



Press Release

27.05.2026

Directorate of Enforcement (ED), Mumbai Zonal Office has conducted search operations on 26/05/2025, under the Prevention of Money Laundering Act (PMLA), 2002 at 17 locations in Maharashtra, Rajasthan, Delhi, Gujarat, Daman and Uttar Pradesh as part of an ongoing probe in the case of Cyprus based Illegal Online betting platform Parimatch. During the searches, movable assets amounting to approximately **Rs. 1.56 Crore**, including cash of around Rs. 1.2 Crore, were seized. Further, funds amounting to approximately **Rs. 3.8 Crore** lying in various bank accounts have been frozen. Various incriminating documents, digital devices have been found and seized during the search proceedings.

ED initiated investigation on the basis of FIR registered by Cyber PS, Mumbai against Parimatch.com for duping users through online betting platform Parimatch. They defrauded investors luring them with high returns, generating over Rs. 3000 Crore in a year as gathered from the investigation till date.

Investigation conducted so far has revealed that Parimatch and its associates adopted a complex network of mule accounts, payment intermediaries and financial inclusion channels for collection, layering and transfer of user funds. In certain instances, user withdrawals were processed without any direct outward payment from accounts controlled by the platform. Instead, deposits made by other users were routed directly into the withdrawing user's bank account or UPI-ID in multiple tranches, thereby concealing the actual money trail and avoiding a direct payment linkage.

Investigation has further revealed that user deposits and withdrawals were routed through multiple current accounts opened in the names of software, fintech and technology-related entities, which were also engaged in genuine business activities. Such accounts were allegedly used for collection of user deposits and routing payouts under the guise of vendor payments, business transactions and payment gateway services.

Searches have further revealed misuse of Banking Correspondent (BC) networks, mobile money transfer agents, Grahak Seva Kendras, Cash Management Services (CMS), local kirana stores and retail outlets for processing payouts and movement of funds linked to the platform. Investigation has further revealed a layered mechanism wherein user funds were routed through retailers/Grahak Seva Kendras operating under Business Correspondent (BC) networks. The money was first transferred to such retailers, who then passed it on to the BC, and the BC in turn recharged the wallets of those retailers. Once such wallets were loaded, the retailers used them to make payouts to Parimatch platform users, which were subsequently used for making payouts to Parimatch users, thereby concealing the actual source and trail of funds.

Certain agents allegedly diverted cash received through CMS channels and adjusted the same against RTGS transfers sourced from deposits made by Parimatch users, thereby disguising the true origin and trail of funds. Such cash funds were subsequently transferred outside India through hawala channels.

Further investigation has revealed that Parimatch aggressively promoted its betting platform through surrogate advertisements under the names “Parimatch Sports” and “Parimatch News.” Unlike other betting websites, Parimatch focused on hyperlocal marketing wherein it sponsored teams in local cricket leagues across more than 15 States in India, besides hockey and football tournaments. Investigation has further revealed that the platform promoted betting-related advertisements through leading quick-commerce applications and circulated promotional material along with grocery deliveries to attract and onboard new users. Such advertisements were strategically displayed to users during app usage and order placements to attract and onboard new users to the platform.

ED has so far frozen assets worth Rs. 112 Crore in this case.

Further investigation is under progress.