

February 11, 2021

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

**Sub: Press Release on Unaudited Financial Results for the quarter ended on December 31, 2020**

In compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to enclose a copy of Press Release on Unaudited Financial Results for the quarter ended on December 31, 2020, issued by the Company.

Request to kindly take the same on your records please.

Thanking you,

Yours faithfully,

**For Infibeam Avenues Limited**



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

**Encl.:** As above

**INFIBEAM AVENUES LIMITED**

*(Formerly known as Infibeam Incorporation Limited)*

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

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## Infibeam Avenues Limited Announces Consolidated Financial Results for the Quarter Ended December 31, 2020

- Bonus shares 1:1
- Revenue Rs. 228 crores, up 53% QoQ
- Profit After Tax Rs 15 crore, 95% QoQ
- Digital Payment Processing Value Rs 27,916 crores, up 31% QoQ

**Gandhinagar, India, 11th February, 2021** – India’s Leading global financial technology (fintech) solutions provider Infibeam Avenues Limited (“Infibeam” or “The Company” or “IAL”) (BSE: 539807; NSE: INFIBEAM), today announced its financial results for the quarter ended December 31, 2020 (Q3 FY21).

### Consolidated Financial highlights – Q3’21 (Rs. crores)

Particulars	Q3 FY21	Q2 FY21	Q3 FY20	QoQ chg
Revenue	228	149	155	53%
EBIT	23	17	29	33%
PAT *	15	8	12	95%

\*Excluding share of associates

### Operating Highlights – Q3’21

Particulars	Q3 FY21	Q2 FY21	Q3 FY20	QoQ chg
Payments GTV (Rs crores)	27,916	22,777	15,852	23%
Bill Payment Volume (mn)	6.4	4.9	2.0	31%

### Financial Outlook Q3’21

#### Digital Payment Solution –

Strong merchant registration continued in Q3, 20% above Q2 daily average and activated record number of merchants. Q3 marked the highest amount of payment processing ever achieved by the company. We processed payments worth Rs.27, 916 crores; an average of over Rs. 9,200 crores monthly compared to Q2 daily average of Rs. 8000 crores. This corresponds to 23% jump quarter on quarter and 76% jump year on year. We exited December month at a rolling annual run-rate of about US\$ 15 billion. Q3, being a festival quarter along with holiday season in December contributed to sharp increase in payment processing.

- 200+ registrations per day, on an average vs. 150 in Q2
- Retail, Education & Grocery continue to take the large pie
- Groceries registrations increased vs Q2
- B2B registration trebled and utility doubled

## New Digital Payment Businesses - [CCAvenue Payment Gateway Services; B2B Digital Payment; Neo Banking; Go Payments]

Earlier, in FY21, we announced the launch of new fintech solutions under Digital Payments business which included - CCAvenue Payment Gateway Solution (CPGS) B2B payments, express settlement, Neo banking, digital lending and credit cards.

### CCAvenue Payment Gateway Services “CPGS”

An on-premises and SaaS based global payment solution to process cards of various payment networks (like Visa/MasterCard/Amex and more) for financial institutions (FIs) With CPGS, we will be able to scale our digital payment business to other high growth international markets as it offers significant scope to generate significant revenue without a pass thru, as well as all online transactions that come to the bank are processed by us.

- Entry into Oman; our 3rd GCC country after UAE in 2018 and Saudi Arabia in 2019
- Partnered with Bank Muscat (largest bank) and BankDhofar (second largest by market value)
- Partnered with Reliance Jio limited, India’s largest conglomerate by market value to offer CPGS services
  
- **B2B digital payment** is progressing well as per our plan. We have on-boarded corporates directly as well as HDFC Bank has white-labelled this solution. We have many large marquee clients using this service for automation of bills receivable and payable.
  
- **Express settlement**, where we lend or settle merchants’ fund instantly, instead of T+2 or T+3 and constitutes 6-7% of our daily payments GTV. Cost of funds for the company are currently nil as we are using our own funds for this arrangement. It improves our net take rates and hence margins. We plan to scale it to 30% of India’s daily GTV over a period of 2-3 years.
  
- Currently the services are offered to large clients and extended to SMEs in the coming months to help them meet their short-term working capital requirement.
- ES TPV: high single digit percentage of daily TPV
  
- **Neo Banking** including lending and credit card are being tested internally and will be soft launched by end of this quarter or in Q1’22.
  
- A unified spend management platform for SME & Corporates to control spends
- Issue physical and virtual credit cards
- Open bank account instantly; partnership with ICICI Bank plus more.
- Multiple bank a/c balance check & real-time interbank transfer.
- Bulk vendor receivables and payouts | Bill payments
- Lending; to company’s rich client database of ~1.7mn clients

- **Go Payments**, our subsidiary, now has over 30,000 agents, from 10,000 last year, across 5000+ pin codes in India. These agents assist consumers with various services like domestic remittance, AEPS, BBPS, serve as cash collection centres for corporates, offer recharges, etc. They collect cash from the consumers, but in-turn convert cash to digital by maintaining digital balance with us. These agents use our online platform for offering all the above mentioned services to consumers. Go Payments is at a run-rate of handling over US\$ 1 billion of cash annually, and is growing month on month. They also have a transaction based revenue model.

These new solutions along with our existing businesses will allow us to offer a comprehensive payment solution encompassing: Payment acquiring; Payment issuance; Neo banking; Card issuance and digital lending; Domestic remittance and assisted commerce through Go Payments and International remittance through our investee company RemitOnline

### **Enterprise Software Platform -**

### **Enterprise Marketplace Platform –**

Growth in Q3 was also attributed by the Enterprise Software Platforms business. Among all merchant customers, Government of India e-Marketplace, one of our key clients, continued to grow quarter on quarter. Our SaaS based business model where revenue growth is non-linear to growth in cost. Government's intention to make it a unified public procurement portal for all Central and State government institutions in the country as well as for Railways, Defence, CPPP, etc. will significantly add to procurements on the GeM platform.

- As per [www.gem.gov.in](http://www.gem.gov.in), current cumulative procurement value is above Rs. 83,000 crore
- Buyer organizations on the GeM portal have crossed 50,000 while number of sellers on the GeM portal has surpassed 1 million.
- Government's intention to make it a unified public procurement portal for all Central and State government institutions in the country as well as for Railways, Defence, CPSE, etc. will significantly add to procurements on the GeM platform.
- Entered into an agreement with Reliance owned JPL & its affiliates to license, customize, maintain & access Enterprise eCommerce Marketplace Platform and Enterprise Payments

### **BillAvenue Platform –**

During the quarter our bill payments platform, offering BBPS services, has witnessed a record growth. Our bill payments volume in Q3 has increased by 222% year on year and 31% quarter on quarter. The growth in traction of BillAvenue is attributed to more bill payment categories being introduced on BBPS, billers and agents are also facilitating bill payments through BBPS platform and transaction volume on BBPS is increasing month on month, as per NPCI data.

- 94% market share of the total 19,316 billers on BBPS as of December 2020.
- We are a TSP to majority of them.
- BBPS to expand number of channels and biller categories, and add 2mn agents across India to expand bill payments network.
- In India, 20+ mn bills get generated everyday; there are 1+ mn billers across the country with 100 % repeat business.
- Total number of agents through whom we provide BBPS service has reached 650,000 across India

➤ **ResAvenue Platform -**

ResAvenue is our hospitality platform built on CCAvenue payment gateway as an additional layer to specifically target hotels and resorts in the hospitality sector. We have 3000+ hotels using ResAvenue platform, including some of the marquee clients in India and UAE namely Taj, Oberoi, ITC, Hilton, Carlton, Lemontree, etc. As travel and tourism, aviation, entertainment and hotel industry keep opening up in the coming months, we will further benefit as traction on our ResAvenue platform will increase.

**Major Business Highlights Q3'21:**

➤ **Infibeam Avenues Collaborates with Bank Muscat, Oman's biggest bank, to offer high-end PG services to merchants in Oman**

In a move aimed to offer next-gen payment processing services under the flagship brand CCAvenue to merchants in Oman and to give a boost to the eCommerce sector in the region, we collaborated with Bank Muscat, Oman's biggest Bank. With this move, Infibeam Avenues' has accelerated its move further to widen its footprint in the Middle East.

➤ **Infibeam Avenues has entered into definitive agreement with JPMorgan Chase Bank N.A., India (JPMC).**

The Company has partnered with JPMorgan Chase Bank N.A., India (JPMC) to offer its flagship enterprise payment platform, CCAvenue for processing transactions JPMC's enterprise clients.

➤ **Infibeam Avenues has launched payments business in Oman by partnering with BankDhofar to offer acquirer processing services**

The Company has entered into a definitive agreement with Oman's second largest bank, Bank Dhofar, to offer its acquiring processor services to the bank. Under the agreement, Infibeam Avenues, through its digital payment solution, CCAvenue Payment Gateway Service (CPGS), will process online card transactions of various payment networks for Bank Dhofar and help the Bank to authorize online payment for its customers.

➤ **Infibeam Avenues has entered into a definitive agreement with Jio Platforms Ltd.**

During the quarter we have signed a definitive agreement with Reliance Industries' Jio Platforms Limited and its affiliates to license, customise, maintain and access IAL's Enterprise E-commerce Software and Payments Platform for their business use. The engagement is developing well and currently integration and testing are underway.

➤ **Infibeam Avenues Limited Received NCLT Approval For Composite Scheme of Arrangement to unlock shareholders value**

During the quarter, the company announced that it has received approval from Hon'ble National Company Law Tribunal (NCLT) for 'Composite Scheme of Arrangement' amongst Infibeam Avenues Limited, Suvidhaa Infoserve Limited ("Suvidhaa"), DRC Systems India Limited ("DRC") and NSI Infinium Global Limited ("NSI") and their respective shareholders and creditors leading to demerger of Infibeam Avenues' SME E-commerce and Marketplace businesses to Suvidhaa and Themepark & Event Software business to DRC. The Composite Scheme of Arrangement was effective from the Appointed Date i.e. 1st April, 2020 and the record was set as 11th December, 2020. Subsequently, subject to regulatory approvals, Suvidhaa and DRC to get listed on the stock exchanges i.e. BSE and NSE.

➤ **Investment in So Hum Bharat Digital Payments Private Limited ("So Hum")**

During the quarter, the Board has approved to invest, pending definitive agreements, in So Hum Bharat Digital Payments Private Limited ("So Hum") and to apply for RBI's New Umbrella Entity license for retail payment systems. The investment will enable us to expand the scope from our current offerings of digital payments and software platforms by setting-up, manage and operate new payment system in the retail space comprising of but not limited to ATMs, White Label PoS; Aadhaar based payments and remittance services; newer payment methods, standards and technologies, operate clearing and settlement systems for participating banks and non-banks and to further strengthen the retail payments ecosystem in the country. In terms of opportunity from the current digital payments target market of 300+lakh crores to entire 1700+ lakh crores market. Recently, So Hum Bharat Digital Payments (So Hum) announced that it is in discussion with Yes Bank for 9.99% equity investment and will jointly work towards the NUE's product & business strategy with key focus on accelerating innovations, inclusion and digital penetration in India.

➤ **Infibeam Avenues divest Wholly Owned Subsidiary Cardpay Technologies Pvt Ltd.**

The Company has divested its 100% ownership with control in its Wholly Owned Subsidiary i.e. Cardpay Technologies Private Limited ("Cardpay") to its Subsidiary i.e. Instant Global Paytech Private Limited ("GoPay"). Hence, Card pay will become a step down Subsidiary of the Company.

**Mr Vishal Mehta, Managing Director**, said "We had the best quarter ever with 53% revenue growth, quarter on quarter, and 47% compared to same quarter last year. Performance was strong across both our business segments i.e. Digital Payments and Enterprise Software Platforms, on the back of robust growth in operating metrics. Our performance is particularly noteworthy given the persisting Macro environment. Luckily, India has done much better in terms of curbing the virus spread contrary to global expectation. However, the next 12 months will be defined by timely vaccine availability across the country for workforce mobility. We are hopeful that the economy will be on fast track with government announcing various growth measures in the recent budget. Payment processing value of Rs 27,916 crores is highest ever in a quarter and GeM in the 9 months ending Dec 2020 has already surpassed the GMV achieved in the full year of FY20, of Rs. 27,000 crores."

**Mr Hiren Padhya, Chief Financial Officer**, said, "Infibeam Avenues continues to maintain and accelerate its Enterprise Digital Payment and Platform businesses growth both in domestic and international market. During the quarter, the Company has registered all round performance across its digital offerings."

**Few Prestigious Awards Conferred**

- Best Technology for E-Commerce conferred at India Digital Enabler Awards 2020.
- Best Implementation of Technology at the Inn Tech Awards 2020
- Payments Enterprise of the Decade at The Decade Awards 2020
- Best Digital Payment Facilitator at the 2nd Annual Digital Payments Summit 2020
- Best Digital Payment Processor at India Digital Summit 2020, by IAMA

### **About Infibeam Avenues Limited**

Infibeam Avenues Limited is one of the leading global financial technology company offering comprehensive digital payment solutions and enterprise software platforms to businesses and governments across industry verticals. The company's payment solution includes acquiring and issuing solutions. The core PG business provides over 200 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 900 billion in FY20 for its 1 million+ 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 with recent launches in the Kingdom of Saudi Arabia, Oman and the United States of America.

### **For more information please contact**

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