

January 23, 2024

<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: Investors Presentation on Unaudited Financial Results for the quarter and nine months ended on December 31, 2023**

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, 2023.

The same has been displayed on the website of the Company i.e. [www.ia.ooo](http://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:** 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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**Q3 FY24**

**(Oct '23 – Dec '23)**

**Earnings Presentation**

23 January 2024

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# EARNINGS PRESENTATION

## FINANCIAL PERFORMANCE AND OUTLOOK

- First Listed Fintech in India

# 3Q FY24 Performance At A Glance

*Profitable growth and healthy returns*

<b>Business Performance</b> (% change YoY)	<b>10+ mn</b> No. of merchants	<b>INR 1.8 tn</b> + 75% TPV <sup>1</sup>	<b>8.4 bps</b> - 6% Payments NTR
<b>Financial Performance</b> (INR million)	<b>9,120</b> + 120% Gross Revenue	<b>690</b> + 45% EBITDA <sup>3</sup>	<b>421</b> + 64% PAT <sup>3</sup>
<b>Margin Profile</b>	<b>INR 1,128 mn</b> + 33% YoY Net Revenue <sup>2</sup>	<b>61% <sup>4</sup></b> EBITDA margin <sup>4</sup>	<b>37% <sup>4</sup></b> PAT margin <sup>4</sup>

## Quarterly Performance Snapshot

- Gross Revenue surpasses \$100 million for the first time in a single quarter
- Payments Gross Revenue rises more than INR 1 bn in a single quarter
- Robust operating and profit margins. Standalone, constituting 94% of the consolidated revenue and comprising India payments and platforms businesses, had operating and profit margin of 67.0% and 42.4%, respectively, highest ever.
- India Payments business net take rate stable at 8.5 bps sequentially without compromising on growth

<sup>1</sup> Total TPV from; CCAvenue (India + International incl. non-MDR payment options) + BillAvenue (Bill Payments) + Go Payments + GeM GMV

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

<sup>3</sup> Adjusted or excluding the impact from MTM gain / (loss) (MTM gain/loss is on account of movement of share price of a publicly listed subsidiary 'DRC Systems')

<sup>4</sup> Margins are calculated as a percentage of Net Revenue

# Financial Performance Snapshot – 9M FY24

Growth across all key parameters

## 9M FY24 v/s. 9M FY23 Consolidated

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

Particulars (in INR million)	9M FY24	9M FY23	YoY (%)
Transaction Processing Value (TPV, in INR billion) <sup>1</sup>	4,778	2,969	61%
Payments NTR (bps) <sup>2</sup>	8.7	7.9	10%
Gross Revenue	24,442	13,097	87%
Net Revenue (NR)	3,224	2,368	36%
EBITDA <sup>3</sup>	1,926	1,300	48%
EBITDA % of NR	59.7%	54.9%	-
Profit After Tax (PAT) <sup>3</sup>	1,121	615	82%
PAT % of NR	34.8%	26.0%	-

1 TPV includes Payments TPV of MDR-based and Zero-MDR based payment options + GeM TPV

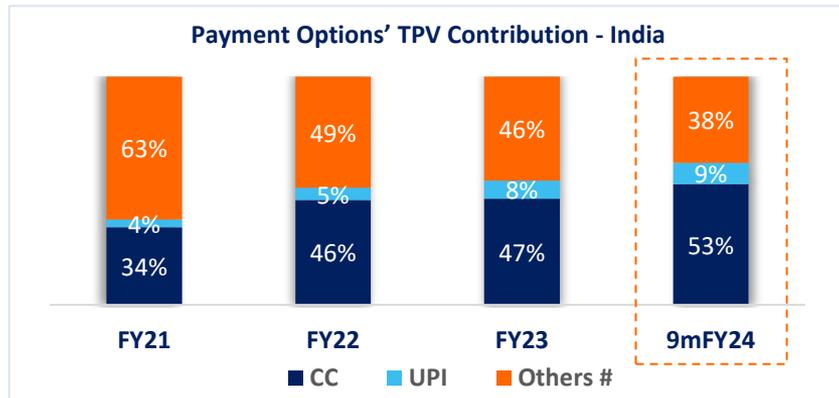
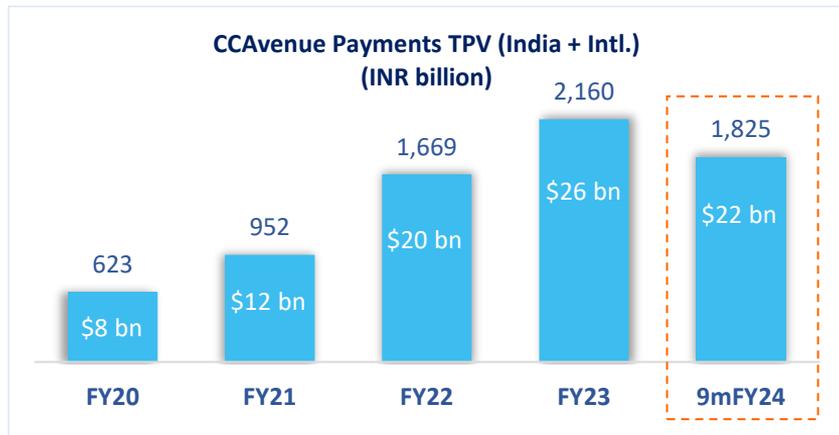
2 Payments NTR is only from MDR based payment options ([refer slide 8](#))

3 EBITDA and PAT are excluding the impact from mark-to-market movement of an investment in a India listed entity

Profitable revenue growth with high operating and profitability margins

# CCAvenue (India + Intl.) Payments Business Highlights

Payment business on a strong footing



## CCAvenue India

FY23 est. TPV market share of 'Online Payments'

CC – 9% | DC – 7% | NB – 3%

~ 2,500

3Q FY24 avg. daily merchant additions

## CCAvenue International

>AED 12 billion

Q3'24 annualized TPV run-rate

48%

3Q FY24 YoY TPV growth

Among the top payment cos. in the UAE

- 91% 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

\* among non-bank private payment companies

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

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

- Company signed a Memorandum of Understanding (MoU) with the Gujarat Government, with a proposed investment of INR 20 billion (approx. USD 250 million) by the financial year 2030.
  - Company will create employment opportunities for over 5,000 individuals through gig economy and full-time employment over five years.
- Strategic foray into the capital markets and digital lending software market. To acquire 49% equity stake in Bengaluru based, Pirimid Fintech.
  - Company to invest INR 250 million
- Appointed ex-Meesho Director of ML, Mr. Rajesh Kumar, as CEO of Infibeam Avenues' AI business, Phronetic.AI.
- The board of Directors of Infibeam Avenues Ltd has approved to acquire 49.50% equity from the existing shareholder of So Hum Bharat Digital Payments Private Limited which has applied for RBI's New Umbrella Entity license for retail payment systems with consortium partners. Post-acquisition, So Hum would become the Wholly Owned Subsidiary of Infibeam Avenues Ltd.

# Deconstructing Company's Payments Gross And Net Take Rate

Unit economics improving due to growing business from Covid impacted sectors and strategic initiatives

TPV and Take Rate (TPV in INR billion; Revenue in INR million)	Q3 FY24	Q3 FY23	YoY chg. (%)	FY23
<b>Total Transaction Processing Value or TPV (A + B)</b> INR billion	<b>1,810</b>	<b>1,036</b>	<b>75%</b>	<b>4,447</b>
A- Payments TPV (CCAvenue India including UPI + CCAvenue International + BillAvenue + Go Payments) INR billion	829	616	35%	2,433
B- Platforms TPV (GeM GMV) INR billion	981	419	134%	2,014
<b>TPV used for calculation of Payments take rate <sup>1</sup></b> INR billion	<b>709</b>	<b>537</b>	<b>32%</b>	<b>2,135</b>
<b>Payments Gross Revenue (GR)</b> INR million	<b>8,569</b>	<b>3,723</b>	<b>130%</b>	<b>17,927</b>
<b>Payments Gross Take Rate (GTR)</b>	<b>120.9 bps</b>	<b>69.4 bps</b>	<b>74%</b>	<b>84.0 bps</b>
<b>Payments Net Revenue (NR)</b> INR million	<b>593</b>	<b>480</b>	<b>24%</b>	<b>1,746</b>
<b>Payments Net Take Rate (NTR)</b>	<b>8.4 bps</b>	<b>8.9 bps</b>	<b>(6%)</b>	<b>8.2 bps</b>

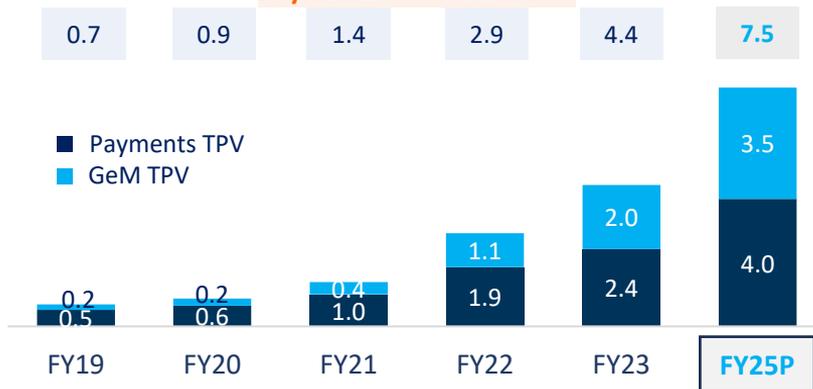
<sup>1</sup> excluding TPV from UPI (zero-MDR) and BillAvenue (fixed fee on number of bills and not on value of bills)

# Company's Revenue Model

Growth focused revenue model (Mix of transaction-based and annuity)

Total Transaction Processing Value (INR trillion) \*

Payments TPV + GeM TPV



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

Payments business



\* Includes TPV from Non-MDR based (chargeable) payment options

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

Targeting double digit NTR for Payments business by the end of FY24

## Gross Revenue

INR **30,000-33,000** million

(up 53%-68% YoY)

## Net Revenue

INR **4,100-4,150** million

(up 25%-26% YoY)

## EBITDA <sup>1</sup>

INR **2,300-2,350** million

(up 28%-31% YoY)

## PAT <sup>1</sup>

INR **1,300-1,500** million

(up 37%-59% YoY)

# Short-Medium Term Key Focus Areas

*Well-poised for growth*



increase the 'net take rate' in the Payments business to double digits from end of FY24 onwards



increase 'International' footprint (Saudi Arabia, Australia, USA, etc.)

- Partner with banks and card networks on specific programs having low acquiring cost
- Add more low cost acquiring banks
- Increase international contribution where the net take rates are already in double digits
- Increase lending to merchant base including increasing express settlement volumes and through other moats
- Increase offline presence, through TapPay, which will potentially have a minimum double digit take rate

- Commercially start KSA in 2H FY24 upon receiving data localization compliance certification from the regulator
- Launch CCAvenue TapPay in UAE and Saudi initially
- Launch payments in other GCC markets in FY25
- Start payments in Australia and USA in FY25
- Target to launch in South East Asia in FY25
- Explore other international markets in FY25 and launch

# 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

## Strategic And Competitive Advantages

Invested across entire payments ecosystem

(Acquiring + Issuance + Network + Remittance)<sup>1</sup>

Omnichannel<sup>2</sup> offerings

(digital payments + software platforms)

Payment Aggregator license<sup>3</sup> + BBPOU (bill payment) license<sup>4</sup>

(Awaiting retail payment network license)

Banks' payment infrastructure partner

(India and Intl. markets)<sup>5</sup>

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

- In 2001, launched **India's first online retail payment gateway**, CCAvenue
- In 2002, was the first to offer **Net Banking** as a payment option
- In 2003, was the first to offer **Invoice Payments**
- In 2004, was the first to **go live with Verified by VISA and MasterCard SecureCode**
- 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

# 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

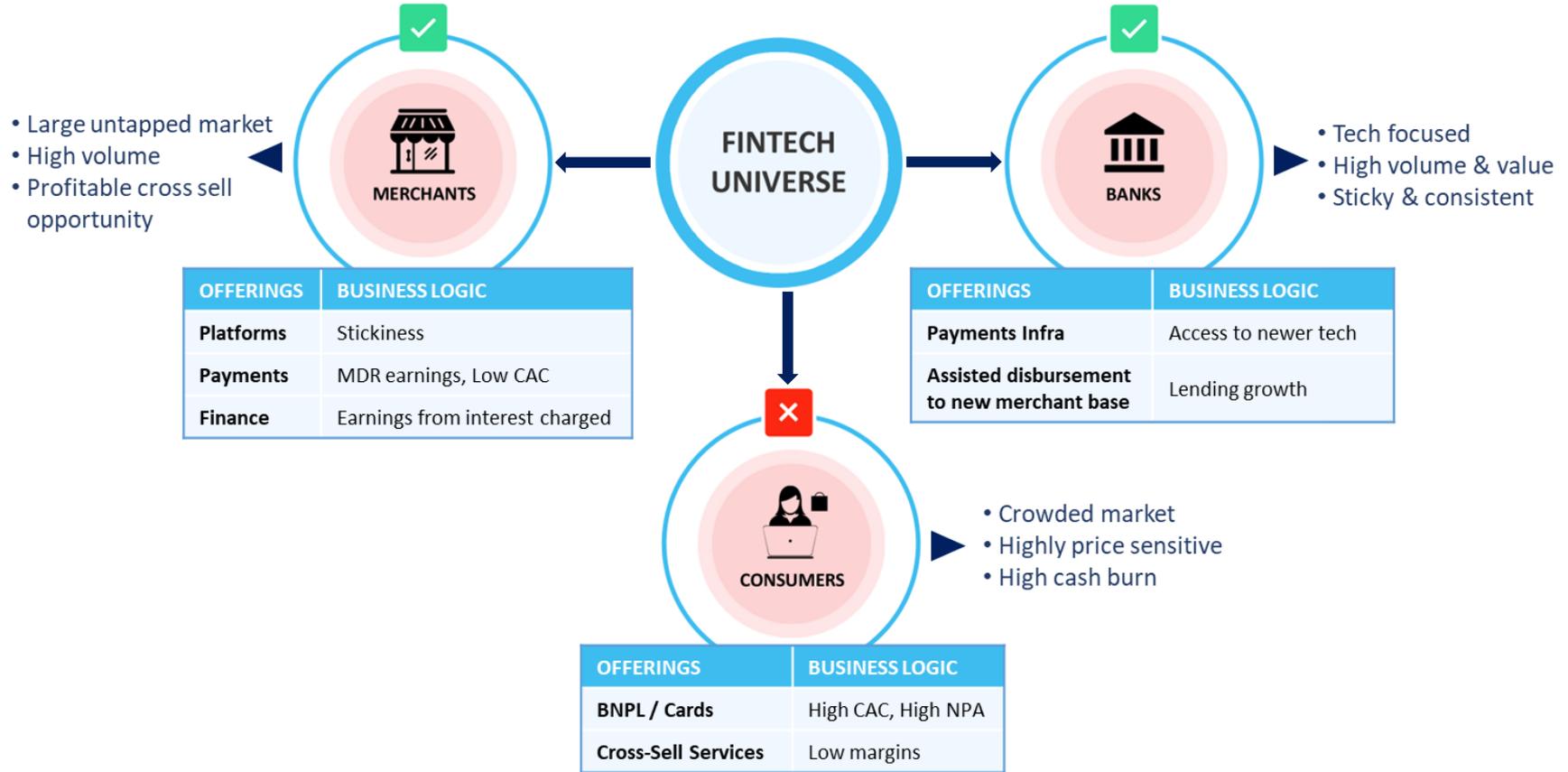
## COMPANY OVERVIEW

### Payments Business

- First Listed Fintech in India

# The Fintech Universe And Business Models

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



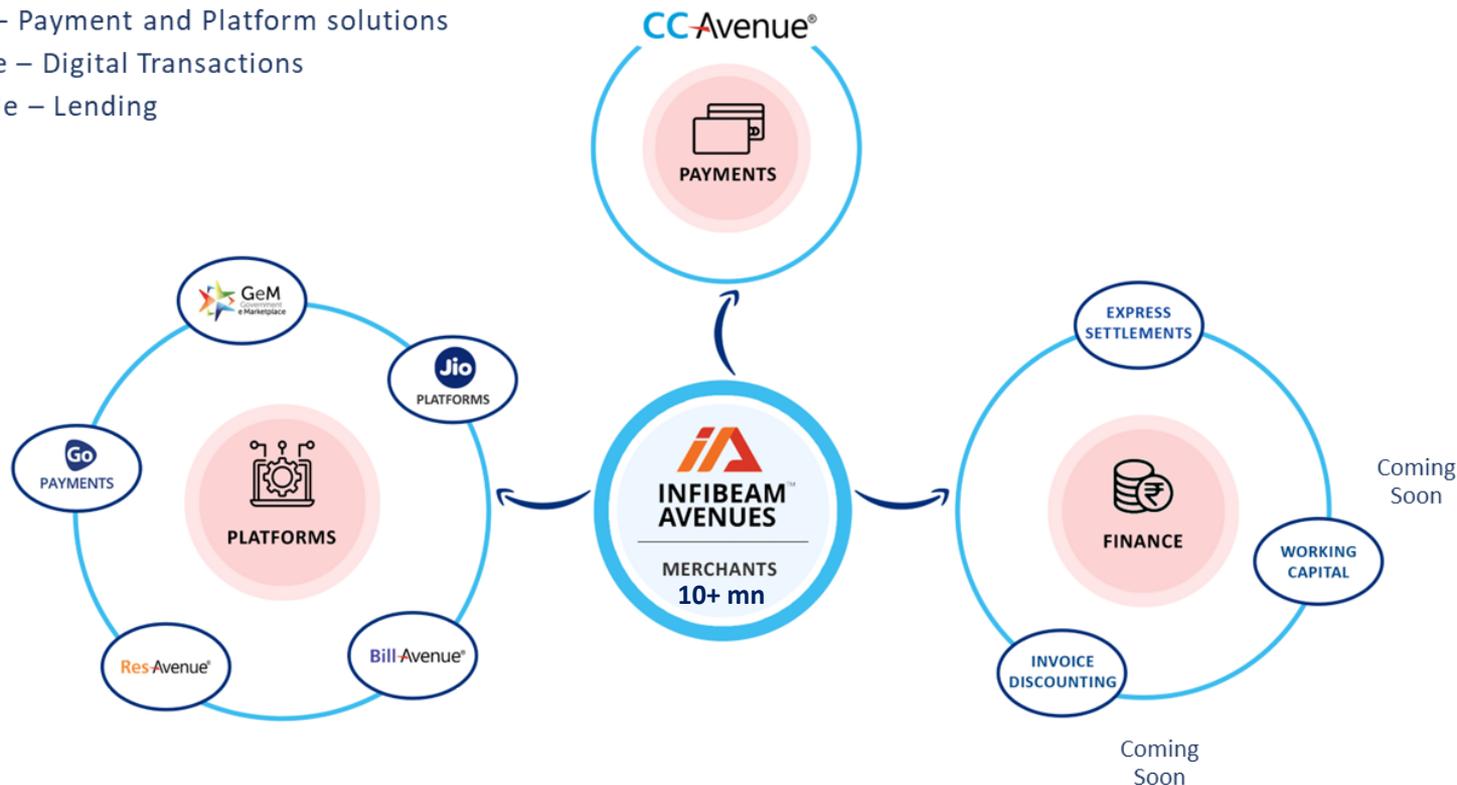
Company is focused on low-cost, stable, scalable and sustainable business from Merchants and Banks 18

# Merchant Centric Business Model (DCB)

*Well positioned to leverage the trillion-dollars opportunity*

## Making the Merchant;

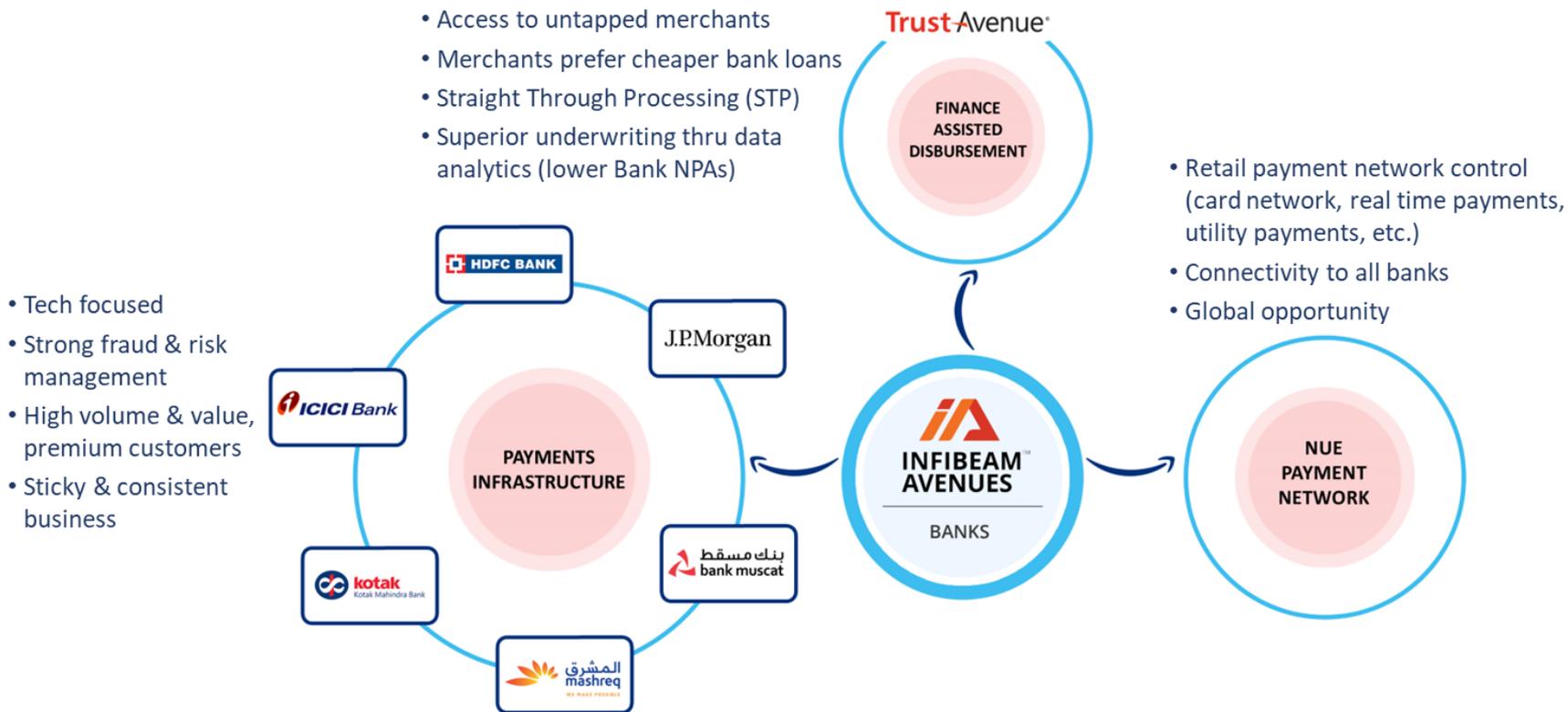
- **D**igital – Payment and Platform solutions
- **C**redible – Digital Transactions
- **B**ankable – Lending



**Well positioned for the trillion dollar fintech opportunities**

# Bank Centric Business Model (Building Payments Infrastructure)

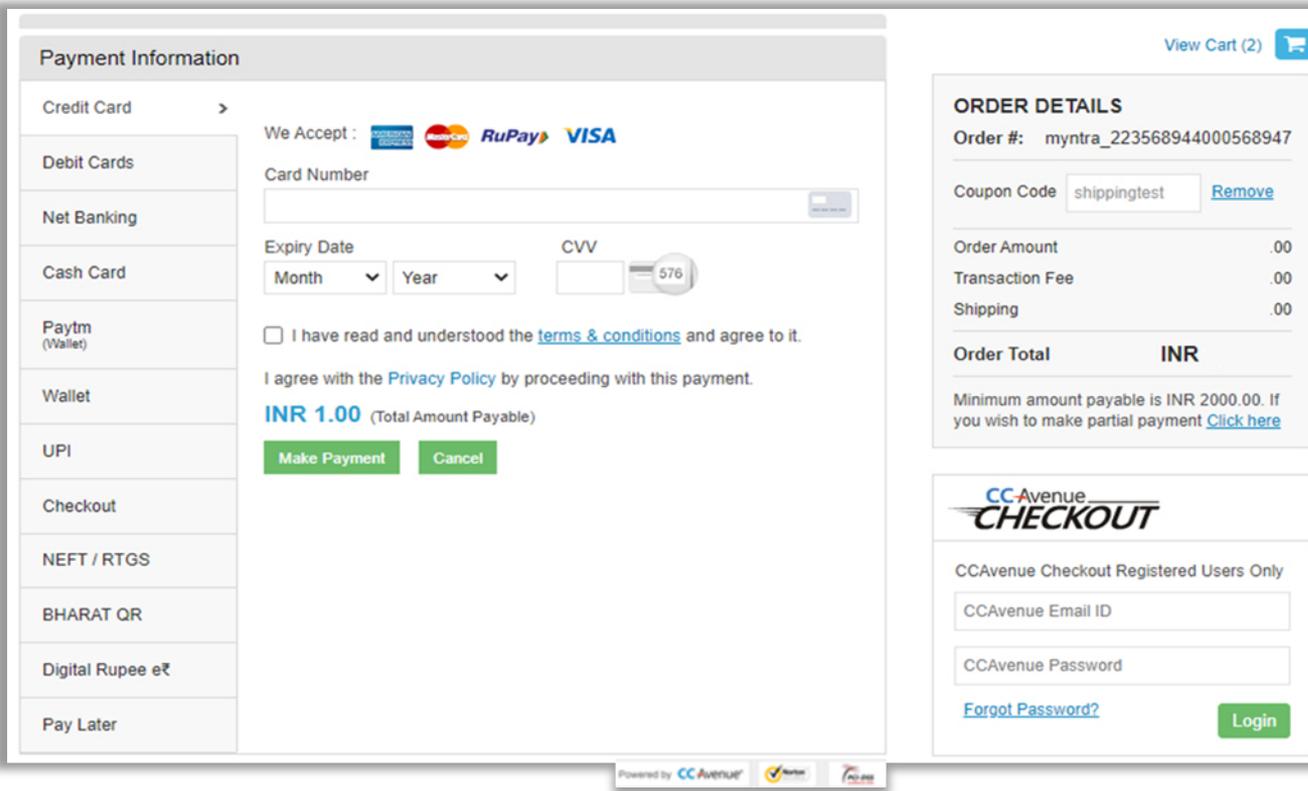
*De-risked and sustainable business model*



**Leveraging fintech expertise for global expansion**

# CCAvenue Online Payment Solution

India's first online retail payment aggregator



The screenshot displays the CCAvenue online payment interface. On the left, a vertical menu lists various payment methods: Credit Card, Debit Cards, Net Banking, Cash Card, Paytm (Wallet), Wallet, UPI, Checkout, NEFT / RTGS, BHARAT QR, Digital Rupee e₹, and Pay Later. The 'Credit Card' option is selected, showing a 'Payment Information' section. This section includes a 'We Accept' banner for American Express, MasterCard, RuPay, and VISA. Below this, there are input fields for 'Card Number', 'Expiry Date' (with Month and Year dropdowns), and 'CVV'. A checkbox indicates that the user has read and understood the terms and conditions. The total amount payable is shown as 'INR 1.00'. At the bottom of this section are 'Make Payment' and 'Cancel' buttons. On the right side of the interface, there is a 'View Cart (2)' link and an 'ORDER DETAILS' section. The order details include the order number 'myntra\_223568944000568947', a coupon code 'shippingtest' with a 'Remove' link, and a table showing 'Order Amount', 'Transaction Fee', and 'Shipping' all at '00'. The 'Order Total' is 'INR'. A note states 'Minimum amount payable is INR 2000.00. If you wish to make partial payment Click here'. Below the order details is the 'CCAvenue CHECKOUT' section, which is for registered users only. It contains input fields for 'CCAvenue Email ID' and 'CCAvenue Password', a 'Forgot Password?' link, and a 'Login' button. At the bottom of the interface, there are logos for 'Powered by CCAvenue', 'MasterCard', and 'RuPay'.

## CCAvenue Strengths

- **Payment Aggregator license** from RBI
- **India's first** online retail payment aggregator (22+ years) with many industry first launches
- **Payment infrastructure** for top banks (HDFC, ICICI, Axis, Kotak, JPMC India, Mashreq Bank in UAE, Bank Muscat, Bank Dhofar & Sohar Intl. in Oman)
- **200+** payment options (Highest in India)
- **2400** transac. per second processing capacity (Among the best in India)
- **No penalty or dispute** ever with any FIs or with the regulator in 20+ years
- **Marquee corporate** clientele
- **Launched CCAvenue TapPay (omni-channel payment solution)** in FY23 targeting under-penetrated offline payments market - refer next slide

CCAvenue is among the pioneers in online payments in India

# 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

# Few Marquee Clients

Marquee clients across industries

## INDIA


## GCC


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

# 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

\* awaiting approval from Saudi Arabian Monetary Authority (SAMA); also, integration with second bank in progress for payment acquiring

**Plans to expand into multiple countries over the next 3-5 years**

# 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 BBPS<sup>1</sup> 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 BBPOU<sup>2</sup>
- Received perpetual license from RBI in Q3 FY23 as BBPOU for bill payments under BBPS

**Top 3**  
As per BBPOU volume <sup>3</sup>

**85%**  
of all billers on BBPS <sup>4</sup>

**> 1.2 mn**  
Agents across India

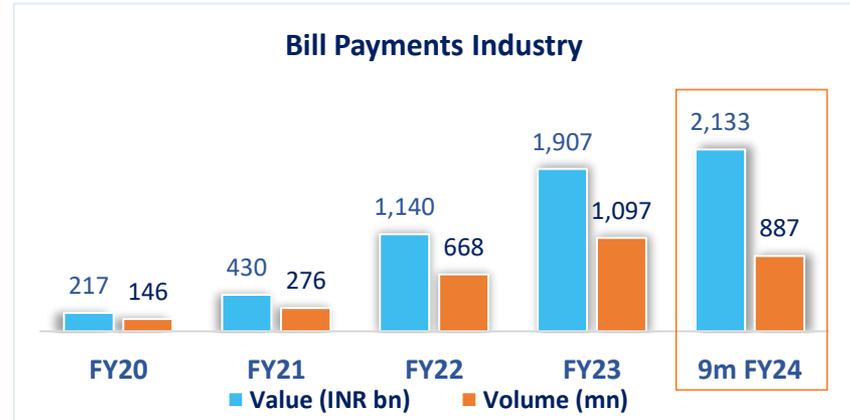
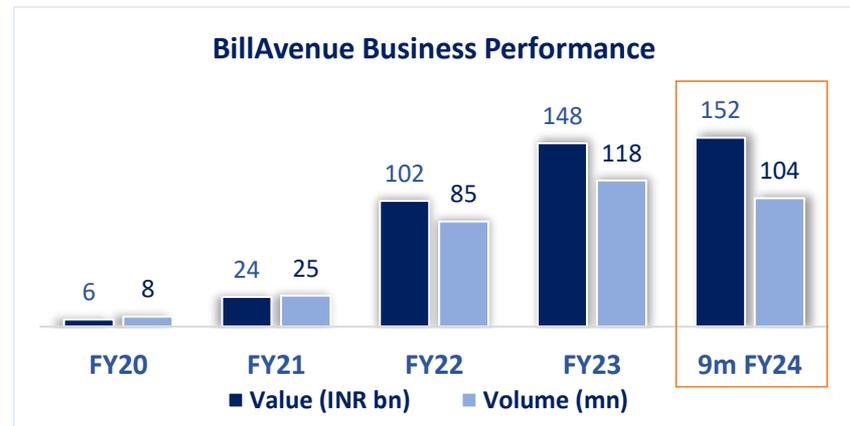
Few Merchants







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

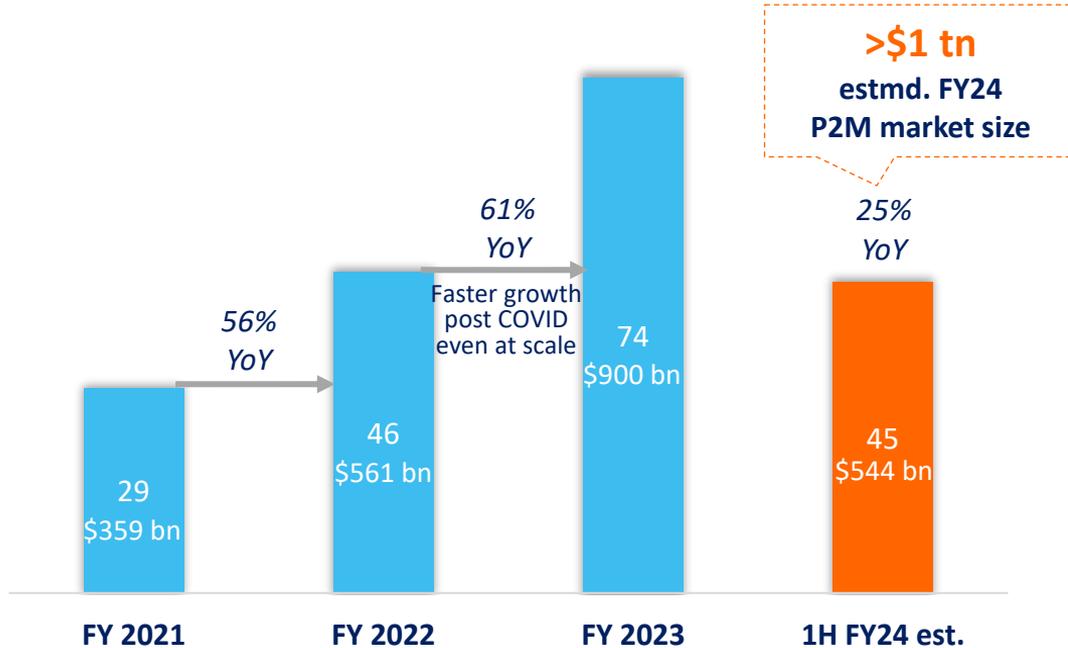
**P2M Digital Payments in India to reach US\$ 3 trillion by 2028, growing at 25%**

# India's Digital Payments<sup>1</sup> Market To Become \$3tn By FY28 (Online + Offline)

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

## Digital Payments<sup>1</sup> 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  
Revenue<sup>3</sup>

**>INR 1 tn**  
(\$16.0 bn)

**>20%**

Estimated YoY FY24  
'Credit Card' spends growth

Source: RBI's PSI Data and Company analysis

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

<sup>2</sup> 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)

<sup>3</sup> 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 FY24 and BEYOND**

6%

Gross Revenue  
contribution

## COMPANY OVERVIEW

### Platforms Business

- First Listed Fintech in India

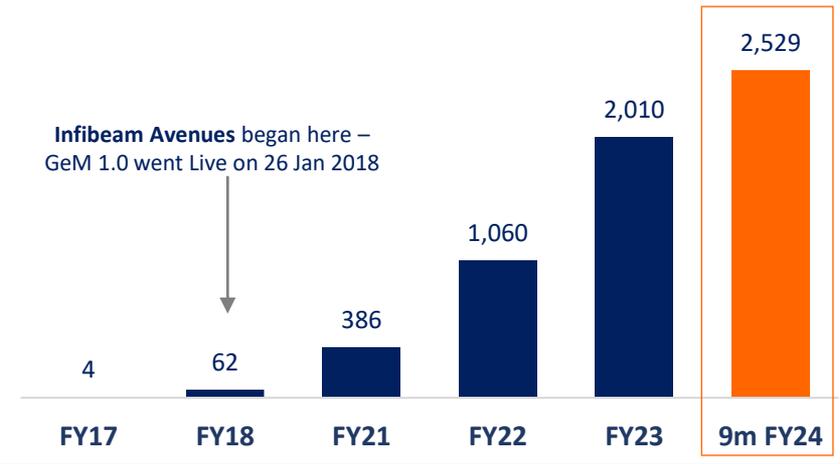
# Enterprise Software Platforms and Infrastructure

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

## GeM Transaction Processing Value (INR billion)



## Other Software and Infrastructure services

### Few enterprise customers



Domain infrastructure services to begin merchants digital onboarding journey



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



## ANNEXURE

- **First Listed Fintech in India**

# Revenue and Cost Drivers

Building a scalable business model

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

# FY23 Performance At A Glance

*Profitable growth and healthy returns*

<b>Business Performance</b>	<b>9.2 mn</b> + 61% <b>No. of merchants</b>	<b>INR 4.5 trillion</b> + 52% <b>TPV <sup>1</sup></b>	<b>8.2 bps</b> + 41% <b>Payments Net Take Rate</b>
<b>Financial Performance (INR million)</b>	<b>19,623</b> + 52% <b>Gross Revenue</b>	<b>1,796</b> + 24% <b>EBITDA</b>	<b>1,363</b> + 63% <b>Profit After Tax</b>
<b>Balance Sheet and Cash Flow Performance (INR million)</b>	<b>3,099</b> <b>Cash <sup>2</sup></b>	<b>1,130</b> <b>Cash Flow from Ops.</b>	<b>1,169</b> <b>FCF <sup>3</sup></b>
<b>Profitability Ratios <sup>4</sup> Consolidated (above row) and Standalone <sup>5</sup> (below row)</b>	<b>7%</b> <b>ROE</b>	<b>10%</b> <b>ROCE</b>	<b>4%</b> <b>ROA</b>
	<b>19%</b> <b>ROE</b>	<b>17%</b> <b>ROCE</b>	<b>9%</b> <b>ROA</b>

<sup>1</sup> Total TPV from CCAvenue (India + International incl. non-MDR payment options) + BillAvenue (Bill Payments) + Go Payments

<sup>2</sup> Cash and bank balance + ST investments

<sup>3</sup> FCF = EBITDA - Capex

<sup>4</sup> Profitability ratios calculated excluding goodwill

<sup>5</sup> Standalone represented 91% of Consolidated revenue in FY23. Ratios calc. excl. goodwill and long-term investments in startups made by the Parent standalone entity



PAYMENTS | PLATFORMS

# Thank You

**Investor Relations**

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