

November 12, 2020

<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 and half year ended on September 30, 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 and half year ended on September 30, 2020, issued by the Company.

Request to kindly take the same on your records please.

Thanking you,

Yours faithfully,

**For Infibeam Avenues Limited**  
*(Formerly known as Infibeam Incorporation 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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## Financial Results for the Quarter Ended September 30, 2020

**Recorded Highest Ever Digital Payment Processing Volume**  
**Revenue up 50% to Rs 154 crore QoQ**  
**Payment Transaction Value up 60% to Rs 22,780 crore**  
**EBITDA up 12% to Rs 35 crore**

**Gandhinagar, India, 12<sup>th</sup> November, 2020** – Leading global financial technology (fintech) solutions provider Infibeam Avenues Limited (“Infibeam” or “The Company” or “IAL”) (**BSE: 539807; NSE: INFIBEAM**), today announced its consolidated financial results for the quarter ended September 30, 2020.

During the meeting, The Board of Directors of Infibeam Avenues limited has approved to invest, pending definitive agreements, in So Hum Bharat Digital Payments Private Limited (“So Hum”) to apply for RBI’s New Umbrella Entity license for retail payment systems.

So Hum in the business of setting up, managing and operating new payment system(s) especially in the retail space comprising of but not limited to ATMs, White Label PoS; Aadhaar based payments and remittance services along with operating clearing & settlement systems, developing new payment methods & any other business as suitable to further strengthen the retail payments ecosystem in the country.

### Consolidated Financial and Performance Highlights Q2’21

<b>Financial Highlights (Rs crore)</b>	<b>Performance Highlights</b>
Revenue was Rs 154 crore, up 50% QoQ	Payments Gross Transaction Value (GTV): Rs. 22,777 crore; up 60% QoQ, monthly run-rate Rs. 7,500+ crore (US\$ 1+ bn)
EBITDA was Rs 35 crore, up 12% QoQ	Payments Transactions (Volume): 4.4 crore; up 23% QoQ
*PAT was Rs 8 crore, up by 26% QoQ	Bill Payments, Gross Transactional Value: Rs. 406 crore; up 141% QoQ
Free Cash flow 1H’21 – Rs. 29 cr, up from Rs. 23 cr in 1H’20 > Cash conversion 1H’21 – 106%, vs. 106% in 1H’20	Bill Payments (Volume): 4.9 mn; up 90% QoQ

\*excluding share of associates

**Major Business Highlights Q2'21:**

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

IAL signed definitive agreement end of September 2020 with Jio Platforms Limited and its affiliates ("JPL") to license, customise, maintain and access IAL's Enterprise E-commerce Software and Payments Platform for their business use.

➤ **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**

IAL has launched payments business in third GCC country after UAE and Saudi Arabia. The Company has entered into definitive agreement with Oman's second largest bank by market value, BankDhofar, to offer its acquiring processor services to the bank. Under the agreement, IAL through its digital payment solution, CCAvenue Payment Gateway Service (CPGS), will process online card transactions of various payment networks for BankDhofar and help the Bank to authorize online payment for its merchants to boost the fast growing eCommerce sector in the country.

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.

**Mr Vishal Mehta, Managing Director**, said "with the V shaped recovery during the quarter we have recorded highest every payment processing volume and with Q3 being a festive quarter and opening up of the economy fully including signing of certain strategic deals in the quarter will further give a fillip to our overall growth and profitability." "We continue to expand in new geographies through collaboration and partnering with large banks including financial institutions to expand our market share thereby broadening our revenue base."

**Mr Hiren Padhya, Chief Financial Officer**, said, “During the quarter and its evident from our financial metrics that we have achieved positive EBITDA and positive operational cash flow with clear path for sustained profitability for corresponding quarters. Further, we will continue to monitor cost optimisation and efficiency measures and will evaluate new business opportunities including new geographies for market share expansion leading to next growth trajectory.”

### **Consolidated Financial Highlights - Q2'21 (Rs. crore)**

<b>PARTICULARS</b>	<b>Q2 FY21</b>	<b>Q1 FY21</b>	<b>% change QoQ</b>
<b>REVENUE</b>	154	103	50%
<b>EBITDA</b>	35	31	12%
<b>PAT</b>	8	6	26%

\*excluding share of associates

The Company Revenue grew by 50% QoQ to Rs. 154 crore despite very low contribution from aviation, travel & tourism, hotel and entertainment industry. EBITDA grew 12% QoQ to Rs. 35 crore. COVID19 still persisted in the month of July. The Company has seen a V-shaped recovery from August onwards.

During the quarter, we structured pricing in payment business for capturing market opportunities in line with the industry, to sustain profitable growth.

Additionally, new businesses, namely express settlement, Neo Banking including card issuance and lending, and CPGS (card processing for financial institutions), will strengthen our domestic and international foothold going forward, apart from our expansion in Saudi Arabia, Oman and USA.

### **Key Business Metrics Q2'21:**

#### **➤ Strong Growth in Payment Business - CCAvenue**

- Strong merchant addition continues to build growth pipeline. Merchant registration for CCAvenue; up 26% QoQ
- 150+ registrations per day, on an average
- Retail & Education continue to expand on our payment platform
- Grocery is the new addition and continues to build up
- Doctors, advisors, consultants and professionals from across industries are increasingly availing PG services;
- Aviation, hotel, travel & tourism and entertainment still below average

#### **➤ Sharp Rise in Digital adoption for utility payments: BillAvenue**

- Significant rise in volumes: 3x growth - April'20 to September '20
- 200 + Live AI's; 600,000+ Agents; 2600 Indian cities & towns; 33 Billers.

- Exclusive processors for IOCL, BPCL & HPCL for LPG cylinders
- Currently adding multiple education institutes on the platform (integration ongoing)

➤ **Enterprise Platforms Business**

- Performance from enterprise platforms business will accelerate from Q3 consequent to the contract signed with JPL
- Start-ups have also registered with GeM to offer goods and services to government organisations and PSUs. About 4,000 start-ups registered.

**New Business Operational Updates 2QFY21:**

➤ **Secured Lending: Express Settlement (ES)**

- Commercially live in India from September 2020
- Currently the services are offered to large clients
- To be 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: Grit**

- Acquired, Bengaluru based, spend management platform company, Cardpay Technologies, branded as GRIT ([www.gritfirst.com](http://www.gritfirst.com)), promoted by two veterans with 20+ years of international and domestic payments industry experience
- Grit to transition to Neo (Digital) Banking platform
- To offer unified spend management platform for SME & Corporates to control companywide 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
- Opportunity: Large and growing corporate digital banking demand

➤ **CAvenue Payment Gateway Services (CPGS)**

- Bank-grade full stack PG deployment for financial institutions with merchant plug-in, switch, payment network connectivity and more to process card payments – (backward integration of PG)
- Growing demand for CAvenue Payment Gateway Services
- Focus is on International markets and on-going discussion with various financial institutions
- Clients: BankDhofar (Oman), Jio Platforms Ltd. (India)

**Few Prestigious Awards Conferred**

- 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)