

August 08, 2023

<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>
--	--

Dear Sir / Madam,

**Sub: Press Release**

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to enclose a copy of Press Release titled Infibeam Avenues Ltd plans to foray into Artificial Intelligence space, to build India's first AI HUB at GIFT City, issued by the Company.

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

Kindly take the same on your records.

Thanking you,

Yours faithfully,

**For Infibeam Avenues Limited**

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

**Encl.:** As above

**INFIBEAM AVENUES 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**

**Tel:** +91 79 67772204 | **Fax:** +91 79 67772205 | **Email:** [ir@ia.ooo](mailto:ir@ia.ooo) | **Website:** [www.ia.ooo](http://www.ia.ooo)

## **Infibeam Avenues Ltd plans to foray into Artificial Intelligence space, to build India's first AI HUB at GIFT City**

**It's a bold and strategic move with a comprehensive plan to foster AI innovation.**

**To tap the burgeoning AI-enabled fraud detection market.**

**Initially, the company's priority areas will be in the digital payments and financial space**

**The fraud detection & prevention market size is expected to reach \$ 129 billion by 2029.**

**Gandhinagar, 08 August 2023:** Infibeam Avenues Ltd, India's first listed fintech company, announces its plans to foray into Artificial Intelligence (AI) to tap the burgeoning AI-enabled fraud detection market. The company to establish India's first Artificial Intelligence (AI) HUB headquartered at Gujarat International Finance Tec-City (GIFT City) with an initial focus on fintech & financial sector building AI solutions for Fraud detection, Authentication and Risk identification (FAR) to nurture AI ecosystem & develop solutions for the domestic and global market.

The company plans to make a strategic investment in the next three years to build and nurture the AI HUB. This strategic move includes building an in-house talent pool by hiring AI engineers, data scientists, and other staff, initiating global collaboration and facilitating AI start-ups with access to funding, mentorship, infrastructure and business opportunity for growth.

Mr Vishal Mehta, who is an engineer from Cornell University USA and an alumnus of Massachusetts Institute of Technology, will oversee the daily operation of AI HUB, while continuing as Chairman & Managing Director of Infibeam Avenues Ltd. He is an ex-Amazon executive and has worked closely with Jeff Bezos, founder of Amazon Inc. and his leadership team during the early formative years.

The AI HUB is planned to be a "One-Stop Shop" to bring AI and Machine Learning (ML) into the day-to-day activities as well as analyse data and provide actionable winning fraud detection solutions for businesses, organizations and governments to tackle rising threats to financial systems, businesses and national interest.

Infibeam sits on huge payment processing data, which provides a technology edge to build a deep learning algorithm and models for detecting frauds in the financial space. The company processed transactions worth Rs 4.5 lakh crore (US\$ 54 billion) in FY23 and has over 8 million plus clients across digital payments and enterprise software platforms.

"Under FAR (Fraud detection, Authentication and Risk identification) initiative, setting up AI HUB is a bold and strategic move with a comprehensive plan to foster AI innovation, attract talent, and create a supportive ecosystem that will develop and offer frauds management solutions," said **Mr Vishal Mehta, Managing Director, Infibeam Avenues Ltd**, adding that only through AI the rising cases of fraud in the payments and e-commerce can be addressed effectively. According to a market report, the fraud detection and prevention market size was \$ 25.66 billion in 2021 and is expected to reach \$ 129 billion by 2029.

AI plays a significant role in fraud management for organisations by helping them identify, prevent, detect, and respond to fraudulent activities. By utilising AI and machine learning algorithms, combining big data sources with real-time monitoring and utilizing adaptive and predictive analytics techniques, it can detect patterns and anomalies that indicate fraudulent activities, such as payment fraud, identity theft, or phishing attacks. These AI-based solutions can continually adapt and learn from new fraud patterns and trends, continuously improving their detection capabilities. Furthermore, AI-based systems can integrate with other security systems, like identity verification and biometric authentication, to provide a more comprehensive approach to fraud prevention.

"We are at a watershed moment. We believe that AI adoption and awareness in India will reach a high point in the next 3-5 years and the government has already set in motion the vision to make India emerge as a new AI technology innovation hub while simplifying tech adoption across government processes. Our investment will nurture quality human resources in this field and enable developing cutting-edge data-driven intelligence applications for complex, high-value commercial and government use cases," said **Mr Vishal Mehta, Managing Director of Infibeam Avenues Ltd.**

Initially, the company's priority areas will be in the digital payments and financial space, where AI & ML algorithms detect fraudulent activities in online transactions, such as credit cards, online banking or e-commerce, on a real-time basis. In the long term, the in-house team at AI HUB will be developing customised fraud detection and prevention solutions for banking, financial services, insurance, FMCG, manufacturing, fintech, utility sector, government and government agencies.

**About Infibeam Avenues Limited:**

Infibeam Avenues Ltd. is one of the leading global financial technology (fintech) company offering comprehensive digital payment solutions and enterprise software platforms to businesses and governments across industry verticals. The company's payment infrastructure solution includes acquiring and issuing solutions and offering infrastructure for banks. The core Payment Gateway (PG) business provides over 200 plus payment options to the merchants allowing them to accept payments through website and mobile devices in 27 international currencies. Infibeam Avenues' enterprise software platform hosts India's largest online marketplace for government procurement. The company processed transaction worth INR 4.5 lac crore (US\$ 54 billion) in FY23. Company currently has over 8 million plus clients across digital payments and enterprise software platforms. The company's vast clientele includes merchants, enterprises, corporations, governments and financial institutions in both domestic (India) as well as international markets. Infibeam Avenues' international operations are based in the United Arab Emirates, Kingdom of Saudi Arabia, Australia and the United States of America. We also have business presence in Oman working with three of the largest banks in the country.

**For more information, please contact**

**Media Relations:** Vishal Dutta | (M) +91 9924387860 | [vishal.dutta@ia.ooo](mailto:vishal.dutta@ia.ooo)

For more information on the company, please go to, [www.ia.ooo](http://www.ia.ooo) and [www.ccavenue.com](http://www.ccavenue.com)

---