

May 16, 2024

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

Dear Sir / Madam,

**Sub: Investors Presentation on Audited Financial Results for the quarter and year ended on March 31, 2024**

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investors Presentation on Audited Financial Results for the quarter and year ended on March 31, 2024.

The same has been displayed on the website of the Company i.e. [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)



**Q4 FY24 and FY 24**  
**Earnings Presentation**

16<sup>th</sup> May 2024

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.

# EARNINGS PRESENTATION

## FINANCIAL PERFORMANCE AND OUTLOOK

- First Listed Fintech in India

# Achieved higher end of Estimates - FY24

Well-poised for Future Growth

Particulars (INR Million)	FY24 Guidance		FY24 Actual		FY25 Guidance
<u>Gross Revenue</u>	30,000 - 33,000	✓	31,711 *		39,000 – 42,000
<u>Net Revenue</u>	4,100 - 4,150	✓	4,286		4,500 – 5,000
<u>EBITDA</u> <sup>1</sup>	2,300 - 2,350	✓	2,526		2,750 – 3,000
<u>PAT</u> <sup>1</sup>	1,300 - 1,500	✓	1,478		1,750 – 2,000

<sup>1</sup> excluding any one-time and mark-to-market gain/loss (comparable FY23 Consolidated PAT, INR 946 million)

\* Includes GeM Revenue recorded till Q3FY24

# FY24 Financial Performance At A Glance

*Sustainable Expansion With Robust Profitability and Favorable Returns*

<b>Business Performance</b> (% change Y-o-Y)	<b>10+ mn</b> No. of merchants	<b>INR 7.0 trillion</b> + 58% TPV <sup>1</sup>	<b>8.8 bps</b> + 8% Payments Net Take Rate
<b>Financial Performance</b> (INR million)	<b>31,711</b> + 62% Gross Revenue *	<b>2,526</b> + 41% EBITDA	<b>1,478</b> + 56% Profit After Tax
<b>Balance Sheet and Cash Flow Performance</b> (INR million)	<b>8,373</b> Cash <sup>2</sup>	<b>7,197</b> Cash Flow from Ops.	<b>325</b> FCF <sup>3</sup>
<b>Profitability Ratios <sup>4</sup></b>	<b>9%</b> ROE	<b>12%</b> ROCE	<b>5%</b> ROA

<sup>1</sup> Total TPV from CCAvenue (India + International incl. non-MDR payment options) + BillAvenue (Bill Payments) + Go Payments + GeM GMV

<sup>2</sup> Cash and bank balance + bank deposits

<sup>3</sup> FCF = EBITDA - Capex

<sup>4</sup> Profitability ratios calculated excluding goodwill

\* Includes GeM Revenue recorded till Q3FY24

# Financial Performance Snapshot – FY24

Growth Across All Key Parameters

## FY24 v/s. FY23 Consolidated

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

Particulars (in INR million)	FY24	FY23	YoY (%)
Transaction Processing Value (TPV, in INR billion) <sup>1</sup>	7,043	4,447	58%
Payments NTR (bps) <sup>2</sup>	8.8	8.2	8%
Gross Revenue	31,711 *	19,623	62%
Net Revenue (NR)	4,286	3,284	31%
EBITDA <sup>3</sup>	2,526	1,796	41%
EBITDA % of NR	59%	55%	
Profit After Tax (PAT) <sup>3</sup>	1,478	946	56%
PAT % of NR	34%	29%	

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

2 Payments NTR is only from MDR based payment options

3 EBITDA and PAT are excluding the impact from mark-to-market movement of an investment in a India listed entity

\* Includes GeM Revenue recorded only till Q3FY24

Profitable revenue growth with high operating and profitability margins

# FY24 Strategic Business Developments (1/2)

*Milestones, Partnerships, Investments and AI Advancements*

## ***Pirimid Technologies Investment***

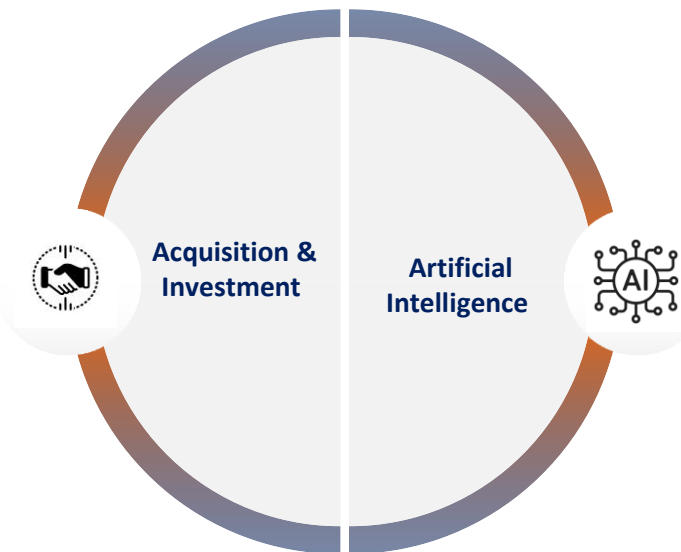
Integrates payments into existing offerings, explores AI for transaction optimization, and potential entry into lending.

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

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

## ***XDuce Corporation Stake Acquisition***

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



## ***THEIA***

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

## ***Rajesh Kumar appointed as CEO of Phronetic.AI.***

## ***Setting up of AI Hub***

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



# FY24 Strategic Business Developments (2/2)

## Milestones, Partnerships, Investments and AI Advancements

### **RBI authorization for CCAvenue**

Marks milestone for CCAvenue as an Online Payment Aggregator.

### **RBI authorises perpetual BBPS License**

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

### **Integration with Bandhan Bank**

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

### **Odigma Consultancy Solutions Listing**

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



### **PTSP Certification from SAMA**

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

### **Acquisition of 20% stake in Xduce**

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

### **CCAvenue & PayPal Partnership**

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

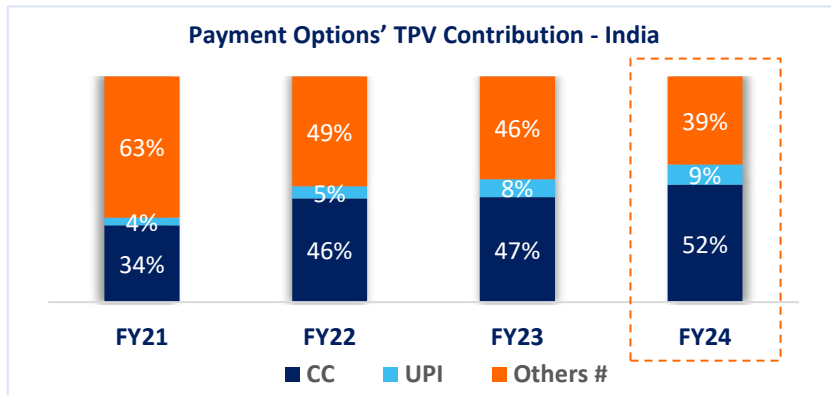
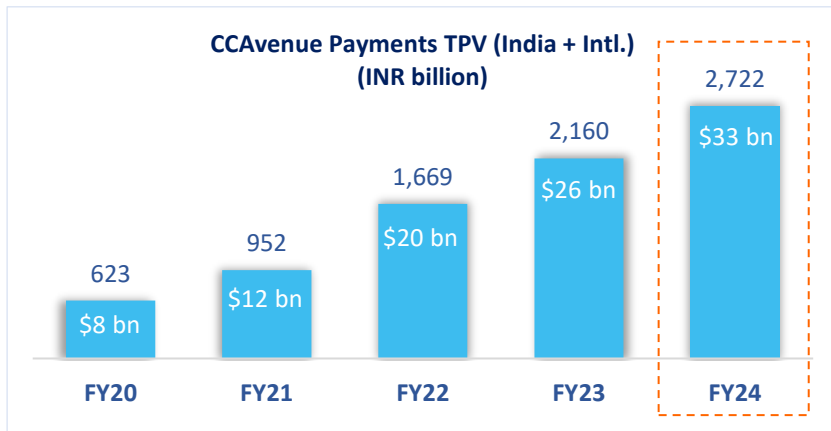
### **Capital raise of upto USD 25 mn**

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

- Infibeam Avenues' CCAvenue achieves milestone as the first Indian payment gateway to secure eMSP Payment Technical Service Provider Approval from SAMA (Saudi Payments). Additionally, it forms a payment processing partnership MOU with Saudi Arabia's premier bank, SAB (Saudi Awwal Bank).
- Launched THEIA platform, a ground-breaking video AI developer platform, set to revolutionize business operations. This state-of-the-art platform will transform how organizations, institutions, and governments utilize AI for increased productivity and efficiency.
- Received RBI's Final Authorisation for Payment Aggregator Licence
- Received RBI's Final Authorisation for perpetual BBPS Licence
- Strengthened global presence with a 20% strategic investment in US-based XDuce. This move aims to penetrate the US markets using CCAvenue Payment Gateway and PhroneticAI Solutions.
- Infibeam's UAE subsidiary, CCAvenue.ae, raised USD 25 million in a Pre-IPO round for potential listing in the UAE Capital Market, ceasing to be wholly-owned and subsidiary Vavian International Limited will retain a stake of 75% or more.

# CCAvenue (India + Intl.) Payments Business Highlights

Payment business on a strong footing



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

## CCAvenue India

FY24 est. TPV market share of 'Online Payments'

CC – 9% | DC – 7% | NB – 3%

~ 2,500

avg. daily merchant additions in Q4FY24

## CCAvenue International

>AED 13 billion

FY24  
TPV run-rate

49%

FY24 YoY  
TPV growth

Among the top payment cos. in the UAE

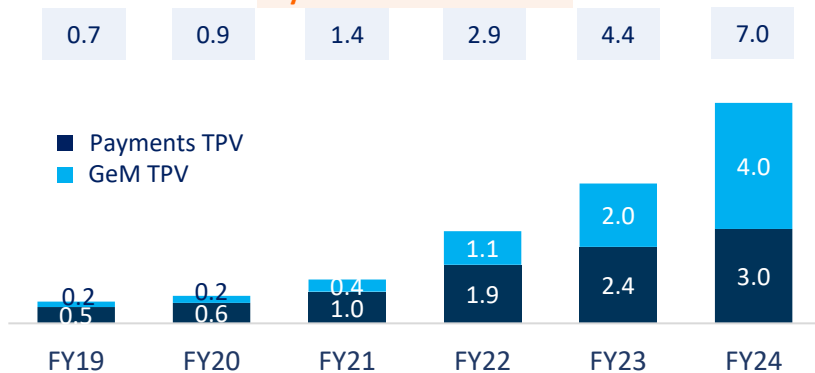
- 91% contribution from MDR based payment options
- Healthy mix of Credit (CC, EMI, BNPL) and Debit (Net Banking, DC) payment options with low contribution from the zero-MDR UPI option allows to improve margins
- ~80% contribution in International market from Credit Card payment option
- Company yet to receive UPI dues from banks

# Company's Revenue Model

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

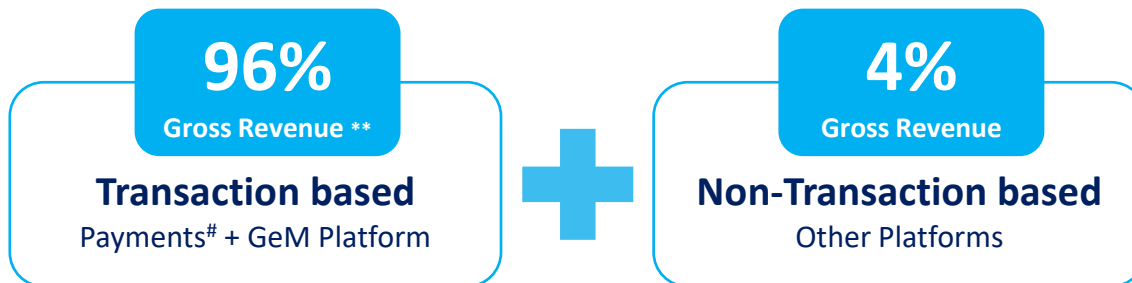
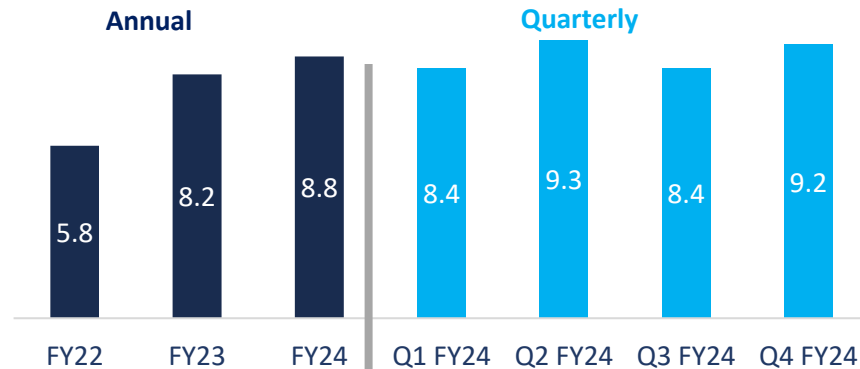
Total Transaction Processing Value (INR trillion) \*

Payments TPV + GeM TPV



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

Payments business



\* Includes TPV from Non-MDR based (chargeable) payment options

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

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

\*\* Includes GeM revenue recorded only till Q3FY24

# 4Q FY24 Performance At A Glance

*Profitable Growth and Healthy Returns*

<b>Business Performance</b> (% change YoY)	<b>10+ mn</b> No. of merchants	<b>INR 2.3 tn</b> + 53% TPV <sup>1</sup>	<b>9.2 bps</b> + 2% Payments NTR
<b>Financial Performance</b> (INR million)	<b>7,268</b> + 11% Gross Revenue *	<b>600</b> + 21% EBITDA <sup>3</sup>	<b>358</b> + 8% PAT <sup>3</sup>
<b>Margin Profile</b>	<b>INR 1,061 mn</b> + 16% YoY Net Revenue <sup>2</sup>	<b>57% <sup>4</sup></b> EBITDA margin <sup>4</sup>	<b>34% <sup>4</sup></b> PAT margin <sup>4</sup>

<sup>1</sup> Total TPV from; CCAvenue (India + International incl. non-MDR payment options) + BillAvenue (Bill Payments) + Go Payments + GeM GMV

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

<sup>3</sup> Adjusted or excluding the impact from MTM gain / (loss) (MTM gain/loss is on account of movement of share price of a publicly listed company)

<sup>4</sup> Margins are calculated as a percentage of Net Revenue

\* Includes GeM Revenue recorded only till Q3FY24

# Deconstructing Company's Payments Gross And Net Take Rate

Unit Economics Improving Due to Growing Business From Covid Impacted Sectors And Strategic Initiatives

TPV and Take Rate (TPV in INR billion; Revenue in INR million)	Q4 FY24	Q4 FY23	YoY chg. (%)	FY24
<b>Total Transaction Processing Value or TPV (A + B)</b> INR billion	<b>2,266</b>	<b>1,477</b>	<b>53%</b>	<b>7,043</b>
A- Payments TPV (CCAvenue India including UPI + CCAvenue International + BillAvenue + Go Payments) INR billion	758	644	18%	3,006
B- Platforms TPV (GeM GMV) INR billion	1,508	833	81%	4,037
<b>TPV used for calculation of Payments take rate <sup>1</sup></b> INR billion	<b>652</b>	<b>561</b>	<b>16%</b>	<b>2,575</b>
<b>Payments Gross Revenue (GR)</b> INR million	<b>6,698</b>	<b>6,084</b>	<b>10%</b>	<b>29,531</b>
<b>Payments Gross Take Rate (GTR)</b>	<b>102.7 bps</b>	<b>108.4 bps</b>		<b>114.7 bps</b>
<b>Payments Net Revenue (NR)</b> INR million	<b>600</b>	<b>507</b>	<b>18%</b>	<b>2,274</b>
<b>Payments Net Take Rate (NTR)</b>	<b>9.2 bps</b>	<b>9.0 bps</b>		<b>8.8 bps</b>

<sup>1</sup> excluding TPV from UPI (zero-MDR) and BillAvenue (fixed fee on number of bills and not on value of bills)

# Short-Medium Term Key Focus Areas

*Well-poised For Growth*



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



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

- Partner with banks and card networks on specific programs having low acquiring cost
- Add more low cost acquiring banks
- Increase international contribution where the net take rates are already in double digits
- Increase lending to merchant base including increasing express settlement volumes and through other moats
- Increase offline presence, through TapPay, which will potentially have a minimum double digit take rate

- Commercially start KSA in 1H FY25
- Launch CCAvenue TapPay in UAE and Saudi initially
- Launch payments in other GCC markets in FY25
- Start payments in Australia and USA in FY25
- Target to launch in South East Asia in FY25
- Explore other international markets in FY25 and launch

# CORPORATE PRESENTATION

## COMPANY OVERVIEW & INDUSTRY OUTLOOK

- First Listed Fintech in India





# About Infibeam Avenues

[Click to watch video](#)

A Payment Infrastructure and eCommerce Software Platforms Company

## Strategic And Competitive Advantages

Invested across entire payments ecosystem

(Acquiring + Issuance + Network + Remittance)<sup>1</sup>

Omnichannel<sup>2</sup> offerings

(digital payments + software platforms)

Payment Aggregator license<sup>3</sup> + BBPOU (bill payment) license<sup>4</sup>

(Awaiting retail payment network license)

Banks' payment infrastructure partner

(India and Intl. markets)<sup>5</sup>

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

(Highest in India)

Best-in-class products and high service SLA deliveries

Capability to build services and micro-services architecture

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

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

2 Online + Offline for both Digital Payments and Software Platforms

3 in-principle approval received from RBI

4 Received perpetual license from RBI

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

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

# Building A Long-term Scalable And Sustainable Business

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

## Building a sustainable business model

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

## Leading thru industry first world-class technology solutions

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

## Building synergistic business across portfolio

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

**93%**

Gross Revenue  
contribution

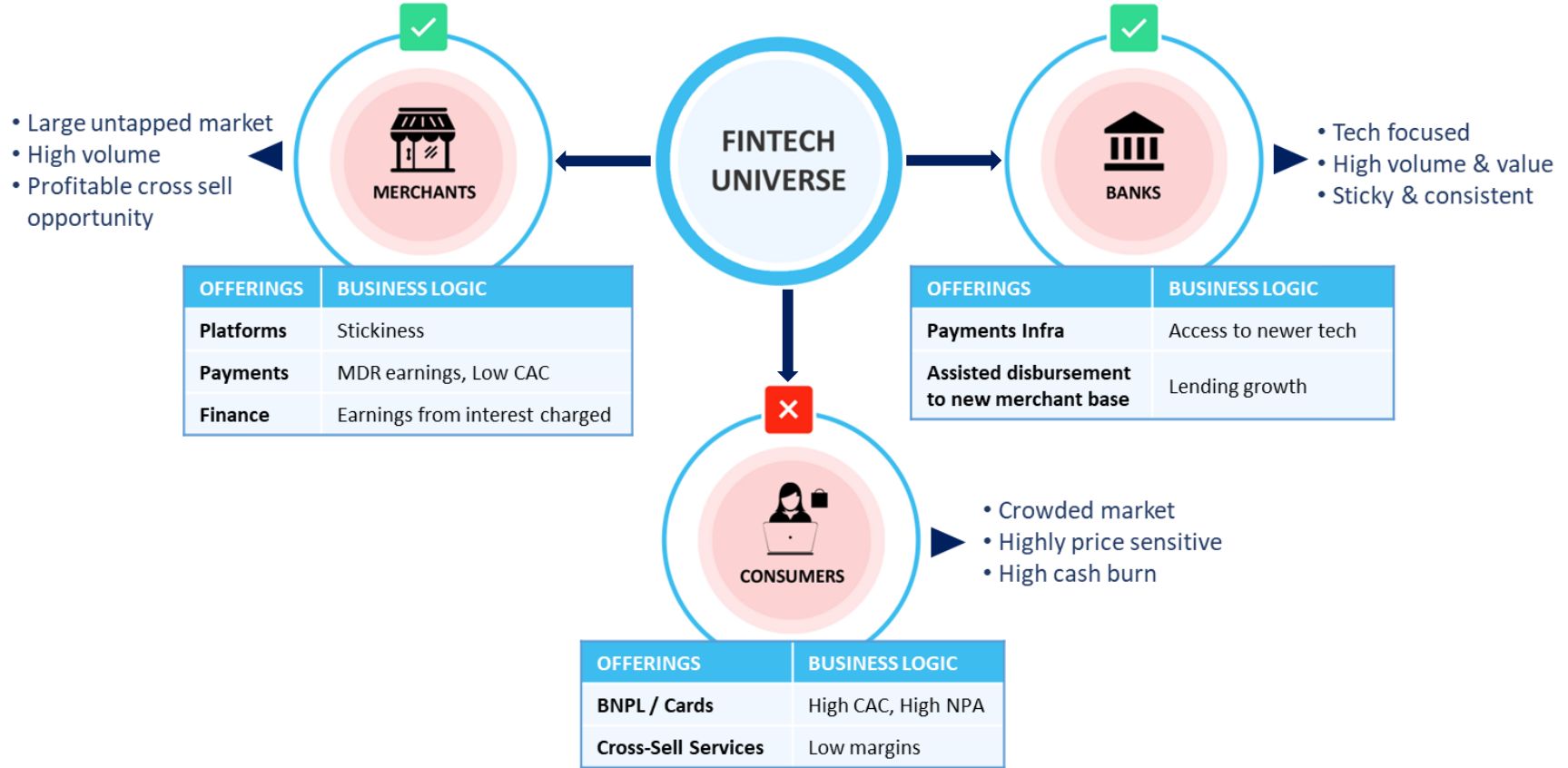
## COMPANY OVERVIEW

### Payments Business

- First Listed Fintech in India

# The Fintech Universe And Business Models

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



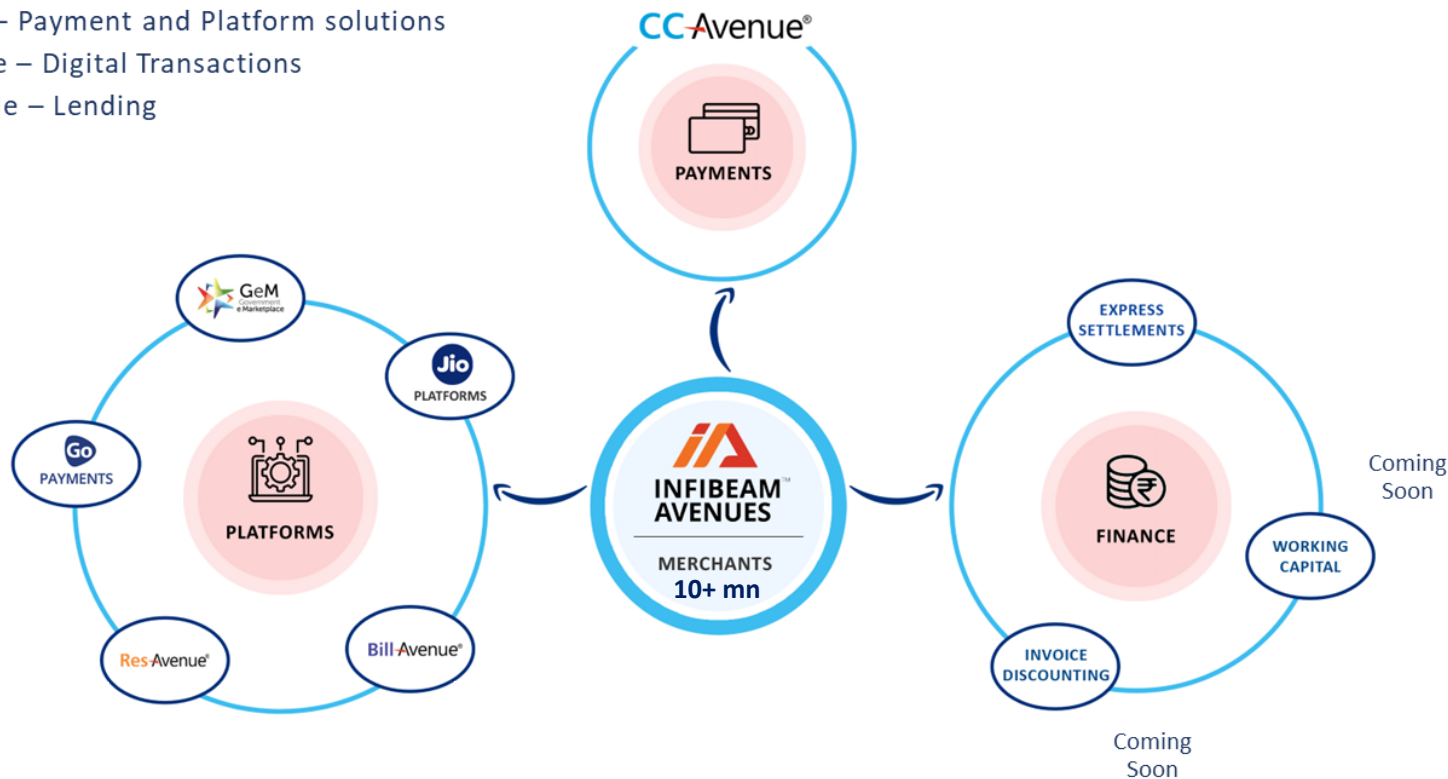
Company is focused on low-cost, stable, scalable and sustainable business from Merchants and Banks 21

# Merchant Centric Business Model (DCB)

*Well positioned to leverage the trillion-dollars opportunity*

## Making the Merchant;

- Digital – Payment and Platform solutions
- Credible – Digital Transactions
- Bankable – Lending



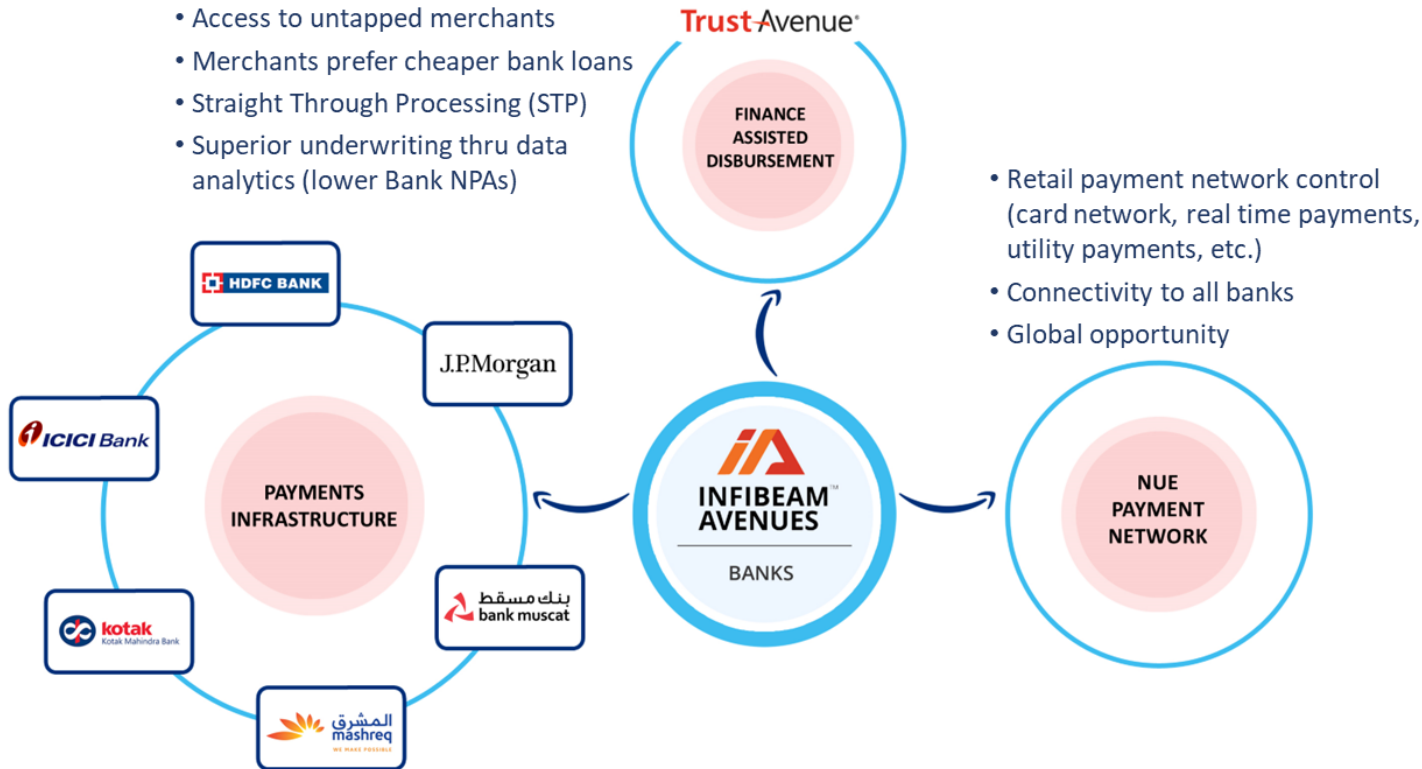
**Well positioned for the trillion dollar fintech opportunities**

# Bank Centric Business Model (Building Payments Infrastructure)

*De-risked and sustainable business model*

- Access to untapped merchants
- Merchants prefer cheaper bank loans
- Straight Through Processing (STP)
- Superior underwriting thru data analytics (lower Bank NPAs)

- Tech focused
- Strong fraud & risk management
- High volume & value, premium customers
- Sticky & consistent business







**Leveraging fintech expertise for global expansion**



### Payment Information

Credit Card >

We Accept :    

Debit Cards

Net Banking

Cash Card

Paytm (Wallet)

Wallet

UPI

Checkout

NEFT / RTGS

BHARAT QR

Digital Rupee e₹

Pay Later




Card Number


Expiry Date  /  CVV

I have read and understood the [terms & conditions](#) and agree to it.

I agree with the [Privacy Policy](#) by proceeding with this payment.

**INR 1.00** (Total Amount Payable)

Powered by   

[View Cart \(2\)](#) 

### ORDER DETAILS

Order #: myntra\_223568944000568947

Coupon Code  [Remove](#)

Order Amount	00
Transaction Fee	00
Shipping	00

**Order Total INR**

Minimum amount payable is INR 2000.00. If you wish to make partial payment [Click here](#)

### CCAvenue CHECKOUT

CCAvenue Checkout Registered Users Only

CCAvenue Email ID

CCAvenue Password

[Forgot Password?](#)

## CCAvenue Strengths

- **Payment Aggregator license** from RBI
- **India's first** online retail payment aggregator (22+ years) with many industry first launches
- **Payment infrastructure** for top banks (HDFC, ICICI, Axis, Kotak, JPMC India, Mashreq Bank in UAE, Bank Muscat, Bank Dhofar & Sohar Intl. in Oman)
- **200+** payment options (Highest in India)
- **2400** transac. per second processing capacity (Among the best in India)
- **No penalty or dispute** ever with any FIs or with the regulator in 20+ years
- **Marquee corporate** clientele
- **Launched CCAvenue TapPay (omni-channel payment solution)** in FY23 targeting under-penetrated offline payments market - refer next slide

# CCAvenue Omnichannel Payment Solution

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



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

## Opportunity

only **8.5 mn**

PoS terminals for  
1400 mn Indians

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

# Few Marquee Clients

Marquee clients across industries

## INDIA


## GCC


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

# International Expansion Plans For Becoming A Global Fintech Player

Country-in-a-box strategy

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



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

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

# BillAvenue (Bill Payments thru Bharat BillPay System / BBPS)

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

- Built on the 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>
- Received perpetual license from RBI in Q3 FY23 as BBPOU for bill payments under BBPS

**Top 3**

As per BBPOU volume <sup>3</sup>

**85%**

of all billers on BBPS <sup>4</sup>

**> 1.2 mn**

Agents across India

Few Merchants



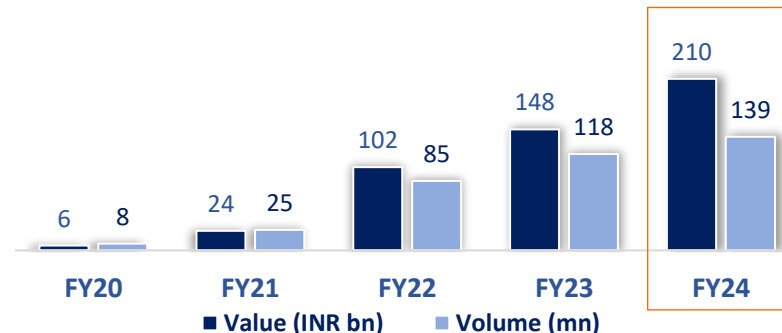
1 Bharat BillPay System (BBPS)

2 Bharat Bill Payment Operating Unit (BBPOU)

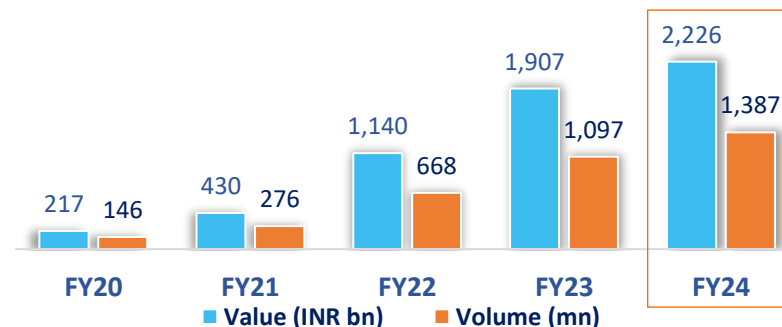
3 Source: Bharat BillPay website (Infibeam volume + ICICI Volume)

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

## BillAvenue Business Performance



## Bill Payments Industry



# Go Payments (majority owned subsidiary)

Empowering unbanked to access digital financial services

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



MONEY TRANSFER



RECHARGE



TRAVEL



INSURANCE



CASH COLLECTIONS



PREPAID CARDS (OPEN LOOP & CUG)

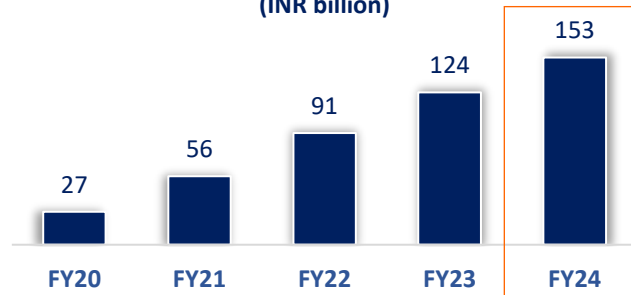


AADHAR ENABLED PAYMENT SYSTEM (AEPS)



BHARAT BILL PAYMENT SYSTEM (BBPS)

Go Payments TPV (INR billion)



# The Digital Ecosystem Is Expanding ...

... and the total addressable market continues to grow

## New Flows Will Lead To Increasing TAM



Source: Visa and Company research

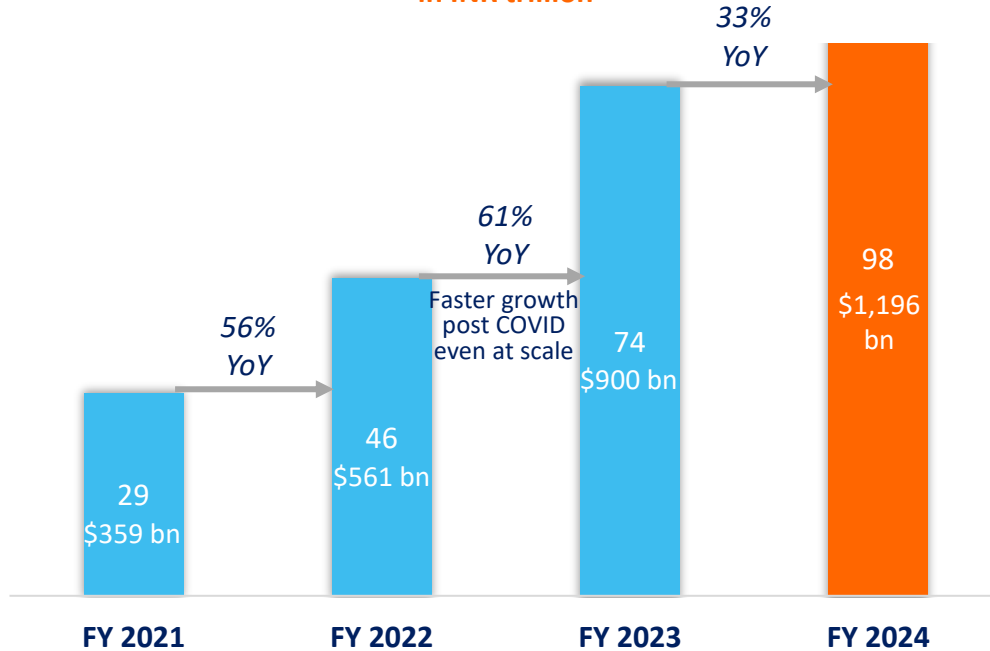
**P2M Digital Payments in India to reach US\$ 3 trillion by 2028, growing at 25%**

# India's Digital Payments<sup>1</sup> Market To Become \$3tn By FY28 (Online + Offline)

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

## Digital Payments<sup>1</sup> Industry Size & Growth – India

in INR trillion



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

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

3x from FY23

Estimated FY28 Industry Revenue<sup>3</sup>

>INR 1 tn  
(\$16.0 bn)

>20%

Estimated YoY FY25  
'Credit Card' spends growth

Source: RBI's PSI Data and Company analysis

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

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

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

USD 1 = INR 82

**Digital Payments' growth momentum to continue in FY24 and BEYOND**



7%

Gross Revenue  
contribution

## COMPANY OVERVIEW

### Platforms Business

- First Listed Fintech in India

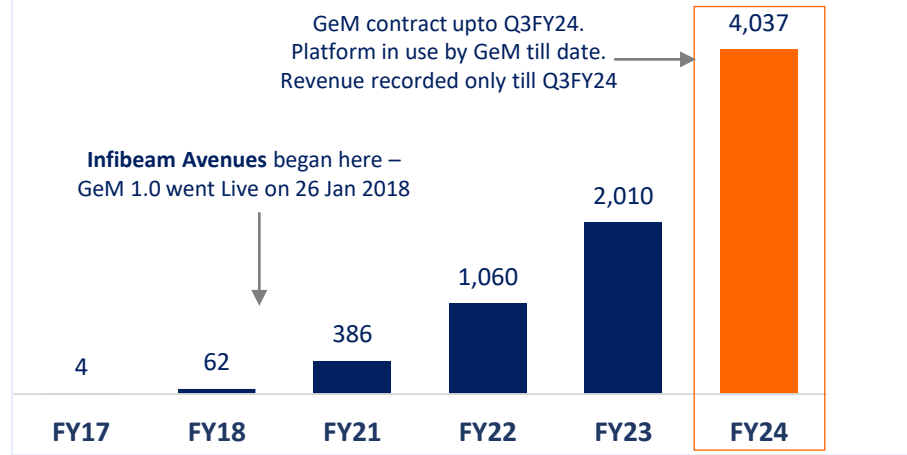
# Enterprise Software Platforms and Infrastructure

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

## Business Overview

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

## GeM Transaction Processing Value (INR billion)



## Other Software and Infrastructure services

## Few enterprise customers using platform



Domain infrastructure services to begin merchants digital onboarding journey



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



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







## ANNEXURE

- **First Listed Fintech in India**

# Revenue and Cost Drivers

*Building a scalable business model*

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



PAYMENTS | PLATFORMS

# Thank You

## Investor Relations

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