

# Equity Research | CRUNCHFISH: Breakthrough integration sets stage for commercial expansion

**Crunchfish's new go-to-market strategy for offline payments, splitting the solution into terminals for payment networks and wallets for payment service providers, has progressed into a breakthrough integration by the NPCI into its common payment library, effectively embedding Crunchfish at the core of India's digital-payment infrastructure and marking a decisive shift from pilots to scalable deployment. The directed share issue during the quarter extends the financial runway into 2026, allowing the company to focus on converting the Indian breakthrough into recurring revenues while also gaining traction with partners in Europe and Asia. Based on a refined revenue model, our revised rNPV estimate points to potential value support of SEK 5.1 (3.2) per share, albeit still built on a number of highly speculative assumptions.**

## **Integration into India's payment rails unlocks scale**

Crunchfish's Digital Cash technology has now been accepted by the National Payments Corporation of India (NPCI) for integration into India's payment infrastructure, the same rails that handle over 20 billion UPI transactions each month. This is the key milestone the company has been working toward for years, inclusion in the common library enables any participating bank or payment service provider to deploy offline-capable wallets without bespoke integrations. The Reserve Bank of India's requirement for banks to support offline payments for the digital rupee further accelerates adoption. Crunchfish is currently working with NPCI and two additional banks to finalise pilots covering a significant share of India's ongoing digital-rupee tests, effectively positioning its solution at the heart of the ecosystem.

## **Expansion and validation**

Participation at the Global Fintech Fest in Mumbai, where Crunchfish presented its technology before 100,000 delegates, underscored India's position in offline payments, and the growing global interest in its architecture. Crunchfish's model is now attracting attention well beyond India, with new integrations announced with Swedish CMA Small Systems and the Philippines-based AltPayNet, as well as discussions with several national payment networks and central-bank digital-currency projects. The new go-to-market structure, enabling payment networks first, then monetising wallets through payment-service providers, continues to prove itself as both scalable and globally relevant, with Crunchfish now being referenced as a template for offline-payment infrastructure by international stakeholders.

## **Financing secured for now**

During Q3, Crunchfish completed a directed issue of SEK 14m at SEK 3.50 per share, including warrants that could provide a further SEK 12–16m in early 2026. Together with a standby credit facility of SEK 10m, this secures the company's funding at least through 2026. Based on the revised business model, assuming annual revenues per user of USD 0.10 in subscription fees, USD 0.50 from interest on reservations, and USD 0.50 from a Pay Now Settle Later (PSNL) credit business, we derive a potential ARPU of USD 1.10. Modelling three size categories of PSPs with differentiated rollout pace and penetration, and factoring in another equity raise in 2026E, our



revised model now support an rNPV of SEK 5 (3.2) per share. It is, however, important to note that this model is built on a number of highly speculative assumptions and should not be viewed as a quantified valuation, but rather as an illustration of the potential value that Crunchfish's technology could ultimately capture.

Read the full report here: <https://www.emergers.se/crunchfish-i25/>

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