

February 04, 2025

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: Investors' Presentation on Unaudited Financial Results for the quarter and nine months ended on December 31, 2024

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

The same has been displayed on the website of the Company i.e. 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: 28th 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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Q3 FY25

Earnings Presentation

4th February 2025

Disclaimer



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EARNINGS PRESENTATION

FINANCIAL PERFORMANCE AND OUTLOOK

- First Listed Fintech in India

Q3 FY25 At A Glance

Key Strategic Business Developments



➤ **CCAvenue Partners with Bassein Catholic Co-op Bank for Net Banking**

Infibeam Avenues' flagship brand, CCAvenue, has integrated Bassein Catholic Co-op Bank's net banking facility into its platform, expanding payment options for its merchants. This partnership enables secure and seamless transactions, connecting the bank's extensive customer base with CCAvenue's network of merchants to drive business growth.

➤ **Launch of CCAvenue SoundBox for Seamless Offline Payments**

Introduced the CCAvenue SoundBox, a state-of-the-art tap-to-pay POS device with dynamic QR and sound alerts. Designed to ensure secure, fast, and reliable offline payments, it empowers merchants with enhanced customer experiences and operational efficiency, bolstering India's digital payment ecosystem.

➤ **International Business Updates**

To enhance payment flexibility and improve customer experience across international markets, we have introduced multiple new payment options:

- **Buy Now, Pay Later (BNPL) Expansion:** Successfully enabled Tamara BNPL and signed an agreement with Tabby BNPL, which will go live soon.
- **Seamless Digital Payments:** Launched Google Pay, providing a faster and more secure checkout experience for customers.

These additions strengthen our payment ecosystem, drive higher conversion rates, and improve accessibility for a broader customer base.

Q3 FY25 At A Glance

Key Strategic Business Developments



➤ **Platform & Rediff**

Company continue to bolster its platform business as revenue continue to pour from its B2B cloud-based Enterprise Software platform that caters diverse set of large corporations, enterprises and government. The upcoming quarters will see the launch of RediffPay and RediffOne, expanding our digital offerings. Additionally, Rediff is now a subsidiary of the Company, strengthening our portfolio and market presence.

➤ **Key Merchant Acquisitions This Quarter**

This quarter, we have successfully onboarded several renowned merchants across various sectors, strengthening our market presence and expanding our service offerings:

- **KSA Market Expansion** – Payment Processing now live with VFS (Saudi Mission for 14 new projects), Nissan Automobiles and Infiniti Saudi Arabia
- Through **ResAvenue**, we enabled our hotel clients to seamlessly book 578,132 room nights, generating a transaction value exceeding INR 528.2 crores. This reflects our strong presence in the hospitality sector and our commitment to driving seamless digital payment solutions for hotel partners.
- Significant merchant expansion with **1,80,978 new activations** on CCAvenue India in Q3, strengthening market penetration.

Q3 FY25 Performance At A Glance

Profitable Growth and Healthy Returns



Business Performance (% change YoY)	10+ mn No. of merchants	INR 2.24 tn + 24% TPV ¹	11.1 bps + 32% Payments NTR
Financial Performance # (INR million)	10,704 * + 18% Gross Revenue	782 + 15% EBITDA ³	540 + 22% PAT ³
Margin Profile #	INR 1,399 mn + 28% YoY Net Revenue ²	56% ⁴ EBITDA margin ⁴	39% ⁴ PAT margin ⁴

¹ Total TPV from; CCAvenue (India + International incl. non-MDR payment options) + BillAvenue (Bill Payments) + Go Payments + Platform GMV

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

³ Adjusted or excluding the impact from MTM and or FV gain / (loss)

⁴ Margins are calculated as a percentage of Net Revenue

* No GeM Platform revenue included during the quarter.

Figures are restated to take into account the impact of Scheme of Arrangement

Financial Performance Snapshot – Q3 FY25

Growth Across All Key Parameters



Q3FY25 v/s. Q3FY24 Consolidated

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

Particulars (in INR million)	Q3 FY25	Q3 FY24 #	YoY (%)
Transaction Processing Value (TPV, in INR billion) ¹	2,240	1,810	24%
Payments NTR (bps) ²	11.1	8.4	32%
Gross Revenue	10,704	9,071	18%
Net Revenue (NR)	1,399	1,090	28%
EBITDA ³	782	678	15%
EBITDA % of NR	56%	62%	-
Profit After Tax (PAT) ³	540	444	22%
PAT % of NR	39%	41%	-

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 adjusted or excluding the impact from MTM and or FV gain / (loss)

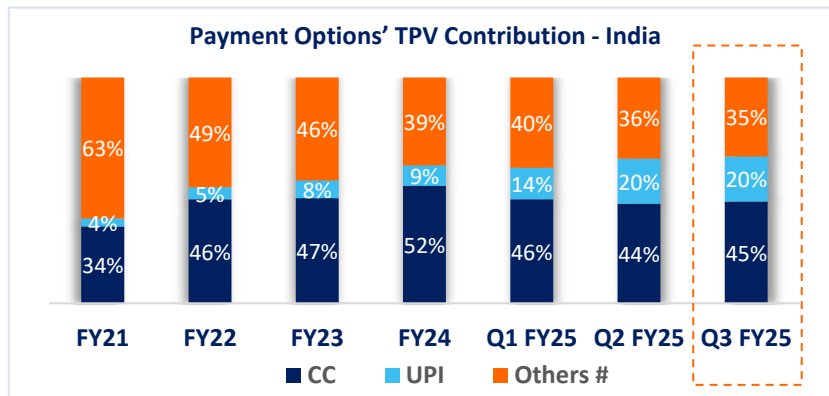
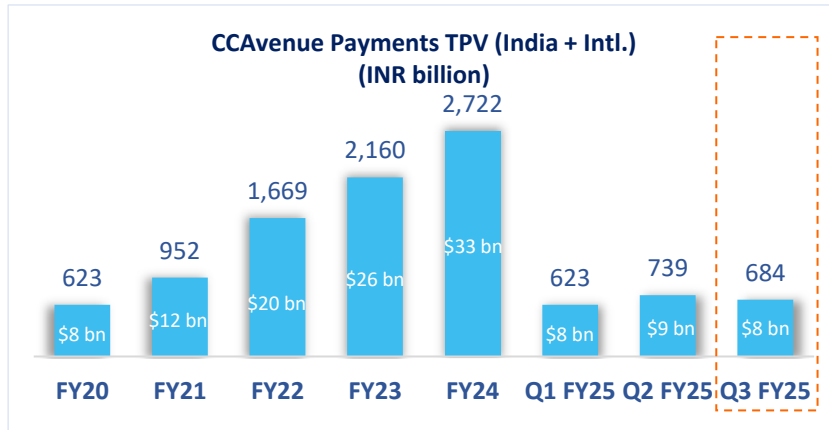
* No GeM Platform revenue included during the quarter.

Figures are restated to take into account the impact of Scheme of Arrangement

Profitable revenue growth with high operating and profitability margins

CCAvenue (India + Intl.) Payments Business

Payment business on a Strong Footing



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

CCAvenue India

~ 2,000+

Avg. daily merchant addition in Q3 FY25

CCAvenue International

>AED 18 billion

Q3 FY25 annualized TPV run-rate

31%

9M-FY25 YoY TPV growth

Among the top payment cos. in the UAE

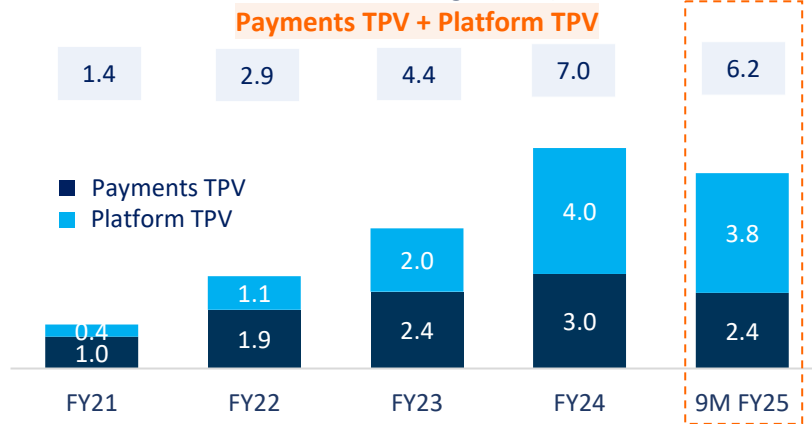
- 80% contribution from MDR based payment options
- Healthy mix of Credit (CC, EMI, BNPL) and Debit (Net Banking, DC) payment options with low contribution from the zero-MDR UPI option allows to improve margins
- ~80% contribution in International market from Credit Card payment option
- Company yet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

Company's Revenue Model

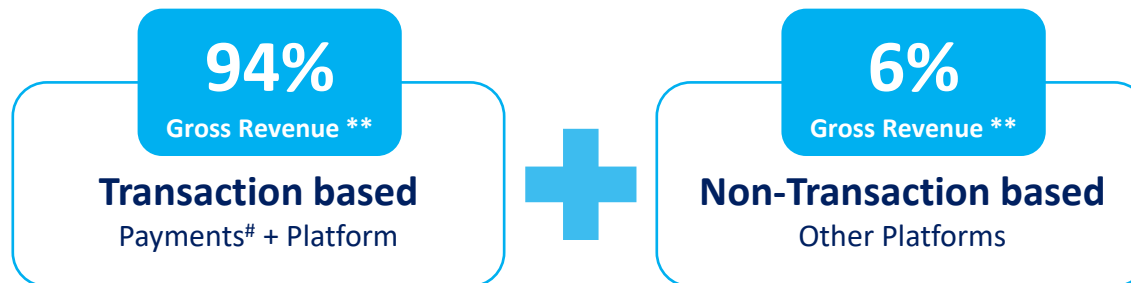
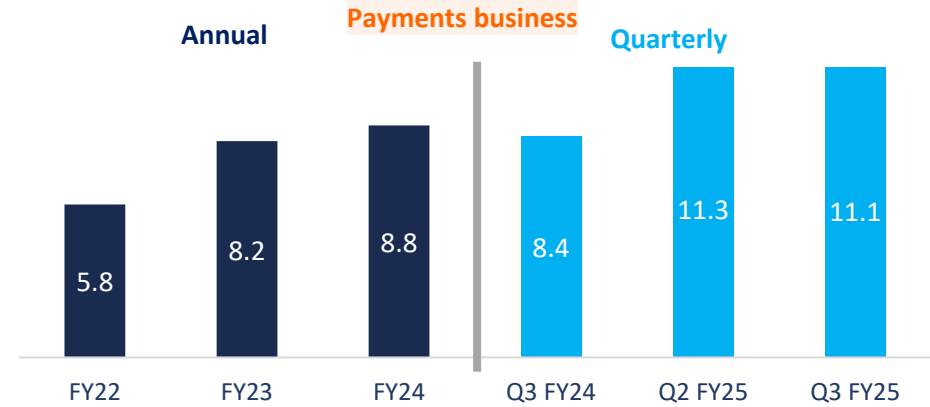
Growth Focused Revenue Model (Mix of Transaction-Based And Annuity)



Total Transaction Processing Value (INR trillion) *



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



* Total TPV from; CCAvenue (India + International incl. non-MDR payment options) + BillAvenue (Bill Payments) + Go Payments + Platform GMV

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

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

** No GeM revenue included during the quarter.

Guidance FY25

Well-poised for Growth



Gross Revenue

INR 39,000 - 42,000 million

(up 23% - 32% YoY)

Net Revenue

INR 4,500 - 5,000 million

(up 5% - 17% YoY)

EBITDA

INR 2,750 - 3,000 million

(up 9% - 19% YoY)

PAT

INR 1,750 - 2,000 million

(up 18% - 35% YoY)



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

Infibeam Avenues

Business At a Glance



- **India's First** listed fintech company (listed in 2016) with a consistent **PROFITABLE** track record
- **A Payment Infrastructure company**; Offering omni-channel and full-stack B2B Digital Payments solutions (Payments), enterprise eCommerce Software Platforms (Platforms) and Lending Solutions (Finance); with two decades experience
- **PAN India** Presence (among the **top three**) with global footprint; expanded to i) Middle East in Jun'18 (became second largest non-bank private player in UAE in 18 mts).
- **India's digital payments market share - ~8%***; Annualized TPV run-rate of INR 8.0 trillion
- Part of MSCI and FTSE small cap indices
- Marquee customers across sectors: Indigo, Vistara, Taj, Oberoi, ITC, makemytrip, Yatra, HUL, Bisleri, Jio, Airtel, Myntra, Firstcry, Podar education, Govt of India, Burj Khalifa At The Top, Emaar, Damac, Nakheel, and many more.

Key Highlights

India's First Retail
Payment Gateway

India's First Enterprise
eCommerce Marketplace
Software Platforms

~INR 8 trillion
Annualised TPV run-rate

10+ mn Merchants
Avg. 2,000+ daily addition

Top 3 in India
among B2B online Payment
Gateways

Top 2 in UAE
among non-bank private
payment companies

940+
Employees

300+
Domain Experts

Infibeam Avenues

Leading the industry with many firsts



- 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 License
- In 2023, received RBI's Final Authorisation for perpetual Bharat Bill Pay System (BBPS) License
- In 2024, launch a complete all-encompassing POS device for offline payments.
- In 2025, acquired and in the process of launching Rediffpay and Rediffone.

Infibeam Avenues Limited

A powerful combination of payment infrastructure and ecommerce software platforms



Strategic And Competitive Advantages

Invested across entire payments ecosystem

(Acquiring + Issuance + Network + Remittance)¹

Omnichannel ² offerings

(digital payments + software platforms)

Payment Aggregator license ³ + BBPOU (bill payment) license ⁴

(Awaiting retail payment network license)

Banks' payment infrastructure partner

(India and Intl. markets) ⁵

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 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, JPMC India, Yes Bank (thru Go Pay); UAE - Mashreq Bank; top 3 Oman banks: Bank Muscat, Bank Dhofar & Sohar Intl.

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)

94%

Gross Revenue
contribution

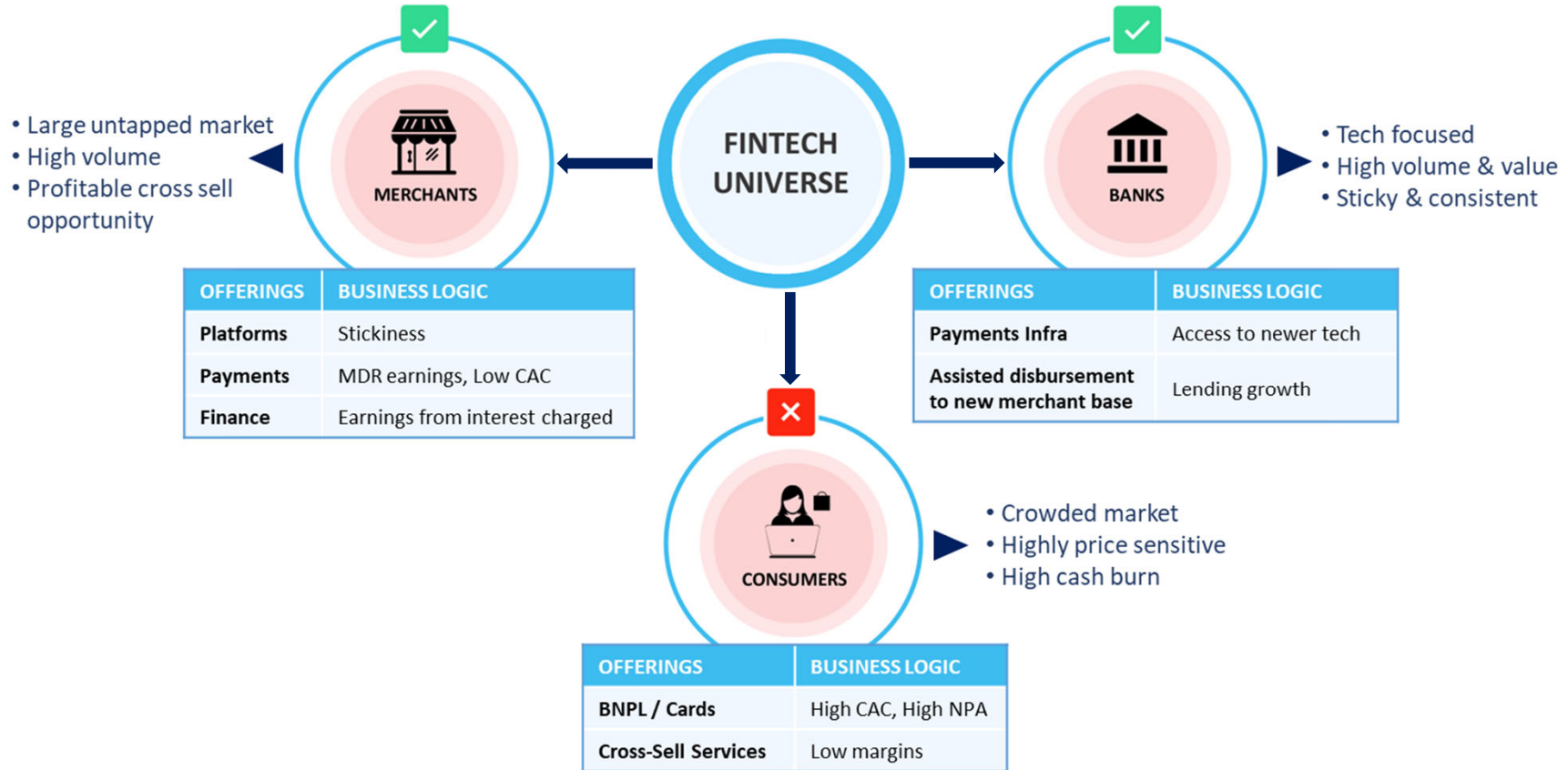
COMPANY OVERVIEW

Payments Business

- First Listed Fintech in India

The Fintech Universe And Business Models

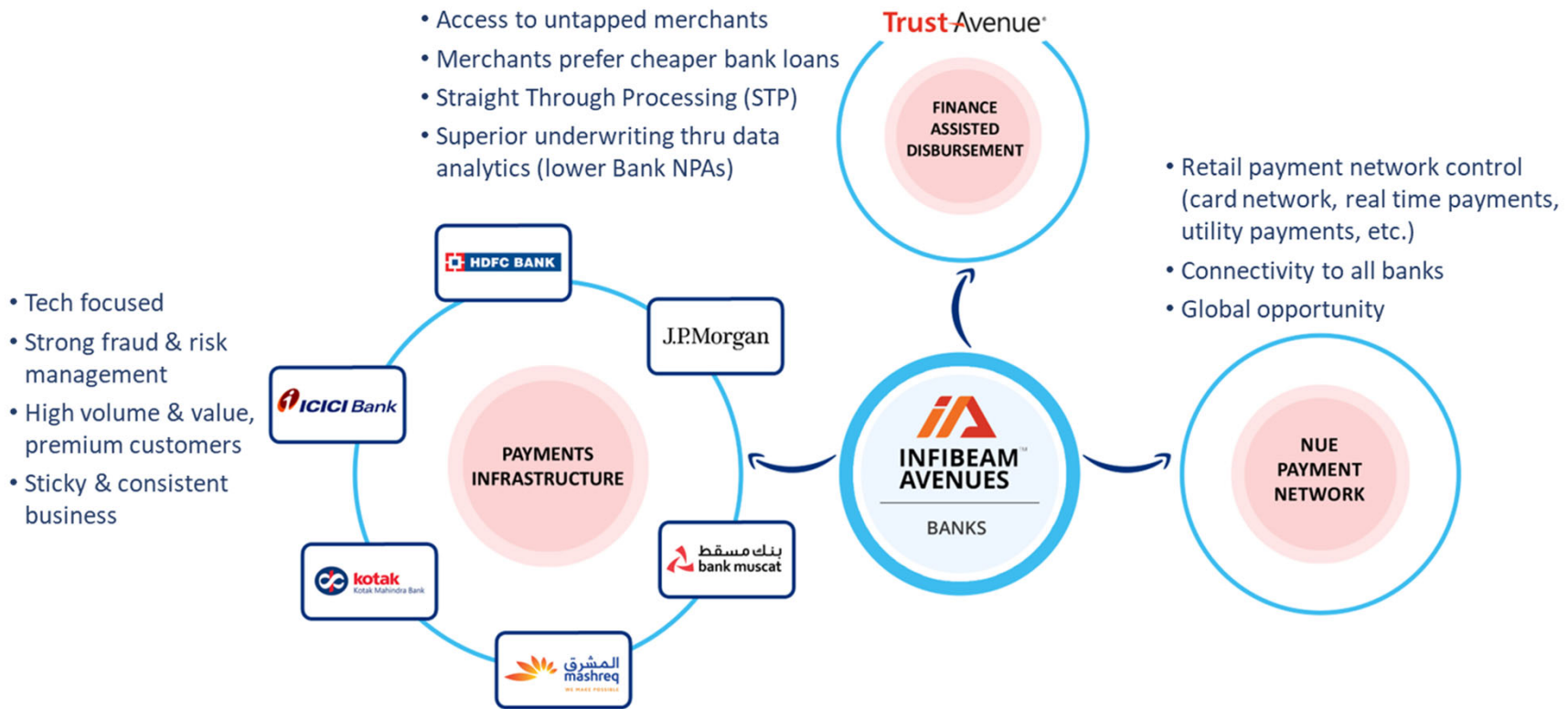
Company targets 'merchants and banks' for scalable and sustainable growth



Company is focused on low-cost, stable, scalable and sustainable business from Merchants and Banks 18

Bank Centric Business Model (Building Payments Infrastructure)

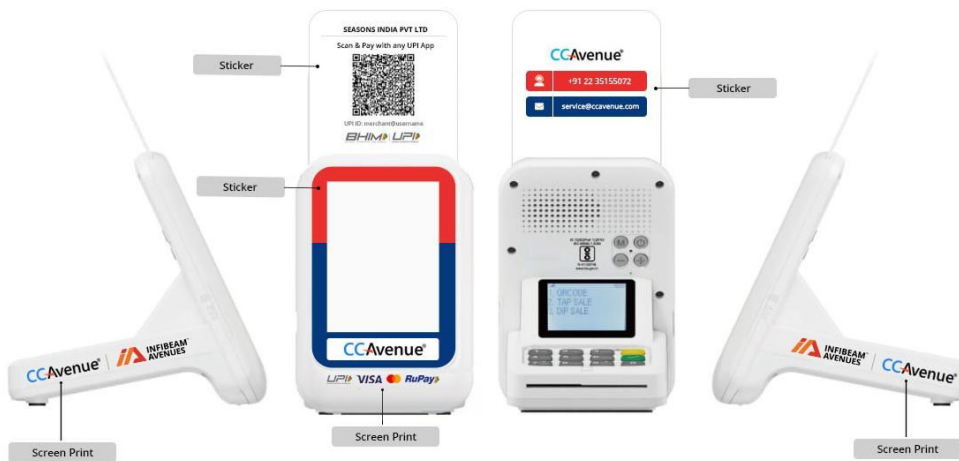
De-risked and sustainable business model



Leveraging fintech expertise for global expansion

CCAvenue All in one POS device

A complete all-encompassing POS device that lets a merchant accept all type of payment modes through one device



- Tap and Pay NFC Card Transactions with PIN on pin pad for above INR 5000
- EMV Dip Card Transactions
- Static UPI Transaction
- Dynamic UPI Transactions
- EMI Transactions
- Keypad for amount and Pin entry
- Multilingual Sound Box
- Receipts displayed in App and sent through SMS/Email or Whatsapp
- Large Display Screen
- 4G / Wifi

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**

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 BBPS¹ 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 BBPOU²
- Received perpetual license from RBI in Q3 FY23 as BBPOU for bill payments under BBPS

Among Top 10

As per BBPOU volume³

85%

of all billers on BBPS⁴

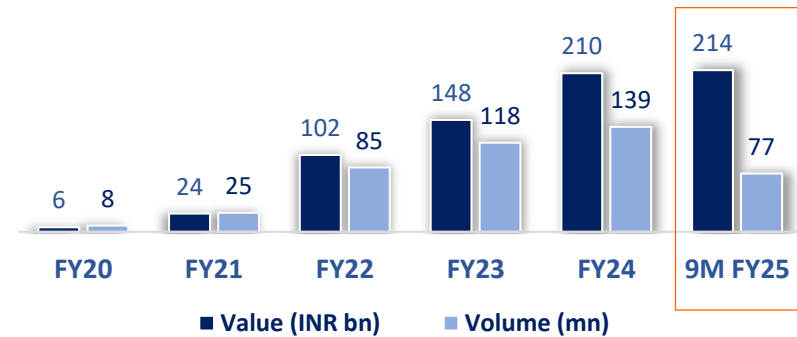
> 1.2 mn

Agents across India

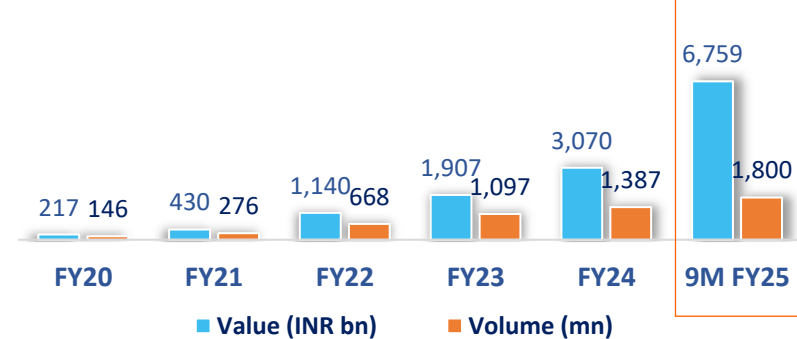
Few Merchants



BillAvenue Business Performance



Bill Payments Industry



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.

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)

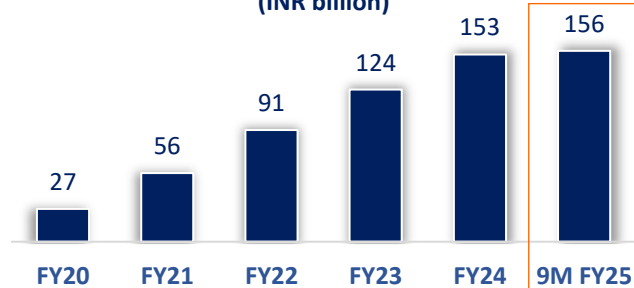


AADHAR ENABLED PAYMENT SYSTEM (AEPS)



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



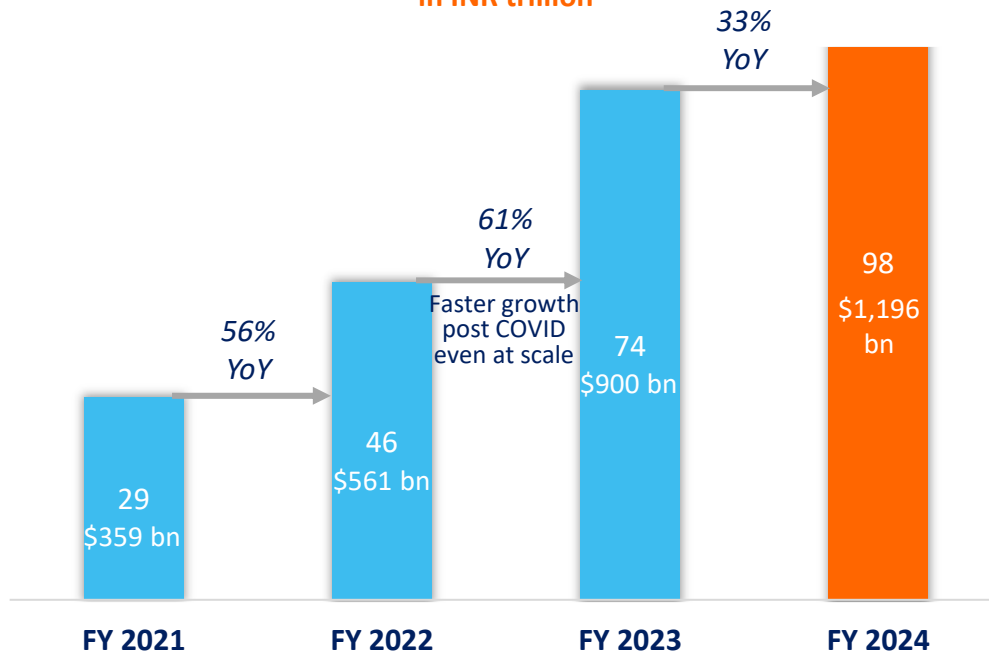
Source: Visa and Company research

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

India's Digital Payments¹ Market To Become \$3tn By FY28 (Online + Offline)

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

Digital Payments¹ 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 Revenue³
>INR 1 tn
(~\$16.0 bn)

>20%
Estimated YoY FY25
'Credit Card' spends growth

Source: RBI's PSI Data and Company analysis

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

² 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)

³ 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 FY25 and BEYOND

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

Few Marquee Clients

Marquee clients across industries

INDIA

GCC

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

6%

Gross Revenue
contribution

COMPANY OVERVIEW

Platforms Business

- First Listed Fintech in India

Enterprise Software Platforms and Infrastructure

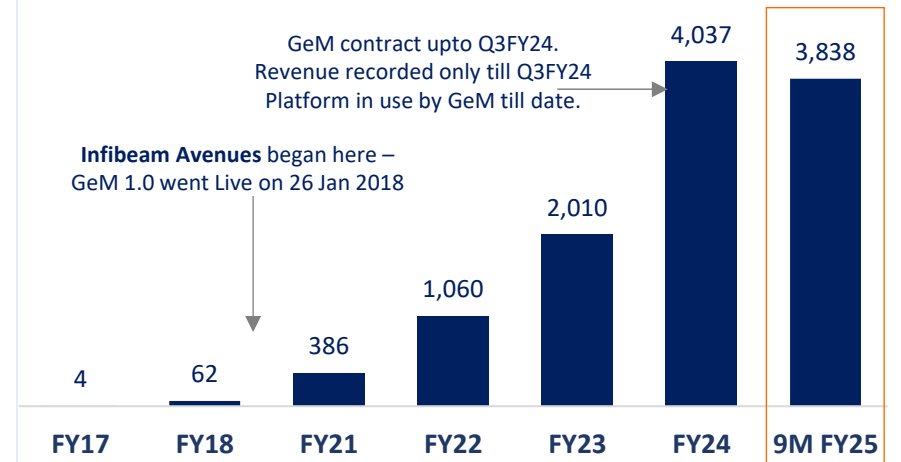
An e-commerce marketplace platform/infrastructure built for large scale implementation



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

Platforms Transaction Processing Value (INR billion)



Other Software and Infrastructure services



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

Few enterprise customers using platform



SONY








ANNEXURE

- First Listed Fintech in India

Revenue and Cost Drivers

Building a scalable business model



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



Thank You

Investor Relations

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