

February 11, 2021

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 ended on December 31, 2020

In compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investors Presentation on Unaudited Financial Results for the quarter ended on December 31, 2020.

The same has been displayed on the website of the Company.

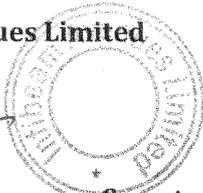
Please take the same on records and acknowledge the receipt.

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: 28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar,
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Accelerating eCommerce

In the fast growing digital economies of the world

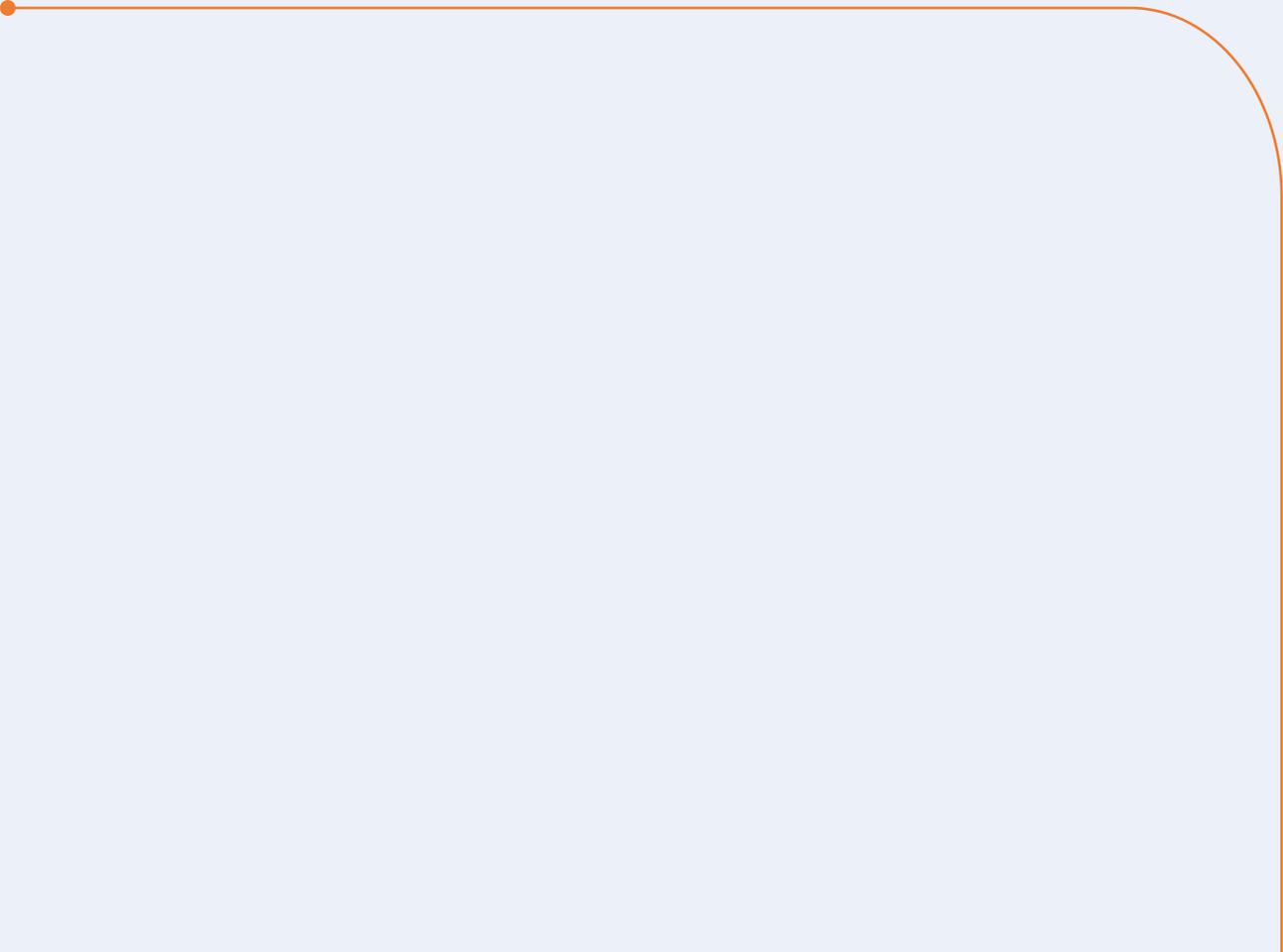
Q3'21 Investor Presentation

11 Feb 2021



This presentation contains certain words and statements concerning Infibeam Avenues Limited (“the Company”) and its prospects, and other statements relating to the Company’s expected financial position, business strategy, the future development of the Company’s operations and the general economy in India & global markets, are forward looking statements. Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of the Company, or industry results, to differ materially from those expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future. Actual results could differ materially for a variety of reasons, including fluctuations in foreign exchange rates, changes in global economic conditions and consumer spending, world events, the rate of growth of the Internet and online commerce, the amount that Infibeam invests in new business opportunities and the timing of those investments, the mix of products sold to customers, the mix of net sales derived from products as compared with services, the extent to which we owe taxes, competition, management of growth, potential fluctuations in operating results, international growth and expansion, the outcomes of legal proceedings and claims, risks of inventory management, seasonality, the degree to which the Company enters into, maintains, and develops commercial agreements, acquisitions and investment of strategic transactions, payments risks, and risks of warehouse and logistics productivity. The other important factors that could cause actual results, performance or achievements to differ materially from such forward-looking statements include, among others, changes in government policies or regulations of India and, in particular, changes relating to the administration of the Company’s industry, and changes in general economic, business and credit conditions in India. The information contained in this presentation is only current as of its date and has not been independently verified. No express or implied representation or warranty is made as to, and no reliance should be placed on, the accuracy, fairness or completeness of the information presented or contained in this presentation. None of the Company or any of its affiliates, advisers or representatives accepts any liability whatsoever for any loss howsoever arising from any information presented or contained in this presentation. Please note that the past performance of the Company is not, and should not be considered as, indicative of future results. Furthermore, no person is authorized to give any information or make any representation which is not contained in, or is inconsistent with, this presentation. Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having been authorized by or on behalf of the Company. The Company may alter, modify or otherwise change in any manner the contents of this presentation, without obligation to notify any person of such revision or changes. Persons should consult their own financial or tax adviser if in doubt about the treatment of the transaction for themselves. Certain financial and operational figures and related statements provided in this presentation including certain quarterly information in relation to subsidiaries of the Company are management representations based on internal financial information system of the Company and subsidiaries of the Company.

BUSINESS OVERVIEW

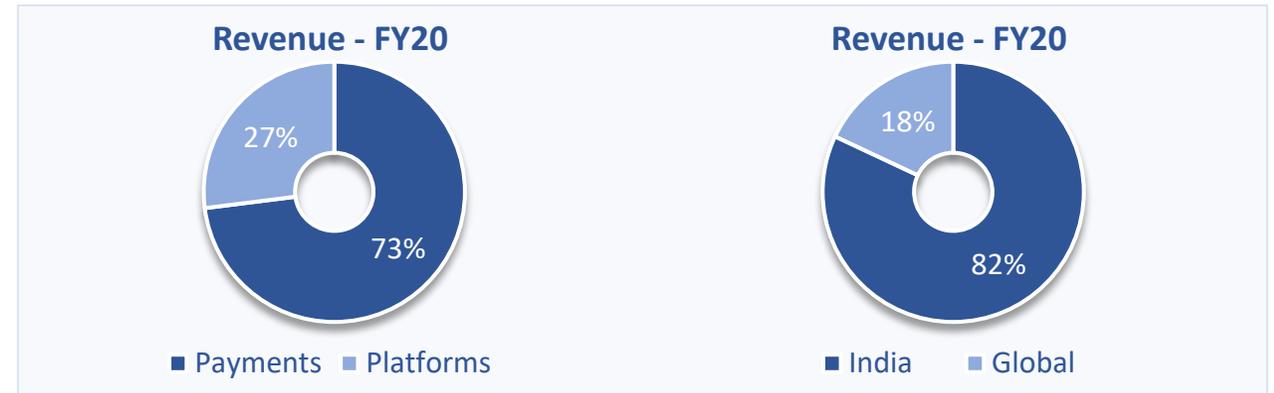




Company overview

- Founded in 2007, based in India, **started as an eCommerce enabler, entered into the payments sector** through the merger with India's leading payment gateway platform CCAvenue in 2017 (CCAvenue founded in 2000); B2B customer focus
- Solutions cover **full stack Online Digital Payments (Payments) and Enterprise Software Platforms (SaaS)** including cloud service
- Expanded to **Middle East payments market** through acquisition of payment gateway in Jun'18; became **second largest** non-bank private player in the UAE in 18 months; EBITDA & PAT positive
- In Sep'19 **launched PG in Saudi Arabia**, followed by **launch in the US** in Feb'20, further expanded in **Oman in Jun'20**
- Currently **conducting business expansion activities**
- **Only listed fintech company with a profitable track record**
- Listed on **BSE & NSE, part of FTSE Small Cap Index; and part of MSCI Global Small Cap Indexes**

1.7+ mn	Rs 100,000+ cr	Rs 80,000+ cr	Top 2
merchants; amongst highest in India	CY 2021 Payments GTV run-rate ¹	orders processed on largest platform implementation ²	in India & UAE ³



INDIA				

UAE				

1 CY 2021 Payments GTV run-rate as per Dec 2020 payments GTV

2 Since winning the Government e Marketplace (GeM) contract in July 2017, commercially live since Oct 2017

3 India – second in terms of net profit market share, and third in terms of Revenue Market Share & Gross Payments Transactions Value (GTV); UAE – second among non-bank private payment companies



Two core business lines (Payments & Platforms) with multiple vectors for future growth

Full Stack B2B Digital Payment Solutions

Enterprise Software (SaaS) Platforms

Payment Gateway + White Label

Payment Gateway Services (CPGS)

B2B + White Label

Neo banking

Bill Payments

Hospitality

Entp. eCommerce SaaS Platforms

CC-Avenue®

CC-Avenue®

CC-Avenue®



Bill-Avenue®

Res-Avenue®



• Frontend PG for merchants

- White-labeled by HDFC, Kotak, JPM¹
- Marquee clients
- 200+ payment options
- Multi-currency
- PCI-DSS 3.2.1
- Present in UAE, KSA, Oman, USA
- Compliant to local regulations in these geographies

• Backend card processor for FIs

- Offers MPI, switch and network
- Test launched in Oman; now 90%+ Oman's online card volume secured
- Multiple fees from setup to per transaction
- PG agnostic
- Plans to launch globally including India

• Automating Collection (Receivables) & Payment (Payables) for corporates

- Complements PG; higher wallet share
- White-label arrangement with HDFC Bank

• Digital banking for corporates and SMEs

- Corporate credit cards
- Express Settlement
- Lending

• RBI licensed BoU and CoU for single window bill payments

- ~600,000 agents on ground across 2600+ Indian towns
- Billers across segments
- Exclusive processor for top 3 LGP companies
- Experiencing sharp growth

• Hospitality platform to book and distribute hotel inventory integrated with IAL's PG

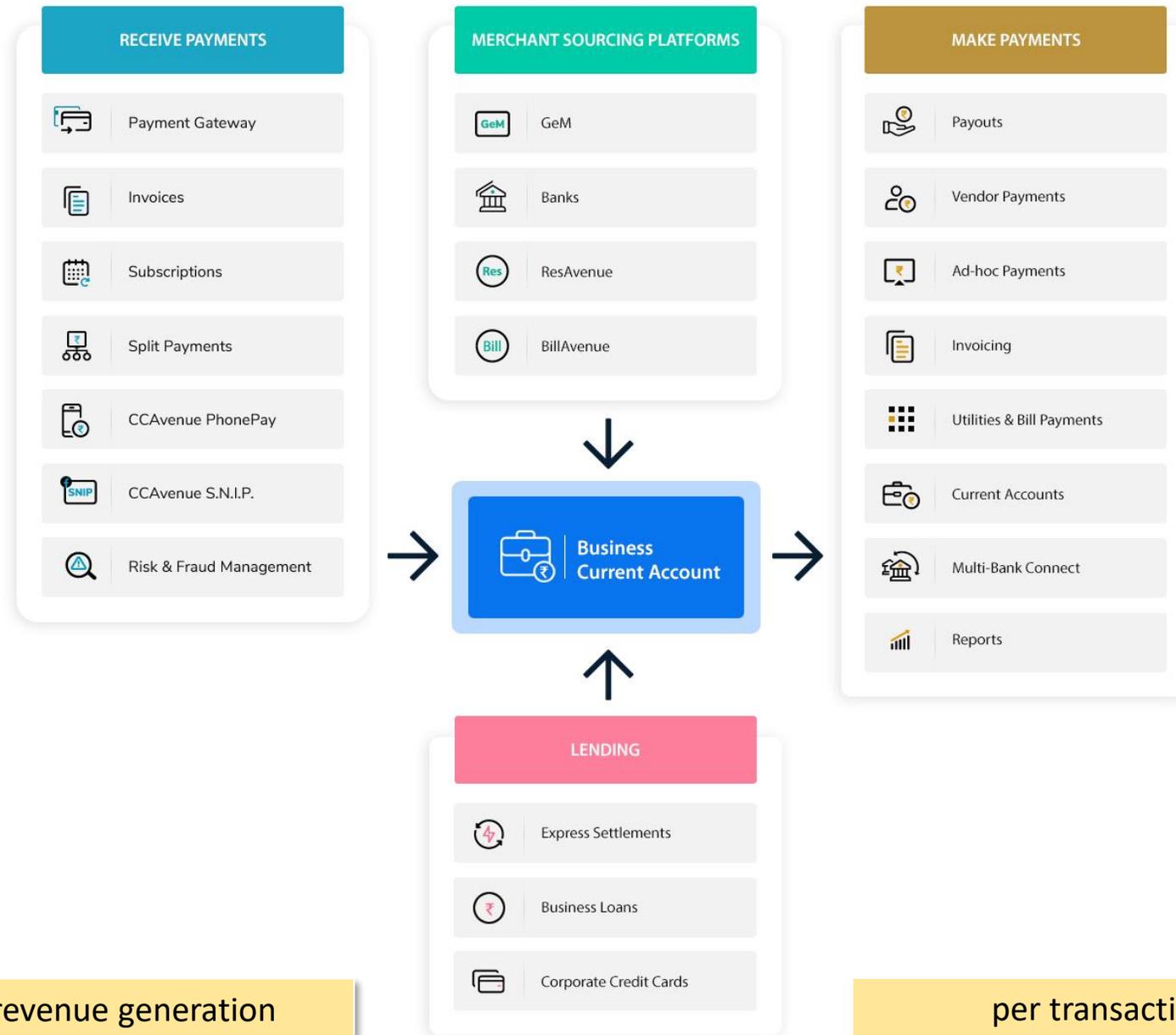
- Channel manager and booking engine allows to pool and distribute rooms across various sales channel and collect money through PG
- 2500+ hotels
- India + UAE

• SaaS platforms for large scale eComm implementation

- Govt eMarketplace largest eComm implementation; est. \$100+b annual GMV; 10+m sellers
- Data center for public cloud svc
- Production ready blockchain platform running on HyperLedger
- Domain infra service

Full-stack payment and platform solutions to cater end-to-end digital needs of businesses; revenue and margin drivers

Payment business' monetization ecosystem



Empowering unbanked to access digital financial services

- Operates through the brand 'Go Payments' to provide **domestic remittance** services such as domestic money transfer (DMT), mobile recharges, bill payments, pre-paid cards, travel booking, insurance, among others
- Target customers: B2B- Corporates, MSMEs and Govt. organizations
- IAL aims to strengthen offline payments business and cater to the underserved, unbanked and underbanked billion population across India
- **30,000+: Active agent network Pan India**



MONEY TRANSFER



RECHARGE



TRAVEL



INSURANCE



CASH COLLECTIONS



PREPAID CARDS (OPEN LOOP & CUG)



AADHAR ENABLED PAYMENT SYSTEM (AEPS)



BHARAT BILL PAYMENT SYSTEM (BBPS)

US\$ 1 billion
Annual GTV run-rate

Partners

Select customers

* GTV – Gross transaction value (December '20 run-rate)

Investment in Go Payments to capture offline opportunity; converting cash to digital at merchant outlets thru various offerings

One stop platform for banks and businesses to launch remittance service

- End-to-end plug and play bank grade tech platform (B2C & B2B) for cross-border remittances and payments
- Can be white labelled for banks with blockchain technology to launch cross-border payments, both inward and outward (Kotak Bank, Axis Bank, Yes Bank, Muthoot Fincorp, and many more)
- Plug & play end-to-end solution, multi-country multi-currency, real time, low cost asset lite model, Ripple (blockchain) integration
- We have invested since its launch and are confident of driving robust growth in the future. This business will enable us to gain and expand a strong foothold in the remittances segment globally
- **100% customers (>6mths) have given repeat business**
- Market Size : P2P - \$625 bn | B2B - \$125 tn



DigiRemit

Integrated Tech Platform to enable end-to-end Inward and Outward Remittances



BizPay Payments

Integrated Tech Platform to facilitate Cross-Border Business Payments



Last Mile

Integrated Tech Platform to enable Disbursements of inward remittances in the Receive Country



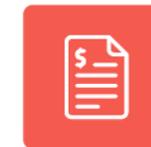
E-Com

Integrated Tech Platform to facilitate Cross- Border ECOM



DigiForex

Integrated Tech Platform to connect AD-II and Banks for automated Outward Remittances



ExCore

Integrated Tech Core to automate remittance for Exchange House

Select customers

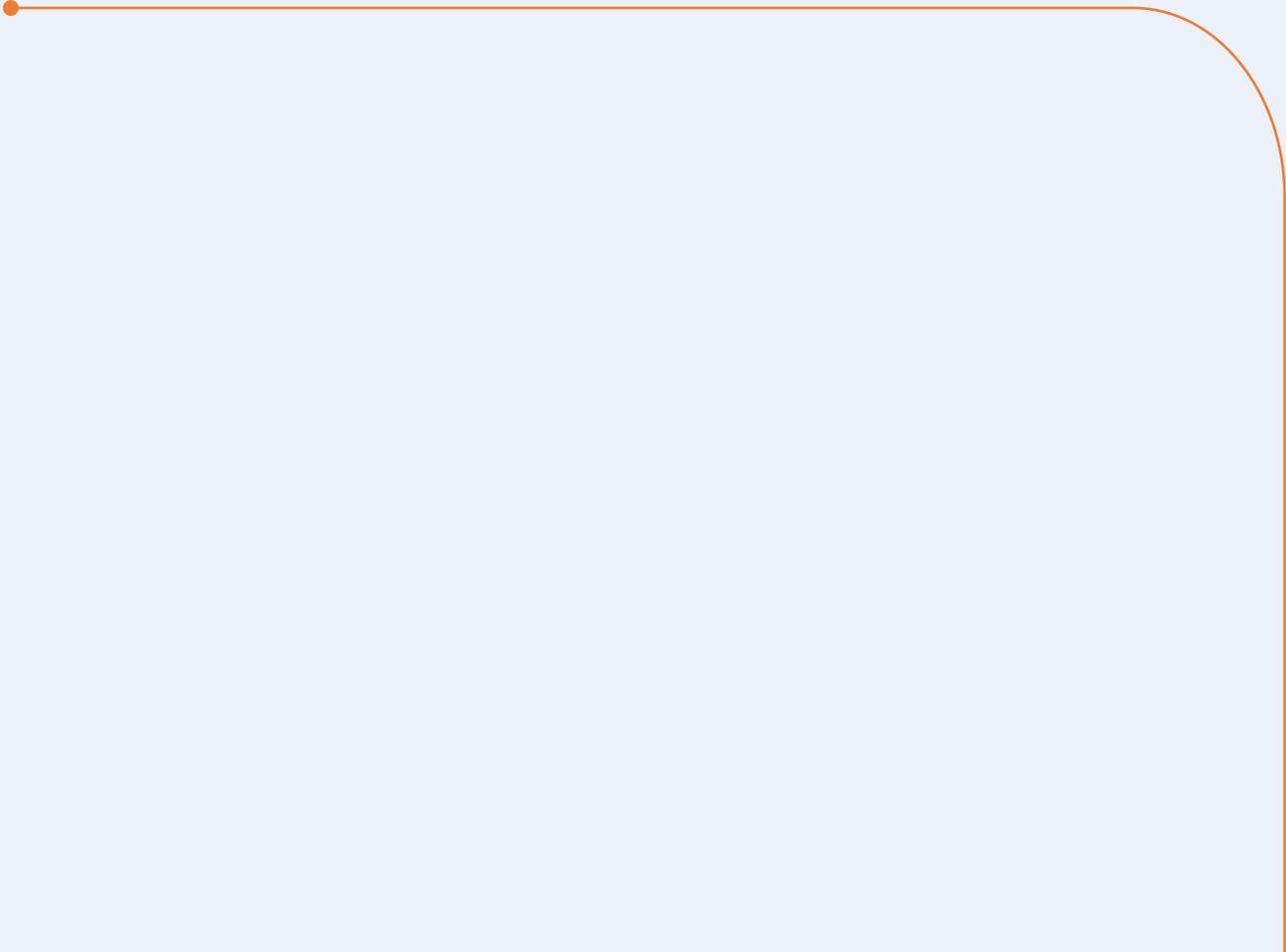


<p>9 OF THE TOP 10 private sector banks in India</p>	<p>\$9bn+ REMITTANCE FLOWS¹ globally</p>	<p>3M+ TRANSACTIONS Person-to-Person</p>	<p>170+ MEMBER WORKFORCE with domain knowledge</p>
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<p>30+ SEND COUNTRIES</p>	<p>65+ RECEIVE COUNTRIES</p>	<p>150+ CORRIDORS SERVICED</p>
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Investment in RemitOnline to capture huge remittance market globally; multiple RemTech solutions across value chain

3Q'21 BUSINESS UPDATES



Business developments during Q3 '21

➤ **Strong operating performance leading to best ever quarterly performance**

- Adj. PAT Rs. 15 cr (↑95% qoq), Revenue Rs. 228 cr (↑53% qoq); EBIT Rs. 23 cr (↑33% qoq)
- Payments Gross Transaction Value (GTV): Rs. 27,916 cr; (31% QoQ, 76% yoy); monthly run-rate Rs. 9,000+ cr
- Bill Payments GTV and Volume, up 269% and 222% yoy; and, up 36% and 31% QoQ, respectively
- Merchant registration for CCAvenue; up 50+% QoQ

➤ **GeM already surpassed FY20 GMV in 9mts of FY21**

- Cumulative GMV above Rs. 83,000 cr as per statistics published on the GeM portal
- US\$ 10+ bn worth of procurements processed in three years
- 1+ mn sellers and service providers; 50,000+ buyer organisations
- Ministries of defence, railways, CPSEs among largest buyers from GeM platform

➤ **Signed Bank Muscat, largest bank in Oman, to offer CPGS**

- Bank Muscat and BankDhofar have majority share of cards market in Oman

➤ **IAL now owns majority stake in So Hum Bharat Digital Payments (So Hum); 50.5%, from 33% earlier**

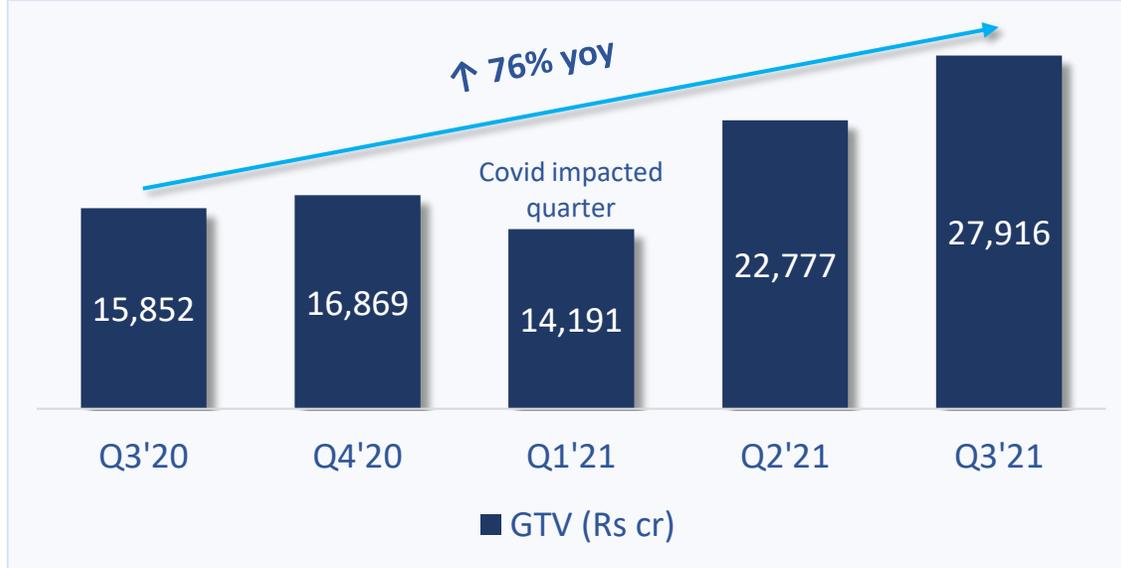
Shareholder value creation:

➤ **NCLT approved scheme of arrangement; value unlocking for shareholders by issuing shares in Suvidhaa and DRC Systems**

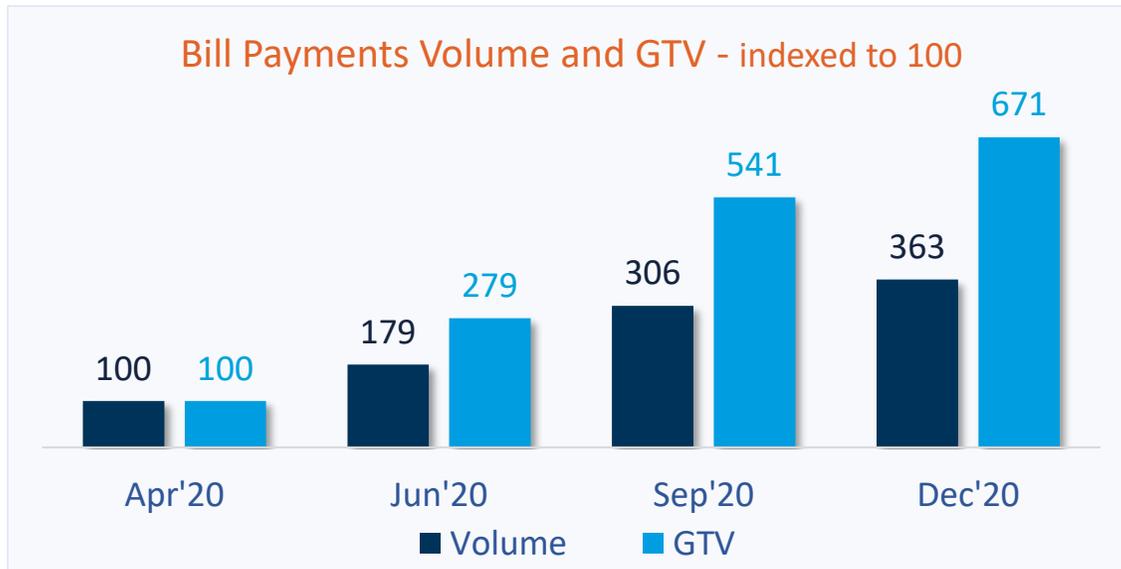
➤ **Issue of Bonus shares**

- **1 bonus shares for every 1 shares held in the company**

Strong operating performance in Payments business



* GTV – Gross Transaction Value



1) As per RBI; 2) From Billers

➤ Sharp jump in payments processed

- Monthly GTV Rs. 9,200 cr vs ~Rs. 8000 cr qoq (India + UAE)
- FY21 exit GTV target (i.e. March 2021) Rs. 10,000-11,000 cr

➤ Credit Card spend 2.5x vs. Apr'20

➤ Strong merchant addition continues to build pipeline

- 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

➤ Q3 bill payments volume up 222% yoy and 31% qoq

➤ **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 bills¹ get generated everyday; there are 1+ mn billers across the country

➤ Repeat business²: **100%**

Growing demand for CPGS – revenue and profitability driver

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)



بنك ظفار
BankDhofar

- 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)
- Multiple revenue streams; AMC, per txn fee & more
- Hosted from India

Reliance



- Partnered with India's largest conglomerate by market value to offer CPGS services
- Significant scale opportunity

Oman Opportunity

- Majority market share of cards by these two banks
- Growing eCommerce market; low penetration
- Potential to process large number of card txns.
- Opens up opportunity to target other banks/FIs

CPGS growth drivers:

- High volume
- Per transaction fee; No pass thru
- Assured growth; as digital transactions increase
- No PG required
- Geography agnostic; international focus
- Controlled from India; cost advantage

Focus largely on International markets



A hosted e-commerce platform built for large scale eCommerce implementation

Business Overview

- A cloud-based, e2e SaaS platform allowing corporates to transact online, manage the back-end (orders, inventory & logistics), make digital payments, undertake online marketing & other VAS
- Scalable and customizable eCommerce software platform to meet large scale eCommerce implementation
- High EBITDA margin business

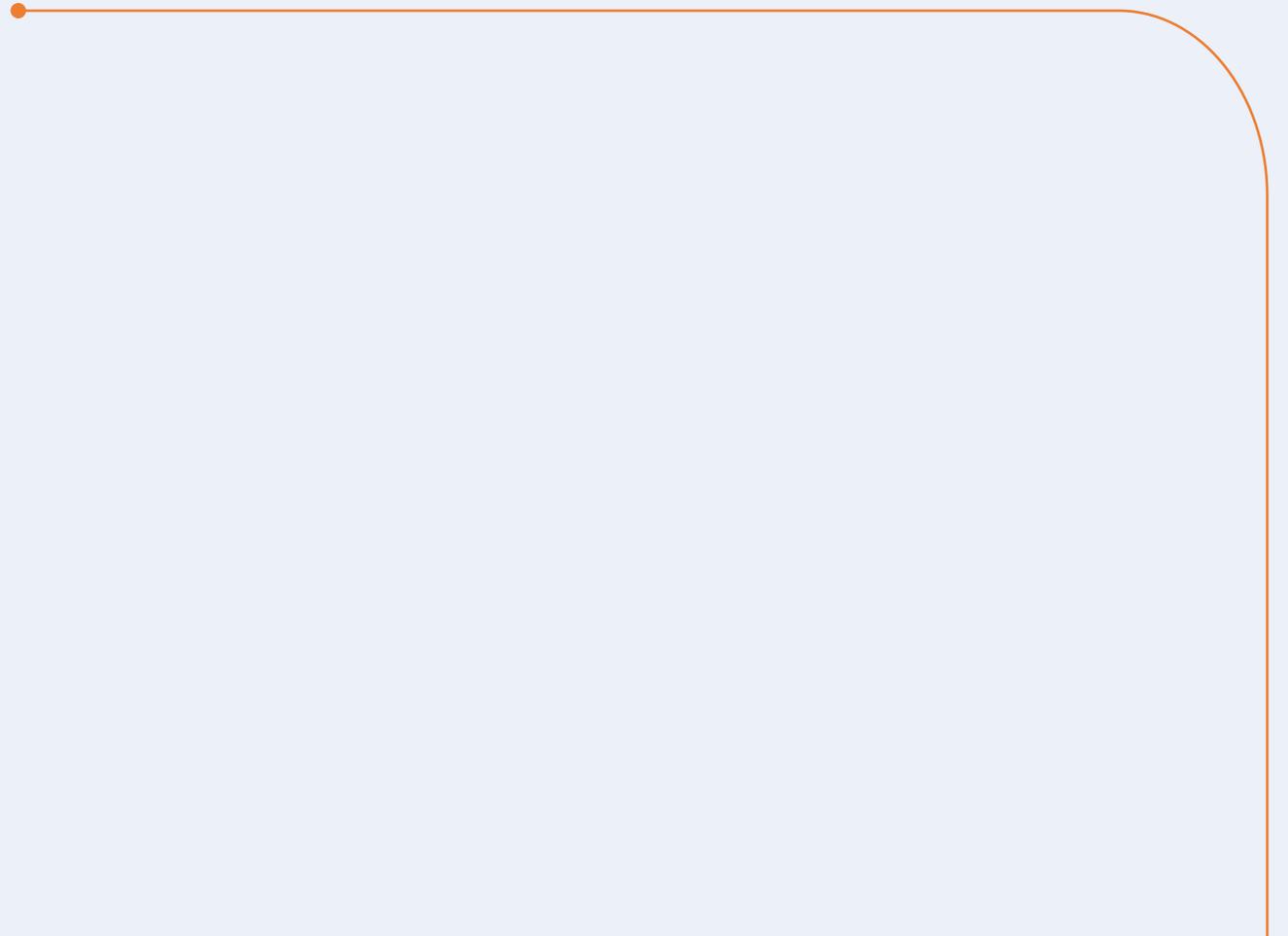
Select Clients – GeM platform (procurement for Gov. of India)

- We host one of the largest online market for gov. procurement called Government e-Marketplace (GeM)
- Govt + PSU procurements across India is c.13-15% of country's GDP
- Indian Railways, Defense, CPSE, etc. being integrated; Unified portal
- GeM cumulative GMV, as per www.gem.gov.in, is >Rs. 83,000 cr
- GeM is working with banks, TReDS, & SIDBI to offer bill discounting & financing of working capital
- Entered into an agreement with Reliance owned JPL & its affiliates to license, customize, maintain & access Enterprise eCommerce Marketplace Platform and Enterprise Payments

Trade Receivable Discounting System (TReDS)

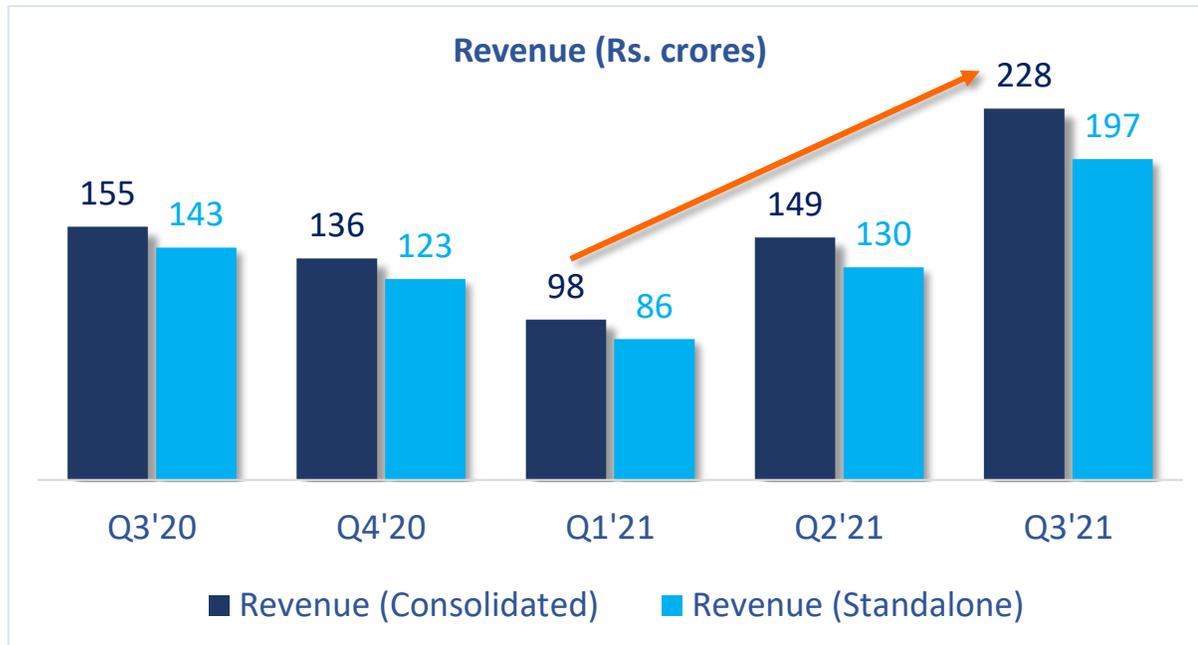
IAL, unlike loss making eCommerce companies, has a scalable and profitable business model

FINANCIAL & OPERATIONAL PERFORMANCE



3Q FY21 Financial performance – Growth acceleration continues in Payments

Particulars (Consolidated) in INR crore	Q3 FY21	Q2 FY21	QoQ	Q3 FY20
Payments GTV	27,916	22,780	23%	15,852
Operating Revenue	228	149	53%	155
EBIT	23	17	33%	29
Profit After Tax ¹	15	8	95%	12



- In FY21, so far, we have structured the pricing in payment business for capturing market opportunities in line with the industry, to sustain profitable growth
- Revenue in Q3'21, Rs. 228 cr, ↑53% QoQ
- Festivals and gradual economic recovery in Q3 lifted payment processing and revenue in India
 - Gross take rate² up 33% qoq
 - Net take rate² up 9% qoq
- Payments business recorded strong growth
 - Sharp rise in TPV: Rs. 27,916 cr, ↑23% QoQ, ↑76% YoY
 - Avg US\$ 1.2+ bn payment processing in each month of Q3
 - Aviation, travel & tourism, hotel and entertainment industry gradually recovering
- Bill payments registered highest volume ever
 - 6.4 mn in Q3 (↑31%) QoQ
- Platforms revenue buoyed by uplift in GeM procurements
- EBIT Rs. 23 cr, ↑33% QoQ
- PAT Rs. 15 cr, ↑95% QoQ

1) PAT excluding share of profits of associates

2) Excluding zero MDR payment options i.e. UPI, Rupaya & Bharat QR (constituting 8% of GTV)

Applying for RBI governed pan-India new umbrella entity (NUE) license, for retail payment system

➤ RBI intends to create NPCI-like entity(ies), a for-profit organisation

- to broaden digital payments reach and achieve Gol's vision to make India a less-cash economy
- will provide a fillip to innovation and competition in the payments landscape and minimise concentration risk in retail payment systems
- The NUE shall be a Company authorised by Reserve Bank of India (RBI) under Section 4 of the PSS Act, 2007
- Final application date: 26 February 2021 (Draft Framework: https://m.rbi.org.in/scripts/bs_viewcontent.aspx?ld=3832)

➤ IAL along with consortium partners will apply for RBI license to set-up a pan-India NUE focusing on retail payment systems

- So Hum Bharat Digital Payments Pvt. Ltd. (So Hum) has been set up by PCI's Chairman Emeritus, Naveen Surya to pursue this license opportunity
- IAL now owns majority stake in So Hum of 50.5% from 33% earlier

➤ Scope

- Develop, own and operate a new (apart from RuPay) cross-border retail payment network
- Setting up new payment systems in retail space comprising new generation ATMs, white Label PoS, Aadhaar based payments and remittance services, develop new payment methods, standards and technologies and more

➤ Opportunity

- Large (more than 70%) unbanked, underbanked and underserved population in India despite significant growth in digital payments; less than 200 mn unique digital payment users in India (RedSeer Consulting)
- 1+ bn mobile connections; only 450mn smartphone while 550 mn featurephone users; opportunity to target both, especially featurephone users
- Relatively low digital transactions per capita per annum at 22 in India in FY19 compared to 2017 values of Singapore (782), USA (474), Brazil (149), China (97), South Africa (79) & Indonesia (34).
- Moody's Analytics analysed 56 countries that accounted for 93% of the world's GDP between 2008 and 2012. The study showed that use of electronic payments added \$983 bn to the GDP of various countries and raised consumption by an average of 0.7% across the 56 nations
- Govt (Meity) is working to increase digital economy's contribution to 20% by 2025 from 7-8% currently

Significant embedded business growth drivers

India growth

- PG (Payment Gateway)
- BillAvenue
- GeM (Gov. of India e-Marketplace)
- Jio Platforms

International expansion

- GCC (KSA, Bahrain, Kuwait, Qatar)
- USA
- 12-15 countries in next 2-3 years

New businesses

- CGPS – Processing online card payments for banks
- Neo banking for SMEs & Corporates – GRIT
- Working capital loans, express settlement, credit and pre-paid cards

Additional growth drivers

- India: full-stack digital payment solutions
- Overseas: 'Country-in-a-Box' strategy
 - UAE, Saudi, Oman and USA
- Consistently converting EBITDA into free cash
- Almost debt free company
- Major capex cycle behind us
- Experienced management and strong core business teams; unchanged since inception



Infibeam Avenues vs peers' performance and valuation

Comparable Peers	Unit	India				International			
		IAL	Peer 1	Peer 2	Peer 3	Peer 4	Peer 5	Peer 6	Peer 7
Payments processed	US\$ bn	15	50	19	8	308	962	44	43
Valuation (EV)	US\$ bn	0.75	2.5	2.5	1.2	66	312	155	96
EV / Revenue	x	8.5	10.1	15.2	17.2	17.5	14.5	62.9	28.8
EV / EBITDA	x	35.8	84.9	nm	nm	201.3	69.6	17,938.5	540.4
EV / PAT	x	60.4	130.1	nm	nm	370.8	106.0	1,902.2	5,473.9
EBITDA margin	%	23.7%	11.9%	-6.3%	-25.5%	8.7%	20.9%	0.4%	5.3%
PAT margin*	%	14.0%	7.8%	-9.0%	-19.0%	4.7%	13.7%	3.3%	0.5%

- **Best** operating and profitability margins vs. top peers in India and internationally
- Successful business **combination of Payments and Platforms** driving revenue growth and offering better margins
- Domestic tailwinds, new business launches (payment portfolio expansion), international expansion and opportunity in marketplace platform will help sustain high growth
- Company to ensure profitability in India thru diversified product mix and new launches despite pricing war led by funded players

* excl exceptional items and other income

Note:
 > IAL and India peer financials as of FY20, as Indian peers are private and have only reported FY20
 > International peers' financials are for Trailing Twelve Months (TTM) as they are listed entities
 > Peer 1 to 5 are payment solution providers comparable to our payments business
 > Peer 6 & 7 offer Platforms + Payments and some other ancillary eCommerce solutions



PAYMENTS | PLATFORMS

Thank You

Investor Relations

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