



Q1 FY25

Earnings Presentation

2nd August 2024

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EARNINGS PRESENTATION

FINANCIAL PERFORMANCE AND OUTLOOK

- First Listed Fintech in India

1Q FY25 Performance At A Glance

Profitable Growth and Healthy Returns

Business Performance (% change YoY)	10+ mn No. of merchants	INR 1.98 tn + 67% TPV ¹	11.2 bps + 33% Payments NTR
Financial Performance (INR million)	7,528 * + 1% Gross Revenue	698 + 25% EBITDA ³	504 + 59% PAT ³
Margin Profile	INR 1,185 mn + 20% YoY Net Revenue ²	59% ⁴ EBITDA margin ⁴	43% ⁴ PAT margin ⁴

¹ Total TPV from; CCAvenue (India + International incl. non-MDR payment options) + BillAvenue (Bill Payments) + Go Payments + Platform GMV

² Net Revenue = Gross Revenue - Operating Expenses (Optg exp = Payment processing charges and direct expenses related to Platforms business)

³ Adjusted or excluding the impact from MTM and or FV gain / (loss)

⁴ Margins are calculated as a percentage of Net Revenue

* No GeM Platform revenue included during Q1FY25.

Financial Performance Snapshot – 1Q FY25

Growth Across All Key Parameters

1Q FY25 v/s. 1Q FY24 Consolidated

(Standalone + International Payments + Go Payments + Majority owned subsidiaries + Other associates)

Particulars (in INR million)	1Q FY25	1Q FY24	YoY (%)
Transaction Processing Value (TPV, in INR billion) ¹	1,977	1,183	67%
Payments NTR (bps) ²	11.2	8.4	33%
Gross Revenue	7,528 *	7,424	1%
Net Revenue (NR)	1,185	988	20%
EBITDA ³	698	558	25%
EBITDA % of NR	59%	57%	-
Profit After Tax (PAT) ³	504	316	59%
PAT % of NR	43%	32%	-

1 TPV includes Payments TPV of MDR-based and Zero-MDR based payment options + GeM TPV

2 Payments NTR is only from MDR based payment options

3 EBITDA and PAT are adjusted or excluding the impact from MTM and or FV gain / (loss)

* No GeM Platform revenue included during Q1FY25.

Profitable revenue growth with high operating and profitability margins

➤ **Company acquired the remaining 26% stake in Infibeam Digital Entertainment Private Limited from Sony.**

This acquisition, approved by Infibeam's board on July 09, 2024, allows the company to take full ownership of Infibeam Digital Entertainment Private Limited. The move is part of Infibeam's strategy to capitalize on opportunities in digital media technology and live events.

➤ **Infibeam Avenues Ltd to own up to 54.10% majority stake in Rediff.com India Limited**

Rediff has a substantial user base and data assets, ranking among the top 1000 sites globally in traffic, with more than 55 million monthly visitors. Rediff's user base offers fertile ground for cross-selling financial products using artificial intelligence, such as loans, insurance, and investment products. RediffMONEY can leverage the platform to promote these services, increasing product uptake and offering customer lifetime value.

➤ **Infibeam Avenues to demerge its digital marketing arm, Odigma Consultancy Solutions Limited**

Approval of Scheme by Honourable NCLT is awaited. Each Infibeam shareholder will receive one share of Odigma for every 89 shares held in Infibeam on appointment date.

➤ **Launching CCAvenue All in One Point of Sale Device with TapPay for thousands of Offline merchants**

Key features includes Large screen, supporting static and dynamic QR code along with multilingual sound box.

Recent Strategic Business Developments (1/2)

Milestones, Partnerships, Investments and AI Advancements

Acquisition of majority stake in Rediff.com

Company to venture into the 'Digital Financial Aggregator' space, where it will offer tailored-made financial services and product.

Pirimid Technologies Investment

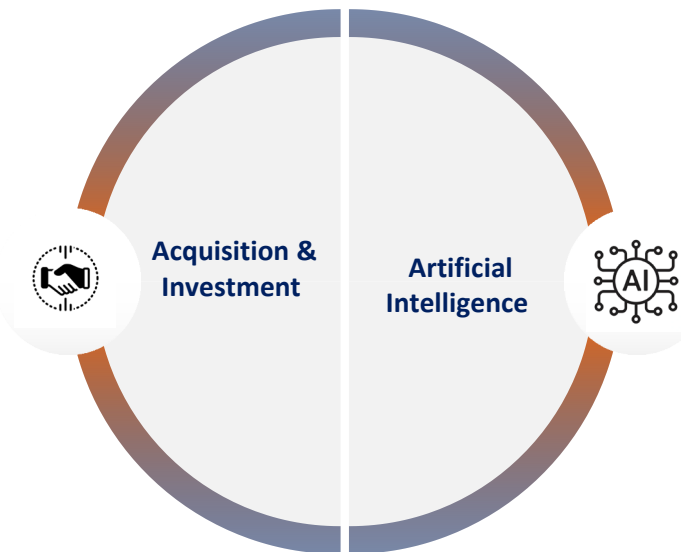
Integrates payments into existing offerings, explores AI for transaction optimization, and potential entry into lending.

Acquisition of remaining stake in So Hum Bharat Digital Payments Pvt. Ltd.

Aimed at securing RBI's New Umbrella Entity license and expanding to new payment systems.

XDuce Corporation Stake Acquisition

Strengthens Infibeam's global IT services with expertise in enterprise App and AI development, enhancing capabilities across diverse industry verticals.



US Patent filed

Phronetic.AI files its first Artificial Intelligence with United States Patent and Trademark Office

THEIA

Advanced video AI developer platform revolutionizing industries beyond security, empowering organizations with enhanced productivity and decision-making capabilities.

MoU with Entrepreneurship Development Institute of India (EDII)

To foster AI adoption among enterprises, startups and MSMEs.

Setting up of AI Hub

Building self-sufficient AI ecosystem, leveraging Gujarat Government's IT/ITeS Policy 2022-27, aiming to lead in AI-based fraud detection and prevention, driving growth in the tech sector.

Recent Strategic Business Developments (2/2)

Milestones, Partnerships, Investments and AI Advancements

RBI authorization for CCAvenue

Marks milestone for CCAvenue as an Online Payment Aggregator.

RBI authorises perpetual BBPS License

Bharat Bill Pay Systems (BBPS) for Utility & Other payments

Integration with Bandhan Bank

Expands merchant financial landscape through CCAvenue integration with Bandhan Bank's EMI facilities.

Odigma Consultancy Solutions Listing

Enhances Odigma's brand identity, pursuing growth in domestic and global digital marketing markets projected to reach \$19,268 million and \$672 billion by 2028, respectively.



PTSP Certification from SAMA

Infibeam becomes the first Indian fintech player to secure it in Saudi Arabia, positioning CCAvenue for growth in Saudi Arabia's digital economy and aligning with Vision 2030.

Acquisition of 20% stake in Xduce

Infibeam invests USD 10 million to penetrate the US market with CCAvenue Payment Gateway and PhroneticAI Solutions, targeting 30% revenue contribution within two years and reshaping AI-powered fintech solutions.

CCAvenue & PayPal Partnership

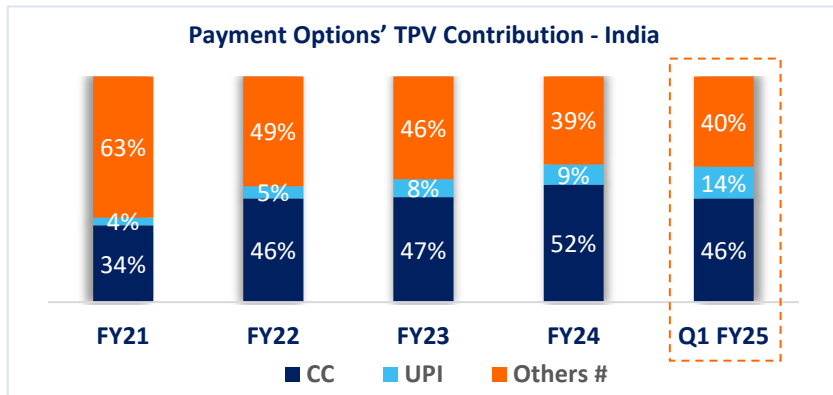
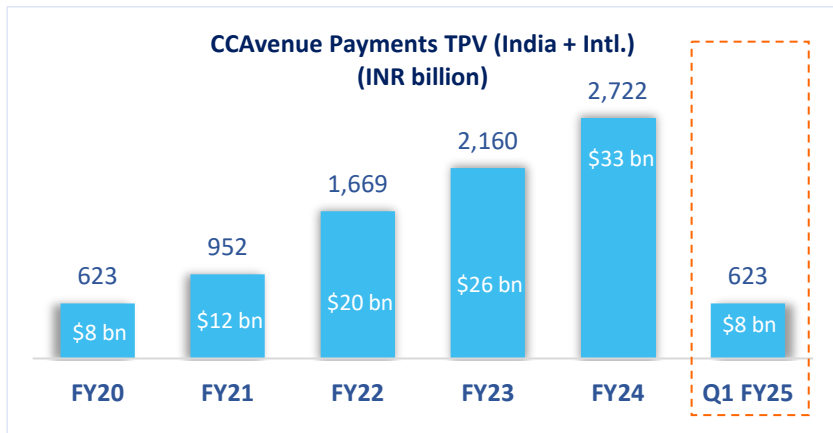
Expands global payment acceptance in MENA region, enhancing payment solutions accessibility.

Capital raise of upto USD 25 mn

Avenues World FZ LLC Stepdown WOS announced capital raise for middle east payments expansion (ccavenue.ae) at valuation for USD 100 Mn post money

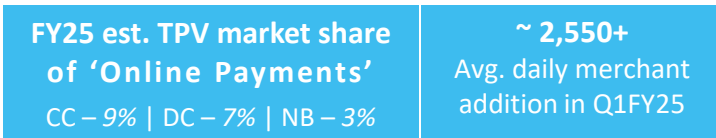
CCAvenue (India + Intl.) Payments Business Highlights

Payment business on a strong footing

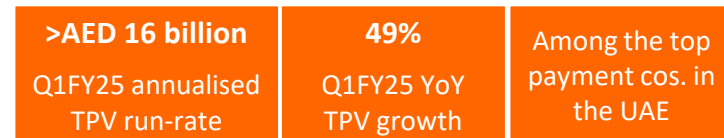


Others largely include debit options like Net Banking, Debit Card, NEFT-RTGS, etc.

CCAvenue India



CCAvenue International



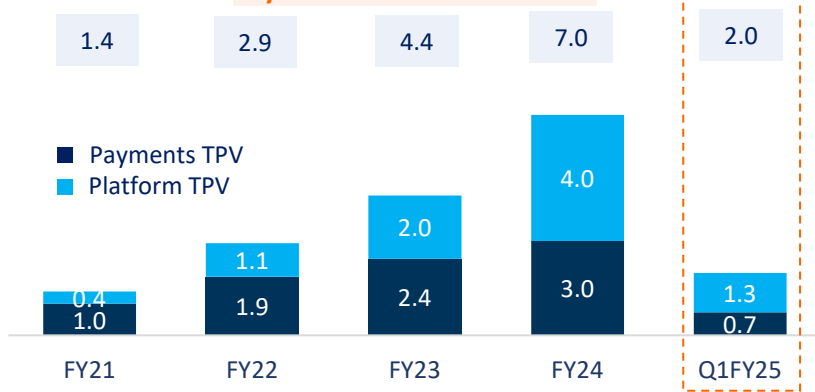
- 86% contribution from MDR based payment options
- Healthy mix of Credit (CC, EMI, BNPL) and Debit (Net Banking, DC) payment options with low contribution from the zero-MDR UPI option allows to improve margins
- ~80% contribution in International market from Credit Card payment option
- Company yet to receive UPI dues from banks

Company's Revenue Model

Growth Focused Revenue Model (Mix of Transaction-Based And Annuity)

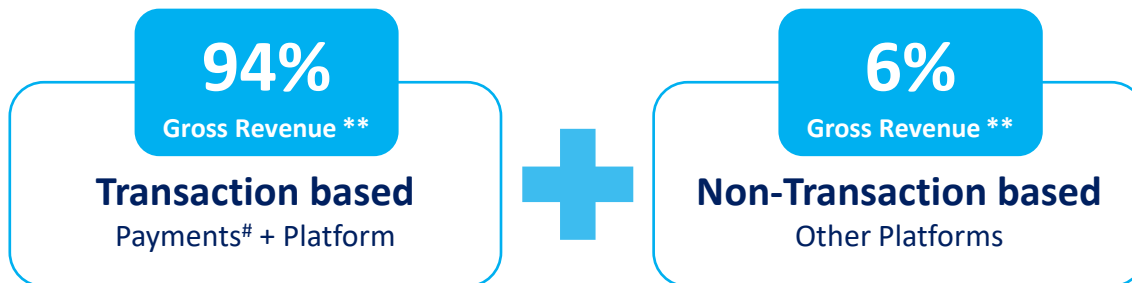
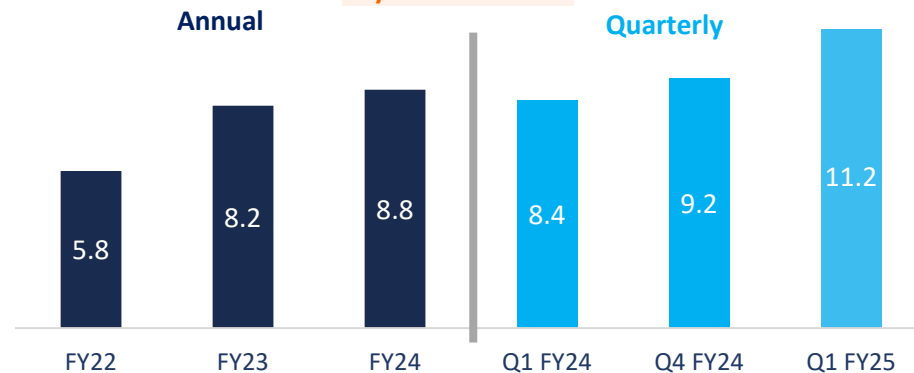
Total Transaction Processing Value (INR trillion) *

Payments TPV + Platform TPV



Net Take Rate-NTR (Net earnings per transaction in bps)

Payments business



* Total TPV from; CCAvenue (India + International incl. non-MDR payment options) + BillAvenue (Bill Payments) + Go Payments + Platform GMV

Includes Gross Revenue from CCAvenue (India + International) + BillAvenue + ResAvenue + Go Payments

NTR = Net Take Rate (net earnings per transaction after payment processing charges)

** No GeM Platform revenue included during Q1FY25.

Short-Medium Term Key Focus Areas

Well-poised For Growth



increase the 'net take rate' in the Payments business to double digits from FY25 onwards



increase 'International' footprint (Saudi Arabia, Australia, USA, etc.)

- Partner with banks and card networks on specific programs having low acquiring cost
 - Add more low cost acquiring banks
 - Increase international contribution where the net take rates are already in double digits
 - Increase lending to merchant base including increasing express settlement volumes and through other moats
 - Increase offline presence, through TapPay and POS device, which will potentially have a minimum double digit take rate
-
- Commercially start KSA in FY25
 - Launch CCAvenue TapPay in UAE and Saudi initially
 - Launch payments in other GCC markets in FY25
 - Start payments in Australia and USA in FY25
 - Target to launch in South East Asia in FY25
 - Explore other international markets in FY25 and launch

Gross Revenue

INR **39,000 - 42,000** million

(up 23% - 32% YoY)

Net Revenue

INR **4,500 - 5,000** million

(up 5% - 17% YoY)

EBITDA

INR **2,750 - 3,000** million

(up 9% - 19% YoY)

PAT

INR **1,750 - 2,000** million

(up 18% - 35% YoY)



CORPORATE PRESENTATION COMPANY OVERVIEW & INDUSTRY OUTLOOK

- **First** Listed Fintech in India



About Infibeam Avenues

[Click to watch video](#)

A Payment Infrastructure and eCommerce Software Platforms Company

- **India's First listed fintech company (listed in 2016)** with a consistent **PROFITABLE** track record
- **A Payment Infrastructure company;** Offering omni-channel and full-stack B2B Digital Payments solutions (Payments), enterprise eCommerce Software Platforms (Platforms) and Lending Solutions (Finance); with two decades experience
- **PAN India Presence** (among the **top three**) with global footprint; expanded to i) Middle East in Jun'18 (became second largest non-bank private player in UAE in 18 mts), ii) USA in 2020, and iii) Oman in 2020.
- **India's digital payments market share - ~8%***; Annualized TPV run-rate of INR 8.0 trillion
- Part of MSCI and FTSE small cap indices
- Marquee customers across sectors: Indigo, Vistara, Taj, Oberoi, ITC, makemytrip, Yatra, HUL, Bisleri, Jio, Airtel, Myntra, Firstcry, Podar education, Govt of India, Burj Khalifa At The Top, Emaar, Damac, Nakheel, and many more.

Key Highlights

India's First Retail
Payment Gateway

India's First Enterprise
eCommerce Marketplace
Software Platforms

~INR 8 trillion
Annualised TPV run-rate

10+ mn Merchants
Avg. 2,550+ daily addition

Top 3 in India
among B2B online Payment
Gateways

Top 2 in UAE
among non-bank private
payment companies

800+
Employees

250+
Domain Experts

- In 2007, became first Indian PA to achieve **PCI-DSS compliance** and the first to become a **MasterCard Member Service Provider**
- In 2008, was the first to be **certified by American Express** for global currency processing
- In 2010, launched **India's first ecommerce technology platform** for enterprise for large-scale eCommerce implementations
- In 2013, the first **RuPay debit card** transaction was processed through CCAvenue
- In 2014, was the first to offer **Social Network In-stream Payments** for social media platforms
- In 2015, incubated **Fable Fintech** in our office offering cross-border payments platform to 9 of the top 10 private banks in India across 150+ international corridors
- In 2016, first fintech to get **listed**
- In 2017, was the first **RBI licensed Bharat Bill Pay operating Unit (BBPOU)** to onboard billers and agents across India
- In 2018, launched **B2B payments** for corporates offering Vendor Management, Collections and Payouts
- In 2022, launched among the world's **most advanced omni-channel payments app**, featuring **India's first pin-on-glass Soft PoS solution** – CCAvenue TapPay
- In 2023, became India's first online payment player to process **CBDC (eRupee)** transactions for online retail payments
- In 2023, received RBI's Final Authorisation for Payment Aggregator License
- In 2023, received RBI's Final Authorisation for perpetual Bharat Bill Pay System (BBPS) License
- In 2024, launch a complete all-encompassing POS device for offline payments.

Strategic And Competitive Advantages

Invested across entire payments ecosystem

(Acquiring + Issuance + Network + Remittance)¹

Omnichannel² offerings

(digital payments + software platforms)

Payment Aggregator license³ + BBPOU (bill payment) license⁴

(Awaiting retail payment network license)

Banks' payment infrastructure partner

(India and Intl. markets)⁵

200+ payment options with a profitable mix incl. for offline

(Highest in India)

Best-in-class products and high service SLA deliveries

Capability to build services and micro-services architecture

Enterprise software framework deployed across clients and geographies with proven track record to manage scale

1 Acquiring (thru CCAvenue), Issuance (thru majority owned subsidiary Go Pay), Network (thru subsidiary SoHum Bharat), Remittance (Domestic thru Go Pay and Intl. thru Fable Fintech)

2 Online + Offline for both Digital Payments and Software Platforms

3 in-principle approval received from RBI

4 Received perpetual license from RBI

5 Top private sector banks in India: HDFC, ICICI, Kotak, Axis, JPMC India, Yes Bank (thru Go Pay); UAE - Mashreq Bank; top 3 Oman banks: Bank Muscat, Bank Dhofar & Sohar Intl.

Building A Long-term Scalable And Sustainable Business

Company's long-term plans to create superior shareholder value

Building a sustainable business model

- Focus on profitable revenue growth
- Processing profitable transactions
- Increasing net take rate through cross-sell and up-sell
- Building high margin business around core payments

Leading thru industry first world-class technology solutions

- Building vertical-based solutions (hospitality, bill payments, auto insurance, B2B, infra., etc) for deeper merchant penetration and sticky relationship
- Launched no/low-cost omnichannel app-based payment acceptance solution allowing merchants to accept credit card transactions including those above RBI's INR 5000 limit
- First to process Digital Rupee for online retail payments. Ready to go live with more banks
- Offering bank-grade payments infrastructure globally

Building synergistic business across portfolio

- Creating synergies across payments businesses
- Generating cross-sell and up-sell opportunities
- Comprehensive merchant solutions under one roof (payments, software platforms & finance)

94%

Gross Revenue
contribution

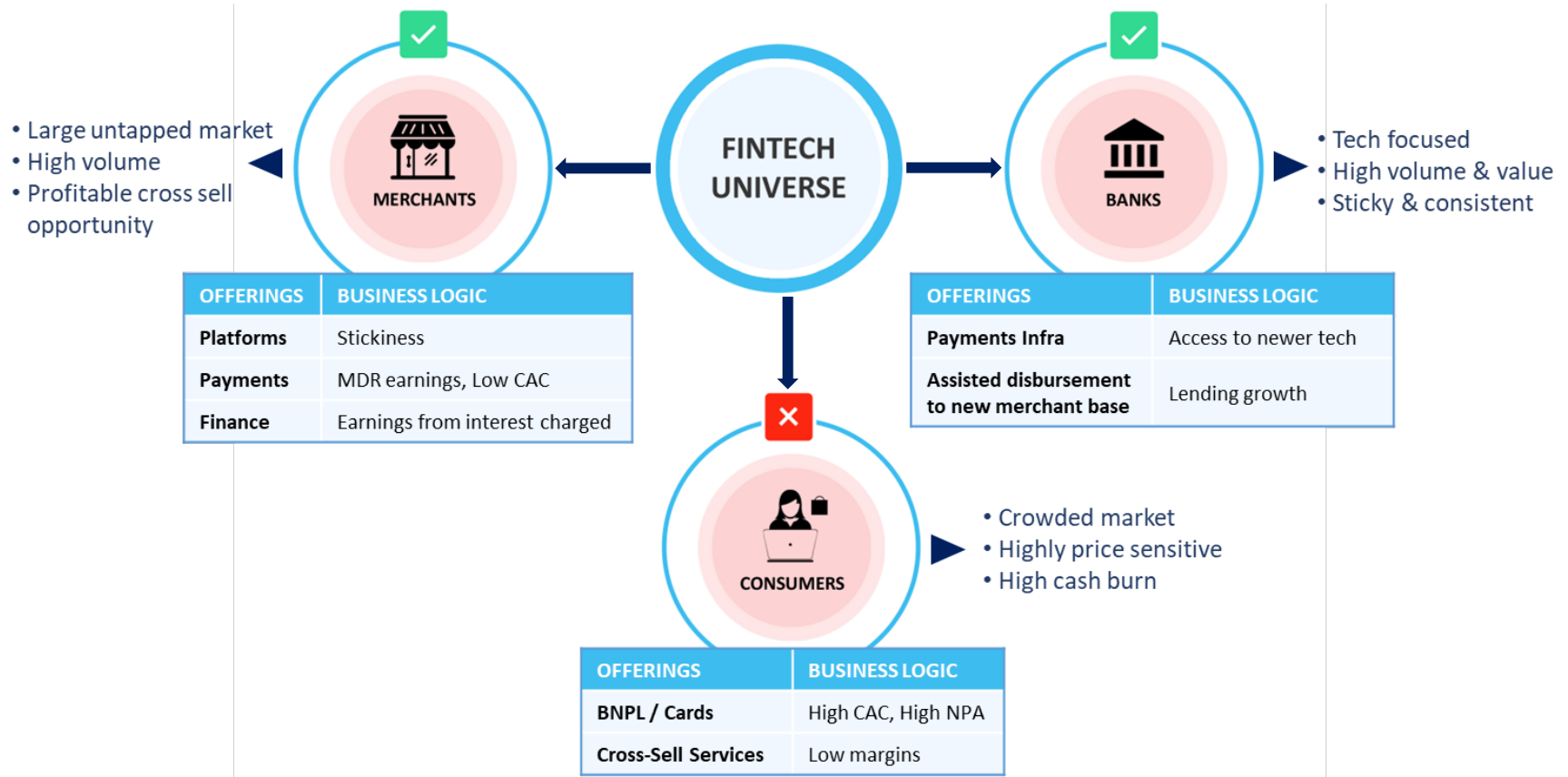
COMPANY OVERVIEW

Payments Business

- First Listed Fintech in India

The Fintech Universe And Business Models

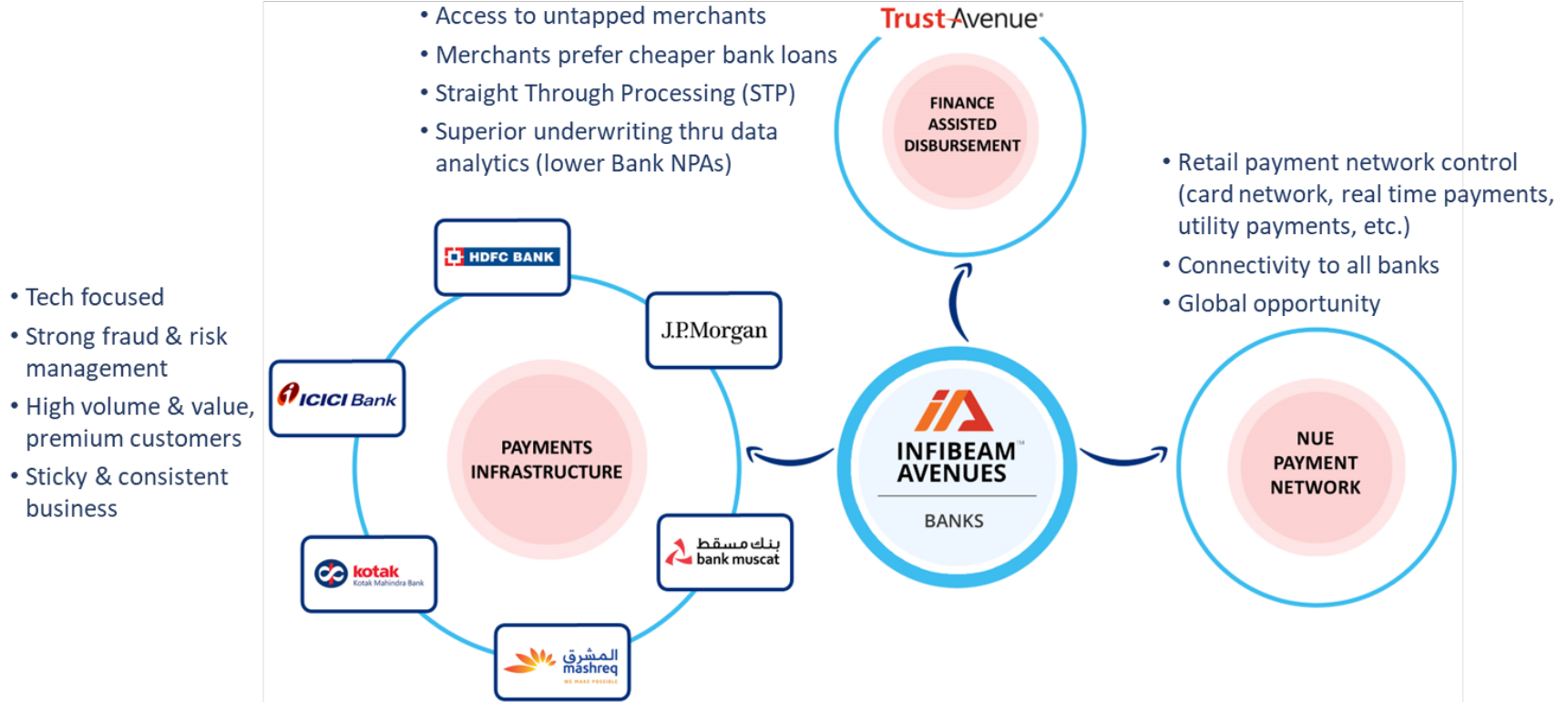
Company targets 'merchants and banks' for scalable and sustainable growth



Company is focused on low-cost, stable, scalable and sustainable business from Merchants and Banks 20

Bank Centric Business Model (Building Payments Infrastructure)

De-risked and sustainable business model



Leveraging fintech expertise for global expansion

CCAvenue All in one POS device

A complete all-encompassing POS device that lets a merchant accept all type of payment modes through one device



- Tap and Pay NFC Card Transactions with PIN on pin pad for above INR 5000
- EMV Dip Card Transactions
- Static UPI Transaction
- Dynamic UPI Transactions
- EMI Transactions
- Keypad for amount and Pin entry
- Multilingual Sound Box
- Receipts displayed in App and sent through SMS/Email or Whatsapp
- Large Display Screen
- 4G / Wifi

CCAvenue Omnichannel Payment Solution

Among the worlds most advanced, featuring India's first pin-on-glass softPoS solution



- Payments on-the-go; anytime anywhere
- No/Low Cost Android-based mobile app
- Aligned with RBI's Payment Vision 2025 to increase payment acceptance through low cost solutions
- Globally deployable contactless payment solution
- 200+ payment options (highest in India)
- SDKs approved from Payment Network providers for integration into merchant app
- 'Tap-to-pay' for cards for transactions even above the RBI limit of INR 5000, with pin
- Single MIS
- Top notch security features

Opportunity

only **8.5 mn**

PoS terminals for
1400 mn Indians

Launched no/low-cost offline solution for penetration across India's hinterlands

BillAvenue (Bill Payments thru Bharat BillPay System / BBPS)

Bill payments platform to cater to the large untapped utility and recurring payments segment across India

- Built on the BBPS¹ infrastructure, BillAvenue is a unified, interoperable, online payments platform for Indian citizens
- Among select non-bank private players licensed by the RBI to operate as a BBPOU²
- Received perpetual license from RBI in Q3 FY23 as BBPOU for bill payments under BBPS

Among Top 10

As per BBPOU volume ³

85%

of all billers on BBPS ⁴

> 1.2 mn

Agents across India

Few Merchants



IndianOil



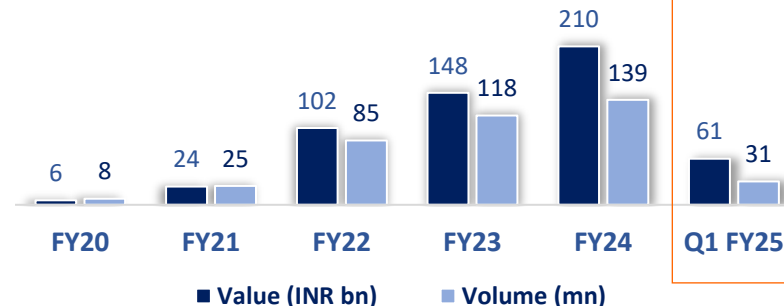
¹ Bharat BillPay System (BBPS)

² Bharat Bill Payment Operating Unit (BBPOU)

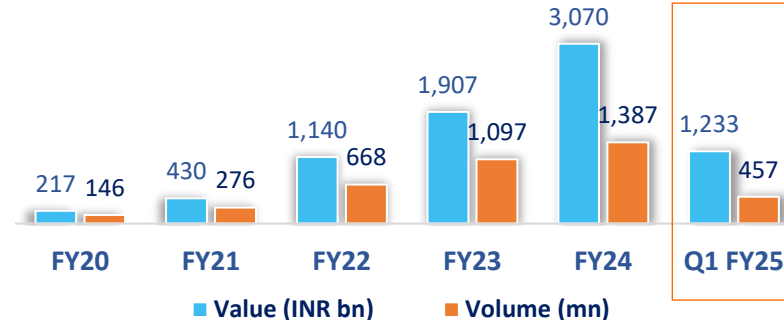
³ Source: Bharat BillPay website (Infibeam volume + ICICI Volume)

⁴ Direct billers + ICICI Bank billers. We are a TSP for ICICI Bank.

BillAvenue Business Performance



Bill Payments Industry



Go Payments (majority owned subsidiary)

Empowering unbanked to access digital financial services

- 'Instant Global Paytech Pvt. Ltd.', operating through the brand 'Go Payments' to provide **assisted commerce** services
- Launched **payment issuance infrastructure** for Banks in FY23
- **Target customers:** B2B; Corporates, MSMEs, Govt. organizations and Banks
- **110,000+:** Active agent network covering 10,000+ pin codes across India



MONEY TRANSFER



RECHARGE



TRAVEL



INSURANCE



CASH COLLECTIONS



PREPAID CARDS (OPEN LOOP & CUG)

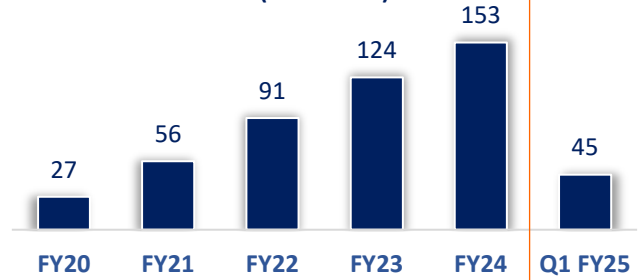


AADHAR ENABLED PAYMENT SYSTEM (AEPS)



BHARAT BILL PAYMENT SYSTEM (BBPS)

Go Payments TPV (INR billion)



The Digital Ecosystem Is Expanding ...

... and the total addressable market continues to grow

New Flows Will Lead To Increasing TAM



Source: Visa and Company research

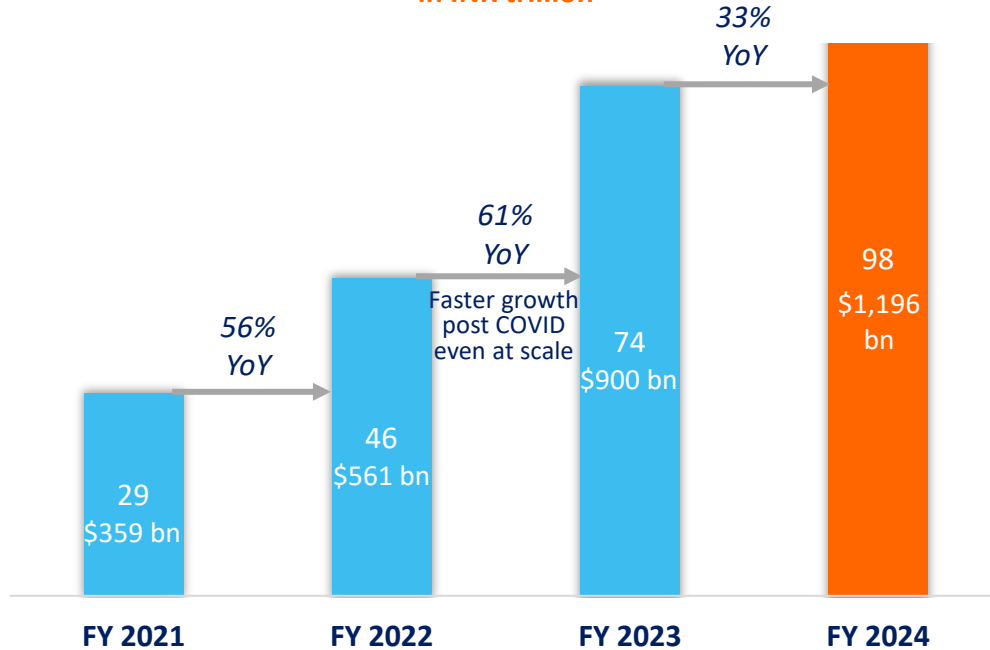
P2M Digital Payments in India to reach US\$ 3 trillion by 2028, growing at 25%

India's Digital Payments¹ Market To Become \$3tn By FY28 (Online + Offline)

Continued uptake in FY23 even post-Covid, suggesting growth to continue

Digital Payments¹ Industry Size & Growth – India

in INR trillion



Projected FY28 P2M Industry Size
(@25% 5yr CAGR)

~INR 225 tn (approx. \$3 tn)

3x from FY23

Estimated FY28 Industry Revenue³

>INR 1 tn
(\$16.0 bn)

>20%

Estimated YoY FY25
'Credit Card' spends growth

Source: RBI's PSI Data and Company analysis

¹ Digital Payments comprise Credit Cards (CC), Debit Cards (DC), PPI (or Wallets), UPI P2M (Person to Merchant) and Net Banking ²

² Assumed, 2% of all Net Banking (NB) transactions are eCommerce transactions (Company offers ~60 Net Banking payment options to merchants which are among the most profitable payment options for company)

³ Only on per transaction excl. joining fee, AMC fee, late payments, revolver charges, etc. accruing to payment ecosystem partners

USD 1 = INR 82

Digital Payments' growth momentum to continue in FY25 and BEYOND

International Expansion Plans For Becoming A Global Fintech Player

Country-in-a-box strategy

Targeting 12-15% international contribution to Payment's Net Revenue by FY28



All international businesses outside India to be managed from the UAE subsidiary

Plans to expand into multiple countries over the next 3-5 years

Few Marquee Clients

Marquee clients across industries

INDIA

GCC

10.0+ million total merchants; strong merchants addition in payment continues

6%

Gross Revenue
contribution

COMPANY OVERVIEW

Platforms Business

- First Listed Fintech in India

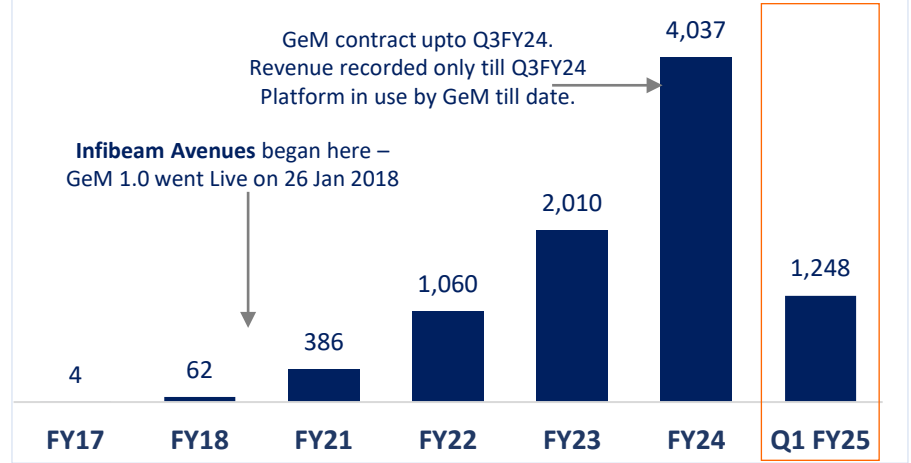
Enterprise Software Platforms and Infrastructure

An e-commerce marketplace platform/infrastructure built for large scale implementation

Business Overview

- A cloud-based, E2E SaaS platform allowing corporates to do large scale online business, manage the back-end (orders, inventory & logistics), allow digital payments, undertake online marketing & other VAS with 3P capability
- Transaction based revenue model with GeM and License / Annuity / Subscription based with the other enterprise customers

Platforms Transaction Processing Value (INR billion)



Other Software and Infrastructure services

Few enterprise customers using platform



SONY



Domain infrastructure services to begin merchants digital onboarding journey



Full-service digital marketing agency to serve small and large enterprises in India



Tier III storage and compute data center with blockchain capability at GIFT City






ANNEXURE

- **First Listed Fintech in India**

Revenue and Cost Drivers

Building a scalable business model

	 Payment Gateway	 Bill Payments	 eComm. platform
Businesses	<ul style="list-style-type: none"> • CCAvenue (India + Intl.) • CCAvenue TAPPay (SoftPoS) • ResAvenue • B2Biz • CPGS (Payment Infra for banks) 	<ul style="list-style-type: none"> • BillAvenue 	<ul style="list-style-type: none"> • Marketplace for Enterprise
Revenue model	<ul style="list-style-type: none"> • Transaction based <ul style="list-style-type: none"> ○ Percentage ○ Flat-fee 	<ul style="list-style-type: none"> • Transaction based <ul style="list-style-type: none"> ○ Flat-fee 	<ul style="list-style-type: none"> • License fee • Maintenance fee • Development charges
Revenue drivers	<ul style="list-style-type: none"> • TPV growth • Volume growth • Take rates charged to merchants • Intl. growth • Business from partners • Industry mix • Payment mix 	<ul style="list-style-type: none"> • No of billers • Biller categories • Consumer using BBPS channels for bill payment • Agent institution network 	<ul style="list-style-type: none"> • Number of large enterprises • Renewal
Direct Cost drivers	<ul style="list-style-type: none"> • Bank TDR • Partner charges 	<ul style="list-style-type: none"> • Commission rates 	<ul style="list-style-type: none"> • Na



PAYMENTS | PLATFORMS

Thank You

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