

November 04, 2022

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 Company Code No.: 539807	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Company Symbol: INFIBEAM
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Dear Sir/ Madam,

Sub: Outcome of Board Meeting

Pursuant to the Regulation 30, & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform you that the Board of Directors of the Company at its meeting held today i.e. November 04, 2022 has, inter alia, considered, approved and taken on record the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended on September 30, 2022 together with the Limited Review Report from the Statutory Auditors.

Pursuant to Regulation 30 & 33 of the Listing Regulations, we enclose herewith the following:

- (i) A copy of Unaudited (Standalone and Consolidated) Financial Results for the quarter and half year ended on September 30, 2022.
- (ii) Limited Review Report on the aforesaid Unaudited (Standalone and Consolidated) Financial Results for the quarter and half year ended on September 30, 2022.
- (iii) A copy of Press Release on the aforesaid Unaudited (Standalone and Consolidated) Financial Results for the quarter and half year ended on September 30, 2022.

The Board Meeting commenced at 11.15 a.m. and concluded at 01.05 p.m.

The said details are also available on the website of the Company at www.ia.000.

Request to 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

(Formerly known as Infibeam Incorporation Limited)

Regd. Office: 28th 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.000 | **Website:** www.ia.000

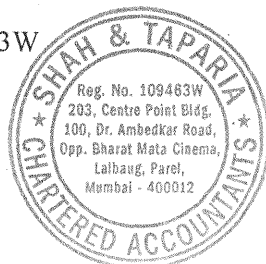
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of Infibeam Avenues Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Infibeam Avenues Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Infibeam Avenues Limited ('the Company') for the quarter ended September 30, 2022 and year to date results for the period from April 1, 2022 to September 30, 2022 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements is free of material misstatement. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to disclosed, or that it contains any material misstatement.

For Shah & Taparia
Chartered Accountants
ICAI Firm Registration No.: 109463W


Narottam Shah
Partner
Membership Number: 106355
UDIN: 22106355BCAJKM3526



Place: Gandhinagar
Date: November 04, 2022

Infibeam Avenues Limited

CIN: L64203GJ2010PLC061366

28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355

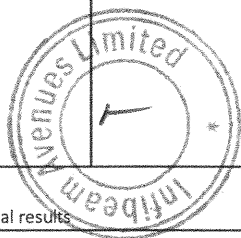
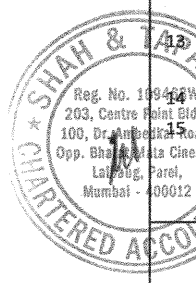
Statement of Standalone Unaudited Financial Results For The Quarter and Six Months Ended September 30, 2022

(Rupees in million, except per share data and if otherwise stated)

Sr. No.	Particulars	Quarter Ended			Six Months ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Income from operations	4,351.7	3,780.8	2,839.1	8,132.5	4,773.4	11,674.8
	Total income from operations	4,351.7	3,780.8	2,839.1	8,132.5	4,773.4	11,674.8
2	Other income	356.9	27.7	18.1	384.6	36.4	81.1
3	Total income (1+2)	4,708.6	3,808.5	2,857.2	8,517.1	4,809.8	11,755.9
4	Expenses						
	Operating expenses	3,653.7	3,139.6	2,282.4	6,793.4	3,750.0	9,431.3
	Employee benefits expenses	217.7	166.3	163.6	384.0	310.3	634.0
	Finance costs	4.9	3.4	4.0	8.3	11.3	18.8
	Depreciation and amortisation expenses	134.4	134.0	158.1	268.3	313.9	586.5
	Other expenses	71.0	62.2	49.1	133.3	90.7	239.9
	Total expenses	4,081.8	3,505.5	2,657.2	7,587.3	4,476.2	10,910.5
5	Profit before exceptional item and tax (3-4)	626.8	303.0	200.0	929.8	333.6	845.4
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5-6)	626.8	303.0	200.0	929.8	333.6	845.4
8	Tax expenses (refer note 4)						
	- for current year	160.5	70.1	51.8	230.6	87.2	394.6
	- for previous year	-	-	-	-	-	(247.8)
	Total tax expenses	160.5	70.1	51.8	230.6	87.2	146.8
9	Profit after tax (7-8)	466.3	232.9	148.2	699.2	246.4	698.6
10	Other Comprehensive Income/(Expenses) (net of tax)						
	Items that will not be reclassified to profit or loss						
	-Remeasurements of the defined benefit plans	-	-	-	-	-	(3.7)
	-Net change in fair value of investments in equity instruments	(3.4)	(17.9)	-	(21.2)	-	(286.0)
	-Income tax relating to items that will not be reclassified to profit or loss	0.5	1.8	-	2.4	-	66.4
11	Other comprehensive income, net of tax	(2.8)	(16.1)	-	(18.9)	-	(223.3)
12	Total Comprehensive Income for the Period (after tax) (9+11)	463.5	216.8	148.2	680.3	246.4	475.3
13	Paid-up equity share capital (Face Value of the share Re. 1/- each)	2,676.7	2,676.7	1,332.0	2,676.7	1,332.0	2,676.3
14	Other equity						24,849.71
15	Earnings per share * (refer note 3)						
	(a) Basic	0.17	0.09	0.06	0.26	0.09	0.26
	(b) Diluted	0.17	0.09	0.06	0.26	0.09	0.26

* Not annualised

See accompanying notes to the financial results

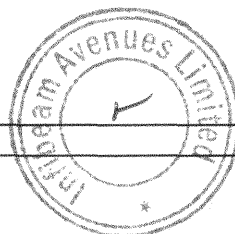
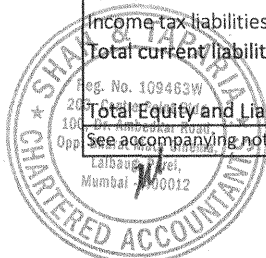


Infibeam Avenues Limited
CIN: L64203GJ2010PLC061366
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355
Statement Of Standalone Unaudited Assets And Liabilities As At September 30, 2022

(Rupees in million)

PARTICULARS	September 30, 2022	March 31, 2022
	(Unaudited)	(Audited)
ASSETS		
I. Non-current assets		
Property, plant and equipment	2,049.9	2,064.9
Goodwill	16,124.2	16,124.2
Other intangible assets	2,046.1	2,169.1
Intangible assets under development	760.7	655.5
Financial assets		
Investments	5,246.5	4,466.8
Other financial assets	507.1	205.6
Income tax assets (net)	1,123.8	974.7
Other non-current assets	42.0	54.5
Total non-current assets	27,900.3	26,715.3
II. Current assets		
Financial assets		
Trade receivables	396.2	435.6
Cash and cash equivalents	1,624.9	1,077.8
Bank balance other than above	7.4	7.2
Loans	67.2	19.9
Others financial assets	1,609.5	1,831.0
Other current assets	4,614.1	5,581.1
Total current assets	8,319.3	8,952.6
Total Assets	36,219.6	35,667.9
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	2,676.7	2,676.3
Other equity	25,651.9	24,849.7
Total equity	28,328.6	27,526.0
LIABILITIES		
I. Non-current liabilities		
Financial liabilities		
Borrowings	-	-
Other financial liabilities	57.5	52.7
Provisions	55.4	50.7
Other non current liabilities	186.4	222.7
Deferred tax liabilities (net)	877.5	649.2
Total non-current liabilities	1,176.7	975.3
II. Current liabilities		
Financial liabilities		
Borrowings	-	-
Trade payables		
Total outstanding dues to micro and small enterprises	0.04	3.3
Total outstanding dues to other than micro and small enterprises	287.6	189.5
Other financial liabilities	365.0	334.7
Other current liabilities	6,041.3	6,618.7
Provisions	17.8	17.8
Income tax liabilities (net)	2.6	2.6
Total current liabilities	6,714.3	7,166.6
Total Equity and Liabilities	36,219.6	35,667.9

See accompanying notes to the financial results

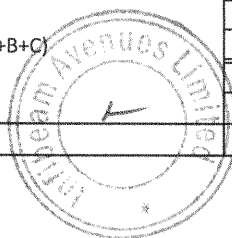
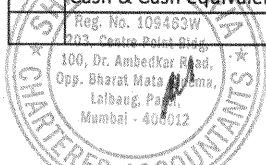


Infibeam Avenues Limited
CIN: L64203GJ2010PLC061366

28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355
Statement Of Standalone Unaudited Cash Flows For The Six Month Ended September 30, 2022

(Rupees in million)

Sr. No.	PARTICULARS	Six month ended September 30, 2022	Six month ended September 30, 2021
		(Unaudited)	(Unaudited)
A	Cash Flow from operating activities:		
	Profit Before taxation	929.8	333.6
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expenses	268.3	313.9
	Employee stock option expense (net)	31.9	33.7
	Finance cost	8.3	11.3
	Interest Income	(29.6)	(25.6)
	Short term capital gain on sale of mutual fund	(0.1)	(0.5)
	Profit on sale of Investments	(237.5)	-
	Unrealised foreign currency loss / (gain)	(5.0)	-
	Fair value gain on equity instruments	(98.5)	-
	Liability no longer required	(0.0)	-
	Allowance for doubtful debts	5.8	9.8
	Operating Profit before Working Capital Changes	873.6	676.2
	Adjustments for:		
	Increase / (decrease) in trade and other payables	(448.6)	2,430.4
	Movement in provisions	5.6	4.7
	(Increase) / decrease in trade receivables	38.5	29.2
	(Increase) / decrease in other assets	837.7	(1,917.5)
	Net Changes in Working Capital	433.2	546.8
	Cash Generated from Operations	1,306.8	1,223.0
	Direct Taxes paid (Net of Income Tax refund)	(149.1)	(176.9)
	Net Cash (used in) Operating Activities	1,157.6	1,046.1
B	Cash Flow from Investing Activities		
	Payment for acquisition of property, plant and equipment and intangible asset (including capital work-in-progress and intangible under development)	(164.7)	(257.1)
	Loans and advances given to subsidiaries (net)	(47.4)	9.8
	Repayment of Loans and advances by others	-	5.6
	Interest received	29.6	23.8
	Fixed deposits with bank (net)	61.5	(203.6)
	Investments for acquisition of shares (net)	(444.7)	(83.8)
	Purchase of mutual fund	(122.0)	(262.5)
	Proceeds from sale of mutual fund	102.1	263.0
	Net cash (used in) Investing Activities	(585.6)	(504.8)
C	Cash Flow from Financing Activities		
	Dividend Paid	0.1	(66.0)
	Proceeds from share application money (ESOP)	0.4	1.0
	Treasury shares & corpus	(17.1)	-
	Interest paid	(8.3)	(18.9)
	Proceeds / Repayment of borrowings (net)	-	(198.4)
	Net Cash (used in) Financing Activities	(24.9)	(282.3)
	Net Increase / (Decrease) in cash & cash equivalents (A+B+C)	547.1	259.0
	Cash & Cash equivalent at the beginning of the period	1,077.8	1,099.4
	Cash & Cash equivalent at the end of the period	1,624.9	1,358.4



Infibeam Avenues Limited
CIN: L64203GJ2010PLC061366
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355
Reporting of Standalone Unaudited Segment Wise Revenue, Results, Assets And Liabilities Along With The Quarter and Six Months Ended September 30, 2022

(Rupees in millions)

Sr. No.	Particulars	Quarter Ended on			Six Months Ended on		Year ended on
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Segment Revenue						
1	(a) Payment Business	3,982.2	3,432.7	2,475.6	7,414.9	4,113.0	10,214.1
	(b) E-Commerce Platform Business	369.5	348.1	363.5	717.6	660.4	1,460.7
	Total Revenue	4,351.7	3,780.8	2,839.1	8,132.5	4,773.4	11,674.8
	Segment Results Profit/(Loss) before tax and interest from each segment						
2	(a) Payment Business	124.8	123.2	39.3	248.0	63.1	175.1
	(b) E-Commerce Platform Business	180.6	191.5	177.6	372.1	308.9	757.5
	Total segment results	305.4	314.7	216.9	620.1	372.0	932.6
	Less: i) Interest expense	4.9	3.4	4.0	8.3	11.3	18.9
	Less: ii) Other un-allocable expenditure	21.6	26.0	26.4	47.5	52.7	122.4
	Add: iii) Un-allocable income	347.9	17.6	13.5	365.5	25.6	54.1
	Profit before tax	626.8	303.0	200.0	929.8	333.6	845.4
	Segment Assets						
3	(a) Payment Business	26,736.9	26,918.3	27,098.6	26,736.9	27,098.6	27,051.7
	(b) E-Commerce Platform Business	7,151.7	6,571.0	6,654.0	7,151.7	6,654.0	6,432.9
	(c) Unallocable corporate assets	2,331.0	2,280.6	1,592.1	2,331.0	1,592.1	2,183.3
	Total Segment Assets	36,219.6	35,769.9	35,344.7	36,219.6	35,344.7	35,667.9
	Segment Liabilities						
4	(a) Payment Business	6,768.2	6,935.4	7,636.0	6,768.2	7,636.0	7,108.1
	(b) E-Commerce Platform Business	1,014.7	942.5	367.5	1,014.7	367.5	936.7
	(c) Unallocable corporate liabilities	108.1	102.7	401.3	108.1	401.3	97.1
	Total Segment Liabilities	7,891.1	7,980.6	8,404.8	7,891.1	8,404.8	8,141.9
	Capital Employed (Segment assets - Segment liabilities)						
5	(a) Payment Business	19,968.7	19,982.9	19,462.6	19,968.7	19,462.6	19,943.6
	(b) E-Commerce Platform Business	6,137.0	5,628.5	6,286.5	6,137.0	6,286.5	5,496.2
	(c) Unallocable corporate assets less liabilities	2,222.9	2,177.9	1,190.8	2,222.9	1,190.8	2,086.2
	Total capital employed	28,328.6	27,789.3	26,939.9	28,328.6	26,939.9	27,526.0

Notes:

1. Business segments:

Based on the "management approach" as defined in Ind AS 108 - Operating Segments and evaluation by the Chief Operating Decision Maker, primary reportable segments of the Company consists of: (1) Payment Business and (2) E-commerce Platform Business

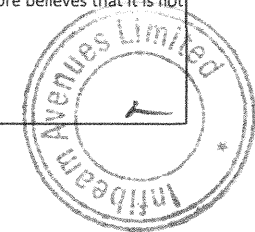
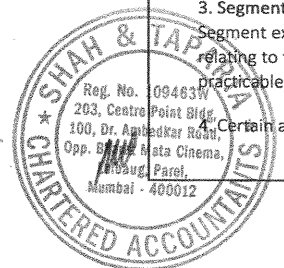
2. Segment assets and liabilities:

Segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the standalone financial statements of the Company as a whole. Segment assets include all operating assets used by a segment and principally consists of operating cash, trade receivables and fixed assets, net of allowances and provisions which are reported as direct offsets in the balance sheet. While most such assets can be directly attributed to individual segments, the carrying amount of certain assets used jointly by two segments is allocated to the segments on a reasonable basis. Segment liabilities include all operating liabilities and consist principally of trade payables and accrued liabilities. Segment assets and liabilities do not include those relating to income taxes.

3. Segment expense:

Segment expense comprises the expense resulting from the operating activities of a segment that is directly attributable to the segment or that can be allocated on a reasonable basis to the segment and expense relating to transactions with other segments. Certain expenses are not specifically allocable to individual segments as the underlying services are used interchangeably. The Company therefore believes that it is not practicable to provide segment disclosures relating to such expenses, and accordingly such expenses are separately disclosed as 'unallocated' and directly charged against total income.

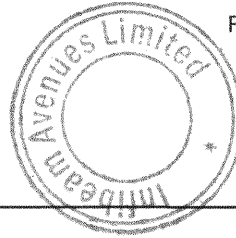
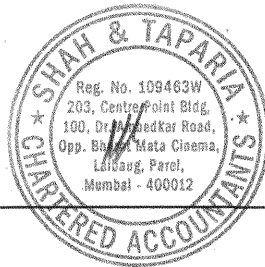
Certain assets and liabilities which are common to both the segments for which basis of allocation cannot be consistently identified are included under un-allocable assets and liabilities



Note:

- 1 The above statement of unaudited standalone financial results for the quarter and six months ended September 30, 2022 ('the Statement') of Infibeam Avenues Limited ('the Company') are reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on November 04, 2022. The report has been filed with the stock exchanges and is available on the Company's website at "www.ia.ooo".
- 2 In accordance with Ind AS-108 - "Operating Segments" and evaluation by the Chief Operating Decision Maker, the Company operates in two business segments:
 - (1) Payment Business includes Payment Gateway business with CC Avenue business brand and payment infrastructure including CPGS towards banks, and Credit & Lending related business and
 - (2) E-Commerce Platform Business includes Software Framework & Infrastructure to enable E-Commerce for large enterprises and related services including domains & advertising.
- 3 In view of the Issue of Bonus shares in previous financial year, the calculation of basic and diluted earnings per share for the quarter and six months ended September 30, 2021 have been adjusted retrospectively as per the IndAS 33 - "Earnings per Share".
- 4 With the amendment in the Income Tax Act in respect of allowability of Depreciation on Goodwill by Finance Act 2021 and Finance Act 2022, the Company is eligible to claim depreciation on Goodwill upto Financial Year 2019-20. Consequently, the Company has reversed the excess income tax provisions of earlier years and recognized deferred tax liability on difference in tax base on Goodwill and differed tax assets on unabsorbed depreciation under tax law. The Impact of remeasurement of Deferred Tax on above is accounted in year ended March 31, 2022. Accordingly, tax expenses are not comparable.
- 5 During the quarter under review, the Board and Shareholders of the Company approved to issue of 9,50,00,000 Fully Convertible Warrants on Preferential Issue basis to Vybe Ventures LLP (Other than Promoter & Promoter Group) at an issue price of Rs. 17/- per warrant. The said Warrants were allotted on October 07, 2022 upon receipt of 25% of the total consideration payable as upfront payment ("Warrant Subscription Price").
- 6 The Company has received In-Principle Authorisation to operate as a Payment Aggregator under the Payment and Settlement Systems Act, 2007 from Reserve Bank of India.
- 7 The figures for comparative period have been regrouped/ reclassified, wherever necessary, to make them comparable.

Date: November 04, 2022
Place: Gandhinagar



For and on behalf of Board of Directors of
Infibeam Avenues Limited

Vishal Mehta
Managing Director

Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of Infibeam Avenues Limited Pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

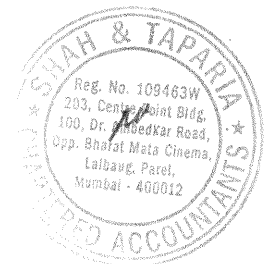
Review Report to
The Board of Directors
Infibeam Avenues Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Infibeam Avenues Limited ('the Holding Company'), and its Subsidiaries and Associates (the Holding Company, Subsidiaries and its Associates together referred to as 'the Group') for the quarter ended September 30, 2022 and year to date from April 1, 2022 to September 30, 2022 ('the Statement') attached herein, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than as audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities;

Sr No	Name of Entities	Relationship
1	AI Fintech Inc	Subsidiary
2	Avenues Infinite Private Limited	Subsidiary
3	Avenues World FZ LLC	Subsidiary
4	Cardpay Technologies Private Limited	Subsidiary
5	Infibeam Digital Entertainment Private Limited	Subsidiary
6	Infibeam Logistics Private Limited	Subsidiary
7	Instant Global Paytech Private Limited	Subsidiary
8	Odigma Consultancy Solutions Private Limited	Subsidiary

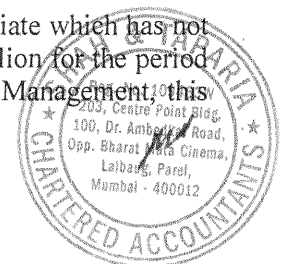


9	So Hum Bharat Digital Payments Private Limited	Subsidiary
10	Vavian International Limited	Subsidiary
11	UVIK Technologies Private Limited	Subsidiary
12	Infibeam Projects Management Private Limited	Subsidiary
13	Infibeam Avenues Australia Pty Limited	Subsidiary
14	Infibeam Avenues Saudi Arabia for Information Systems Technology.Co	Subsidiary
15	DRC Systems India Limited (upto 30.09.22)	Associate
16	Infibeam Global EMEA FZ-LLC	Associate
17	Vishko22 Products & Services Private Limited	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on consideration of the review report of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes unaudited interim financial information / financial results and other unaudited financial information of:
- 14 subsidiaries, whose unaudited interim financial information / financial results include total asset of Rs. 2931.95 million as at September 30, 2022, total revenue of Rs. 509.08 million and Rs. 978.56 million, total net loss after tax of Rs. 36.40 million and net loss after tax Rs. 35.85 million and total comprehensive loss of Rs. 57.58 million and total comprehensive loss Rs. 57.03 million for the quarter ended September 30, 2022 and the period ended on that date respectively, and net cash inflow of Rs 512.15 million for the period from April 1, 2022 to September 30, 2022, as considered in the Statement, which have been reviewed by their respective independent auditors.
 - 2 associates which reflects the group's shares of total comprehensive loss of Rs 10.29 million and Rs. 22.93 million for the quarter ended September 30, 2022 and period ended on that date respectively, as considered in the Statement whose interim unaudited financial information / financial results have been reviewed by their respective independent auditors.

The independent auditor's reports on unaudited interim financial information / financials results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associates is solely based on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

The consolidated interim financial results include interim financial information of 1 associate which has not been reviewed by their auditor, group's shares of total comprehensive loss is Rs 0.00 million for the period ended September 30, 2022. According to the information and explanation given by the Management, this interim financial information is not material to the Group.



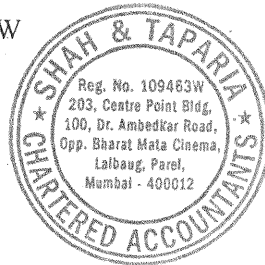
7. The interim financial statements of subsidiaries and associates which are located outside India have been prepared in accordance with accounting principles generally accepted in that country ("local GAAP") and have been reviewed by another auditor under generally accepted auditing standards applicable in that country. The Holding Company's management has converted the interim financial statements of these subsidiaries from the local GAAP to the Accounting Principles Generally Accepted in India. We have reviewed these conversion adjustments made by the Holding Company's Management. Our conclusion in so far as it relates to the amounts and disclosures of these subsidiaries is based on the report of the other auditor and the conversion adjustments carried out by the Management of the Holding Company and reviewed by us.

Our conclusion on the Statement is not modified in respect of the above matters.

For Shah & Taparia
Chartered Accountants
ICAI Firm Registration No.: 109463W



Narottam Shah
Partner
Membership Number: 106355
UDIN: 22106355BCAKCG3270
Place: Gandhinagar
Date: November 04, 2022

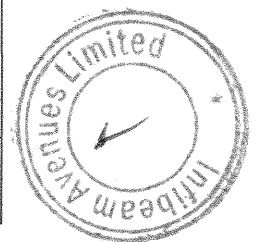
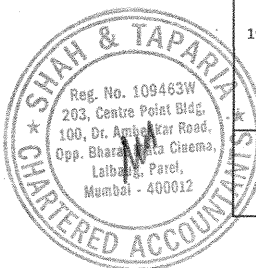


Infibeam Avenues Limited
CIN: L64203GJ2010PLC061366
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355
Statement of Consolidated Unaudited Financial Results For The Quarter and Six Months Ended September 30, 2022

(Rupees in million, except per share data and if otherwise stated)

Sr. No.	PARTICULARS	Quarter Ended			Six Months Ended		Year ended
		September 30,2022	June 30,2022	September 30, 2021	September 30,2022	September 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Income from operations	4,766.6	4,183.1	3,109.9	8,949.7	5,274.1	12,939.3
	Total income from operations	4,766.6	4,183.1	3,109.9	8,949.7	5,274.1	12,939.3
2	Other income	327.6	37.0	19.4	364.6	44.5	100.0
3	Total income (1+2)	5,094.2	4,220.1	3,129.3	9,314.2	5,318.6	13,039.3
4	Expenses						
	Operating expenses	3,980.2	3,447.9	2,498.1	7,428.0	4,140.3	10,345.5
	Employee benefits expenses	288.1	230.6	204.6	518.7	396.0	817.8
	Finance costs	5.2	3.8	4.1	8.9	11.4	19.3
	Depreciation and amortisation expenses	148.8	146.7	164.3	295.5	330.7	626.4
	Other expenses	98.4	79.6	62.4	178.0	112.0	326.2
	Total expenses	4,520.7	3,908.5	2,933.5	8,429.1	4,990.4	12,135.2
5	Profit before exceptional items / non-controlling interest / share in net profit / (loss) of associates (3-4)	573.5	311.6	195.8	885.1	328.2	904.1
6	Exceptional items	-	-	-	-	-	-
7	Profit before non-controlling interest / share in net profit / (loss) of associates (5 - 6)	573.5	311.6	195.8	885.1	328.2	904.1
8	Share in net profit/(loss) of associate	(10.3)	(12.6)	35.2	(23.0)	68.2	79.5
9	Profit before tax (7 + 8)	563.2	299.0	231.0	862.1	396.4	983.6
10	Tax expenses (refer note 4)						
	- for current year	164.3	73.0	52.4	237.2	84.0	394.9
	- for previous year	0.4	-	-	0.4	-	(247.8)
	Total tax expenses	164.6	73.0	52.4	237.6	84.0	147.1
11	Profit from operations after tax (9-10)	398.6	226.0	178.6	624.6	312.4	836.5
12	Other Comprehensive Income/(Expenses) (net of tax)						
	Items that will not be reclassified to profit or loss						
	-Remeasurements of the defined benefit plans	-	-	-	-	0.1	(3.8)
	-Net change in fair value of investments in equity instruments	(24.5)	(17.9)	-	(42.4)	-	(729.1)
	-Income tax relating to items that will not be reclassified to profit or loss	0.6	1.8	-	2.4	-	66.4
	Other comprehensive income, net of tax	(24.0)	(16.1)	-	(40.0)	0.1	(666.5)
13	Total Comprehensive income/ (expenses) for the period (11 + 12)	374.6	210.0	178.6	584.5	312.5	170.0
14	Profit for the period / year attributable to:						
	Owners of the company	407.4	237.4	185.8	644.9	326.4	865.2
	Non-controlling interest	(8.9)	(11.4)	(7.2)	(20.3)	(14.0)	(28.7)
15	Other comprehensive income/ (loss) attributable to:						
	Owners of the Company	(24.0)	(16.1)	0.1	(40.0)	0.1	(666.6)
	Non-controlling interest	-	-	(0.1)	-	-	0.1
16	Total Comprehensive Income/ (Expenses) attributable to:						
	Owners of the Company	383.5	221.4	185.9	604.8	326.5	198.6
	Non-controlling interest	(8.9)	(11.4)	(7.3)	(20.3)	(14.0)	(28.7)
17	Paid-up equity share capital (Face Value of the share Re. 1/- each)	2,676.7	2,676.7	1,332.0	2,676.7	1,332.0	2,676.3
18	Other equity						26,902.7
19	Earnings per share * (refer note 3)						
	(a) Basic	0.15	0.08	0.07	0.23	0.12	0.32
	(b) Diluted	0.15	0.08	0.07	0.23	0.12	0.31

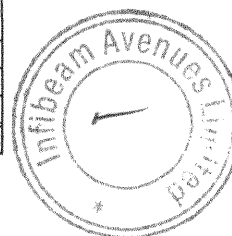
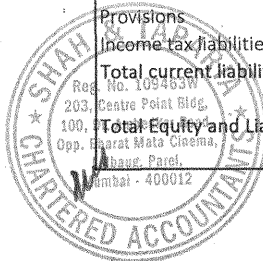
* Not annualised
See accompanying notes to the Financial Results



Infibeam Avenues Limited
CIN: L64203GJ2010PLC061366
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355
Statement of Consolidated Unaudited Assets and Liabilities as at September 30, 2022

(Rupees in million)

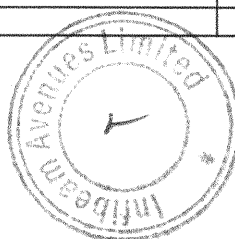
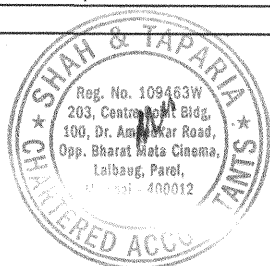
Particulars	September 30, 2022	March 31, 2022
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,086.6	2,104.0
Goodwill	16,294.9	16,294.9
Other Intangible assets	2,358.6	2,406.1
Intangible assets under development	1,486.9	1,462.6
Financial assets		
Investments	4,196.6	3,939.7
Other financial assets	507.4	205.8
Deferred tax assets (net)	-	0.6
Income tax assets (net)	1,197.0	1,043.3
Other non-current assets	373.0	385.5
Total non-current assets	28,501.0	27,842.5
Current assets		
Financial assets		
Trade receivables	835.0	809.2
Cash and cash equivalents	3,147.2	2,088.0
Bank balance other than above	7.4	7.2
Loans	2.2	17.2
Others financial assets	1,650.6	2,067.6
Other current assets	5,008.2	5,711.7
Total current assets	10,650.6	10,700.9
Total Assets	39,151.6	38,543.4
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	2,676.7	2,676.3
Other equity	27,673.5	26,902.7
Non-controlling interest	(50.9)	(30.5)
Total equity	30,299.4	29,548.5
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	-	-
Other financial liabilities	57.5	52.7
Provisions	62.5	55.9
Deferred tax liabilities (net)	1,074.5	844.4
Other non-current liabilities	186.3	222.6
Total non-current liabilities	1,380.9	1,175.6
Current liabilities		
Financial liabilities		
Borrowings	-	2.1
Trade payables		
Total outstanding dues to micro and small enterprises	11.1	3.4
Total outstanding dues to other than micro and small enterprises	572.2	388.2
Other financial liabilities	772.2	746.4
Other current liabilities	6,095.1	6,658.3
Provisions	18.2	18.2
Income tax liabilities (net)	2.6	2.7
Total current liabilities	7,471.3	7,819.3
Total Equity and Liabilities	39,151.6	38,543.4



Infibeam Avenues Limited
CIN: L64203GJ2010PLC061366
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355
Statement of Consolidated Unaudited Cash Flows for the Six Month Ended September 30, 2022

(Rupees in million)

Sr. No.	PARTICULARS	Six month ended September 30, 2022	Six month ended September 30, 2021
		(Unaudited)	(Unaudited)
A	Cash Flow from operating activities:		
	Profit Before taxation	885.1	328.3
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expenses	295.5	330.7
	ESOP expense (net)	31.9	34.3
	Finance cost	8.9	11.4
	Interest income	(30.4)	(25.7)
	Profit / Loss on sale of Investments	(123.1)	-
	Loss on sale of fixed assets	(0.2)	0.8
	Gain on fair value of Investment	(177.7)	-
	Profit on sale of mutual fund	(0.1)	(0.5)
	Unrealised foreign currency loss / (gain)	(17.6)	-
	Liabilities / allowance written back	(0.0)	(2.6)
	Allowance for doubtful debts	5.8	9.8
	Bad debts written off	0.0	-
	Balance written off	0.0	1.9
	Operating Profit before Working Capital Changes	878.2	688.4
	Adjustments for:		
	Increase / (decrease) in trade payables	191.4	45.9
	Increase in provisions and other liabilities	(548.9)	2,458.3
	(Increase) in trade receivables	(7.4)	(70.1)
	(Increase) / decrease in other assets	788.5	(1,887.5)
	Net Changes in Working Capital	423.5	546.6
	Cash Generated from Operations	1,301.7	1,235.0
	Direct Taxes paid (Net of Income Tax refund)	(149.2)	(197.4)
	Net Cash (used in) Operating Activities	1,152.5	1,037.6
B	Cash Flow from Investing Activities		
	Payment for acquisition of property, plant and equipment and intangible asset (including capital work-in-progress, intangible under development and capital advances)	(164.1)	(272.1)
	Proceeds from sale of property, plant and equipment and intangible assets	15.0	0.6
	Interest received	30.3	23.8
	Fixed deposits with bank (net)	61.6	(203.6)
	Payment for acquisition of shares (net)	(1.4)	(10.0)
	Purchase of mutual fund	(122.0)	(262.5)
	Proceeds from sale of mutual fund	102.1	263.0
	Net cash (used in) Investing Activities	(78.4)	(460.8)
C	Cash Flow from Financing Activities		
	Dividend Paid	0.1	(66.0)
	Proceeds from exercise of ESOP	0.4	1.0
	Interest paid	(8.9)	(19.0)
	Proceeds / Repayment of borrowings (net)	(6.4)	(198.3)
	Net Cash (used in) Financing Activities	(14.9)	(282.3)
	Net Increase / (Decrease) in cash & cash equivalents (A+B+C)	1,059.2	294.5
	Cash & Cash equivalent at the beginning of the period	2,088.0	1,774.1
	Cash & Cash equivalent at the end of the period	3,147.2	2,068.6



Infibeam Avenues Limited
CIN: L64203GJ2010PLC061366
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355
Reporting Of Consolidated Unaudited Segment Wise Revenue, Results, Assets And Liabilities Along With the Quarter and Six Months ended on September 30,2022

(Rupees in millions)

Sr. No.	Particulars	Quarter Ended on			Six Months Ended		Year ended on
		September 30,2022	June 30,2022	September 30, 2021	September 30,2022	September 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Segment Revenue						
1	(a) Payment Business	4,342.79	3,783.9	2,722.4	8,126.7	4,570.0	11,340.9
	(b) E-Commerce Platform Business	423.79	399.2	387.5	823.0	704.1	1,598.5
	Total Revenue	4,766.6	4,183.1	3,109.9	8,949.7	5,274.1	12,939.3
	Segment Results Profit/(Loss) before tax and interest from each segment						
2	(a) Payment Business	104.04	120.2	39.1	224.3	55.8	213.4
	(b) E-Commerce Platform Business	177.55	194.3	172.2	371.8	302.8	759.5
	Total segment results	281.6	314.5	211.3	596.1	358.6	972.9
	Less: i) Interest expense	5.19	3.8	4.1	8.9	11.4	19.3
	Less: ii) Other un-allocable expenditure	21.53	26.0	26.2	47.5	52.7	122.5
	Add: iii) Un-allocable income	318.60	26.9	14.8	345.5	33.7	73.0
	Profit before tax	573.5	311.6	195.8	885.1	328.2	904.1
	Segment Assets						
3	(a) Payment Business	29,988.35	30,192.3	30,062.3	29,988.4	30,062.3	30,396.1
	(b) E-Commerce Platform Business	6,832.21	6,164.7	6,588.0	6,832.2	6,588.0	5,964.1
	(c) Unallocable corporate assets	2,331.03	2,280.6	1,607.9	2,331.0	1,607.9	2,183.2
	Total Segment Assets	39,151.6	38,637.6	38,258.2	39,151.6	38,258.2	38,543.4
	Segment Liabilities						
4	(a) Payment Business	7,609.84	7,638.4	8,031.7	7,609.8	8,031.7	7,861.6
	(b) E-Commerce Platform Business	1,134.27	1,057.4	489.1	1,134.3	489.1	1,036.2
	(c) Unallocable corporate liabilities	108.11	102.7	401.4	108.1	401.4	97.1
	Total Segment Liabilities	8,852.2	8,798.4	8,922.2	8,852.2	8,922.2	8,994.9
	Capital Employed (Segment assets - Segment liabilities)						
5	(a) Payment Business	22,378.5	22,553.9	22,030.6	22,378.5	22,030.6	22,534.4
	(b) E-Commerce Platform Business	5,697.9	5,107.3	6,098.9	5,697.9	6,098.9	4,927.9
	(c) Unallocable corporate assets less liabilities	2,222.9	2,177.9	1,206.5	2,222.9	1,206.5	2,086.2
	Total capital employed	30,299.4	29,839.2	29,336.0	30,299.4	29,336.0	29,548.5

Notes: 1. Business segments:

Based on the "management approach" as defined in Ind AS 108 - Operating Segments and evaluation by the Chief Operating Decision Maker, primary reportable segments of the Group consists of: (1) Payment Business and (2) E-Commerce Platform Business

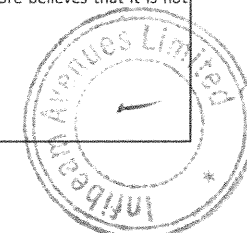
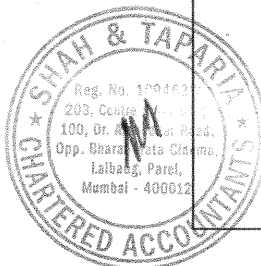
2. Segment assets and liabilities:

Segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the Group as a whole. Segment assets include all operating assets used by a segment and principally consists of operating cash, trade receivables and fixed assets, net of allowances and provisions which are reported as direct offsets in the balance sheet. While most such assets can be directly attributed to individual segments, the carrying amount of certain assets used jointly by two segments is allocated to the segments on a reasonable basis. Segment liabilities include all operating liabilities and consist principally of trade payables and accrued liabilities. Segment assets and liabilities do not include those relating to income taxes.

3. Segment expense:

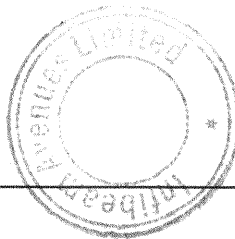
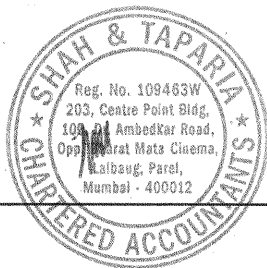
Segment expense comprises the expense resulting from the operating activities of a segment that is directly attributable to the segment or that can be allocated on a reasonable basis to the segment and expense relating to transactions with other segments. Certain expenses are not specifically allocable to individual segments as the underlying services are used interchangeably. The Group therefore believes that it is not practicable to provide segment disclosures relating to such expenses, and accordingly such expenses are separately disclosed as 'unallocated' and directly charged against total income.

4. Certain assets and liabilities which are common to both the segments for which basis of allocation cannot be consistently identified are included under un-allocable assets and liabilities



Note:

- 1 The above statement of Unaudited consolidated financial results for the quarter and six months ended September 30, 2022 ('the Statement') of Infibeam Avenues Limited ('the Company') and its subsidiaries and associate ('the Group') are reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on November 04, 2022. The report has been filed with the stock exchanges and is available on the Company's website at "www.ia.ooo".
- 2 In accordance with Ind AS-108 - "Operating Segments" and evaluation by the Chief Operating Decision Maker, the Company operates in two business segments:
(1) Payment Business includes Payment Gateway business with CC Avenue business brand and payment infrastructure including CPGS towards banks, and Credit & Lending related business and
(2) E-Commerce Platform Business includes Software Framework & Infrastructure to enable E-Commerce for large enterprises and related services including domains & advertising.
- 3 In view of the Issue of Bonus shares in previous financial year, the calculation of basic and diluted earnings per share for the quarter and six months ended September 30, 2021 have been adjusted retrospectively as per the IndAS 33 - "Earnings per Share".
- 4 With the amendment in the Income Tax Act in respect of allowability of Depreciation on Goodwill by Finance Act 2021 and Finance Act 2022, the Company is eligible to claim depreciation on Goodwill upto Financial Year 2019-20. Consequently, the Company has reversed the excess income tax provisions of earlier years and recognized deferred tax liability on difference in tax base on Goodwill and differed tax assets on unabsorbed depreciation under tax law. The Impact of remeasurement of Deferred Tax on above is accounted in quarter and year ended March 31, 2022. Accordingly, tax expenses are not comparable.
- 5 During the quarter under review, the Board and Shareholders of the Company approved to issue of 9,50,00,000 Fully Convertible Warrants on Preferential Issue basis to Vybe Ventures LLP (Other than Promoter & Promoter Group) at an issue price of Rs. 17/- per warrant. The said Warrants were allotted on October 07, 2022 upon receipt of 25% of the total consideration payable as upfront payment ("Warrant Subscription Price").
- 6 The Company has received In-Principle Authorisation to operate as a Payment Aggregator under the Payment and Settlement Systems Act, 2007 from Reserve Bank of India.
- 7 The figures for comparative period have been regrouped/ reclassified, wherever necessary, to make them comparable.



For and on behalf of Board of Directors of
Infibeam Avenues Limited

Vishal Mehta

Managing Director

Date: November 04, 2022

Place: Gandhinagar

Media Release

Infibeam Avenues Limited Announces Financial Results for Q2 and H1 FY23

Highest ever consolidated quarterly Gross Revenue up 53% and PAT jumped by 123%; YoY

Highest ever quarterly TPV of INR 1 lac crore¹, up 44% YoY

Infibeam Avenues Ltd to explore plans to build buyers & sellers apps for merchants – MSMEs, SMEs, Large Companies & Kirana stores to facilitate their integration with ONDC (Open Network for Digital Commerce) along with payments.

Received in-principle approval from RBI to operate as Payment Aggregator

Gandhinagar, November 04, 2022 – India’s first listed platform and payments infrastructure company, Infibeam Avenues Limited (“Infibeam” or “The Company” or “IAL”), (BSE: 539807; NSE: INFIBEAM), has today announced its financial results for the quarter ended September 30, 2022.

Standalone Financial Highlights (INR crore)

Standalone comprises: India Payments + Platforms incl. Govt. e Marketplace (GeM)

Particulars	Q2 FY23	Q2 FY22	Y-o-Y	H1 FY23	H1 FY22	Y-o-Y
TPV ²	85,207	60,125	42%	1,65,243	1,07,305	54%
India Payments NTR	7.2	4.8	51%	7.1	5.1	40%
Gross Revenue (GR)	435	284	53%	813	477	70%
Net Revenue (NR)	70	56	25%	134	102	31%
PAT	47	15	215%	70	25	184%
as % of NR	67%	27%	-	52%	24%	-

Consolidated Financial Highlights (INR crore)

Consolidated comprises: Standalone + Intl. Payments + Majority owned subsidiaries + share of associates

Particulars	Q2 FY23	Q2 FY22	Y-o-Y	H1 FY23	H1 FY22	Y-o-Y
TPV ²	92,612	64,313	44%	1,79,830	1,14,964	56%
Total Payments NTR	7.5	5.3	45%	7.4	5.7	33%
Gross Revenue (GR)	477	311	53%	895	527	70%
Net Revenue (NR)	79	61	29%	152	113	34%
PAT	40	18	123%	62	31	100%
as % of NR	51%	29%	-	41%	28%	-

Consolidated Other Financial Performance Highlights

- **Cash and bank** incl. short term investments as at Sep 30, 2022 – INR 315.5 crore, up 50% YoY
- **Cash flow from operations (CFfo)** H1 FY23 – INR 115 crore (Cash conversion ratio: 140%)
- **Capex** H1 FY23 – INR 16 crore, down 40% YoY (11% as percentage of Net Revenue)
- **Free Cash Flow** H1 FY23 (CFfo – Capex) – INR 99 crore (H1 FY23 annualised FCF per share = INR 0.73)
- **Debt** – Nil

¹ Total TPV incl. TPV of non-MDR based payment options

² TPV of MDR based payment options + GeM GMV

PAT includes divestment of stake in DRC Systems in the quarter.

The Company’s superior performance can be attributed to growing digital transactions that have led to record growth in TPV (from Payments and GeM), further complemented by an increase in gross take rate (GTR) and net take rate (NTR). Improving business mix- rise in contribution from profitable COVID-impacted sectors and rise in credit card transactions- 47% contribution to India Payments TPV, are among the key reasons for the increase in GTR and NTR in the Payments business. Additionally, a record GeM GMV of close to INR 40,000 crore in the quarter has led to strong performance in the Platforms business.

“Our strong performance in the first half of the year gives us the confidence to deliver higher than our stated guidance,” **said Mr. Vishal Mehta, Managing Director, Infibeam Avenues Ltd.**

Apart from the growth registered due to the surging payment transactions in the domestic market, the company has also witnessed a surge in its payment transactions from its international operations in the UAE, which is a very lucrative market. Among its various de-risking initiatives, the company plans to increase its penetration by expanding businesses in the international market. It is targeting to expand in 10-12 markets in the next few years. As part of this expansion, the company forayed into the Australian digital payment market. The company has also consolidated all its international business within its profitable UAE subsidiary to tap and expand its global digital payment market share aggressively.

“Infibeam is geared toward delivering superior growth and creating long-term value for all its stakeholders. Our solutions have global acceptability, and we are expanding our geographical footprints at a fast pace. The payment aggregator licence only strengthens our unique position in India. We are extremely excited about the next phase of growth that we will deliver through our comprehensive omnichannel solutions and are fully geared to take this organisation to the next level”, **said Mr. Vishal Mehta, Managing Director, Infibeam Avenues Ltd.**

“We are uniquely positioned in the payments ecosystem and will continue to provide differentiated products and services to our merchants and banks. The company plans to ramp up its offline business through CCAvenue mobile app (SoftPoS) featuring India’s first pin-on-glass solution CCAvenue TapPay, by penetrating the hinterlands of India as well as offering it internationally, thereby increasing the offline contribution to 20-25% of the INR 7.5-8.0 lac crore Payments TPV by FY25”, **said Mr Vishwas Patel, Executive Director, Infibeam Avenues Ltd.**

The Board has also discussed the company’s plans to explore participation in the Government of India’s Open Network for Digital Commerce (ONDC) to build buyers & sellers’ apps for merchants – MSMEs, SMEs, large companies & Kirana stores to facilitate their integration with ONDC, along with payments.

Infibeam plans to offer ONDC integration services to its 7 million plus merchants and enable them on ONDC, as per the protocol.

“Infibeam Avenues will play a role of an enabler, where it will facilitate and ensure the merchants – MSMEs, SMEs, large companies and even Kirana stores, get connected with the ONDC network and thus enabling them to expand further their business horizon for their imminent future commerce, where most of the businesses and customers will have embraced e-commerce/digital marketplace as part of their daily life,” **said Mr. Vishal Mehta, Managing Director, Infibeam Avenues Ltd.**

Currently, 7.3 million merchants are on Infibeam’s platform (double from last year), which increased at an average of 8,500 per day in Q2 FY23. This could further grow due to the mass adoption of digital services. This merchant base, along with the transactional insights we generate from their transactions, will help us to monetise on this rich data by offering financial services to merchants in the form of invoice discounting, bill discounting, working capital loans and other services.

“With additional growth drivers such as consistently converting EBITDA into free cash, debt-free company and a major Capex cycle behind, Infibeam is charting a focused growth strategy for the next 3-5 years. The changing fintech scenario with the rapid digitisation of transactions in India and the massive potential for further growth, the introduction of the 5G network and acceptance of sophisticated fintech products will provide impetus to the payment sector in the coming days that will benefit the company”, **said Mr. Vishal Mehta.**

Infibeam Avenues Ltd has also received ‘In-principle’ approval from RBI to operate as a Payment Aggregator. The company now holds two coveted licenses, including Bharat BillPay Biller & Customer Operating Unit license. Through its subsidiary, the company is also part of a consortium awaiting another coveted license, the retail payment network (NUE) license to offer a payment network in India and globally

Key Business Highlights for Q2 FY23:

- Company to raise INR 162 crore through preferential allotment to VYBE Ventures, owned by Executive Director, Mr. Vishwas Patel and his relative(s), at an issue price of INR 17. An amount upward of INR 40 crore (25%) has already been received by the company, as committed, and the rest will be received within 18 months.
- Almost 15,000 terminals deployed with CCAvenue TapPay solution in India. Company targets to reach 100,000+ by the end of FY23 and 1 million+ by FY24.
- Made an investment in a software startup, Vishko22 Products & Services Pvt Ltd, to develop omnichannel enterprise software products and services for B2B eCommerce players in India and globally.
- Launched Payments business in Australia. Targeting to commercially offer to merchants there before the closing of FY23, upon fulfilling all the local compliances.
- Also targeting to commercially start payments business in Saudi Arabia before the end of FY23.
- Consolidated all international businesses (Saudi, USA, Australia) to aggressively penetrate the global digital payment and payment infrastructure market.
- Bill Payments: Processed >27 million bills in Q2, up 26% YoY. Number of agents increased to nearly 930,000. Gross margin (Net Revenue ÷ Gross Revenue) in the business improved to >40%.
- Hospitality Payments: >3,500 hotels contributed to 3,100 avg. daily room nights booked in Q2

About Infibeam Avenues Ltd.

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 2.8 trillion (US\$ 37 billion) in FY22. Company currently has over 7 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 two of the largest banks in the country.

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