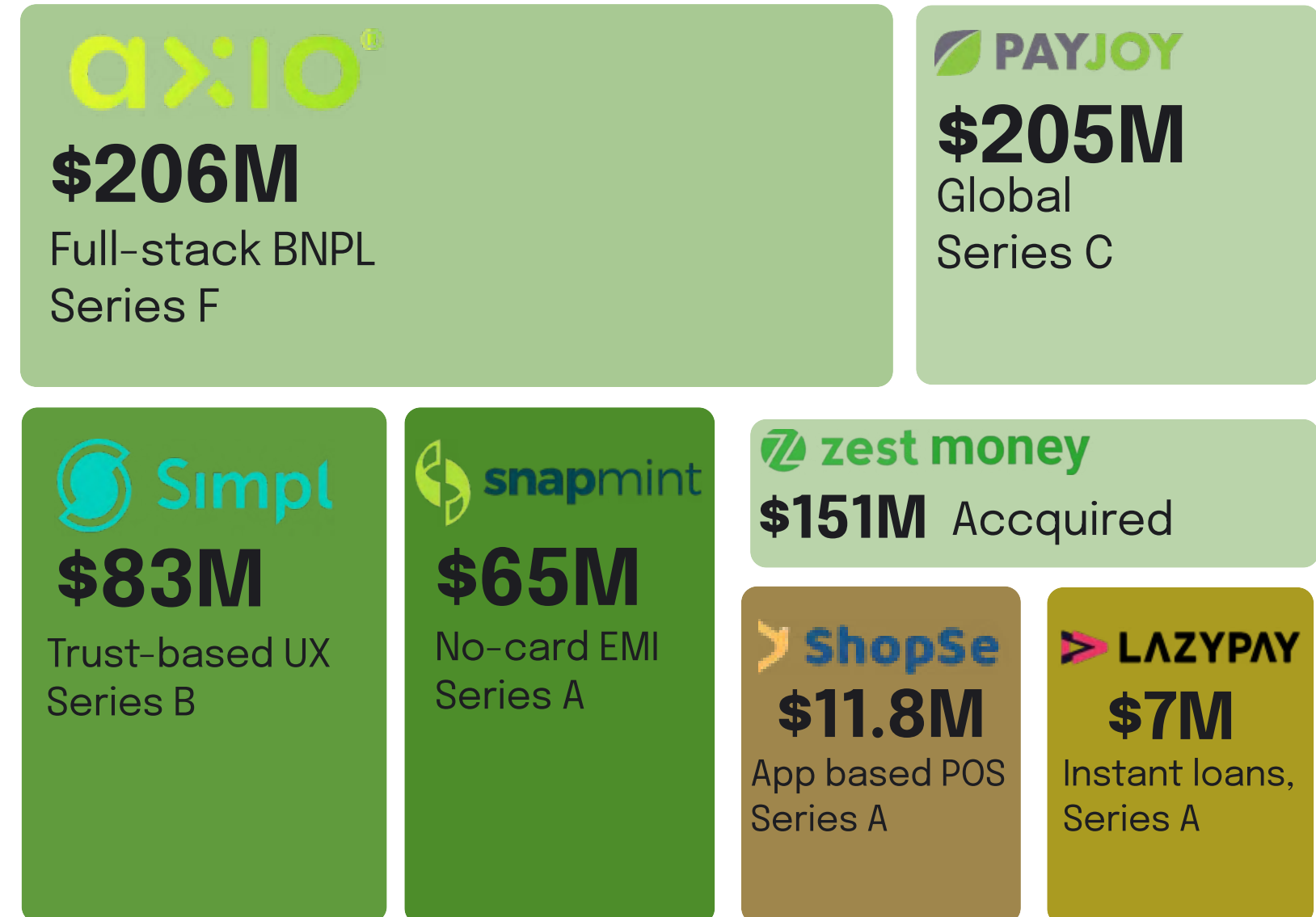
*Infrastructure plays are where the conviction lies*

### Global Thesis, Local Playbooks

*BNPL is scaling globally, but in India, investor are concentrated and cautious*

### Caution on Profitability

*Despite funding inflows, capital efficiency remain investor concerns*



**Over 70%** of India's BNPL funding is concentrated in just three players. The rest are fighting for scale with capital-light models.

SOURCE: TRACXN

# What Comes After Funding? BNPL Exit Pathways



## IPO (Public Listing)

Affirm, Afterpay

- **Requires:** Compliance maturity, visibility on unit economics
- **Suits:** Full-stack players with low default rates and scalable underwriting
- Rare in India for now – but Axio/Simpl could be early contenders



## M&A (Strategic Acquisition)

ZestMoney (attempt)

- **Targets:** Distribution reach, merchant network, risk IP
- **Risks:** Regulatory drag, due diligence hurdles
- Likely buyers: Banks, payment giants, super-apps



## Acqui-Hire / Asset Sale

Early-stage BNPLs

- **Used when:** Product-market fit weak but infra/team is strong
- **Value comes from:** Credit scoring IP, alt-data engines, collections tech
- Silent but common path for non-scalable players

BNPL exits won't mirror SaaS or ecommerce.

Only models that align with RBI norms and capital discipline will find real buyers – or public trust.

# Comparative Analysis: Global BNPL Models & India’s Advantage

BNPL isn’t a one-size-fits-all model – every market evolves it based on its own credit DNA.

Country	Adoption	Market Traits	Risks / Strategic View
USA	41%	Card-heavy, digital-native	Delinquencies rising → BNPL = profit engine
Australia	38%	Fintech-first, saturated	Regulations tightening → shift to compliance
UK	42%	Low-friction culture	Stable but crowded
China	4%	BNPL via super-apps	Low visibility → embedded in ecosystem
India	21%	EMI-savvy, underserved	High growth potential → infra-led scale

SOURCE: STATISTA, RESERVE BANK OF AUSTRALIA, FINDER, RESEARCH AND MARKETS



## India’s Strategic Advantage






**EMI-Ready Consumer Behavior**  
 Installment culture is already widespread – BNPL digitizes an existing habit

**Massive Credit Headroom**  
 <5% card penetration & 300M+ credit-invisible users create a vast target base

**World-Class Payment Rails**  
 UPI enables instant disbursal, repayment, and low-CAC onboarding

**Capital via NBFC Partnerships**  
 Fintechs scale credit without direct lending licenses or regulatory drag

# Beyond India: BNPL in Emerging Fintech Markets

Region	BNPL Trends	India Parallels
 <b>INDONESIA</b>	<ul style="list-style-type: none"> <li>• Low credit penetration, high smartphone usage</li> <li>• BNPL growing via Tokopedia, Akulaku</li> </ul>	UPI-like adoption of QR-based payments
 <b>NIGERIA</b>	<ul style="list-style-type: none"> <li>• Card-light, mobile-first, high unbanked population</li> <li>• BNPL via Paylater, Carbon</li> </ul>	Similar thin-file population + bank distrust
 <b>LATAM</b>	<ul style="list-style-type: none"> <li>• High inflation, distrust in cards</li> <li>• Players like Kueski, Nelo offer BNPL via WhatsApp</li> </ul>	Informal income + embedded finance preference

*Takeaway:* These regions share **digital rails + credit exclusion**, just like India – making BNPL a globally adaptable model.



# Solving for Scale: India's BNPL Growing Pains

India's BNPL market is scaling fast – but structural, regulatory, and behavioral challenges still threaten sustainable growth

## Regulatory Uncertainty

Many BNPL players relied on prepaid cards and NBFC tie-ups – models that were disrupted by RBI's 2022 digital lending rules.

Now, players are adapting with FLDG-backed co-lending and by building compliance directly into their product flow.

## Thin-File Risk Exposure

Most BNPL users are new to credit and lack bureau history – and alt-data models still struggle with accuracy and consistency.

Fintechs are layering alternative data with short-tenure loans and dynamic credit limits to safely onboard and learn user behavior.

## Tight Unit Economics

Low merchant fees and high acquisition and recovery costs make small-ticket BNPL hard to scale profitably.

The shift is toward high-frequency use cases like bills and subscriptions, where repeat behavior and upsell potential drive margins.

## Consumer Misuse & Awareness Gaps

Zero-interest branding misleads users into viewing BNPL as free money, hurting repayment discipline.

Players are embedding repayment nudges, real-time credit impact visibility, and contextual onboarding education to build financial discipline.

# Regulatory Reset: How RBI Reshaped India's BNPL Landscape

## RBI's 2022 Crackdown – What Changed

- RBI banned loading credit onto PPIs (wallets/cards)
- Only bank-issued credit allowed on PPIs – NBFC credit not permitted
- Outcome: Fintechs had to pause, pivot, or shut down

### Real-World Impact

- **Uni Card** → Temporarily halted operations
- **Paytm Postpaid** → Scaled back features
- **ZestMoney** → Eventually shut down post acquisition failure

**Key Insight:** The RBI redefined BNPL not as a product, but as regulated credit – forcing the ecosystem to evolve

## The BNPL Compliance Playbook (2025)

What founders need to operationalize

### Focus Area

#### FLDG Compliance

- Only permitted with **regulated NBFCs**
- Maximum first-loss cover: **5% of portfolio**
- Must disclose FLDG terms in co-lending agreements

#### NBFC Partnerships

- Partner with **RBI-licensed NBFCs** with adequate capital buffer
- Ensure direct disbursement from NBFC → user

#### Digital Lending Guidelines

- Full **KYC + bureau reporting** mandatory
- Loan details must be shared with users via SMS/email
- Disclose **APR, tenure, and grievance redressal**

# BNPL's Blind Spots: 3 Risks Every Player Must Control



## Debt-Trap Risk & Low Consumer Awareness

‘Zero-cost’ illusion + multi-app stacking hides real debt

Hidden liabilities erode repayment capacity & trust



## Small-Ticket-Default-Spike

Thin-file borrowers, ₹500–₹20k loans hard to collect

Rising NPAs around 5%–7% crush already-thin spreads



## Regulatory Overhang

Wallet BNPL ban (2022); ever-tighter KYC rules

Constant rule shifts raise compliance cost & model risk



Sustainable BNPL = convert red & amber risks into managed green zones via underwriting, data visibility, and compliance design.

# Zestmoney – Growth Without Control Led to Collapse



Founded in 2015 by Lizzie Chapman

**Revenue  
(FY 2023)**

Rs. 240 Cr

**Net Profit  
(FY 2023)**

Rs. (463) Cr

**Serves**

10K+  
Merchants

**Funds Raised**

\$151 M

## The Industry Shift It Forced

- **Revealed model risk**  
Scaling without lending control proved unsustainable
- **Cooled investor sentiment**  
VCs became cautious toward unsecured, thin-file lending
- **Shifted focus to fundamentals**  
BNPL narrative moved from growth to compliance and capital discipline

## Where it went Wrong



### Operational Fragility

Tech stack was fragmented; merchant integrations slowed growth



### No Lending License

Dependent on NBFCs → higher costs, limited credit control



### Poor Asset Quality

Thin-file lending with weak scoring led to defaults



### Failed Exit

PhonePe's acquisition fell through after due diligence

## Key Takeaway

ZestMoney scaled fast, but without control over credit, capital, or compliance. **In BNPL, ambition without infrastructure isn't scale – it's risk.**



# Simpl – Focused Execution, Embedded Success



Founded in 2015 by Nitya Sharma and Chaitra Chidanand

**Revenue  
(FY 2024)**

Rs. 150 Cr

**Net Profit  
(FY 2024)**

Rs. (266) Cr

**Serves**

26K+  
Merchants

**Funds Raised**

\$83 M

## Strategic Wins

- **Redefined checkout UX**  
Made BNPL invisible, fast, and habit-forming
- **Prioritized LTV over GMV**  
Repeat use outperformed transaction volume
- **Shifted use case to utility**  
BNPL became a daily convenience, not a debt tool

## Why It Worked



### **Risk-Conscious Targeting**

Focuses on salaried users with predictable spending patterns  
→ lower default exposure



### **Lean, Simple Model**

No EMI or long-tenure products – operates as a lightweight pay-later layer



### **Repeat-First Strategy**

High-frequency categories (Swiggy, Zepto) encourage habit + lifetime value



### **Merchant-Embedded Growth**

Deep integrations over broad listings → drives utility, not just visibility

## Key Takeaway

**BNPL succeeds when it solves a daily need – not when it mimics a loan.**

Simplicity, repeat use, and control beat scale without stickiness.

# Axio – Full Stack Discipline, Embedded Growth



Founded in 2013 by Sashank Rishyasringa and Gaurav Hinduja

**Revenue  
(FY 2024)**

Rs. 32.5 Cr

**Net Profit  
(FY 2024)**

Rs. (369) Cr

**Serves**

8K+  
Merchants

**Funds Raised**

\$206 M

## How It Redefined BNPL

- **Credit Onramp, Not Just Checkout**  
Bureau-linked flows built formal credit profiles
- **Prioritized LTV over GMV**  
Prioritized retention and repayment over volume
- **Compliance-First Scaling**  
Proved full-stack BNPL can grow responsibly

## What Axio Got Right



### **Built Infra, Not Just UI**

Owned NBFC + risk stack for full credit control



### **Risk-Led Onboarding**

Focused on prime users, not mass signups



### **Strategic Integrations**

Embedded with Amazon, MakeMyTrip, Myntra



### **Regulation-Ready**

Structured for compliance before RBI crackdown

## Key Takeaway

**Axio scaled BNPL with discipline, not just demand.**

It's a case of credit-first design that put compliance, repayment visibility, and long-term LTV above short-term GMV.

# BNPL 2.0: What's Taking the Lead



## B2B BNPL is unlocking working-capital gaps

MSMEs now get checkout credit for inventory & raw materials.

Rupifi and Protium see 2× YoY GMV from Tier-2/3 distributors.



## BNPL moves from discretion to life essentials

Pay-later now funds OPD, tuition, insurance premiums

30 % of SaveIn tickets = healthcare; 60 % of upGrad learners use BNPL



## AI-Led risk discipline is the new MOAT

Alt-data + ML scoring cuts defaults by ~200 bps

RBI norms push full-KYC & bureau reporting



**Protium**

Embedded credit at B2B marketplaces

Financing working-capital cycles



OPD pay-later for 5K+ clinics

Education BNPL for skill programs


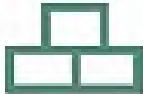




**slice**

Behaviour-AI limits & dynamic pricing

NPA < 2 % after shift to card-rail BNPL

# BNPL Strategy Matrix: Matching Model with Market

	 <b>Embedded</b>	 <b>Full Stack</b>
 <b>B2B</b>	<b>Jumbotail</b> <ul style="list-style-type: none"><li>• Fast credit for distributor</li><li>• Integrated into B2B checkout flows</li><li>• Focus: scale and repeat utility</li></ul>	<b>KredX</b> <ul style="list-style-type: none"><li>• Direct underwriting for MSMEs</li><li>• Focus: capital control + deeper yield</li></ul>
 <b>B2C</b>	<b>Simpl</b> <ul style="list-style-type: none"><li>• Light UX for small spends</li><li>• High-frequency, trust-building</li><li>• Focus: habit and volume</li></ul>	<b>Axio</b> <ul style="list-style-type: none"><li>• Larger EMIs, NBFC-backed</li><li>• Focus: underwriting and user lifetime value</li></ul>

**Strategic fit matters;** embedded models win on access and speed.  
Full-stack players win when control is needed.

**No single formula – only aligned fit.** B2B needs underwriting depth.  
B2C needs engagement and UX trust.



# The Next Credit Frontier: Untapped BNPL Opportunities

## BNPL for Offline Retail

80%+ of electronics and appliance sales happen offline but financing options are missing at most Tier 2/3 stores.

Consumers are credit-ready, but merchant infra is not.

Offer QR-based BNPL via retailer apps or lightweight PoS integrations.

Plug BNPL into consumer durables, mobile stores, and appliance chains outside metros.

## BNPL Inside ONDC

IndiaStack enables digital commerce, but checkout credit hasn't reached the long-tail of merchants on ONDC.

ONDC enables API-based lending via standardized storefronts.

Build a plug-and-play BNPL SDK for ONDC merchants, backed by NBFC partners.

Serve millions of MSMEs selling via ONDC with embedded, compliant BNPL.

## Kirana Working Capital Credit

Kiranas need credit to buy stock – but only ~7% have access to formal credit lines.

Distributors and B2B apps already have for layer short-tenure BNPL.

Offer credit limits that reset weekly/biweekly, tied to inventory cycles.

Digitize and underwrite 12M+ kiranas – unlock daily working capital need via BNPL.

## BNPL for Services

High-value service spends (₹5K–₹50K) are rising – but upfront payment is a barrier.

These aren't discretionary spends – they're life needs.

Embed pay-later inside appointment apps, coaching platforms, and legal-tech portals.

Build lifecycle credit rails – for education, healthcare, and skill-building.

India's next credit leap won't come from urban EMI users – but from frictionless, embedded credit in the long tail of real, daily use cases

# The BNPL Evolution: What Will Define the Next Phase

## Regulation Will Reshape the Landscape



**Insight:** RBI is pushing BNPL into the formal credit system

70%

Over 70% of BNPL players now rely on NBFC partnerships post-RBI digital lending norms (2022)

**Implication:** Players without capital reserves or tech-compliance capabilities will exit

## B2B BNPL Will Outpace B2C



**Insight:** Consumer BNPL faces saturation, B2B solves a real liquidity gap

<b>₹25L Cr+</b> MSME credit gap underscores B2B opportunity	90% of B2B BNPL users are repeat borrowers
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**Model Advantage:** Higher average ticket sizes, lower CAC, embedded into transaction flows

## Checkout Is Just the Start



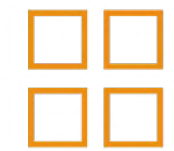
**Insight:** BNPL is evolving into embedded finance across verticals

<b>Sectors:</b> Healthcare Education Insurance SaaS tools	Emerging Use Cases: “BNPL for services” – legal, renovation, wellness subscription
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**Implication:** BNPL becomes invisible infra, not a standalone product

**BNPL's future = smarter credit, not just faster credit.**

Winners will master compliance, embed deeply, and solve real capital frictions.



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