

February 06, 2023

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. February 06, 2023 has, inter alia, considered, approved and taken on record the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 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 nine months ended December 31, 2022.
- (ii) Limited Review Report on the aforesaid Unaudited (Standalone and Consolidated) Financial Results for the quarter and nine months ended December 31, 2022.
- (iii) A copy of Press Release on the aforesaid Unaudited (Standalone and Consolidated) Financial Results for the quarter and nine months ended December 31, 2022.

The Board Meeting commenced at 10.00 a.m. and concluded at 11.50 a.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

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

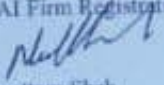
Tel: +91 79 67772204 | **Fax:** +91 79 67772205 | **Email:** ir@ia.000 | **Website:** www.ia.000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company 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 of
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 December 31, 2022 and year to date from April 1, 2022 to December 31, 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 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 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 be 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: 23106355BGX1YM3002

Place: Gandhinagar
Date: February 06, 2023

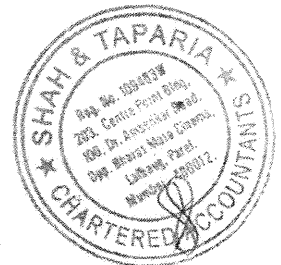
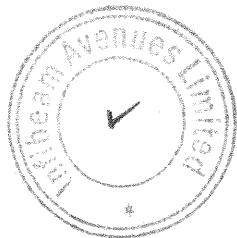


Infibeam Avenues Limited
CIN: L64203GJ2010PLC061366
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355
Statement of Standalone Unaudited Financial Results For The Quarter and Nine Months Ended December 31, 2022

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

Sr. No.	Particulars	Quarter Ended			Nine Months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Income from operations	3,657.8	4,351.7	3,599.3	11,790.3	8,372.7	11,674.8
	Total income from operations	3,657.8	4,351.7	3,599.3	11,790.3	8,372.7	11,674.8
2	Other income	78.2	356.9	23.5	462.8	59.9	81.1
3	Total Income (1+2)	3,736.0	4,708.6	3,622.8	12,253.1	8,432.6	11,755.9
4	Expenses						
	Operating expenses	2,929.2	3,653.7	3,013.0	9,722.6	6,763.0	9,431.3
	Employee benefits expenses	198.9	217.7	161.8	582.9	472.1	634.0
	Finance costs	3.6	4.9	4.8	11.9	16.1	18.8
	Depreciation and amortisation expenses	142.5	134.4	121.7	410.8	435.6	586.5
	Other expenses	78.2	71.0	71.4	211.5	162.1	239.9
	Total expenses	3,352.4	4,081.7	3,372.7	10,939.7	7,848.9	10,910.5
5	Profit before exceptional item and tax (3-4)	383.6	626.9	250.1	1,313.4	583.7	845.4
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5-6)	383.6	626.9	250.1	1,313.4	583.7	845.4
	Tax expenses (refer note 4)						
	- for current year	99.3	160.5	62.2	330.0	149.4	394.6
	- for previous year	-	-	-	-	-	(247.8)
8	Total tax expenses	99.3	160.5	62.2	330.0	149.4	146.8
9	Profit after tax (7-8)	284.3	466.4	187.9	983.4	434.3	698.6
	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	4.1	(3.4)	-	(17.2)	-	(286.0)
	-Income tax relating to items that will not be reclassified to profit or loss	(0.5)	0.5	-	1.9	-	66.4
10	Other comprehensive income, net of tax	3.6	(2.9)	-	(15.3)	-	(223.3)
11	Total Comprehensive Income for the Period (after tax) (9+10)	287.9	463.5	187.9	968.1	434.3	475.3
12	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
13	Other equity						24,849.7
14	Earnings per share * (refer note 3)						
	(a) Basic	0.11	0.17	0.07	0.37	0.16	0.26
	(b) Diluted	0.10	0.17	0.07	0.36	0.16	0.26

* Not annualised
See accompanying notes to the financial results



Infibeam Avenues Limited
CIN: L64203GI2010PLC061366
28th Floor, GIFT Two Building, Block No. 56, Road -SC, Zone-5, GIFT CITY, Gandhinagar - 382355
Reporting of Standalone Unaudited Segment Wise Revenue, Results, Assets And Liabilities Along With The Quarter and Nine Months Ended December 31, 2022

(Rupees in millions)

Sr. No.	Particulars	Quarter Ended on			Nine Months Ended on		Year ended on
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Segment Revenue						
1	(a) Payment Business	3,290.9	3,982.2	3,199.2	10,705.8	7,312.2	10,214.1
	(b) E-Commerce Platform Business	366.9	369.5	400.1	1,084.5	1,060.5	1,460.7
	Total Revenue	3,657.8	4,351.7	3,599.3	11,790.3	8,372.7	11,674.8
	Segment Results Profit/(Loss) before tax and interest from each segment						
	(a) Payment Business	165.3	124.8	48.8	413.2	111.9	175.1
	(b) E-Commerce Platform Business	171.6	180.6	220.1	543.8	529.0	757.5
2	Total segment results	336.9	305.4	268.9	957.0	640.9	932.6
	Less: i) Interest expense	3.6	4.9	4.8	11.9	16.1	18.9
	Less: ii) Other un-allocable expenditure	20.8	21.6	28.6	68.3	81.3	122.4
	Add: iii) Un-allocable income	71.1	348.0	14.6	436.7	40.2	54.1
	Profit before tax	383.6	626.9	250.1	1,313.5	583.7	845.4
	Segment Assets						
	(a) Payment Business	25,853.9	26,736.9	25,248.9	25,853.9	25,248.9	27,051.7
	(b) E-Commerce Platform Business	7,531.5	7,151.7	6,106.9	7,531.5	6,106.9	6,432.9
	(c) Unallocable corporate assets	2,370.2	2,331.0	1,698.8	2,370.2	1,698.8	2,183.3
3	Total Segment Assets	35,755.6	36,219.6	33,054.6	35,755.6	33,054.6	35,667.9
	Segment Liabilities						
	(a) Payment Business	5,421.3	6,768.2	5,259.1	5,421.3	5,259.1	7,108.1
	(b) E-Commerce Platform Business	1,117.9	1,014.7	480.8	1,117.9	480.8	936.7
	(c) Unallocable corporate liabilities	117.3	108.1	90.0	117.3	90.0	97.1
4	Total Segment Liabilities	6,656.5	7,891.1	5,829.9	6,656.5	5,829.9	8,141.9
	Capital Employed (Segment assets - Segment liabilities)						
	(a) Payment Business	20,432.6	19,968.7	19,989.8	20,432.6	19,989.8	19,943.6
	(b) E-Commerce Platform Business	6,413.6	6,137.0	5,626.1	6,413.6	5,626.1	5,496.2
	(c) Unallocable corporate assets less	2,252.9	2,222.9	1,608.8	2,252.9	1,608.8	2,086.2
5	Total capital employed	29,099.1	28,328.6	27,224.7	29,099.1	27,224.7	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

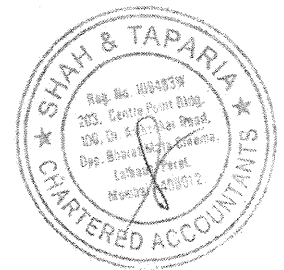
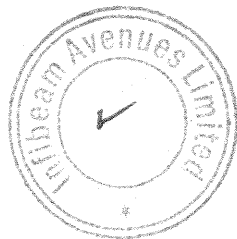
2. Segment assets and liabilities:

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.

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:

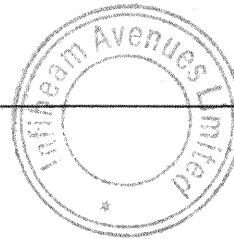
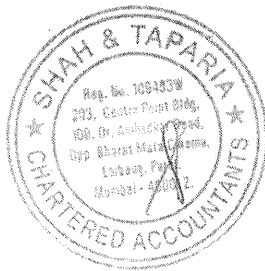
- 1 The above statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2022 ('the Statement') of Infibeam Avenues Limited ('the Company') are reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at its meeting held on February 06, 2023. 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 nine months ended December 31, 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 Reserve Bank of India ("RBI") has renewed the Certificate of Authorization ("CoA") issued to the Company for operating as a Bharat Bill Payment Operating Unit ("BBPOU") under Bharat Bill Payment System ("BBPS") on Perpetual basis.
- 6 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



Date: February 06, 2023
Place: Gandhinagar

Vishal Mehta
Managing Director
DIN: 03093563

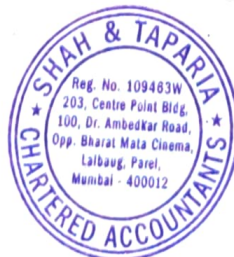


Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors of
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 December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 ('the Statement') attached herewith, 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, 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	Infibeam Projects Management Private Limited	Subsidiary
12	Infibeam Avenues Australia Pty Limited	Subsidiary
13	Infibeam Avenues Saudi Arabia for Information System Technology.Co	Subsidiary
14	UVIK Technologies Private Limited	Subsidiary
15	DRC Systems India Limited (upto 30.09.2022)	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 and 7 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 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 reflect total revenues of Rs. 569.18 million and Rs. 1,547.74 million, total net profit after tax of Rs. 77.02 million and Rs. 41.17 million and total comprehensive income of Rs. 68.95 million and Rs. 11.92 million for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022, respectively, as considered in the Statement, which have been reviewed by their respective independent auditors.
 - 3 associates which reflects the group's shares of total comprehensive income of Rs 1.45 million and total comprehensive loss of Rs. 21.48 million for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022, 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.

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 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.

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



Narottam Shah
Partner

Membership Number: 106355

UDIN: 2310635586X1YN5558

Place: Gandhinagar

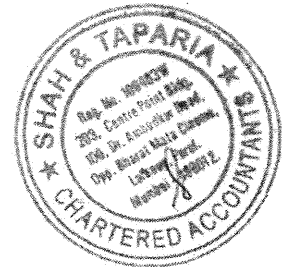
Date: February 06, 2023



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 Nine Months Ended December 31, 2022
(Rupees in million, except per share data and if otherwise stated)

Sr. No.	PARTICULARS	Quarter Ended			Nine Months Ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Income from operations	4,147.0	4,766.6	3,970.3	13,096.7	9,244.4	12,939.3
	Total Income from operations	4,147.0	4,766.6	3,970.3	13,096.7	9,244.4	12,939.3
2	Other income	133.3	327.6	29.8	497.8	74.3	100.0
3	Total Income (1+2)	4,280.3	5,094.2	4,000.1	13,594.5	9,318.7	13,039.3
4	Expenses						
	Operating expenses	3,300.8	3,980.2	3,270.1	10,728.8	7,410.4	10,345.5
	Employee benefits expenses	266.6	288.1	209.8	785.3	605.8	817.8
	Finance costs	3.6	5.2	4.9	12.5	16.3	19.3
	Depreciation and amortisation expenses	160.8	148.8	132.3	456.2	463.0	626.4
	Other expenses	104.2	98.4	111.8	282.3	223.8	326.2
	Total expenses	3,836.0	4,520.7	3,728.9	12,265.1	8,719.3	12,135.2
5	Profit before exceptional Items / non-controlling interest / share in net profit / (loss) of associates (3-4)	444.3	573.5	271.2	1,329.4	599.4	904.1
6	Exceptional Items	-	-	-	-	-	-
7	Profit before non-controlling interest / share in net profit / (loss) of associates (5 - 6)	444.3	573.5	271.2	1,329.4	599.4	904.1
8	Share in net profit/(loss) of associate	1.5	(10.3)	32.8	(21.5)	101.0	79.5
9	Profit before tax (7 + 8)	445.8	563.2	304.0	1,307.9	700.4	983.6
10	Tax expenses (refer note 4)						
	- for current year	91.8	164.3	62.3	329.1	146.3	394.9
	- for previous year	0.2	0.4	-	0.5	-	(247.8)
	Total tax expenses	92.0	164.6	62.3	329.6	146.3	147.1
11	Profit from operations after tax (9-10)	353.8	398.6	241.7	978.3	554.1	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	-	0.2	(3.8)
	-Net change in fair value of investments in equity instruments	(4.0)	(24.5)	-	(46.4)	-	(729.1)
	-Income tax relating to items that will not be reclassified to profit or loss	(0.5)	0.5	-	1.9	-	66.4
	Other comprehensive income, net of tax	(4.5)	(24.0)	0.1	(44.5)	0.2	(666.5)
13	Total Comprehensive Income/ (expenses) for the period (11 + 12)	349.3	374.6	241.8	933.8	554.3	170.0
14	Profit for the period / year attributable to:						
	Owners of the company	358.1	407.5	250.2	1,002.9	576.6	865.2
	Non-controlling interest	(4.3)	(8.9)	(8.5)	(24.6)	(22.5)	(28.7)
15	Other comprehensive income/ (loss) attributable to:						
	Owners of the Company	(4.5)	(24.0)	-	(44.5)	0.1	(666.6)
	Non-controlling interest	-	-	0.1	-	0.1	0.1
16	Total Comprehensive Income/ (Expenses) attributable to:						
	Owners of the Company	353.6	383.5	250.2	958.4	576.7	198.6
	Non-controlling interest	(4.3)	(8.9)	(8.4)	(24.6)	(22.4)	(28.6)
17	Paid-up equity share capital (Face Value of the share Re. 1/- each)	2,675.7	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	0.13	0.15	0.09	0.37	0.21	0.32
	(b) Diluted	0.13	0.15	0.09	0.36	0.21	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 Reporting Of Consolidated Unaudited Segment Wise Revenue, Results, Assets And Liabilities Along With the Quarter and Nine Months ended on December 31,2022 (Rupees in millions)							
Sr. No.	Particulars	Quarter Ended on			Nine Months Ended		Year ended on
		December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)
1	Segment Revenue						
	(a) Payment Business	3,729.6	4,342.8	3,499.1	11,856.3	8,069.1	11,340.9
	(b) E-Commerce Platform Business	417.4	423.8	471.2	1,240.4	1,175.3	1,598.4
	Total Revenue	4,147.0	4,766.6	3,970.3	13,096.7	9,244.4	12,939.3
2	Segment Results Profit/(Loss) before tax and interest from each segment						
	(a) Payment Business	186.0	104.0	49.4	410.2	105.2	213.4
	(b) E-Commerce Platform Business	156.5	177.6	234.3	528.3	537.1	759.5
	Total segment results	342.5	281.6	283.7	938.5	642.3	972.9
	Less: i) Interest expense	3.6	5.2	4.9	12.6	16.3	19.3
	Less: ii) Other un-allocable expenditure	20.8	21.5	28.6	68.3	81.3	122.5
	Add: iii) Un-allocable income	126.3	318.6	21.0	471.8	54.7	73.0
Profit before tax	444.4	573.5	271.2	1,329.4	599.4	904.1	
3	Segment Assets						
	(a) Payment Business	29,183.2	29,988.4	28,283.0	29,183.2	28,283.0	30,396.1
	(b) E-Commerce Platform Business	7,259.1	6,832.2	6,145.5	7,259.1	6,145.5	5,964.1
	(c) Unallocable corporate assets	2,370.2	2,331.0	1,723.1	2,370.2	1,723.1	2,183.2
	Total Segment Assets	38,812.5	39,151.6	36,151.6	38,812.5	36,151.6	38,543.4
4	Segment Liabilities						
	(a) Payment Business	6,285.0	7,609.8	5,782.7	6,285.0	5,782.7	7,861.6
	(b) E-Commerce Platform Business	1,258.5	1,134.3	594.8	1,258.5	594.8	1,036.2
	(c) Unallocable corporate liabilities	117.3	108.1	90.0	117.3	90.0	97.1
	Total Segment Liabilities	7,660.8	8,852.2	6,467.5	7,660.8	6,467.5	8,994.9
5	Capital Employed (Segment assets - Segment liabilities)						
	(a) Payment Business	22,898.2	22,378.6	22,500.3	22,898.2	22,500.3	22,534.5
	(b) E-Commerce Platform Business	6,000.6	5,697.9	5,550.7	6,000.6	5,550.7	4,927.9
	(c) Unallocable corporate assets less liabilities	2,252.9	2,222.9	1,633.1	2,252.9	1,633.1	2,086.1
	Total capital employed	31,151.7	30,299.4	29,684.1	31,151.7	29,684.1	29,548.5

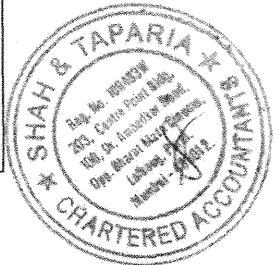
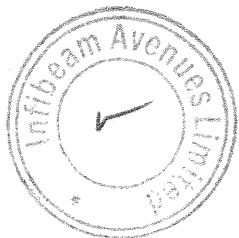
Notes:

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:

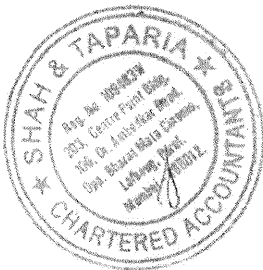
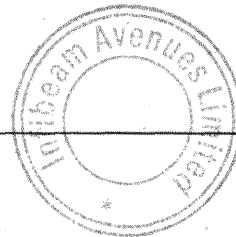
- 1 The above statement of Unaudited consolidated financial results for the quarter and nine months ended December 31, 2022 ('the Statement') of Infibeam Avenues Limited ('the Company') and its subsidiaries and associate ('the Group') are reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at its meeting held on February 06, 2023. 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 nine months ended December 31, 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 Reserve Bank of India ("RBI") has renewed the Certificate of Authorization ("CoA") issued to the Company for operating as a Bharat Bill Payment Operating Unit ("BBPOU") under Bharat Bill Payment System ("BBPS") on Perpetual basis.
- 6 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
DIN: 03093563

Date: February 06, 2023
Place: Gandhinagar



Media Release

Infibeam Avenues Limited Announces Financial Results for Q3 and 9m FY23

PAT at INR 35 crore up 46% and EBITDA at INR 48 crore up 26%, YoY.

Added a record 1.1 million merchants; No. of merchants 8.4 million, up 72 % YoY.

Quarterly Gross Transaction Processing Value (TPV) of INR 1 lac crore¹, up 27% YoY.

Company becomes first payment gateway to process Digital Rupee transaction for online retail payments.

Go Payments subsidiary turns EBITDA breakeven; Company increases stake further.

Received in-principle approval to operate as Payment Aggregator and perpetual Bill Payments license from RBI.

Gandhinagar, February 06, 2023 – India’s first listed software platforms and payments infrastructure company, Infibeam Avenues Limited (“Infibeam” or “The Company” or “IAL”), (BSE: 539807; NSE: INFIBEAM), has today announced its financial results for quarter and nine months ended December 31, 2022.

Standalone Financial Highlights (INR crore)

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

Particulars	Q3 FY23	Q3 FY22	Y-o-Y	9m FY23	9m FY22	Y-o-Y
Net TPV ²	87,398	70,516	24%	2,52,640	1,77,820	42%
India Payments NTR ³ (bps)	8.3	4.9	69%	7.5	5.0	50%
Gross Revenue (GR)	366	360	2%	1,179	837	41%
Net Revenue (NR) ⁵	73	59	24%	207	161	28%
EBITDA	45	35	28%	127	98	31%
EBITDA as % of NR	62%	60%	-	62%	61%	-
Profit After Tax (PAT) ⁴	28	19	51%	98	43	126%
PAT as % of NR	39%	32%	-	48%	27%	-

Consolidated Financial Highlights (INR crore)

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

Particulars	Q3 FY23	Q3 FY22	Y-o-Y	9m FY23	9m FY22	Y-o-Y
Net TPV ²	95,604	75,428	27%	2,75,434	1,90,392	45%
Total Payments NTR ³ (bps)	8.9	5.5	62%	7.9	5.6	41%
Gross Revenue (GR)	415	397	4%	1,310	924	42%
Net Revenue (NR) ⁵	85	70	21%	237	183	29%
EBITDA	48	38	26%	130	100	29%
EBITDA as % of NR	56%	54%	-	55%	55%	-
Profit After Tax (PAT) ⁴	35	24	46%	98	55	77%
PAT as % of NR	42%	35%	-	41%	30%	-

1 Gross TPV includes TPV from Payments incl. TPV of non-MDR (non-chargeable) payment options + TPV from GeM platform.

2 Net TPV only includes Payments TPV from MDR based (chargeable) payment options + GeM TPV

3 Net Take Rate (per transaction net earnings from payment business after paying payment processing charges)

4 PAT includes gain on divestment of stake in DRC Systems in the quarter.

5 Net Revenue = Gross Revenue – Direct Operating Expenses

“The Company had a solid quarterly performance attributable to all-round business development. Our focus on generating higher profitability per transaction in our payments business is starting to show results. We are constantly innovating on our offerings and building comprehensive vertical specific technology that helps merchants in each industry to overcome their operational challenges. This has given us a lead to be their preferred payments partner giving us a sustainable business that will generate greater long-term value for our business and for our shareholders,” **said Mr. Vishal Mehta, Managing Director, Infibeam Avenues Ltd.**

The company's focus on generating higher profitability per transaction to improve unit economics is starting to produce results. Payments net take rate increased to 8.9 basis points (bps), up 63% YoY. The company is experiencing quarter on quarter increasing trend in NTR as sectors impacted in the pandemic and overall discretionary spends are now increasing. Also, change in payment mix from credit options like credit cards and EMIs to debit options like net banking and debit cards led to favourable net take rate. Payments through debit options are more profitable for the company and the company is a pioneer in offering a large portfolio of debit options to the merchants.

GeM portal recorded the highest quarterly GMV. As per GeM, order value on GeM procurement portal (www.gem.gov.in) crossed INR 1.5 lac crore in 10 months ending 31st January 2023. Order value on GeM crossed the INR 1 lac crore milestone in eight months of FY23 while it took just two months to achieve additional INR 50,000 crore. As per GeM, the order value in FY23 is projected to touch INR 2 lac crore, 2x of FY22. Incremental GeM order values accrue more revenues to the company.

In UAE, Payments TPV and Net Revenue doubled YoY in Q3 FY23. Company's international expansion is on track. Infibeam has commercially started operations in Saudi Arabia and will scale it from next financial year.

Infibeam increased its investment by further investing INR 16 crore in Instant Global Paytech Pvt Ltd ("Go Payments" or "Go") thereby increasing its stake to 54.80% from 52.38% earlier.

Strong volumes and improvement in per unit pricing, consequently led to an overall improvement in operating (EBITDA) and net profitability (profit after tax) and resultant margins.

Third quarter (Q3), being seasonally strong quarter also led to record 1.1 million merchant additions. Total merchants reached 8.4 million, up 72% YoY. CCAvenue's India Payments alone recorded 385% YoY growth in total number of merchants. Retail sector was the largest merchant contributor followed by Grocery, Travel and Ticketing, Education, IT, etc. Also, very few payment companies are currently able to onboard new merchants, Infibeam Avenues being one of them. The short supply of payment gateway providers in the market, from second half of December, versus continuing merchant demand for digital payments, also led to strong merchant (onboarding) growth, which continued in the month of January as well. This will benefit the company as it builds a long-term sustainable business centered around providing comprehensive vertical technology solutions for merchants of each industry.

Like many industry firsts by the company over the last 20+ years, Company's payments brand CCAvenue, was the **first to process Digital Rupee (eRupee)** transaction for online retail payments. As government and RBI looks to curtail cash of INR 32 lac crore (~USD 400 billion) they are promoting the use of Digital Rupee/eRupee. The company is live with IDFC First Bank, one of the first four banks authorised by RBI to provide Digital Rupee services in phase one. The company is ready to work with multiple banks to quickly roll-out digital rupee to fulfil India's vision to become a less-cash economy. The Company is in discussion with few banks and is also getting inbound requests from other banks to become their partner for Digital Rupee.

"Just like UPI created a revolution in Digital Payments, in the same way eRupee will create the next revolution in India. Our comprehensive portfolio of 200+ payment options, highest in India, offers most of the payment options to the merchant in a single integration. We have recently launched CCAvenue TapPay, a machine-less, software-based low-cost omnichannel payment solution, that will allow offline merchants to accept payments on android-based mobile phones with great ease, with highest number of payment options available today for offline payments in India. We have simplified processes and strong compliances in place to onboard new merchants and activate them instantly. High merchant acquisition will build a strong pipeline to up-sell and cross-sell while also giving us a lead in processing eRupee transactions," **said Mr Vishwas Patel, Executive Director, Infibeam Avenues Ltd.**

Apart from receiving the in-principle approval in October from RBI to operate as a payment aggregator the company also received perpetual license in December from RBI for its bill payments business under the Bharat BillPay infrastructure. The company now holds two of the three payment licenses. Infibeam, through its subsidiary, is also part of a consortium awaiting the third and most coveted payment license, the New Umbrella Entity (NUE) license, to offer retail payment network in India and globally.

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 8 million plus clients across digital payments and enterprise software platforms. The company's vast clientele includes merchants, enterprises, corporations, governments and financial institutions in both domestic (India) as well as international markets. Infibeam Avenues' international operations are based in the United Arab Emirates, Kingdom of Saudi Arabia, Australia and the United States of America. We also have business presence in Oman working with two of the largest banks in the country.

For further press queries please email or call

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