

January 31, 2022

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 December 31, 2021

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 December 31, 2021.

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

Request to kindly take the same on your records please.

Thanking you,

Yours faithfully,

For Infibeam Avenues Limited



Shyamal Trivedi
Vice President & Company Secretary



Encl.: As above

INFIBEAM AVENUES LIMITED

(Formerly known as Infibeam Incorporation Limited)

Regd. Office: 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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Purpose Fuels Growth

Powering Infinite eCommerce



Earnings & Investor Presentation

3Q FY22 (Oct'21 – Dec'21)

31 – Jan – 2022

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.



FINANCIAL & OPERATIONAL PERFORMANCE – Q3'22

First Listed Fintech in India

Consolidated Earnings' Performance snapshot – Q3 FY22

Total TPV

INR 75,430 cr *

\$ 10.2 bn

17 % QoQ
90 % YoY

Gross Revenue

INR 397 cr

\$ 53.3 mn

28 % QoQ
74 % YoY

Net Revenue (NR)

INR 70 cr

\$ 9.4 mn

14 % QoQ
15 % YoY

Net Take Rate

6.2 bps

6.0 bps in Q2'22

EBITDA

INR 38 cr

\$ 5.1 mn

10 % QoQ
-5 % YoY

PAT

INR 24 cr

\$ 3.2 mn

35 % QoQ
89 % YoY

PAT % of NR

35 %

29 % in Q2'22
21 % in Q3'21

➤ Gross Revenue Review

- Increasing contribution from new merchants and ...
- ... pick up in travel & hospitality, airlines, discretionary spends, etc.
- Increase in credit card volume

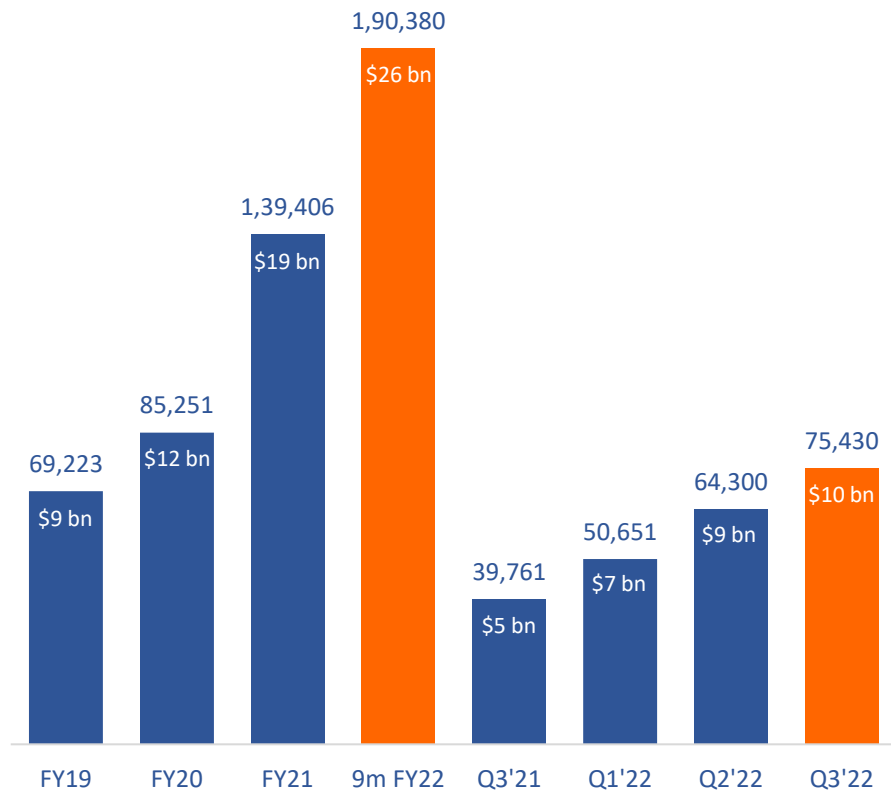
➤ Net Revenue / NTR Review

- Promotional processing fee of 1.75% in 3Q vs. 2.00% in 2Q due to festivals & vacations/travel
- However, NTR grew 2% QoQ on incremental contribution from new businesses (refer slide 18)
- Scaling of new businesses in next 2-3 years will increase Net Revenue / NTR and hence operating margins

* Excl. TPV from zero MDR payment options
Total TPV = Payments TPV (CCAvenue + Go Payments) + GeM GMV
US\$ 1 = INR 74.5

Key Q3'22 highlights: All-round growth continues across Payments, Platforms, Secured Lending

Transaction Processing Value (INR crore)



➤ Total TPV up 90% YoY

- Dec'21-based annualised total TPV run-rate of ~\$41bn; ahead of our guidance of \$40bn set for Dec'21
- GeM GMV up 182% YoY; Targeting INR 1 tn (\$14 bn) for FY22 & INR 2 tn (\$27bn) in FY23*
- **Accelerating towards our guidance of \$100bn**

➤ Secured lending INR 1,300 cr (\$175 mn)

- Annualised run-rate >\$700mn; >3x ahead of guidance
- Lending is secured against successful payment transactions
- Lending rate potential: 12% - 48%
- Profitable business (improves NTR and Optg. & PAT margins)
- **Targeting annualised run-rate of \$1bn by end of FY22**

➤ Strong merchant additions continue: building strong future growth pipeline

- 5mn total merchants in Q3'22 vs. 4.2 in Q2'22
- 0.8mn additions in Q3'22 vs. 0.7mn in Q2'22

Key business developments – Q3'22

➤ **AI-based credit platform launch: greenfield development**

- Platform launched today, branded **TrustAvenue**; www.trustavenue.com
- Zero Liability and Zero risk; profitable lending business model
- Banks & NBFCs to embed their loan products on Company's lending platform
- Ongoing discussions with various Banks and NBFCs

➤ **Strengthening payments platforms by launching offline payments in February**

- Acquired 100% stake in Bengaluru based 'Uvik Technologies Pvt Ltd', allowing smartphones to be converted to business & payment terminals
- Strategy is to cover entire merchant ecosystem- online and offline comprising MSMEs, large enterprises, PSUs & government, and banks
- Offline offerings to include- Contactless payments, QR codes, bill payments, agency services, credit cards, WC loans, reporting & analytics, etc. (cross-sell and up-sell opportunities)
- Company has issued equity shares on preferential basis to Season Two Ventures Management LLC not exceeding INR 27.50 cr, as part of the deal

➤ **Received Expression of Interest (EOI) coupled with primary investment from Royal family of Qatar**

- Setting up payments business in Qatar thru a Joint Venture (JV) formation with the Qatar Royal family coupled with primary investment by them
- IAL directly or thru its fully owned subsidiary will own majority stake in the JV to be set-up in Qatar
- Further marks our interest in expanding and penetrating within the high growth Middle East markets
- Company will also benefit from the FIFA World Cup 2022 to be held in Qatar

Key business developments – Q3'22

➤ Bonus

- Board of directors have approved a bonus in the ratio of 1:1

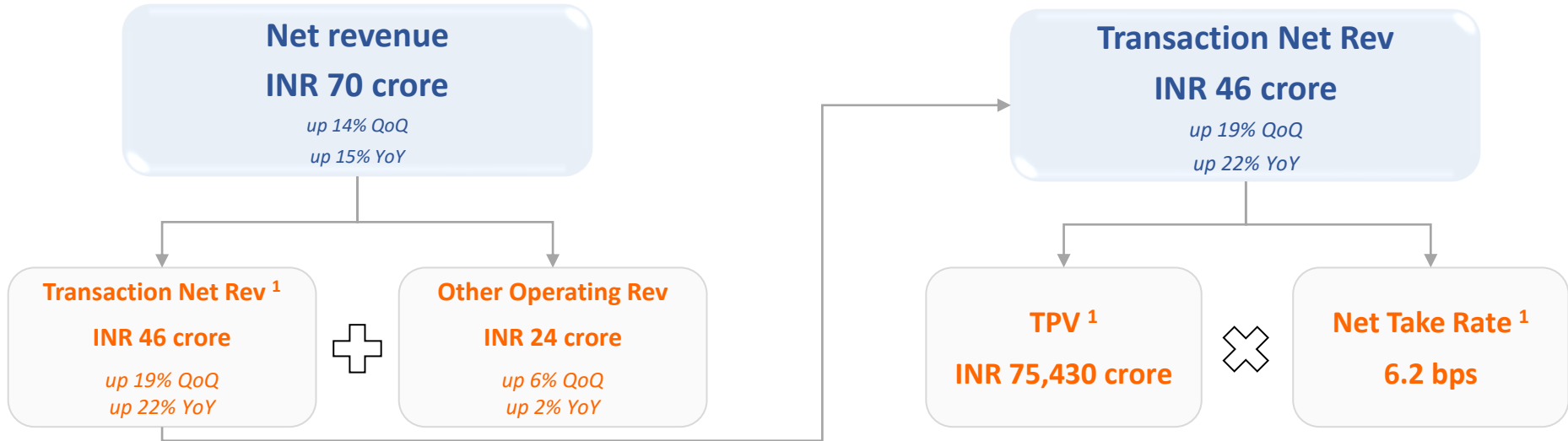
➤ Dividend

- Board of directors have approved an interim dividend of 5%, record date 8 February 2022

➤ New umbrella entity (Payment Network) license

- Awaiting RBI approval

Net revenue and net take rate performance – Q3 FY22

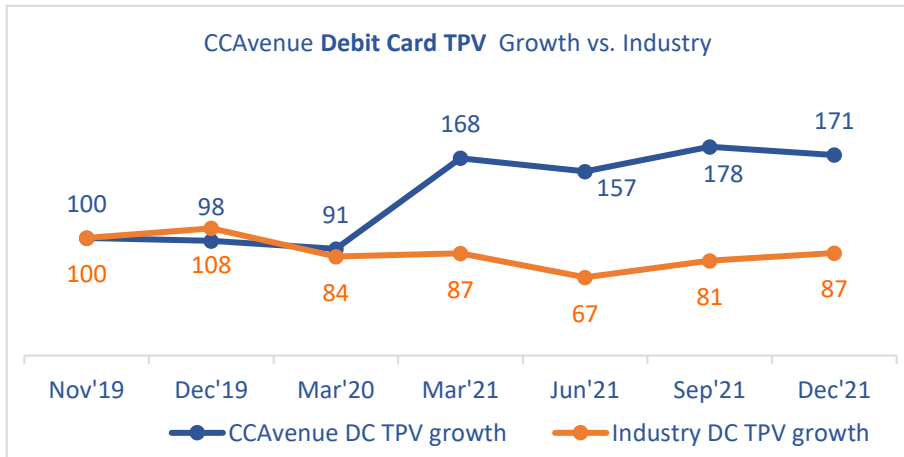
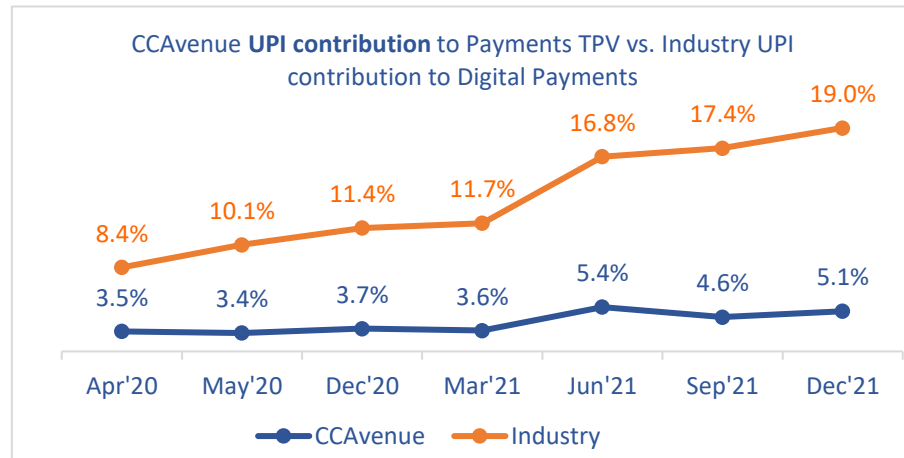
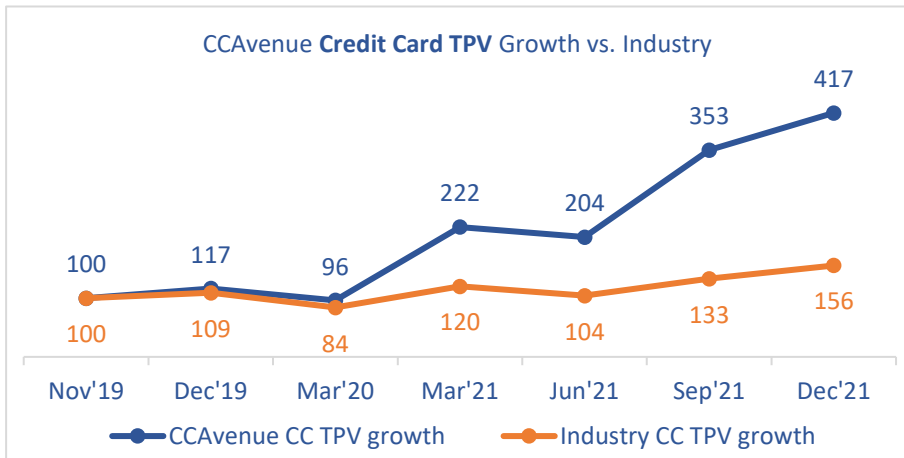


- Focus is, to increase the scalable, transaction-based revenue across businesses, supported by stable annuity revenue from Platforms business
- **Net Take Rate (NTR) up** despite running promotional rates entire Q3
- Increase in higher NTR transactions comprising credit card transactions, uptake in travel & hospitality sectors and increase in discretionary spends
- Also, incremental contribution from other businesses supported NTR
- Large enterprise wins in the 9mts'22 will allow cross-sell of various fintech solutions within our portfolio, increasing wallet share and hence NTR; B2B (bulk) payments, lending, corporate debit & credit cards, remittances, and more

¹ includes All Payments + GeM

² excludes Go Payments

Ahead of industry in cards vol & val growth and lower UPI share: Industry leading *Net Take Rate*



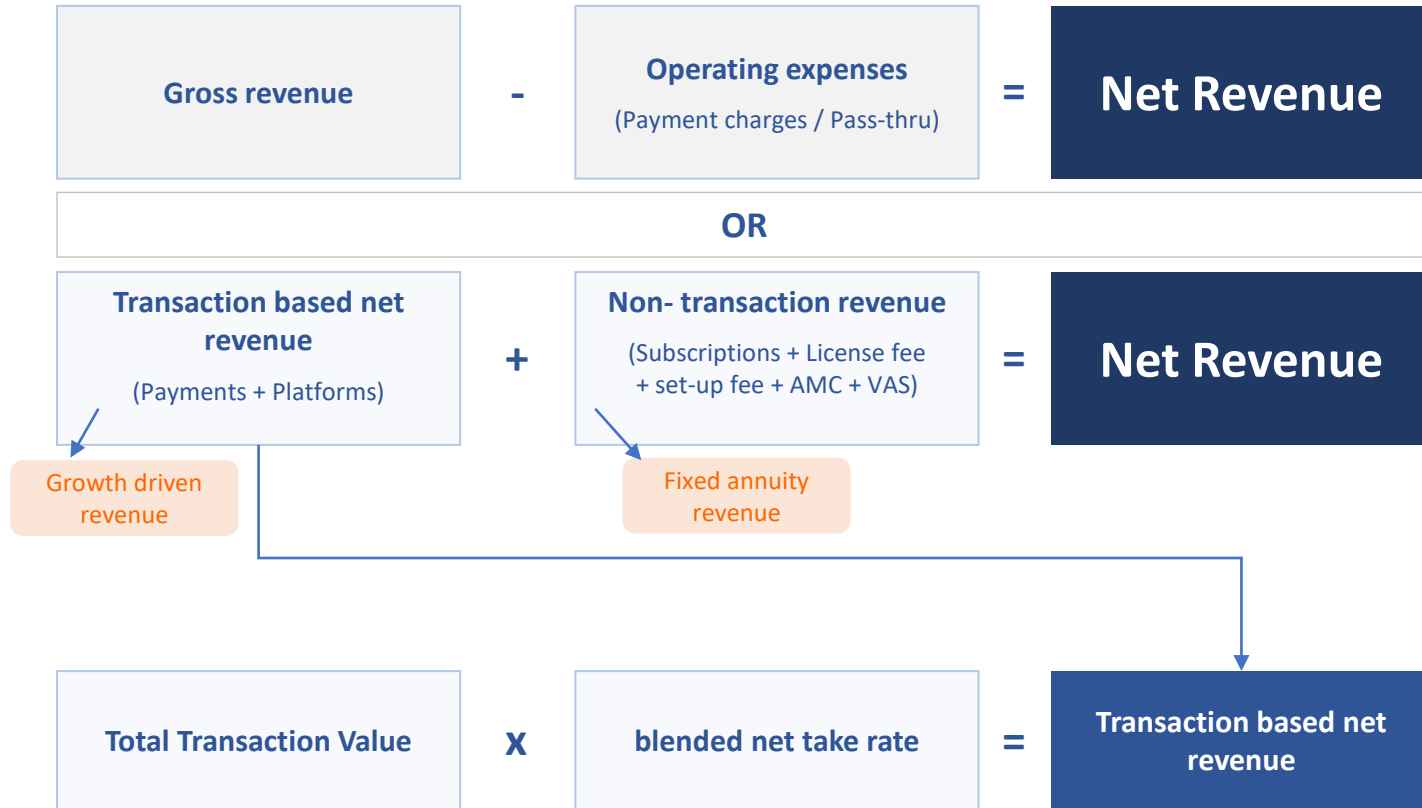
Higher growth than industry in cards Value & Volume

Maintained low contribution of “Zero MDR” UPI

200+ pay options and multi-merchant revenue strategies

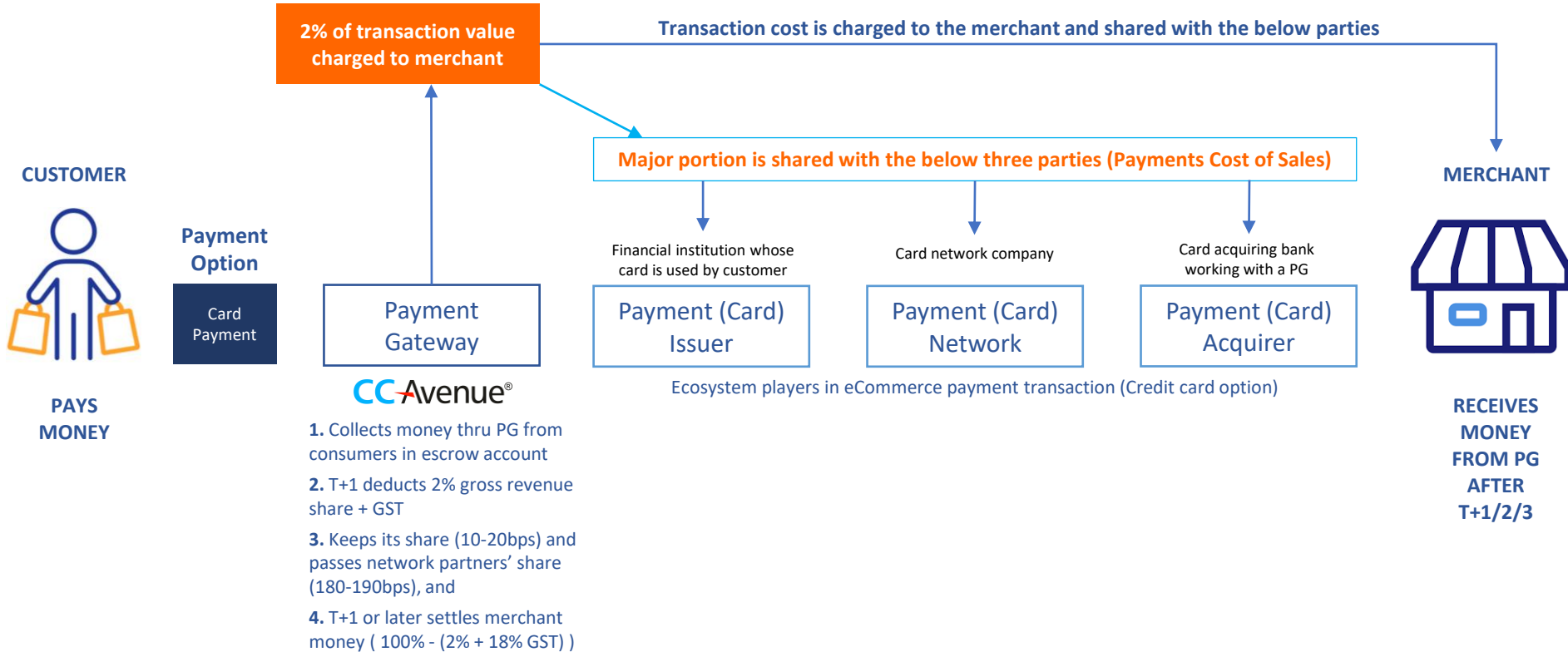
Among industry best *Net Take Rate* realisation

Industry represents Digital Payments TPV as reported by RBI excl RTGS Credit Card and Debit Card



Digital payments - Ecosystem players in eCommerce payment transaction (Credit card option)

Typical online payment transaction – Consumer using credit card as a payment option



Financial performance – Growth acceleration across all business segments

Consol. P&L (FYE Mar 31, 20xx) in INR crore	Q3 FY22	Q2 FY22	change QoQ	Q3 FY21	change YoY	FY20 ¹	FY21	YoY
Total TPV	75,430 (\$10 bn)	64,300 (\$9 bn)	17%	39,760 (\$4 bn)	90%	87,822 (\$12 bn)	139,405 (\$19 bn)	64%
Net take rate (<i>bps</i>)	6.2	6.0	2%	9.6	-36%	9	7	-28%
Gross Revenue	397	311	28%	228	74%	658	676	3%
Net Revenue (<i>NR</i>)	70	61	14%	61	15%	239	233	-2%
Operating Expenses	359	277	30%	188	91%	482	534	11%
EBITDA	38	34	10%	40	-5%	143	142	-1%
EBITDA % of NR	54%	56%	-	65%	-	60%	61%	-
Dep. & Amtz.	13	16	-19%	17	-21%	87	75	-14%
PBT	30	23	32%	22	39%	132	82	-38%
Tax	6	5	19%	9	-31%	21	12	-46%
Profit After Tax ²	24	18	35%	13	89%	99 ³	70	-29%
PAT % of NR	35%	29%	-	21%	-	41%	30%	-

¹ Incl. Go Payments for like-to-like comparison with FY21. Go Payments became 52.4% subsidiary from May 2021.

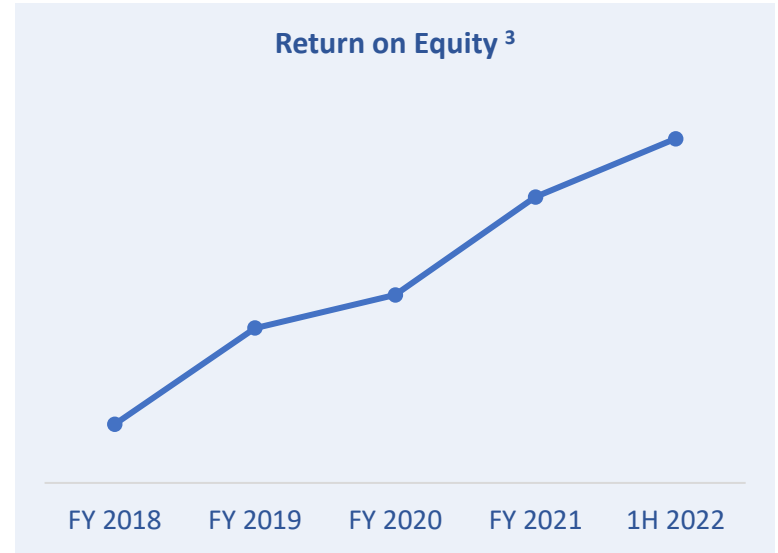
² PAT from continuing operations for Q2'22, Q1'22 and Q2'21. PAT for FY20 has not been adjusted.

³ excluding one time exceptional gain

USD 1 = INR 74.5

Balance Sheet & Cash Flow

- Strong cash reserves
- Zero debt (repaid all outstanding debt in Q2'22)
- Positive cash from operations¹: consistent in the last five years
- >100% EBITDA to cash conversion²: consistent in the last five years
- Consistently FCF positive



¹ Cash from Operations (CFO) is before WC changes as WC changes includes merchants' settlement money which is not cash generated by IAL

² EBITDA / CFO

³ ROE is Standalone and calculated on revenue generating assets (Standalone contributes >90% of consolidated revenue comprising India Payment business and Marketplace Platform business)

Consistently growing ROE and generating strong cash flow from operations



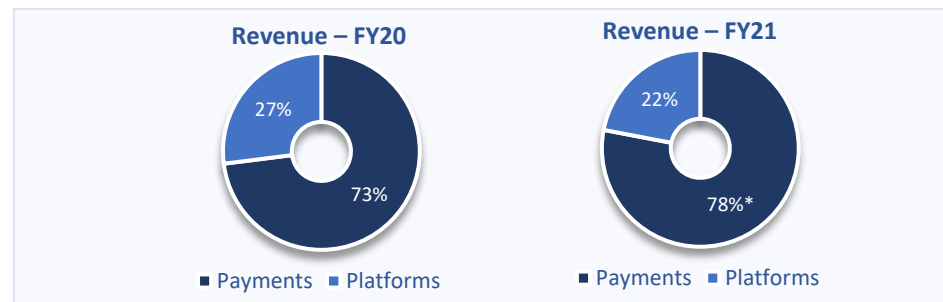
COMPANY OVERVIEW

First Listed Fintech in India

Company overview

- Incorporated in 2010, based in India, **started as an eCommerce enabler, entered the payments sector** through the merger with one of India's leading payment gateway platform CCAvenue in 2017 (CCAvenue founded in 2001); B2B customer focus
- **Oldest Retail PG in India** with many firsts; over two decades experience
- **India's first eCommerce marketplace** platform technology provider
- Solutions cover **full stack Online Digital Payments (Payments) and Enterprise Software Platforms (SaaS)** including cloud service
- Expanded to **Middle East payments market** in Jun'18; became **second largest** non-bank private player in UAE in 18 mts; 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**
- **First listed fintech company (listed in 2016)** with a consistently **PROFITABLE** track record
- Listed on **BSE & NSE**, part of **FTSE Small Cap Index**; and part of **MSCI Global Small Cap Indexes**

5 mn	Rs 3.3 tn (\$44 bn)	~Rs 1.9 tn (\$25 bn)	No. 2
merchants	1yr forward Total TPV run-rate ¹	Cumulative orders processed on GeM ²	in India & UAE ³



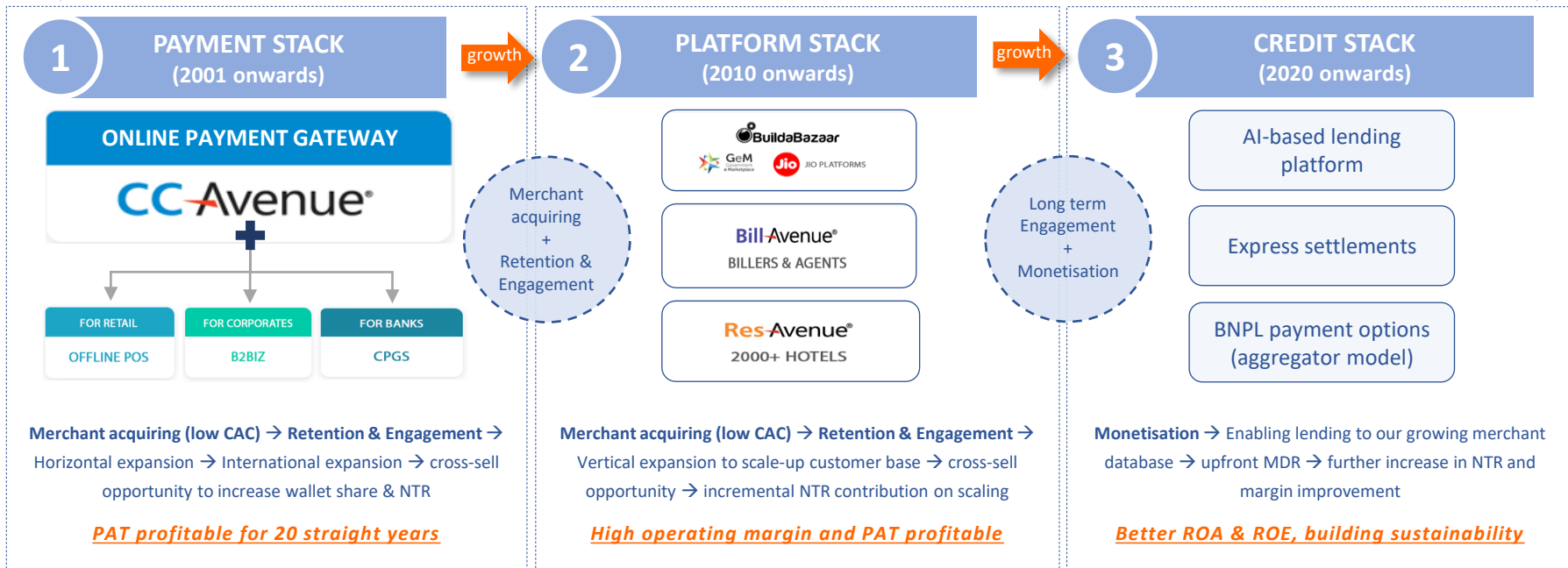
INDIA				

UAE				

1 FY 2022 Transaction Processed Value (TPV) run-rate as per Dec'21 run-rate of Payments TPV + GeM GMV
 2 As of 31-1-'22, Since winning the Government e Marketplace (GeM) contract; commercially live since Jan'18
 3 India – 2nd in terms of net profit mkt sh; UAE – 2nd among non-bank private payment cos. in terms of Payments Value
 * Payments revenue in FY21 includes revenue from our subsidiary – Go Payments

Comprehensive technology solutions for merchants to do business online

Standalone growth model (Payments + Platforms + Lending)



Investment-led growth model – to cover entire payment ecosystem (acquiring, issuing, network and cross-border payments)





BUSINESS OVERVIEW

Building a strong, sustainable and scalable business model

First Listed Fintech in India

Two core business lines (Payments & Platforms) with multiple growth engines

Entp. eComm.
Software
Platforms

Entp. eCommerce
SaaS Platforms

Full Stack B2B Digital Payment Solutions

Payment Acceptance, Payment Issuance, Neo Banking, Assisted commerce, Remittances, Bill Payments

Payment Gateway +
White Label

Acquiror Processor
(CPGS)

B2Biz Payments +
White Label

Neo Banking + DMT
+ Assisted
Commerce

Bill Payments

Hospitality

CC Avenue®

CC Avenue®

CC Avenue®

GO PAYMENTS

Bill Avenue®

Res Avenue®

BuildaBazaar

- Frontend PG for merchants
- Online + Offline
- 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 all geographies

- Backend card processor for Banks
- 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

- Automation of Collection (Receivables) & Payment (Payables) for corporates
- Complements PG; higher wallet share
- Also, white-label arrangement with HDFC Bank

- Digital banking for corporates & SMEs
- Issuance Switch
- Corp credit cards
- Corp Prepaid cards
- Lending
- Domestic Money Transfer (DMT)
- AEPS
- Assisted commerce
- Cash collection services for corporates

- 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 India's top 3 LPG cylinder companies
- 94% mkt share of BBPS billers

- 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
- GeM, largest eCom implementation; est. \$100+b annual GMV; 10+m sellers
- Jio Platforms live
- Data center for public cloud svc
- Production ready blockchain platform running on HyperLedger
- Domain infra svc

● New businesses

Full-stack Digital Payment and SaaS platforms to cater end-to-end digital needs of businesses; revenue & margin drivers

Revenue and cost drivers of key business offerings



Payment Gateway



Bill Payments



Govt eMarketplace platform



Enterprise ecommerce marketplace platform



Value Added Services

Businesses	<ul style="list-style-type: none"> • CCAvenue (India + Intl.), • ResAvenue • B2Biz • CPGS (Entp. Payments) 	<ul style="list-style-type: none"> • BillAvenue 	<ul style="list-style-type: none"> • BuildaBazaar for Enterprise 	<ul style="list-style-type: none"> • BuildaBazaar for Enterprise 	<ul style="list-style-type: none"> • .000 • Odigma and • other web-VAS
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"> • Transaction based <ul style="list-style-type: none"> ○ Percentage 	<ul style="list-style-type: none"> • License fee • Maintenance fee • Development charges 	<ul style="list-style-type: none"> • Subscription fee • Maintenance fee • Development fee
Revenue drivers	<ul style="list-style-type: none"> • TPV • Monthly volume • Take rates charged to merchants • International business • Business from partners 	<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"> • Govt buyers • Integration of various ministries • State govt participation • PWD integration • More products and services selection 	<ul style="list-style-type: none"> • Number of large enterprises • Renewal 	<ul style="list-style-type: none"> • Number of merchants
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 	<ul style="list-style-type: none"> • Na 	<ul style="list-style-type: none"> • na

A leading online payment solutions provider in India and the UAE

- **Among the leading payment gateway in India and the UAE**
 - Among the leaders in India & UAE
 - 200+ payment options & multi currency
 - Integrated across industry verticals
 - Among the most profitable payment companies in India
 - White label for banks; HDFC Bank, Kotak Bank, JP Morgan India
 - Marquee clients across industry verticals
- **Planned expansion in multiple countries:** Country-in-a-box strategy
 - Operational in UAE, Saudi Arabia and Oman (USA, Qatar soon)

Strong tailwinds in India & GCC

- Regulatory and Central Bank push
- Ecosystem involving consumers, merchants, corporates, banks and governments embracing digital adoption
- Low share of eCommerce spend, which is rising
- Improving ICT infrastructure supported by affordable smartphone and cheap internet data prices
- Innovation around tech platforms to reach unbanked
- Innovation around payment options for convenience of consumers

USA

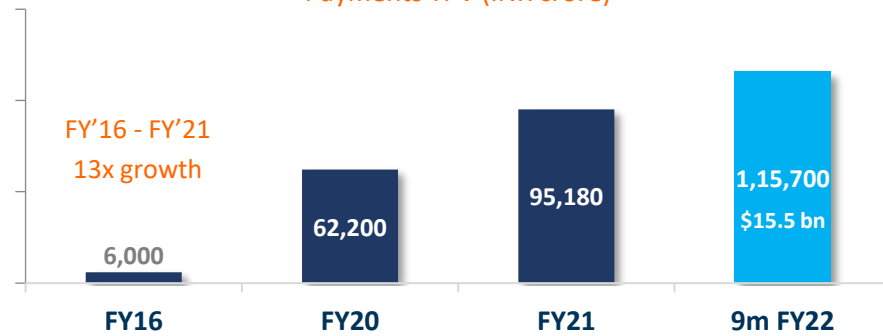
- Matured market with tremendous scope for innovative products to serve various niche markets across industry verticals

South East Asia

- Big market for growth – Indonesia, Philippines, Thailand, etc.

* Strong FY21 & FY22 TPV growth despite low contribution from Covid affected sectors namely aviation, travel & tourism, hotel, entertainment and lower discretionary spends

Payments TPV (INR crore)



Strong tailwinds, low penetration levels and increasing adoption to augment growth

Em-Powering digital payments in the GCC

AED 4 bn+
FY'22 TPV
run-rate

up 40% from AED 3 bn
guided in FY21

55%
Annual TPV
3yr CAGR

5000+
merchants

No. 2
Rank in UAE¹



Infibeam's UAE operations generate **very high profitable margins**



Infibeam's UAE payments business is the **only non-funded private company** among all the payment companies in the UAE



Launched in **UAE in 2018** (Rank No. 2), **Saudi Arabia in 2019**, and **Oman in 2020** (90% mkt share of online card processing)



Declared the **Best Online Payments Facilitator** at MEA's UAE Business Awards 2019



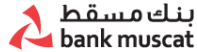
Been adjudged the '**Fastest Growing Online Payment Service Provider**' in the Technology Awards category at the International Finance Awards



Key clients in UAE: Burj Khalifa At The Top, Damac, Nakheel, Emaar, DHL, Oman Air, MIT, Trump Golf, Qatar Insurance, Ajman University, and more

PG agnostic payment processor for banks internationally

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)



- First launched in Oman in Sep'2020; IAL's 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



بنك ظفار
BankDhofar

Oman Opportunity

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

Reliance

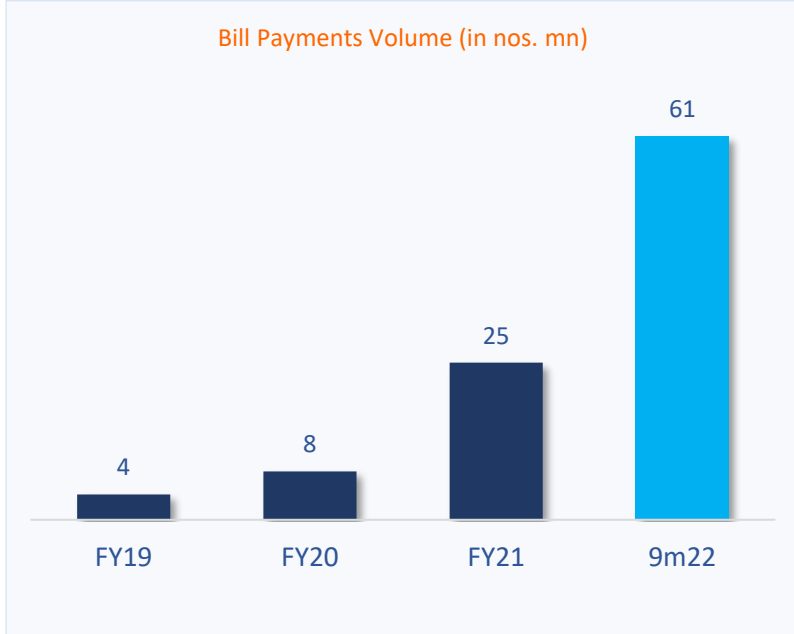


- Partnered with India's largest conglomerate by market value to offer CPGS services
- Significant scale opportunity
- **Services now LIVE**

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

International focus; revenue and profitability driver



350+
Agent
Institution

800,000
Agents

2,600
Indian cities
& towns

18,203
Billers

- 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
- Exclusive processors for IOCL, BPCL & HPCL for LPG cylinders
- **90%+ market share** of total billers on BBPS as of Dec 2021. We are a TSP to majority of them.
- **Annualised run-rate run-rate: 93 mn**
- In India, 20+ mn bills³ get generated everyday; there are 1+ mn billers across the country
- Repeat business⁴: **100%**

Few Customers

1) Bharat BillPay (BBPS); 2) Bharat Bill Payment Operating Unit (BBPOU); 3) As per RBI; 4) From Billers

Fragmented market and digital adoption to drive strong growth

- an integrated platform & payment solution for hotel industry
- offers a complete Central Reservation System (CRS) for hotel reservation and hotel inventory distribution across various online sales channels, integrated with our digital payment solutions
- is a SaaS-based solution, offering fully hosted booking engine which integrates into a hotel's branded website seamlessly
- electronic distribution platform ensures distribution of rates and inventory on major OTAs and third-party distribution channels, all managed through a single window
- has multilingual capabilities to serve multi-lingual Indian and international customers of the hotel
- Hoteliers can collect real-time payments through ResAvenue's booking engine, hosted IVR and via email/SMS invoices
- target segment includes 'three star' and above hoteliers and certain hotel chains, in India and the UAE

2000+
Hotels

Integrated
with major
OTAs

Achieved pre-covid daily bookings run-rate in Q3'22

Integrated business model: Platforms (Subscription) + Payments (Transaction)

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; 3P capability
- 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)

9m'22 order value: INR 68,200cr

- Hosting one of the largest online market, built for Gol's procurement, Government e-Marketplace (GeM) portal
- Indian Railways, Defense, CPSE, etc. being integrated; Unified public procurement portal for Gol
- GeM current cumulative GMV, as per www.gem.gov.in, is ~\$25 bn (Statistics updated by GeM daily)
- *Transaction based revenue pricing model on the order value of each transaction*

Reliance's Jio Platforms Limited (JPL)

- Marketplace platform customized for JPL and its affiliates
- Enterprise eCommerce Marketplace Platform (*Annuity income*) and Enterprise Payments (*potential to capture upside*)



IAL has an asset-lite, profitable and scalable SaaS business model

Secured lending performance

Fully secured lending to the merchant against consumers payment already received in the escrow account



Express Settlement

\$175 mn

up 11% QoQ



Growth

4x higher than
Q4'21 average



Mid-term (3 yrs.)

Targeting annual
lending of \$5bn



IRR Potential p.a.

12% - 48%

- Zero risk lending
- Upfront earning
- No NPA or collection worry
- Profit driver



5+ mn merchants across portfolio, avg. 8000+ merchants registered daily in Q3'22



Potentially **addressable merchants >50 mn** across fintech portfolio with TAM of >\$100 bn



Secured Lending \$175 mn in Q3; potential Secured Lending TAM: 100% of Payments TPV



Lending contribution to revenue will increase in next 3-5 years



Launching today, **TrustAvenue**, to enable **credit/lending** thru NBFCs

Lending will be the next frontier of revenue and margin growth

Empowering unbanked to access digital financial services

- Operates through the brand 'Go Payments' to provide **assisted commerce** services such as domestic money transfer (DMT), mobile recharges, bill payments, cash collection, pre-paid cards, travel booking, insurance, and more
- 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

US\$ 1+ billion
Annual TPV run-rate

* TPV – Transaction Processing Value (March '21 run-rate)



MONEY TRANSFER



RECHARGE



TRAVEL



INSURANCE



CASH COLLECTIONS



PREPAID CARDS (OPEN LOOP & CUG)



AADHAR ENABLED PAYMENT SYSTEM (AEPS)



BHARAT BILL PAYMENT SYSTEM (BBPS)

Partners



Select customers



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 RemTech 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

<p>9 OF THE TOP 10 private sector banks in India</p>	<p>\$11bn+ REMITTANCE FLOWS* 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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DigiRemit
Integrated Tech Platform to enable end-to-end Inward and Outward Remittances



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



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



BizPay Payments
Integrated Tech Platform to facilitate Cross-Border Business Payments



E-Com
Integrated Tech Platform to facilitate Cross- Border ECOM



ExCore
Integrated Tech Core to automate remittance for Exchange House

Select customers



Investment in RemitOnline to capture huge remittance market globally; multiple RemTech solutions across value chain

Applied for RBI governed pan-India new umbrella entity (NUE) license; Payment Network License

➤ RBI intends to create NPCI-like entity(ies); a for-profit org.

- to broaden digital payments reach and make India a less-cash economy
- will encourage innovation & competition in the payments landscape and minimise concentration risk in retail payment systems
- a Company authorised by Reserve Bank of India (RBI)
- [Draft Framework](#)

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

- So Hum Bharat Digital Payments (So Hum) has been set up by PCI's Chairman Emeritus, Naveen Surya to pursue the license
- IAL owns majority stake (50.5%) in So Hum

➤ Scope

- Develop, own and operate a new (apart from RuPay) cross-border retail payment network
- Set 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**; 450mn smartphone while 550 mn featurephone users; opportunity to target both, and reaching bottom-of-the-pyramid
- Relatively **low digital transactions per capita per annum at 33 in India** in FY21 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

.000

Domain infrastructure services to begin merchants digital onboarding journey

ODIGMA

Full-service digital marketing agency to serve small and large enterprises in India



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

Ahead of competition

Fintech offering	Infibeam Avenues	Peer 1	Peer 2	Peer 3
Payment Gateway	✓	✓	✓	✓
Bulk Payments	✓	✗	✗	✓
White label solution	✓	✗	✗	✗
Acquiror Processor (MPI, Switch, etc.)	✓	✗	✗	✗
Lending	✓	✗	✓	✓
Bill Payments thru Bharat BillPay	✓	✓	✓	✗
Hospitality Payments	✓	✗	✗	✗
Domestic Remittances	✓	✗	✗	✗
International Remittances	✓	✗	✗	✗
Corporate Credit Card	✓	✗	✓	✓
Corporate Prepaid Card	✓	✗	✗	✗
Software Platforms	✓	✗	✗	✗
International presence	✓	✗	✓	✗
Profitable	✓	✓	✗	✗

One stop for Fintech offerings


Mr. Vishal Mehta – Managing Director

Engineering, Cornell Management, MIT Sloan.
Dell; Amazon USA

Founder, Platforms business (Infibeam)


Mr. Vishwas Patel – Executive Director

Chairman – Payments Council of India
LLB, Government Law College

Founder, Payments business (CCAvenue)


Mr. Srikanth Rajagopalan – President

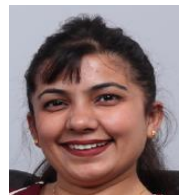
FCA, FCMA.

Reliance Jio, Polaris Financial Technology


Mr. Vijaykumar Subramanian – CIO

Engineering, University of Illinois, USA.

Amazon USA


Mrs. Neeru Sharma – Director, Platforms

MBA, Carnegie Mellon University, USA.

Amazon, Alcatel, EDS, TCS


Mr. Vivek Nayak – COO, Payments

Economics graduate from Mumbai University,
PGD in Advertising & Marketing, Xavier's, Mumbai.
WPP Group, Draft FCB and Grey Worldwide


Mr. Hiren Padhya – CFO

Chartered Accountant.

Duravit; Adani Exports; Jubilant Infrastructure


Mr. Purvesh Parekh – Investor Relations

MBA, IBS.

JPM, Capgemini, Reliance

Human Capital



650+

IAL employees

400+

Domain experts

7-8 people

in each international location (lean team)

<25 people

India sales team
(low customer acquisition cost)



Customer Capital



5 mn

Merchants integrated on IAL fintech platforms

100+ mn

Consumers accessed through various solutions

8000+

Avg daily merchants enabled across fintech platforms



Bootstrapped since inception



All fintech solutions **developed in-house**



IP of all fintech solutions **belongs to the Company**



Local and International standards' **certifications and compliances**



INVESTMENT THESIS

Long term value creation

First Listed Fintech in India

Expand revenue streams through-

Deep penetration in existing markets

New businesses

International expansion

Build- a powerful international brand

Offer- leading technology

Nurture- talent

ESG compliance

Significant embedded business growth drivers

India growth

- Retail payments + bill payments
- GeM + Jio Platforms
- Lending
- Payment Network (awaiting RBI nod)
- domestic remittance + assisted financial commerce

International expansion

- GCC (UAE, KSA, Oman, Bahrain, Kuwait, Qatar)
- USA
- Operations in 10+ countries in the next 2-3 years

New businesses

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

Additional growth drivers

- Consistently converting EBITDA into free cash
- Debt free company
- Major capex cycle behind us
- Experienced management and business heads; unchanged since inception

IAL has a focused growth strategy over the next 3-5 years



INDUSTRY & OPPORTUNITY

First Listed Fintech in India

Low digital transactions per capita per annum in India presents massive opportunity

Digital transactions per capita per annum (Global)			
Country	2015	2016	2017
Singapore	727.9	759	782.4
Sweden	428.8	481.4	497.9
USA	420.9	442.6	473.6
Euro Area	156.9	172.6	186.8
Russia	99.5	132.8	178.5
Brazil	137.6	139.4	148.5
China	48.9	70.4	96.7
South Africa	68.7	78	79.2
Indonesia	23.4	28.4	34.0

17.5 *
Per capita transactions in India, March 2019

~45 *
CY 2021

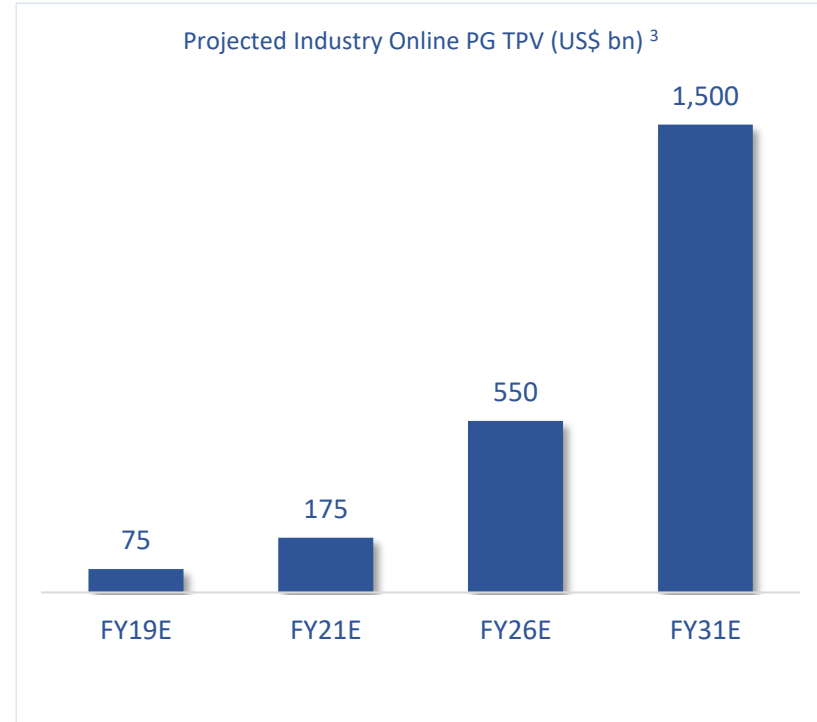
Massive room for India to grow with strong industry and regulatory tailwinds

Source: High Level Committee on Deepening of Digital Payments in India, appointed by RBI, headed by Nandan Nilekani (May 2019)

* As per RBI's Payment System Indicators

Opportunity and Outlook – India Digital Payments

Digital Payments Industry – India ¹	Units	20-21A (Mar 2021)	25-26E (Mar 2026)	30-31E (Mar 2031)
Avg monthly Digital Payments ²	US\$ bn	2,350	5,600	10,100
<i>5 year CAGR</i>	%	<i>19%</i> <i>(2016-2021)</i>	<i>20%</i> <i>(2021-2026)</i>	<i>12%</i> <i>(2026-2031)</i>
Exit month (Mar'20xx) Digital Payments Vol.	Nos. mn	4,927	18,158	30,364
<i>5 year CAGR</i>	%	<i>58%</i>	<i>30%</i>	<i>13%</i>
Avg monthly Digital Payments Vol.	Nos. mn	3,653	16,645	28,984
DP transactions per capita per annum	Nos.	34	154	268
Digital Payments users	Nos. mn	175	400	650
Digital Merchants	Nos. mn	15-20	30-35	50-55



1 Reserve Bank of India (RBI) Annual Report 2016 to 2021, RBI's Payment System Indicators, Infibeam Avenues research

2 Digital Payments includes all categories classified by RBI – Credit transfers (RTGS, UPI, AePS, IMPS, NEFT, etc), Debit transfers, Card payments and PPIs

3 IAL research of TPV of payment companies in India

Payment Gateways to be one of the most lucrative markets as current low penetration & sticky base will aid growth - BofA



ANNEXURE

First Listed Fintech in India

Out of the box capabilities

1. Top notch PG and B2B payments and collections automation with white label solution
2. Onboarding banks globally to process card schemes; backward integration in payments acquiring
3. Neo-banking, digital lending and card issuance through secured or low-risk business model
4. 200+ payment options including multi-currency capability
5. Merchant onboarding in less than 24 hours
6. Transaction management capabilities to view analytical reports, authorize & refund transactions and manage disputes
7. Extensive and customizable payment collection through Payment Link via email, SMS, WhatsApp etc. which can offer a complete end to end automation for collection through payment links
8. India's largest online EMI engine with 15+ banks' EMI options
9. Robust risk management capabilities to track merchant & customer fraud, with negative database of 18 years and DIY tools for velocity checks and blacklist controls
10. Fast and automated settlement process with option for single settlement & split settlements
11. APIs available across platform to automate end-to-end PG implementation; transaction processing to settlement recon
12. Simple and ready integration with multiple platforms which can enable merchants to accept payments in a few hours
13. MID Management

Out of the box capabilities

1. Online registration & verification system for seller on boarding; online verification of KYC proofs
2. Ability to create and manage multiple user per seller profile; supports role based access
3. OEM management
4. Ability to customize risk profile score algorithm to identify sellers that need to go through manual validation/ authentication
5. APIs to support catalog upload & product rendering on the market
6. Intelligent classification system to help sellers identify correct category for product uploads (based on search)
7. Sellers can have the ability to define their shipping capabilities
8. Sellers can restrict COD as a payment method
9. Allowing multiple MRPs for the same product simultaneously
10. Integration with third party systems to upload catalog
11. Batch based work allocation to approvers to handle scale
12. Text 'Search Engine' based on Solr enterprise search; 'Faceted Search' to narrow down search results by applying multiple filters
13. Rule based coupon system, ability to customize promotions, algorithm based bulk promotion codes generation
14. Order management system: split items into multiple shipments, track package delivery, manage returns, deep integration with POS
15. Loyalty program integration
16. Value added services: domain registrations, online digital marketing, data storage and compute, other ancillary web services



PAYMENTS | PLATFORMS

Thank You

Investor Relations

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