

July 27, 2021

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001  <b>Company Code No.: 539807</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051  <b>Company Symbol: INFIBEAM</b>
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**Sub: Intimation of Schedule of Analyst/ Institutional Investor Conference Call under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

Pursuant to Regulation 30(6) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we wish to inform you that the schedule of proposed Analyst /Institutional Investor Conference Call is as under:

Sr. No.	Name of Analyst / Investor	Date	Type of Meeting	Location
1	Sundaram MF	27-07-2021	Group Meeting	Virtual
2	Max Life			
3	Taurus Mutual Fund			
4	LIC India			
5	SBI Life			

The Schedule may undergo changes due to exigencies on the part of Analyst/Institutional Investor/Company. No Unpublished Price Sensitive Information will be shared during the meeting.

Further, we enclose herewith the presentation to be used during the said meeting.

The aforesaid information is also available on the website of the Company at [www.ia.ooo](http://www.ia.ooo).

We request you to kindly take the same on your records.

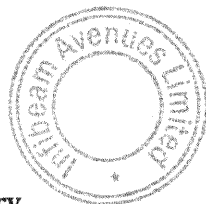
Thanking you,

Yours faithfully,

**For Infibeam Avenues Limited**



**Shyamal Trivedi**  
**Vice President & Company Secretary**



**Encl.:** As above

**INFIBEAM AVENUES LIMITED**

*(Formerly known as Infibeam Incorporation Limited)*

**Regd. Office:** 28<sup>th</sup> Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar, Taluka & District - Gandhinagar – 382 355, **CIN: L64203GJ2010PLC061366**

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# Accelerating eCommerce

In the fast growing digital economies of the world

## Corporate Presentation

2021



This presentation contains certain words and statements concerning Infibeam Avenues Limited (“the Company”) and its prospects, and other statements relating to the Company’s expected financial position, business strategy, the future development of the Company’s operations and the general economy in India & global markets, are forward looking statements. Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of the Company, or industry results, to differ materially from those expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future. Actual results could differ materially for a variety of reasons, including fluctuations in foreign exchange rates, changes in global economic conditions and consumer spending, world events, the rate of growth of the Internet and online commerce, the amount that Infibeam invests in new business opportunities and the timing of those investments, the mix of products sold to customers, the mix of net sales derived from products as compared with services, the extent to which we owe taxes, competition, management of growth, potential fluctuations in operating results, international growth and expansion, the outcomes of legal proceedings and claims, risks of inventory management, seasonality, the degree to which the Company enters into, maintains, and develops commercial agreements, acquisitions and investment of strategic transactions, payments risks, and risks of warehouse and logistics productivity. The other important factors that could cause actual results, performance or achievements to differ materially from such forward-looking statements include, among others, changes in government policies or regulations of India and, in particular, changes relating to the administration of the Company’s industry, and changes in general economic, business and credit conditions in India. The information contained in this presentation is only current as of its date and has not been independently verified. No express or implied representation or warranty is made as to, and no reliance should be placed on, the accuracy, fairness or completeness of the information presented or contained in this presentation. None of the Company or any of its affiliates, advisers or representatives accepts any liability whatsoever for any loss howsoever arising from any information presented or contained in this presentation. Please note that the past performance of the Company is not, and should not be considered as, indicative of future results. Furthermore, no person is authorized to give any information or make any representation which is not contained in, or is inconsistent with, this presentation. Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having been authorized by or on behalf of the Company. The Company may alter, modify or otherwise change in any manner the contents of this presentation, without obligation to notify any person of such revision or changes. Persons should consult their own financial or tax adviser if in doubt about the treatment of the transaction for themselves. Certain financial and operational figures and related statements provided in this presentation including certain quarterly information in relation to subsidiaries of the Company are management representations based on internal financial information system of the Company and subsidiaries of the Company.



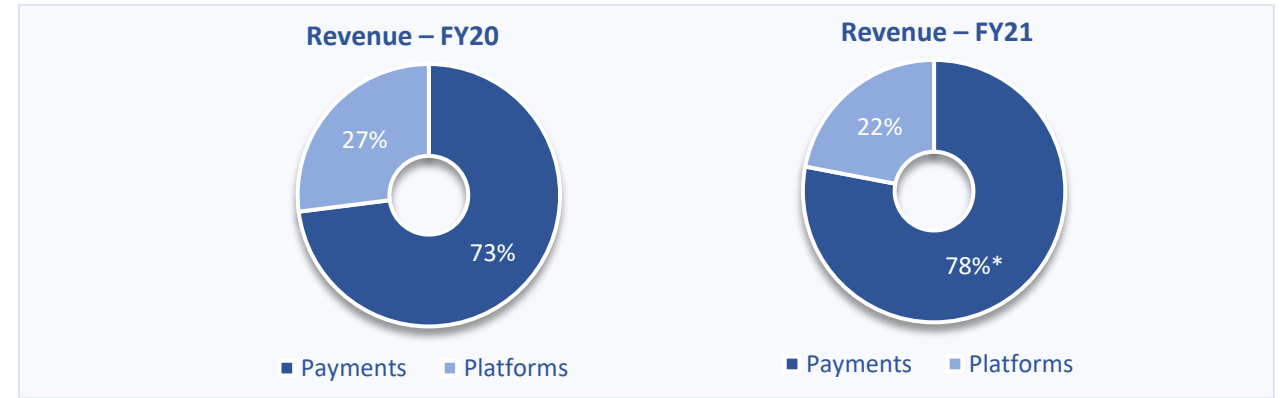
# COMPANY OVERVIEW

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# Company overview

- Founded in 2007, based in India, **started as an eCommerce enabler, entered into the payments sector** through the merger with India's leading payment gateway platform CCAvenue in 2017 (CCAvenue founded in 2000); B2B customer focus
- **Oldest Retail PG in India** with many firsts; two decades experience
- **India's first eCommerce marketplace** platform technology provider
- Solutions cover **full stack Online Digital Payments (Payments) and Enterprise Software Platforms (SaaS)** including cloud service
- Expanded to **Middle East payments market** through acquisition of payment gateway in Jun'18; became **second largest** non-bank private player in the UAE in 18 months; EBITDA & PAT positive
- In Sep'19 **launched PG in Saudi Arabia**, followed by **launch in the US** in Feb'20, further expanded in **Oman in Jun'20**
- **Only listed fintech company** with a **profitable** track record
- Listed on **BSE & NSE**, part of **FTSE Small Cap Index**; and part of **MSCI Global Small Cap Indexes**

Top 2	2.5+ mn	>INR 2 tn	>INR 1 tn
in India & UAE <sup>1</sup>	Merchants across fintech portfolio	FY 2022 TPV run-rate <sup>2</sup>	orders processed on largest platform implementation <sup>3</sup>



INDIA				

UAE				

1 India – second in terms of net profit market share, and third in terms of Revenue Market Share & TPV; UAE – second among non-bank private payment companies  
 2 FY 2022 Transaction Processed Value (TPV) run-rate as per Mar'21 run-rate of Payments TPV + GeM GMV  
 3 Since winning the Government e Marketplace (GeM) contract; commercially live since Jan 2018

\* Payments revenue in FY21 includes revenue from our subsidiary – Go Payments



# Company and Business snapshot

## What we offer

- We offer financial technology (**fintech**) **platforms** to enable merchants to do business online
- Our fintech platforms **enable**;
  - merchants to collect payments online from their customers,
  - banks to process cards,
  - enterprises to automate receivable and payables,
  - SMEs and Corporates to avail Neo banking services (digital banking, credit cards, payments, loans, and more),
  - merchants to offer remittance and assisted commerce services to unbanked and underbanked population in India,
  - large enterprises to launch scalable online eComm. marketplace

## What we do

- We **process online transactions for merchants** across various industries in various sectors both in India and internationally
- We offer our software platforms as a SaaS service to enterprises
- We also offer various value added web-services to merchants

## Customer Segment

- Merchants (brick-and-mortar, MSMEs, large enterprises incl. Govt., Banks/FIs, PSUs and more)
- B2B business model

## Business Segmentation – FY21 (Apr'20-Mar'21)

- Payments – 78%
- Platforms – 22%

## Revenue model

- Transaction based revenue pricing model
- >75% of gross revenue is transaction based revenue

## Our Key revenue metrics

- Payments processed & Order Value processed on GeM portal
- Blended take rate on transactions processed

# Two core business lines (Payments & Platforms) with multiple growth engines

## Full Stack B2B Digital Payment Solutions

Payment Acceptance, Payment Issuance, Neo Banking, Assisted commerce, Remittances, Bill Payments

Entp. eComm.  
Software  
Platforms

Payment Gateway +  
White Label

Acquirer Processor  
(CPGS)

B2B Payments +  
White Label

Neo Banking + DMT  
+ Assisted Commerce

Bill Payments

Hospitality

Entp. eCommerce  
SaaS Platforms

CC-Avenue®

CC-Avenue®

CC-Avenue®

Go PAYMENTS GRIT

Bill-Avenue®

Res-Avenue®

BuildaBazaar

- Frontend PG for merchants
- White-labeled by HDFC, Kotak, JPM<sup>1</sup>
- Marquee clients
- 200+ payment options
- Multi-currency
- PCI-DSS 3.2.1
- Present in UAE, KSA, Oman, USA
- Compliant to local regulations in these geographies

- Backend card processor for Banks
- Offers MPI, switch and network
- Test launched in Oman; now 90%+ Oman's online card volume secured
- Multiple fees from setup to per transaction
- PG agnostic
- Plans to launch globally including India

- Automation of Collection (Receivables) & Payment (Payables) for corporates
- Complements PG; higher wallet share
- Also, white-label arrangement with HDFC Bank

- Digital banking for corporates and SMEs
- Corporate credit cards
- Prepaid cards
- Lending
- Domestic Money Transfer (DMT)
- AEPS
- Assisted commerce
- Cash collection services for corporates

- RBI licensed BoU and CoU for single window bill payments
- 600,000+ agents on ground across 2600+ Indian towns
- Billers across segments
- Exclusive processor for India's top 3 LPG cylinder companies
- 94% mkt share of BBPS billers

- Hospitality platform to book and distribute hotel inventory integrated with IAL's PG
- Channel manager and booking engine allows to pool and distribute rooms across various sales channel and collect money through PG
- 2500+ hotels
- India + UAE

- SaaS platforms for large scale eComm implementation
- GeM, largest eCom implementation; est. \$100+b annual GMV; 10+m sellers
- Jio Platforms live
- Data center for public cloud svc
- Production ready blockchain platform running on HyperLedger
- Domain infra svc

Go Payments is IAL's 52.4% subsidiary  
GRIT is a 100% subsidiary of Go Payments

 New businesses

Full-stack Digital Payment and SaaS platforms to cater end-to-end digital needs of businesses; revenue & margin drivers  
Targeting a billion annual transactions

## Few Awards and Recognition



### **Best BFSI Brands 2021**

The Economic Times Best BFSI Brands Summit 2021

### **Best Digital Payment Facilitator**

Driver of Digital Awards and Summit 2020 by Inkspell Solutions

### **CCAvenue recognized as Superbrand 2021** (industry and consumer validated)

Superbrands India

### **Payments Enterprise of the Decade**

The Decade Awards 2020

### **Most Innovative Payment Service Provider and Fastest Growing Online Payment Service Provider - UAE**

International Finance Awards 2019

### **Best Technology Platform**

Skotch Award: Technology deployment for Government Projects & Digital Platforms

### **Best Workplace of the Year**

Employee Experience & Engagement Awards 2019

### **Ranked 418 in FT1000 High Growth Companies Asia-Pac 2018**

Financial Times and Statista Awards 2018

### **Game changing idea of the year**

ET Retail Awards

### **Best Digital Payment Processor**

IAMAI's India Digital Summit 2020





## BUSINESS OVERVIEW

Building a strong, sustainable and scalable business model



# India's oldest, and among the leading online payment solutions provider in India and the UAE

- **Among the leading payment gateway in India and the UAE**
  - India & UAE – Among leaders
  - Among highest number of payment options; 200+ & multi currency
  - Integrated across all industry verticals with majority of top brands
  - Among the very few profitable payment companies in India
  - White label for banks; HDFC Bank, Kotak Bank, JP Morgan India
  - Marquee clients across industry verticals
- **Planned expansion in multiple countries:** launched Saudi, Oman & USA
  - To expand in more countries going forward

## Strong tailwinds in India & GCC

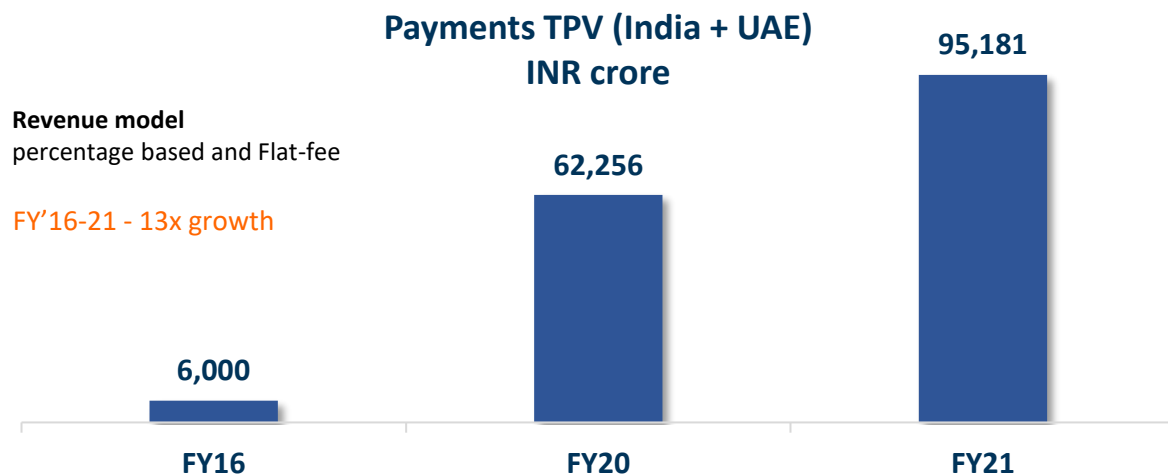
- Regulatory and Central Bank push
- Ecosystem involving consumers, merchants, corporates, banks and governments embracing digital adoption
- Low share of eCommerce spend, which is rising
- Improving ICT infrastructure supported by affordable smartphone and cheap internet data prices
- Innovation around tech platforms to reach unbanked
- Innovation around payment options for convenience of consumers

## USA

- Matured market with tremendous scope for innovative products to serve various niche markets across industry verticals

## South East Asia

- Big market for growth – Indonesia, Philippines, Thailand, Vietnam, etc.



\* FY21 TPV growth despite low contribution from Covid affected sectors namely aviation, travel & tourism, hotel, entertainment and low discretionary spend

Strong tailwinds, low penetration levels and increasing adoption to augment growth

# Em-POWERING DIGITAL PAYMENTS IN THE UAE

CCAvenue UAE

Launched in June 2018

MIT | School of Distance Education



We are among the leading non-bank payment solutions provider in the UAE. We have over 500 clients, including many reputed companies and brands. Some of them include

Sobha Middle East	La Perle By Dragone	Al Tayer Motors
6Th Street	Trump Golf	800Tickets
Brandsforless	Rehlat	Tasleem Billing
Fitness First	Ezeego1	Qatar Insurance
Hilton Hotels	Cozmo Travels	Middlesex University
Risxos Bab Al Bahr	Cox & Kings	Manipal University
Radisson Blu	Vfs Global	
Habtoor Grand Resort Autograph	Udrive	

**UAE**  
 Gross take rate – 2.5% + AED 1  
 Net take rate – 40 bps (FY21)  
 Adj. EBITDA % of NR – 84%  
 Adj. EBITDA margin – 49%

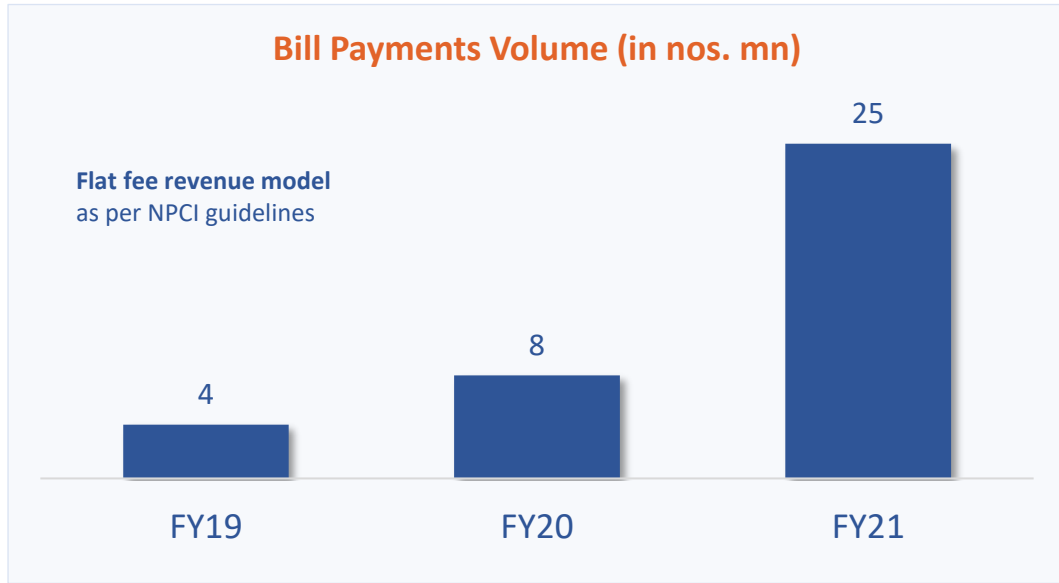
**AED 2.8 bn**  
 INR 5,650 crore  
 TPV FY'21, up 72%  
 vs  
 AED 1.7 bn in FY20

**2nd**  
 in the UAE  
 among non-bank  
 private online  
 payment companies

Strong merchant wins and growing digital payments adoption in the UAE



# Steep growth in bill payments business



- 8x** Volume growth Apr'20 - Mar'21
- >300** Live AIs
- 650,000** Agents
- 2600** Indian cities and towns
- ~18,000** Billers

**Bharat BillPay industry statistics**

Period	Volume (mn)	Value (US\$ mn)	Billers
Apr '20	12.8	188	190
Mar '21	35.2	712	19,633

- Built on the BBPS<sup>1</sup> 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 BBPOU<sup>2</sup>
- Exclusive processors for IOCL, BPCL & HPCL for LPG cylinders
- **94% market share** of total billers on BBPS as of March 2021. We are a TSP to majority of them.
- **FY22 annualised run-rate based on Mar'21 run-rate: 55-60 mn**
- BBPS to expand number of channels and biller categories and add nearly 2mn agents across India to expand bill payments network
- In India, 20+ mn bills<sup>3</sup> get generated everyday; there are 1+ mn billers across the country
- Repeat business<sup>4</sup>: 100%

**Few Customers**

1) Bharat BillPay (BBPS); 2) Bharat Bill Payment Operating Unit (BBPOU); 3) As per RBI; 4) From Billers



## Successful launch and growing demand for CPGS – revenue and profitability driver

**CPGS – An on-premises and SaaS based global payment solution to process cards of various payment networks (like Visa/Mastercard/Amex and more) for financial institutions (FIs)**



- Entered Oman in 2020; our 3rd GCC country after UAE in 2018 and Saudi Arabia in 2019
- Partnered with Bank Muscat (largest bank) and BankDhofar (second largest by market value)
- Multiple revenue streams; AMC, per txn fee & more
- Hosted from India

### Oman Opportunity

- Majority market share of cards by our clients
- Growing eCommerce market; low penetration
- Potential to process large number of card txns.
- Opens up opportunity to target other banks/FIs



- Partnered with India's largest conglomerate by market value to offer CPGS services
- Significant scale opportunity

### CPGS growth drivers:

- High volume
- Per transaction fee; No pass thru
- Assured growth; as digital transactions increase
- No PG required
- Geography agnostic; international focus
- Controlled from India; cost advantage

Focus largely on International markets

# Empowering unbanked to access digital financial services

- Operates through the brand 'Go Payments' to provide **assisted commerce** services such as domestic money transfer (DMT), mobile recharges, bill payments, cash collection, pre-paid cards, travel booking, insurance, and more
- Target customers: B2B- Corporates, MSMEs and Govt. organizations
- IAL aims to strengthen offline payments business and cater to the underserved, unbanked and underbanked billion population across India
- **30,000+: Active agent network Pan India**



**MONEY TRANSFER**



**RECHARGE**



**TRAVEL**



**INSURANCE**



**CASH COLLECTIONS**



**PREPAID CARDS (OPEN LOOP & CUG)**



**AADHAR ENABLED PAYMENT SYSTEM (AEPS)**



**BHARAT BILL PAYMENT SYSTEM (BBPS)**

**US\$ 1+ billion**  
Annual TPV run-rate

**Partners**

**Select customers**

\* TPV – Transaction Processing Value (March '21 run-rate)

Investment in Go Payments to capture offline opportunity; converting cash to digital at merchant outlets thru various offerings

# One stop platform for banks and businesses to launch remittance service

- End-to-end plug and play bank grade RemTech platform (B2C & B2B) for cross-border remittances and payments
- Can be white labelled for banks with blockchain technology to launch cross-border payments, both inward and outward (Kotak Bank, Axis Bank, Yes Bank, Muthoot Fincorp, and many more)
- Plug & play end-to-end solution, multi-country multi-currency, real time, low cost asset lite model, Ripple (blockchain) integration
- We have invested since its launch and are confident of driving robust growth in the future. This business will enable us to gain and expand a strong foothold in the remittances segment globally
- **100% customers (>6mths) have given repeat business**
- Market Size : P2P - \$625 bn | B2B - \$125 tn



### DigiRemit

Integrated Tech Platform to enable end-to-end Inward and Outward Remittances



### BizPay Payments

Integrated Tech Platform to facilitate Cross-Border Business Payments



### Last Mile

Integrated Tech Platform to enable Disbursements of inward remittances in the Receive Country



### E-Com

Integrated Tech Platform to facilitate Cross- Border ECOM



### DigiForex

Integrated Tech Platform to connect AD-II and Banks for automated Outward Remittances



### ExCore

Integrated Tech Core to automate remittance for Exchange House

<p><b>9</b> OF THE TOP 10 private sector banks in India</p>	<p><b>\$9bn+</b> REMITTANCE FLOWS<sup>1</sup> globally</p>	<p><b>3M+</b> TRANSACTIONS Person-to-Person</p>	<p><b>170+</b> MEMBER WORKFORCE with domain knowledge</p>
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<p><b>30+</b> SEND COUNTRIES</p>	<p><b>65+</b> RECEIVE COUNTRIES</p>	<p><b>150+</b> CORRIDORS SERVICED</p>
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Select customers



Investment in RemitOnline to capture huge remittance market globally; multiple RemTech solutions across value chain

# Applied for RBI governed pan-India new umbrella entity (NUE) license; Payment Network License

- **RBI intends to create NPCI-like entity(ies); a for-profit org.**
  - to broaden digital payments reach and make India a less-cash economy
  - will provide a fillip to innovation and competition in the payments landscape and minimise concentration risk in retail payment systems
  - The NUE shall be a Company authorised by Reserve Bank of India (RBI)
  - Final application date: 31 March 2021 ([Draft Framework](#))
- **IAL along with consortium partners will apply for RBI license to set-up a pan-India NUE focusing on retail payment systems**
  - So Hum Bharat Digital Payments Pvt. Ltd. (So Hum) has been set up by PCI's Chairman Emeritus, Naveen Surya to pursue this license opportunity
  - IAL now owns majority stake in So Hum of 50.5%
- **Scope**
  - Develop, own and operate a new (apart from RuPay) cross-border retail payment network
  - Setting up new payment systems in retail space comprising new generation ATMs, white Label PoS, Aadhaar based payments and remittance services, develop new payment methods, standards and technologies and more

- **Opportunity**
  - **Large (more than 70%) unbanked, underbanked and underserved population in India** despite significant growth in digital payments; less than 200 mn unique digital payment users in India (RedSeer Consulting)
  - **1+ bn mobile connections**; 450mn smartphone while 550 mn featurephone users; opportunity to target both, and reaching bottom-of-the-pyramid
  - Relatively **low digital transactions per capita per annum at 33 in India** in FY21 compared to 2017 values of Singapore (782), USA (474), Brazil (149), China (97), South Africa (79) & Indonesia (34).
  - Moody's Analytics analysed 56 countries that accounted for 93% of the world's GDP between 2008 and 2012. The study showed that **use of electronic payments added \$983 bn to the GDP of various countries** and raised consumption by an average of 0.7% across the 56 nations
  - Govt. ([MEITY](#)) is working to **increase digital economy's contribution to 20% by 2025** from 7-8% currently





## A hosted e-commerce platform built for large scale eCommerce implementation

### Business Overview

- A cloud-based, e2e SaaS platform allowing corporates to transact online, manage the back-end (orders, inventory & logistics), make digital payments, undertake online marketing & other VAS
- Scalable and customizable eCommerce software platform to meet large scale eCommerce implementation
- High EBITDA margin business

### SELECT CLIENTS:

#### GeM platform (procurement for Gov. of India)

- We host one of the largest online market, built for Gov's procurement, Government e-Marketplace (GeM) portal
- Govt + PSU procurements across India is c.13-15% of country's GDP
- Indian Railways, Defense, CPSE, etc. being integrated; Unified portal
- GeM cumulative GMV, as per [www.gem.gov.in](http://www.gem.gov.in), is >US\$ 15 bn
- GeM is working with banks, TReDS, & SIDBI to offer bill discounting & financing of working capital

#### Reliance's Jio Platforms Limited

- Entered into an agreement with Reliance owned JPL & its affiliates to license, customize, maintain & access Enterprise eCommerce Marketplace Platform and Enterprise Payments
- Services are now LIVE



Trade Receivable Discounting System (TReDS)

IAL, unlike loss making eCommerce companies, has a scalable and profitable business model



Fintech offering	Infibeam Avenues	Peer 1	Peer 2	Peer 3
Payment Gateway	✓	✓	✓	✓
Bulk Payments	✓	✗	✗	✓
White label solution	✓	✗	✗	✗
Acquiror Processor (MPI, Switch, etc.)	✓	✗	✗	✗
Lending	✓	✗	✓	✓
BBPS	✓	✓	✓	✗
ResAvenue	✓	✗	✗	✗
Domestic Remittances	✓	✗	✗	✗
International Remittances	✓	✗	✗	✗
Corporate Credit Card	✓	✗	✓	✓
Corporate Prepaid Card	✓	✗	✗	✗
Software Platforms	✓	✗	✗	✗
International presence	✓	✗	✓	✗
Profitable	✓	✓	✗	✗

One stop for Fintech offerings



**Mr. Vishal Mehta – Managing Director**

Engineering, Cornell Management, MIT Sloan.  
Dell; Amazon USA



**Mr. Vishwas Patel – Executive Director**

Chairman – Payments Council of India  
LLB, Government Law College  
Founder, Avenues India



**Mr. Srikanth Rajagopalan – President**

FCA, FCMA.  
Reliance Jio, Polaris Financial Technology



**Mr. Vijaykumar Subramanian – CIO**

Engineering, University of Illinois, USA.  
Amazon USA



**Mrs. Neeru Sharma – Director, Platforms**

MBA, Carnegie Mellon University, USA.  
Amazon, Alcatel, EDS, TCS



**Mr. Vivek Nayak – COO, Payments**

Economics graduate from Mumbai University,  
PGD in Advertising & Marketing, Xavier's, Mumbai.  
WPP Group, Draft FCB and Grey Worldwide



**Mr. Hiren Padhya – CFO**

Chartered Accountant.  
Duravit; Adani Exports; Jubilant Infrastructure



**Mr. Purvesh Parekh – Investor Relations**

MBA, IBS.  
JPM, Capgemini, Reliance



## Human Capital



**650**

IAL employees

**400+**

Domain experts

**8-10 people**

in each international location (lean team)

**<25 people**

India sales team (low customer acquisition cost)



## Customer Capital



**2.5+ mn**

Merchants integrated on IAL fintech platforms

**100+ mn**

Consumers accessed through various solutions

**300+**

Avg daily merchant registrations in Payments

**10+ mn**

Cards on file



**Bootstrapped** since inception



All fintech solutions **developed in-house**



**IP** of all fintech solutions **belongs to the Company**



Local and International standards' **certifications and compliances**

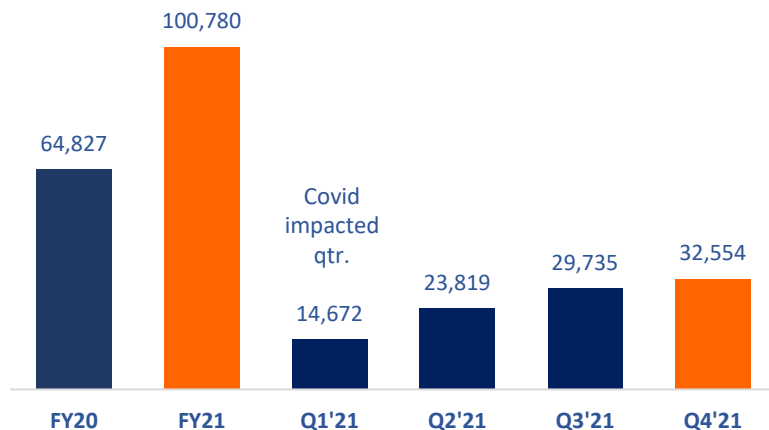


# FINANCIAL & OPERATIONAL PERFORMANCE

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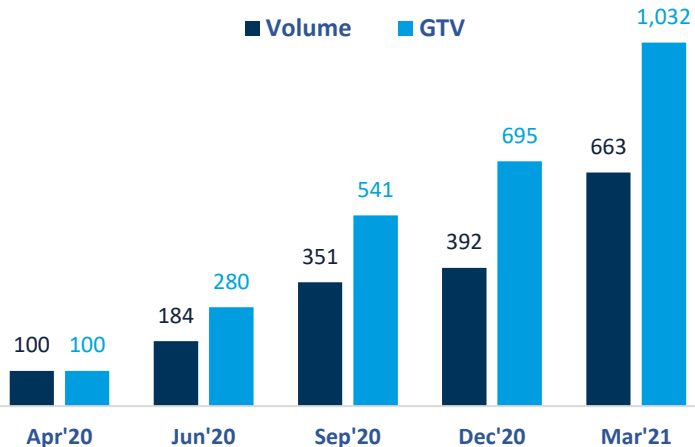
# Strong operational performance

## Payments TPV (Rs.cr)

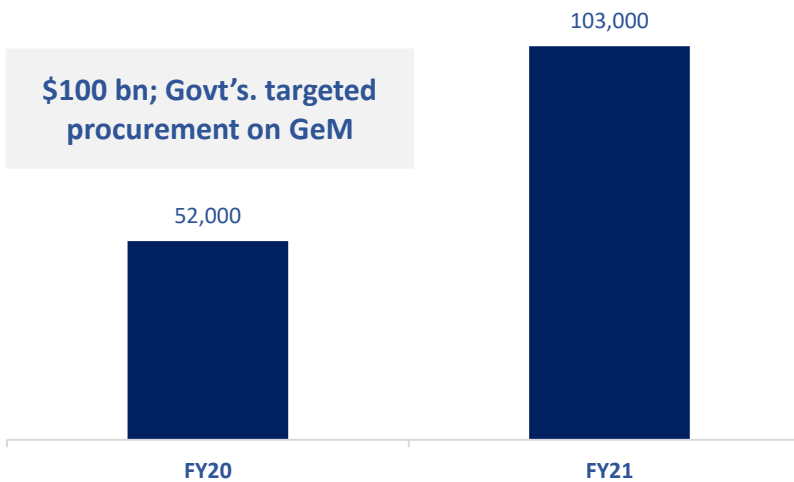


Payments GTV – Gross Transaction Value (excl Go Payments GTV)

## Bill Payments Volume & TPV – Indexed to 100



## GeM Cumulative TPV (Rs. cr)



### ➤ Sharp jump in payments processed

- Q4 monthly avg. Rs. 11000 cr. up from Rs. 9000cr in Q3
- Annual forward GTV run-rate of Rs. 1.2L cr (US\$ 16 bn)

### ➤ UAE continues to be strong

- Processed AED 2.8 bn in payments exceeding projected target of AED 2.2 bn given in 1Q'21

### ➤ Strong merchant addition continues to build pipeline

- 300+ registrations daily in FY21
- Retail continues to take the large pie of total merchants
- Education registration increasing just like FY20
- Groceries registrations increased
- B2B registration trebled and utility doubled

### ➤ Bill payments volume up 226% yoy and 40% qoq; month-on-month (m-o-m) growth

- 93% mkt sh of total 19,633 billers on BBPS as of Mar'21. We are a TSP to majority billers.

- Exclusive processors for IOCL, BPCL & HPCL for LPG cylinders

- BBPS to expand channels and biller categories

- In India, 20+ mn bills<sup>1</sup> generated everyday; 1+ mn billers across the country

- Repeat business<sup>2</sup>: 100%

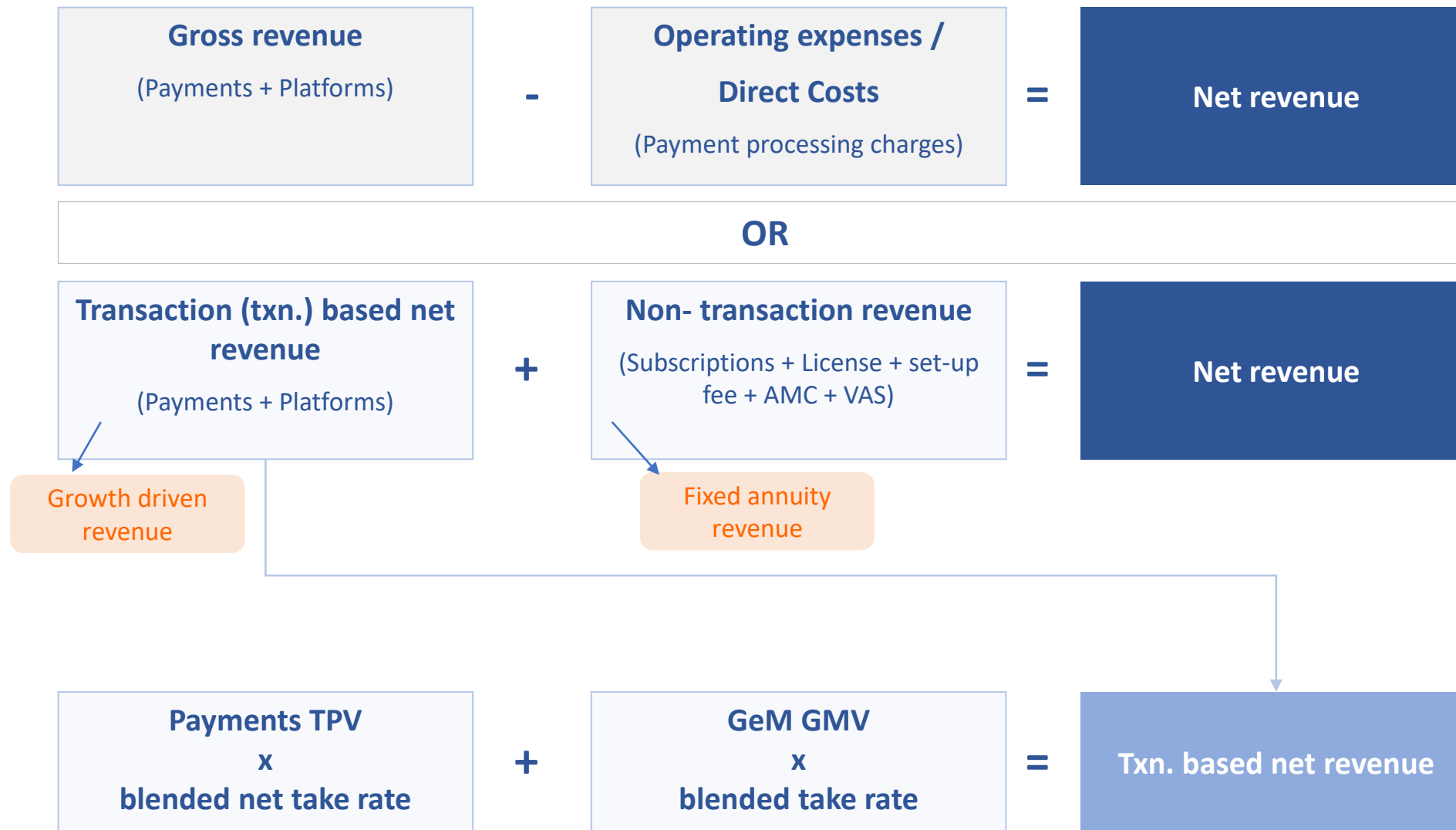
### ➤ GeM crossed cumulative TPV of >INR 1 tn (>US\$13.5 bn) in the last week of March 2021

- Govt. plans to double the procurement in FY22 reaching a cumulative value of INR 2 tn (US\$ 27 bn)
- Mar'21 daily run-rate of Rs. 230-250 crore
- Over 1.85 mn sellers and service providers; 52,000+ buyer (govt.) organisations on GeM platform

- Indian Railways, Defense, CPSE, and more, to be integrated; to create a unified public procrmt. portal

- Entered into an agreement with Reliance owned JPL & its affiliates to license, customize, maintain & access Enterprise eCommerce Marketplace Platform and Enterprise Payments

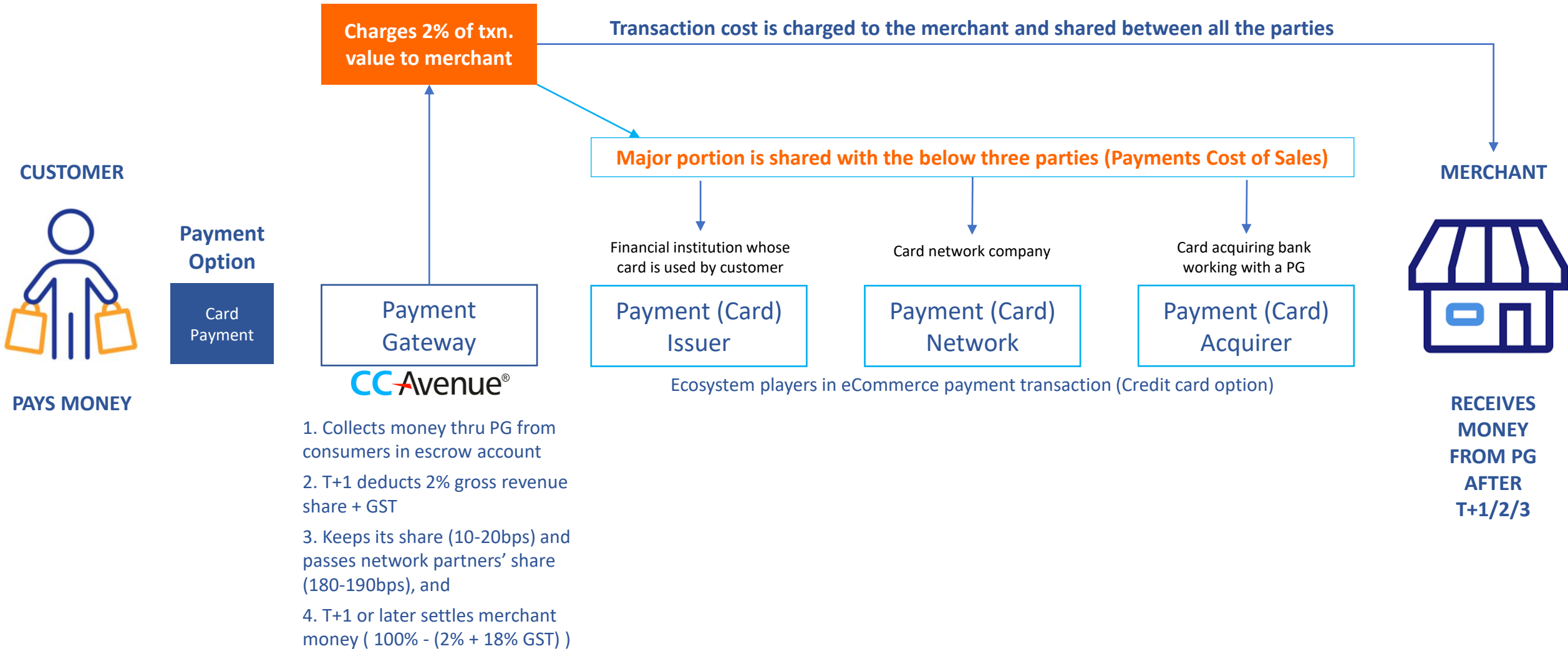
# IAL's revenue model





# Digital payments - Ecosystem players in eCommerce payment transaction (Credit card option)

Typical online payment transaction – Consumer using credit card as a payment option





# FY21 Financial performance – Growth acceleration continues in transaction based business

(Consolidated) in INR crore	Q4 FY21	Q3 FY21	chnge QoQ	Q4 FY20	chnge YoY	FY20	FY21	YoY
<b>Txn. Processed Value<sup>1</sup></b>	<b>50,391</b>	<b>39,761</b>	<b>27%</b>	<b>26,162</b>	<b>93%</b>	<b>87,822 (\$12bn)</b>	<b>139,405 (\$19 bn)</b>	<b>59%</b>
<b>Txn. processed Volume (Nos. mn)</b>	<b>47</b>	<b>45</b>	<b>5%</b>	<b>42</b>	<b>12%</b>	<b>155</b>	<b>181</b>	<b>17%</b>
<b>Net take rate</b>	<b>7</b>	<b>5</b>	<b>30%</b>	<b>9</b>	<b>-27%</b>	<b>9</b>	<b>7</b>	<b>-29%</b>
Gross Revenue	201	228	-12%	142	42%	658	676	3%
Net Revenue (NR)	66	61	8%	60	10%	239	233	-2%
EBITDA	37	40	-7%	35	5%	143	142	-1%
Adj. EBITDA % of NR <sup>2</sup>	56%	65%	-	58%	-	60%	61%	-
Profit After Tax <sup>3</sup>	32	13	148%	24	30%	99	70	-29%
Adj. PAT % of NR <sup>2</sup>	48%	21%	-	40%	-	41%	30%	-

1 Incl Go Payments  
 2 Adj. EBITDA & PAT margin is incl. EBITDA & PAT of Go Payments in FY20 for like-to-like comparison with FY21.  
 3 Excl. one time income  
 USD 1 = INR 73

## P&L Review

- Structured pricing in payments to capture market
- Monthly TPV of approx. Rs.17,000 cr (US\$2.3 bn) in Q4'21
- Over 0.5 mn transactions processed daily in Q4'21
- **Bill payments** registered m-o-m strong growth
- **GeM** revenue contribution increased each qtr of FY21
- Q4'21 Gross revenue down 12% QoQ, primarily due to Payment mix and spread of Covid;
  - Payment mix QoQ increased by 2-3x in flat fee based utility & education transactions recorded on Net Revenue
  - Spread of Covid leading to lower contribution from percentage fee based retail sectors like aviation, travel & tourism, hospitality, entertainment, etc.
  - However, net realisation up 30% to 6.7bps in Q4 vs Q3
- **FY21 TPV outlook:** >Rs.2 tn (~\$28 bn) as per Q4 run-rate
- **Revenue and margin drivers:**
  - Growth in PG and GeM
  - Payments expansion internationally,
  - New businesses announced in FY21 (CPGS, Neo Banking, Credit & prepaid cards, Lending),
  - Bill Payments growth,
  - Growth in remittance & assisted commerce (Go Payments),
  - Jio Platforms relationship, JPMC India

## Balance Sheet & Cash Flow

Particulars (INR crore)	FY20	FY21
Cash and cash equivalent	989	1,782
Net (Debt) / Cash	725	1,583
Cash flow from operations (CFO) <sup>1</sup>	159	148
Cash conversion ratio <sup>2</sup>	105%	104%
Capex	55	83
FCF (CFO <sup>1</sup> – Capex)	104	66
Net worth (excl. goodwill)	1,191	1,268

- EBITDA to cash conversion: >100% consistently for last five years
- Cash from operations: consistently positive in the last five years
- Negligible debt; Net Cash: >Rs.150 cr
- Consistently FCF positive

<sup>1</sup> Cash from Operations (CFO) is before WC changes as WC changes includes merchants' settlement money which is not cash generated by IAL.

<sup>2</sup> EBITDA divided by CFO

Consistently generating strong cash flow from operations

- Increase **Transaction Processing Value** to US\$ 100bn in 3-5 years from FY22 run-rate of US\$ 28 bn
- **EBITDA** as percentage of Net revenue to improve from 61% in FY21 to 65% in FY22
- Increase **Secured Lending** under neo banking from \$100mn to \$200mn in FY22



# INVESTMENT THESIS



**Expand revenue streams through-**

Deep penetration in existing markets

International expansion

New businesses

**Build-** a powerful international brand

**Offer-** leading technology

**Nurture-** talent

**ESG** compliance

## Significant embedded business growth drivers

### India growth

- Payment Gateway
- Bill Payments
- Domestic remittance + assisted commerce
- Gov. of India e-Marketplace (GeM)
- Reliance's Jio Platforms Ltd
- Retail Payments License (application stage)

### International expansion

- GCC (UAE, KSA, Oman, Bahrain, Kuwait, Qatar)
- USA
- Operations in 10+ countries in the next 2-3 years

### New businesses

- CGPS – Processing online card payments for banks
- Neo banking for SMEs & Corporates – GRIT platform
- Working capital loans, express settlement, credit and pre-paid cards

### Additional growth drivers

- India: full-stack digital payment solutions
- Overseas: 'Country-in-a-Box' strategy
  - UAE, Saudi, Oman and USA
- Consistently converting EBITDA into free cash
- Almost debt free company
- Major capex cycle behind us
- Experienced management and strong core business teams; unchanged since inception

IAL has a focused growth strategy over the next 3-5 years



# INDUSTRY & OPPORTUNITY

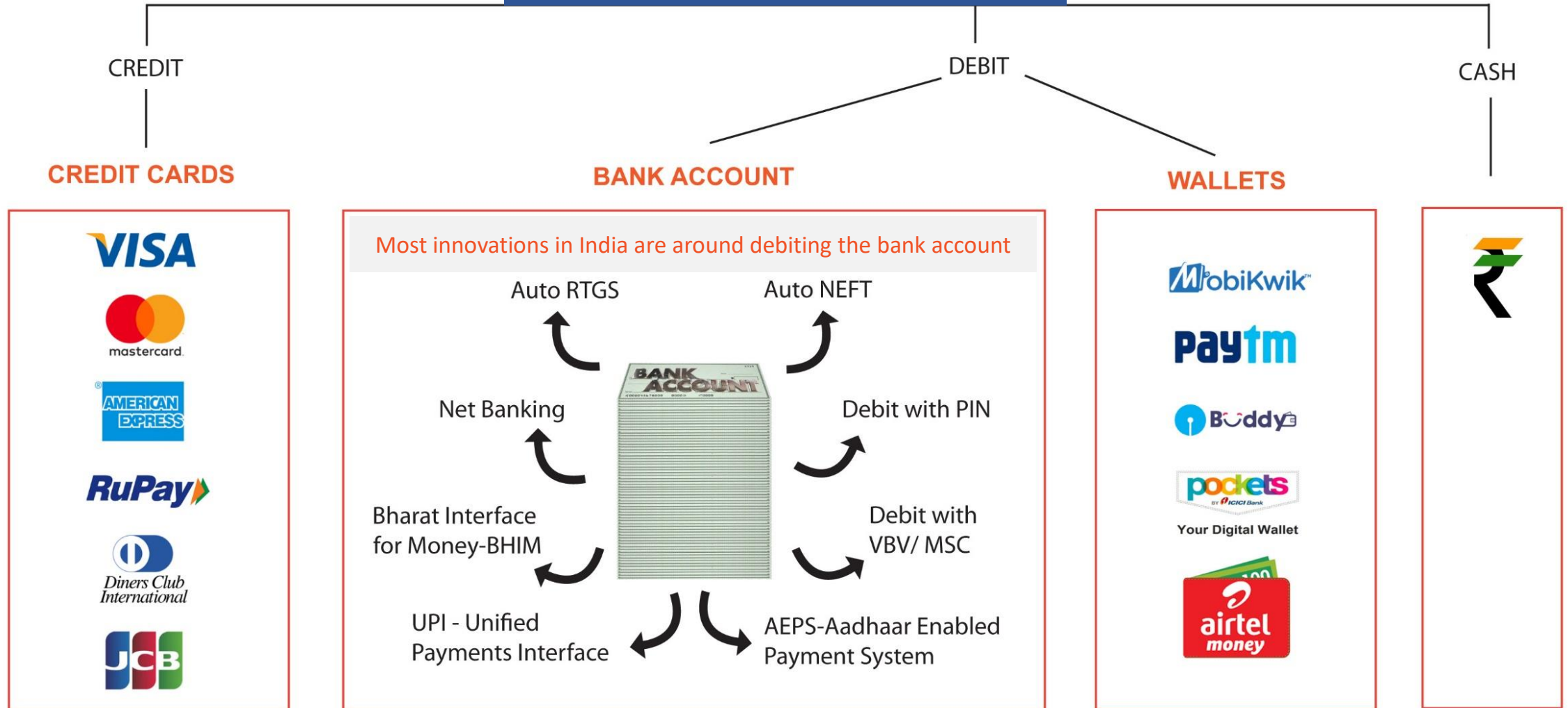
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# Digital payment options for the consumers

The Indian consumer is spoilt for choice

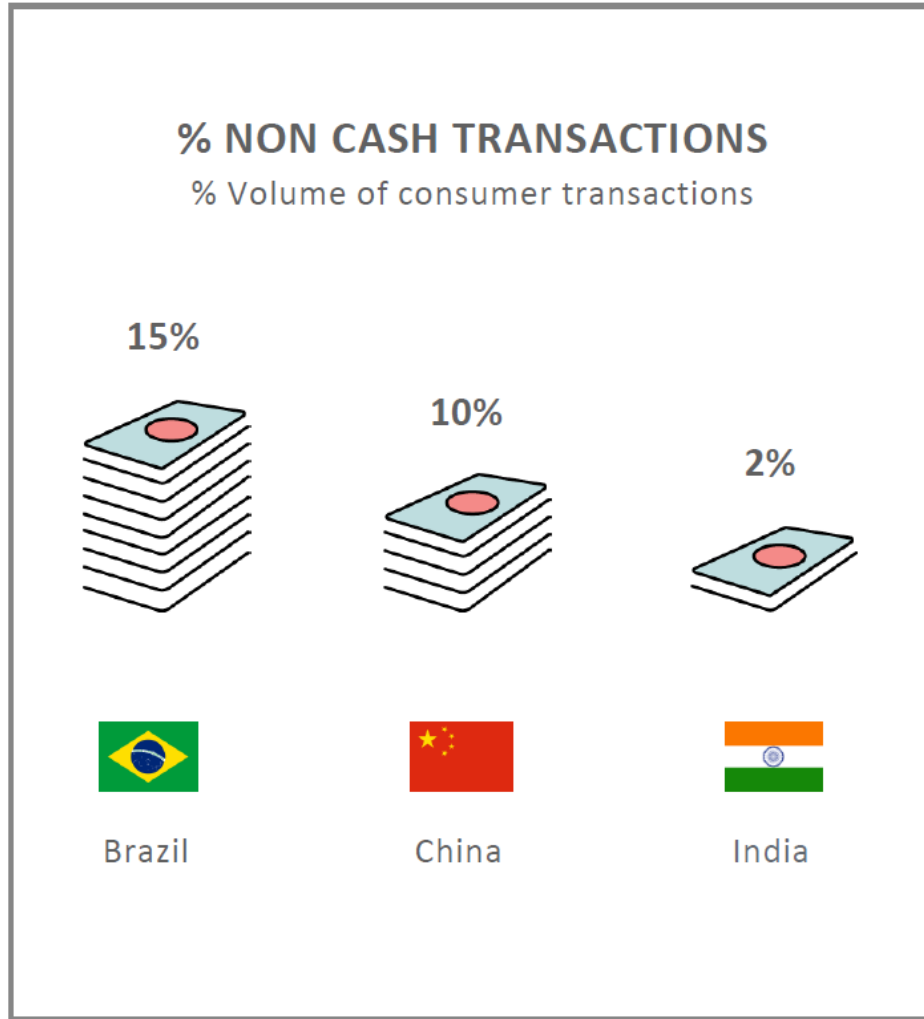
## Consumer's Choices today



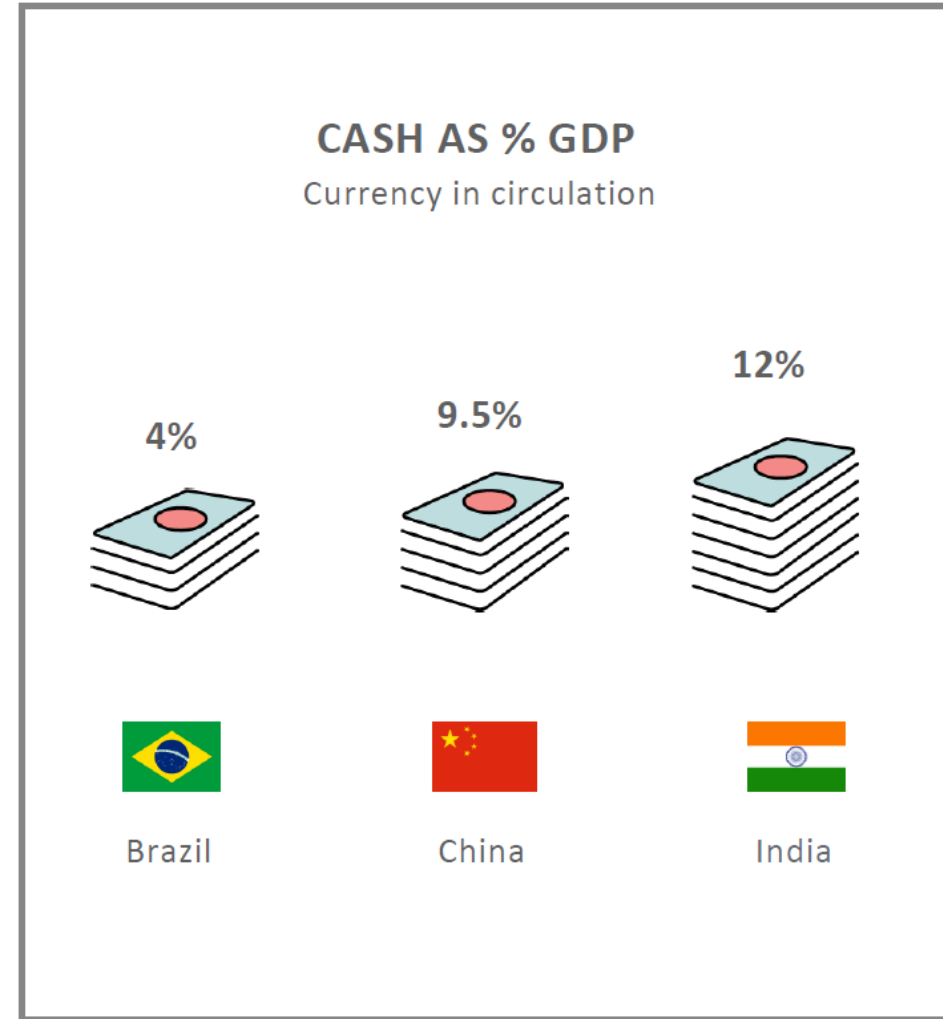
India is a debit market and has high cash usage (People spend only what they have in Bank or as cash)

# Cash has been the king in India – Significant headroom for digital payments to grow

## Why digital payments will grow



Source : Non Cash transactions in India - Euro monitor,  
Other countries - MasterCard report, Various research reports



Source : Report : Cost of Cash in india - Fletcher school  
Original data from BIS and central banks

# Low digital transactions per capita per annum in India presents massive opportunity

## Digital transactions per capita per annum (Global)

Country	2015	2016	2017
Singapore	727.9	759	782.4
Sweden	428.8	481.4	497.9
USA	420.9	442.6	473.6
Euro Area	156.9	172.6	186.8
Russia	99.5	132.8	178.5
Brazil	137.6	139.4	148.5
China	48.9	70.4	96.7
South Africa	68.7	78	79.2
Indonesia	23.4	28.4	34.0

**17.5 \***

Per capita transactions in India, March 2019

**~33 \***

Mar 2021

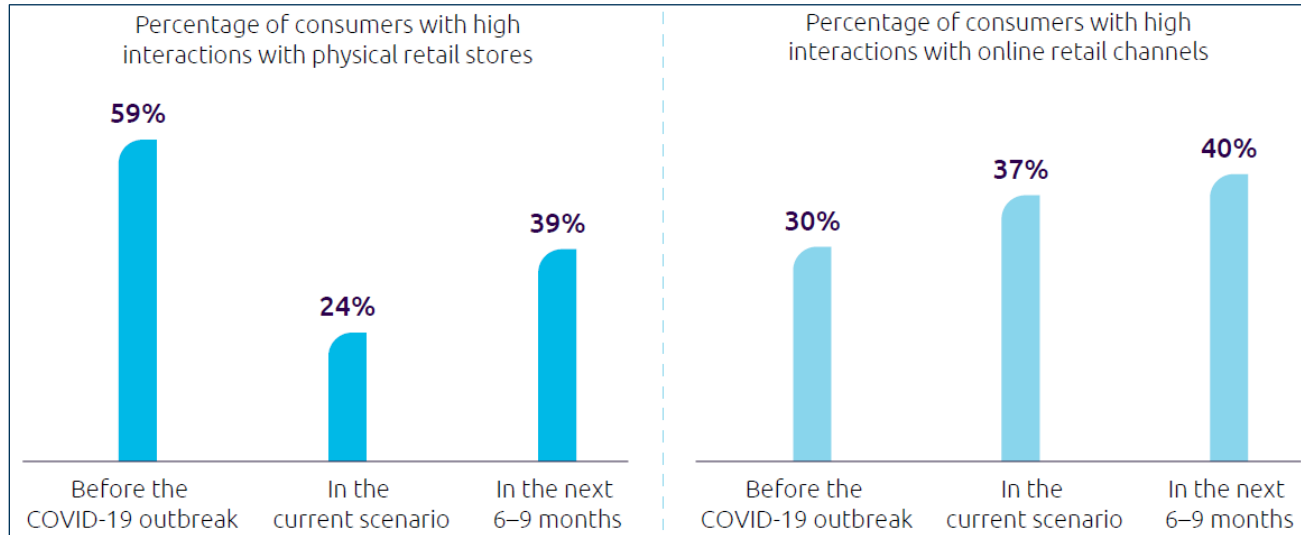
Massive room for India to grow with strong industry and regulatory tailwinds

Source: High Level Committee on Deepening of Digital Payments in India, appointed by RBI, headed by Nandan Nilekani (May 2019)

\* As per RBI's annual report 2021

# Rapid adoption of digital payments amid Covid-19 outbreak – India

## Consumers appetite for online shopping is growing



**Appetite for online shopping and convenience will continue to grow after lockdowns are lifted**

**COVID-19 acted as a catalyst to digital payments across India. It has also acted as a catalyst for offline retail to shift online.**

**As per a report published by Capgemini Research Institute in May'20;**

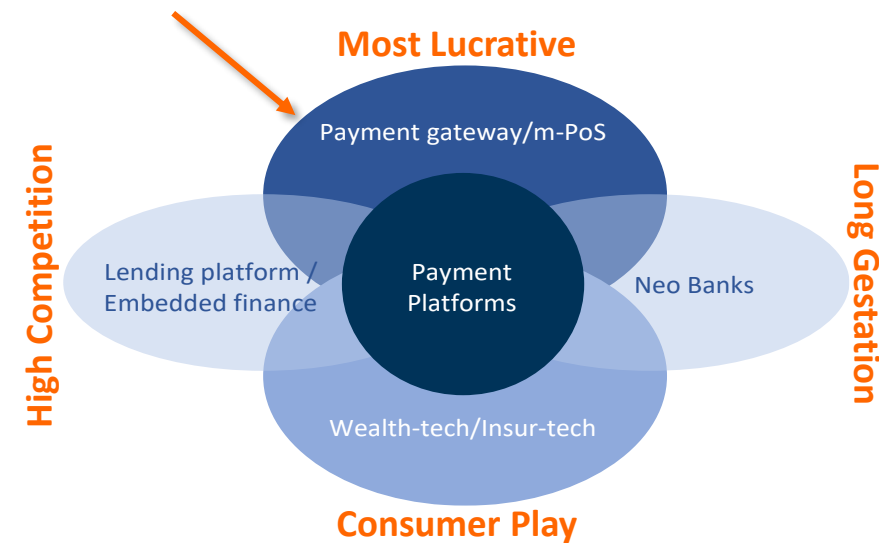
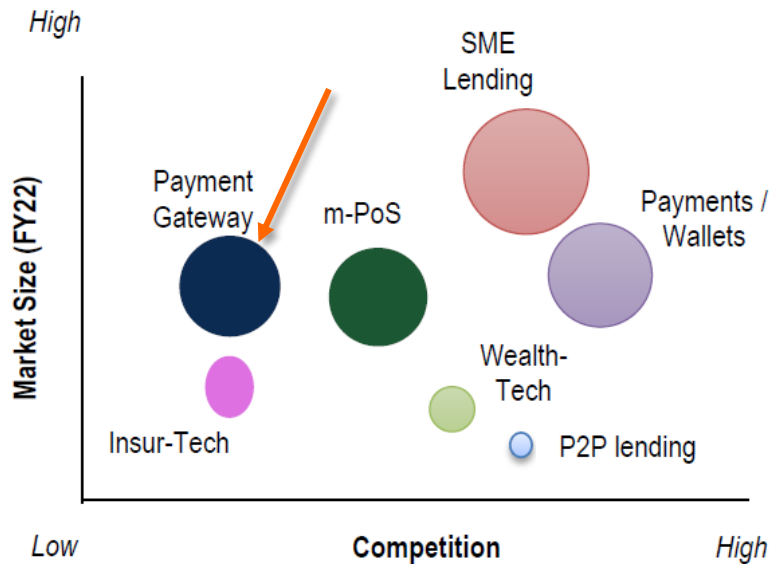
- The covid-19 pandemic has expedited the shift towards digital payments, increased digital channel adoption, spurred consumer interest in savings and safer investments in India
- **Indians are increasingly adopting digital payment methods, even those in the older age groups**
- **India is currently at the top in usage of digital payments and will remain top in the next six months**
- The usage of **digital payments among Indian consumers** (across age groups) in the current scenario was the **highest at 75%**, followed by China (63%) and Italy (49%). The global average was lower at 45%.
- **Also, the usage of digital payments among Indian consumers will be highest (78%) in the next six months**, followed by China (63%) and Italy (50%). The global average on increase in usage of digital payments was at 46%.
- Almost 80% of older consumers in India in the age group of 56-60 years are expected to show the highest usage of digital payment channels in the next six months
- Followed by the age group of 36-45 years at 83%
- The global average for increase in digital payment channels in the next six months in both the age groups is less than 50%

# Opportunity and Outlook – India Payment Gateways

	FY21E	FY25E
Payment size (\$bn)	80 → 40% CAGR → 307	307
Transacting users (mn)	160 → 26% CAGR → 400	400
Merchants (mn)	10 → 19% CAGR → 20	20

Key product segments expected growth			
	FY20 (INR Tn)	FY25 (INR Tn)	CAGR
Payment gateway aggregator market	9.5	22.6	~19%
P2M market (merchant payments)	4.7	33	52
Mobile payments	25	245	58

Potential 800 million Indian mobile payment consumers



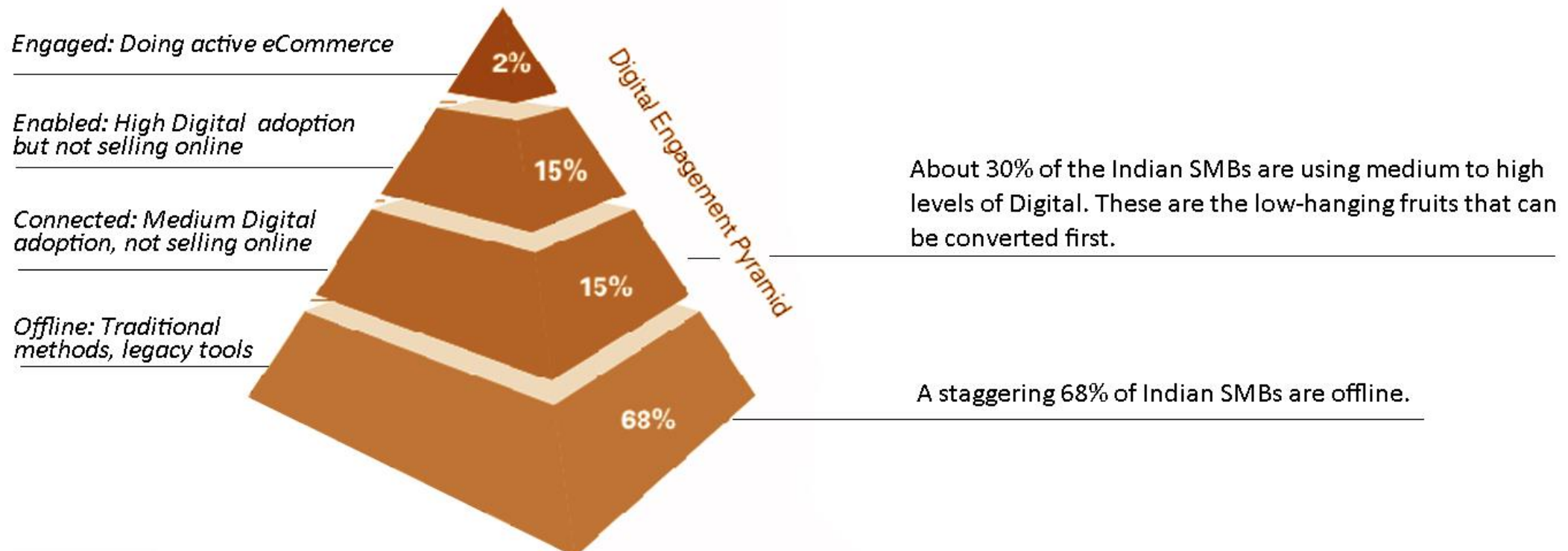
Source: BofA Global Research & Redseer

**Payment Gateways to be one of the lucrative markets as current low penetration & sticky base will aid growth**

## More merchants getting online – India

As much as 10 million merchants in India could soon be online; driven by COVID push

### Digital Engagement Pyramid

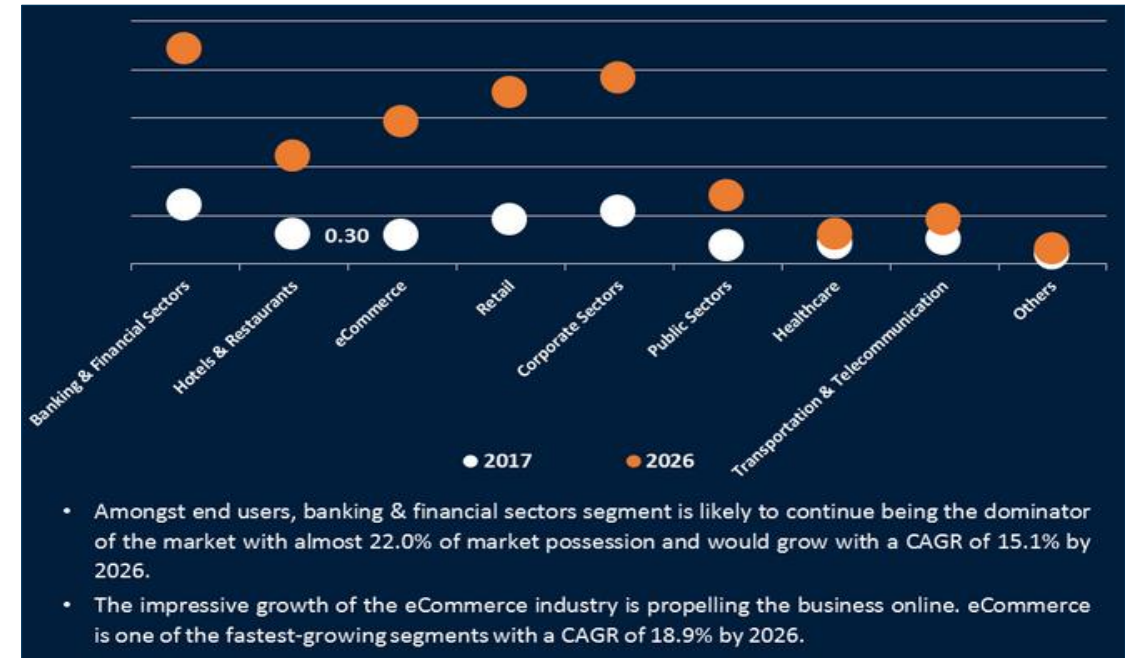
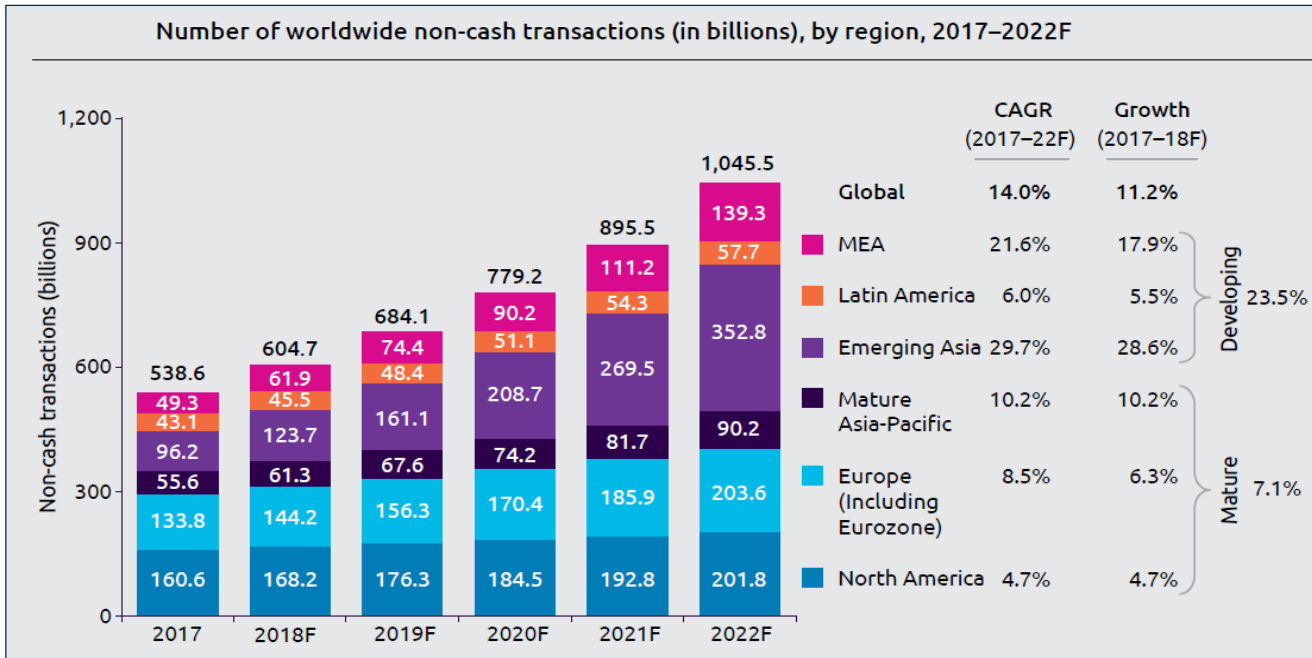
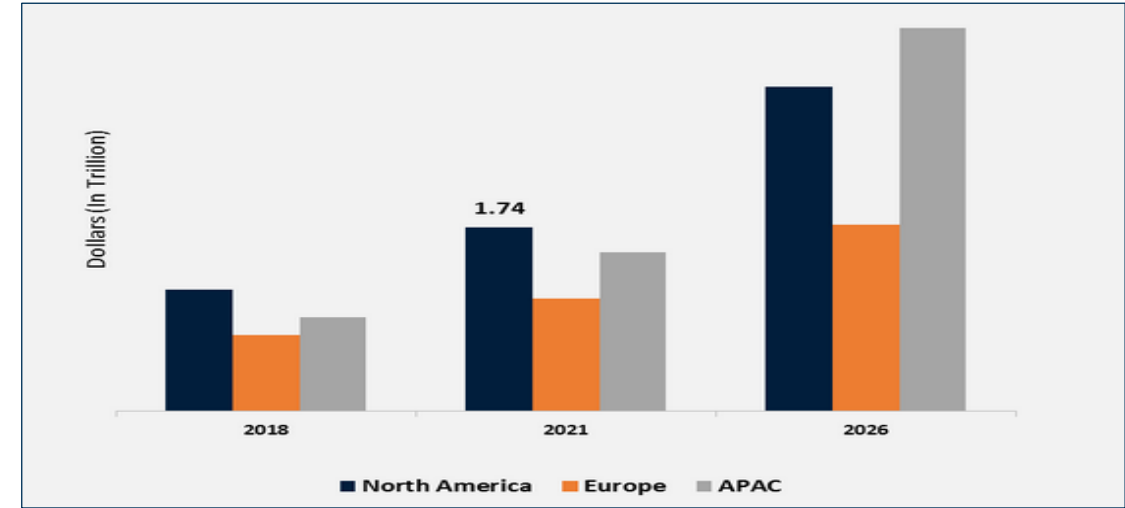


**MSME Merchants Base: c.60 million**

Source: ITOPS Business 2016 Database

# Global Payments industry – Economies are moving towards less-cash

- Globally, the digital payments market size is expected to touch \$10 tn by 2026, CAGR of 14.3% from 2019-2026, as per a 2019 KPMG report
- North America to contribute highest market presence of 33.6% at CAGR of 12.8% by 2026 due to its economic predominance and ease of going cashless
- APAC is predicted to grow at CAGR of 19.1% throughout the forecast period, generating a revenue of \$3.6 tn by 2026 in the digital payments market. Proliferation of digitalization amongst the consumer and transfusion of awareness by the government to use digital payment in the developing countries are fueling its market
- Shifting user payment preferences, eCommerce growth, and government push are expected to drive 21% non-cash transaction growth in MEA region from 2017-22





PAYMENTS | PLATFORMS

# Thank You

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