

May 09, 2022

<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 Audited Financial Results for the quarter and year ended on March 31, 2022**

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investors Presentation on Audited Financial Results for the quarter and year ended on March 31, 2022.

The same has been displayed on the website of the Company i.e. [www.ia.000](http://www.ia.000).

Kindly take the same on your records.

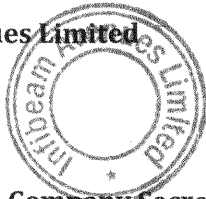
Thanking you,

Yours faithfully,

**For Infibeam Avenues Limited**



**Shyamal Trivedi**  
**Sr. Vice President & Company Secretary**



**Encl.:** As above

**INFIBEAM AVENUES LIMITED**

*(Formerly known as Infibeam Incorporation Limited)*

**Regd. Office:** 28<sup>th</sup> Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar,  
Taluka & District - Gandhinagar - 382 355, **CIN: L64203GJ2010PLC061366**

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## Purpose Fuels Growth

Powering Infinite eCommerce



## Earnings & Investor Presentation

4Q FY22 (Jan'22 – Mar'22)

09 – May – 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.



## COMPANY OVERVIEW

First Listed Fintech in India

- **India's First listed fintech company (listed in 2016)** with a consistent **PROFITABLE** track record
- **A Payment Infrastructure company**; Offering omni-channel and full-stack B2B Digital Payments solutions (Payments), enterprise eCommerce Software Platforms (Platforms) and Lending Solutions (Finance); with two decades experience
- **PAN India** Presence (among the **top three**) with global footprint; expanded to, i) **Middle East** in Jun'18 (became **second largest** non-bank private player in UAE in 18 mts), ii) Saudi Arabia in 2019, iii) USA in 2020, and iv) Oman in 2020.
- India's digital **payments market share - ~8%\***
- Annualized TPV run-rate of INR 3.7 lac crore (\$49 bn); on-track to reach \$100 bn by end of FY24
- Part of MSCI and FTSE small cap indices
- Marquee customers across sectors: Indigo, Vistara, Taj, Oberoi, ITC, makemytrip, Yatra, HUL, Bisleri, Jio, Airtel, Myntra, Firstcry, Podar education, Govt of India, Burj Khalifa At The Top, Emaar, Damac, Nakheel, and many more.

## Key Highlights

**India's First** Retail  
Payment Gateway

**India's First** Enterprise  
eCommerce Marketplace  
Software Platforms

**INR 3.7 lac crore**  
Annualised TPV run-rate

**5+ mn Merchants**  
Avg. 8,000+ daily addition

**Top 3 in India**  
among B2B online Payment  
Gateways

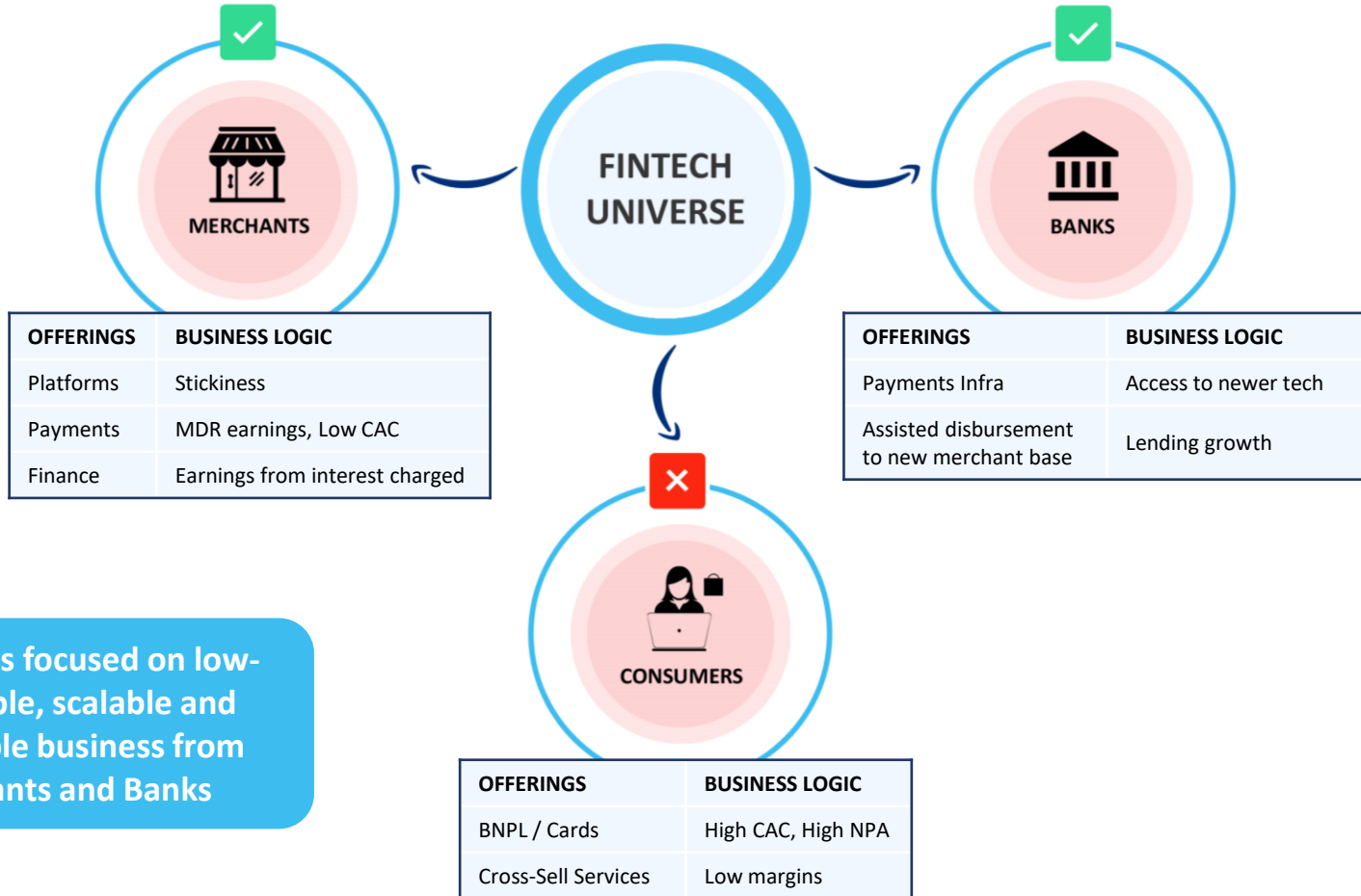
**Top 2 in UAE**  
among non-bank private  
payment companies

**650+**  
Employees

**400+**  
Domain Experts

# The Fintech Universe

Fintech revenue models



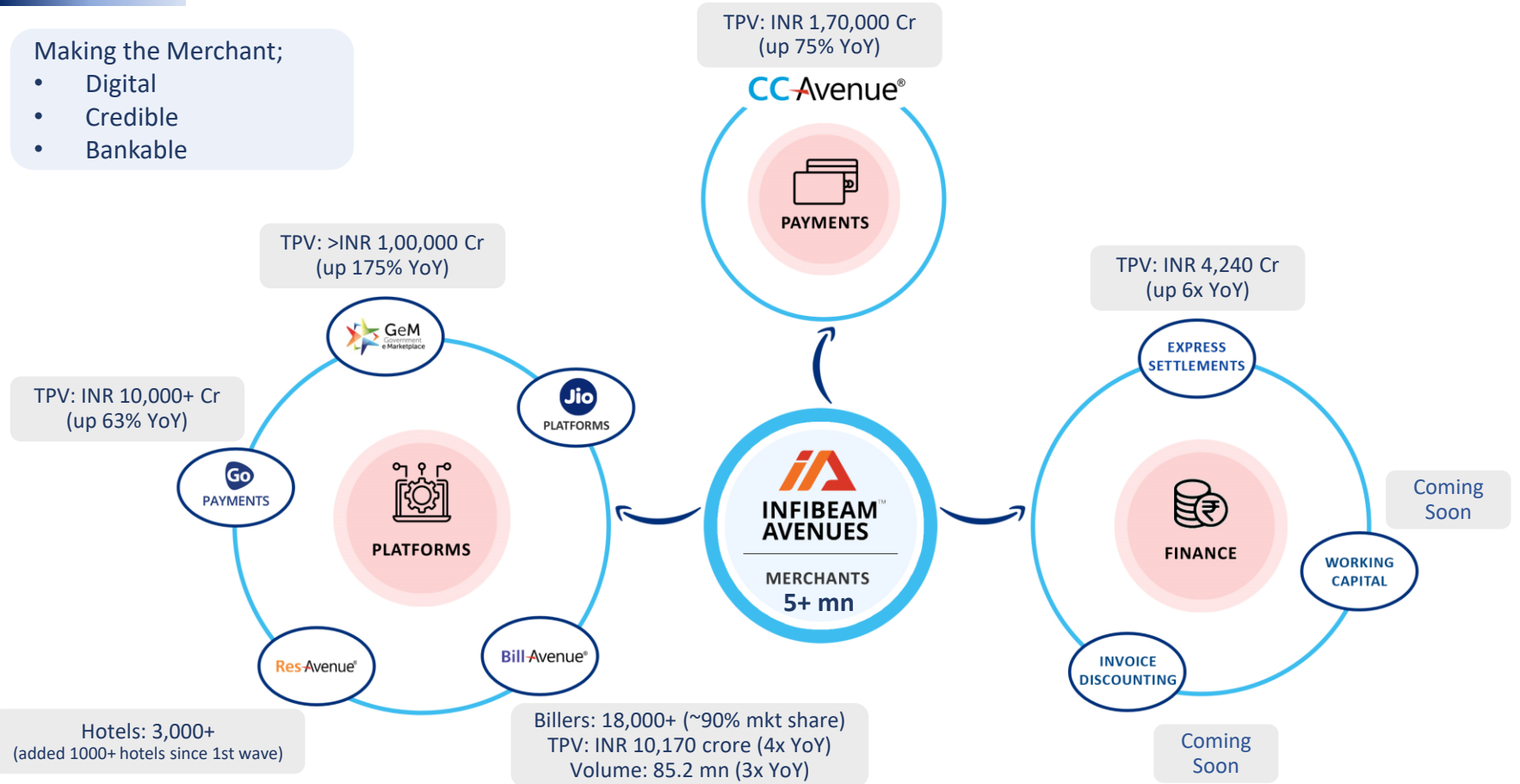
Company is focused on low-cost, stable, scalable and sustainable business from Merchants and Banks

# Business Model – Merchant Centric

Well positioned to leverage the Trillion-dollar opportunity

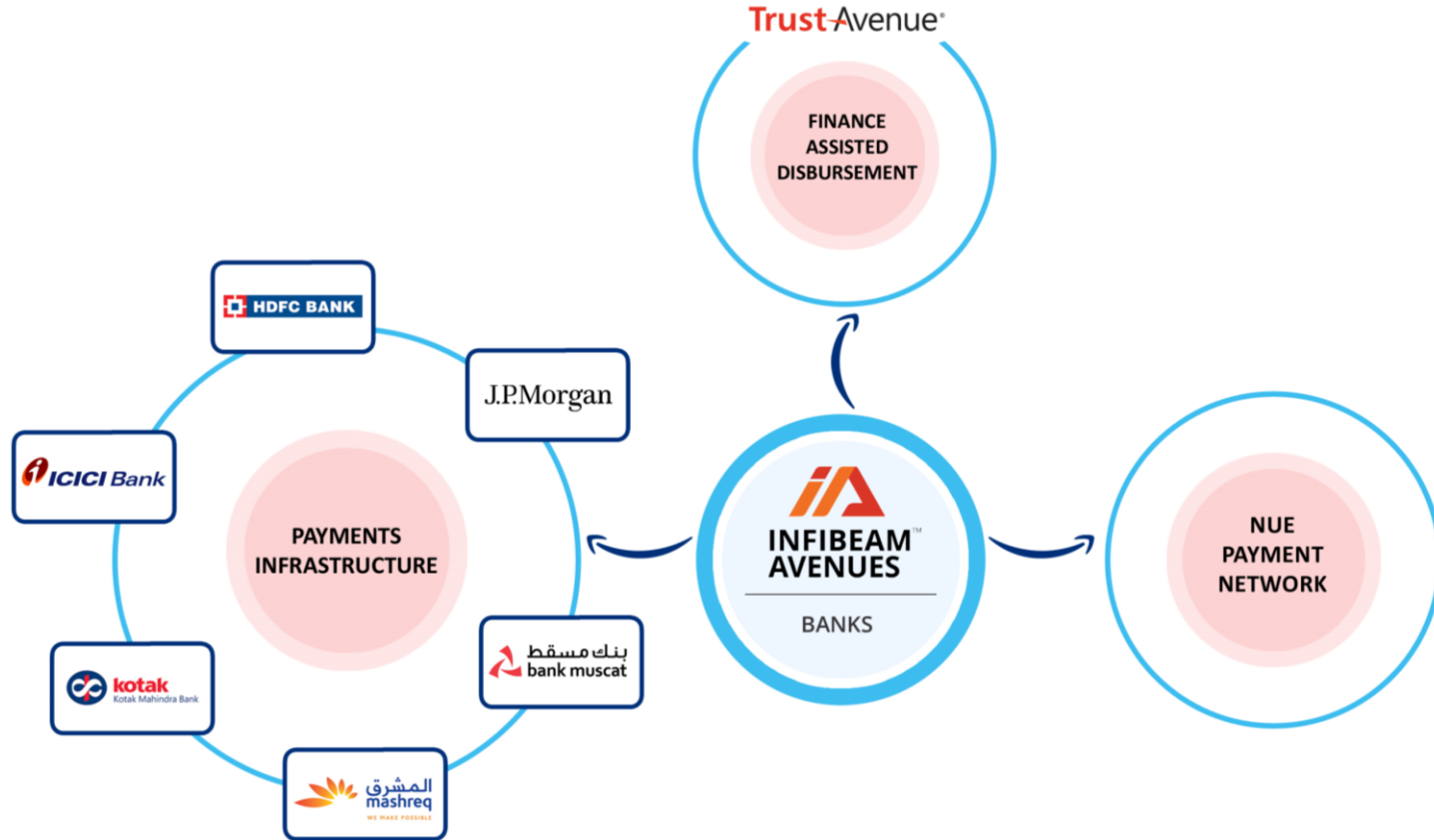
Making the Merchant;

- Digital
- Credible
- Bankable



# Building Payments Infrastructure – Banks Centric

*De-risked and sustainable business model*



Fintech expertise leading to global advantage





## FINANCIAL & OPERATIONAL PERFORMANCE – Q4'22

First Listed Fintech in India

**Vishal Mehta; Managing Director:** “We are focused on creating a superior ‘Payments Infrastructure’ company, which provides a seamless and holistic digital payments solution to merchants and helps them access capital at the click of button. Through our comprehensive offerings comprising Platforms, Payments and Finance, we want to make the merchant Digital, Credible and hence Bankable. We are also very excited about our ‘Tap on Phone’ technology, we feel that’s a transformative development and would enable us to grow our merchant network multifold.”

**Vishwas Patel; Executive Director:** “Our focus continues to be the merchants, across categories, and we would expanding our product portfolio to provide them with offering which are relevant to them. The core of our business model is to make the entire digital payment experience simpler and enriching for our target audience. The strong growth we are experiencing in our business is encouraging and we will continue to scale this growth going forward.”

## Q4 FY22 Key Business Updates

- **Acquired and integrated a Soft-POS company, Uvik Technologies** (See Annexure – CCAvenue TAPPay)
  - **only company in Asia with 'Pin on Glass' certification** on consumers phone
  - Commercially launching TAPPay with additional functionalities for merchants in Q2 FY23
- **Built TrustAvenue;** lending marketplace for merchants and lending institutions to offer bill discounting and WC loans
  - Tie-ups and integration with lending institutions in full swing for commercial launch of TrustAvenue in 2H'FY23
- **Payments UAE:** Doubled daily TPV in less than 4 months
- **Express Settlement:** Added new merchants
- **Q4'22 annualised run-rate : \$49 bn**
  - Total TPV: INR 3.7 lac crore (\$49 bn)
  - UAE Payments TPV: AED 8 bn
  - Express Settlement: INR 5,500 crore (~\$800 mn)

## FY22 Key Business Updates

- Launching Saudi Arabia and USA in 2H'FY23
  - Will evaluate other intl. locations for subsequent launch
- Deep fintech integrations with few existing merchants thru the year, and ongoing discussion with existing and new merchants for building additional and new infrastructure
- Awaiting RBI's nod on Payment Gateway license applied in Sept'21; mandatory for all payment companies in India
- Awaiting RBI's nod on New Umbrella Entity (Payment Network)
  - license applied in Sep'21 in consortium with one large Indian conglomerate and among two of the world's largest internet companies;
  - RBI to set-up five-member NUE review committee ([media](#))

# Consolidated Earnings' Performance snapshot – Q4 FY22 and FY22

## Q4 FY22 Earnings Performance

### Total TPV

**INR 85,500 cr \***  
\$ 11.2 bn

70 % YoY

### Gross Revenue

**INR 370 cr**  
\$ 49 mn

84 % YoY

### Net Revenue (NR)

**INR 76 cr**  
\$ 10 mn

15 % YoY

### Net Take Rate

**6.7 bps**

4.8 bps in Q4'21

### EBITDA

**INR 45 cr**  
\$ 6 mn

21 % YoY

### PAT

**INR 28 cr**  
\$ 4 mn

-11 % YoY

## FY22 Earnings Performance

### Total TPV

**INR 2.8 lac cr \***  
\$ 37 bn

98 % YoY

### Gross Revenue

**INR 1,294 cr**  
\$ 173 mn

91 % YoY

### Net Revenue (NR)

**INR 259 cr**  
\$ 35 mn

11 % YoY

### Net Take Rate

**6.1 bps**

7.8 bps in FY21

### EBITDA

**INR 145 cr**  
\$ 19 mn

2 % YoY

### PAT

**INR 84 cr**  
\$ 11 mn

19 % YoY

\* Excl. TPV from zero MDR payment options  
Total TPV = Payments TPV (CCAvenue + Go Payments) + GeM GMV  
US\$ 1 = INR 75

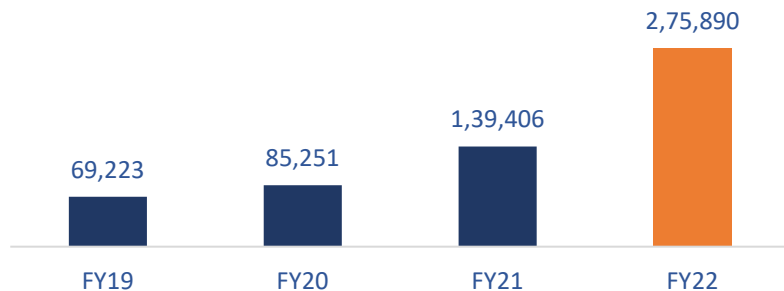
# Key Q4 FY22 highlights

Growth acceleration across all business segments

## Total Transaction Processing Value (INR crore)



## Total Transaction Processing Value (INR crore)



Particulars (INR crore)	Q4 FY22	Q3 FY22	% change QoQ	Q4 FY21	% change YoY
Total Payments (TPV)	47,811	48,055	-1%	30,184	58%
Payment Net Take Rate (bps)	6.1	5.4	12%	3.9	55%
Platforms (GeM GMV)	38,580	28,266	36%	17,837	116%
Blended NTR (bps)	6.7	6.2	8%	4.8	40%

## Bill Payments Volume and Value Growth

**TPV: INR 10170 cr**  
up 4x YoY

**Vol: 85.2 mn**  
up 3x YoY

**850,000**  
Agents

**~90%**  
Biller Mkt Share

## Lending

**~\$800 mn**  
ES annualised run-rate

**6x**  
YoY Growth

**INR 100 crore**  
Daily by FY24 end

# Financial Performance

*Profitable growth focus*

Consol. P&L (FYE Mar 31, 20xx) in INR crore	Q4 FY22	Q4 FY21	change YoY	Q3 FY22	change QoQ	FY21	FY22	YoY
Total TPV	85,500 (\$11.2 bn)	50,391 (\$6.7 bn)	70%	75,430 (\$10 bn)	70%	139,405 (\$19 bn)	2,75,892 (\$37bn)	98%
Net take rate ( <i>bps</i> )	6.7	4.8	40%	6.2	40%	7.8	6.1	-21%
Gross Revenue	369	201	84%	397	-7%	676	1,293	91%
Net Revenue ( <i>NR</i> )	76	66	15%	70	9%	233	259	11%
Operating Expenses	325	164	98%	359	-10%	534	1149	115%
<b>EBITDA</b>	<b>45</b>	<b>37</b>	<b>21%</b>	<b>38</b>	<b>18%</b>	<b>142</b>	<b>145</b>	<b>2%</b>
<b>EBITDA % of NR</b>	<b>59%</b>	<b>56%</b>	-	<b>54%</b>	-	<b>61%</b>	<b>56%</b>	-
Dep. & Amtz.	16	11	45%	13	24%	75	63	-17%
<b>PBT before share of assoc.</b>	<b>30</b>	<b>27</b>	<b>13%</b>	<b>27</b>	<b>12%</b>	<b>73</b>	<b>90</b>	<b>24%</b>
Tax expense	1	-6	-	6	-	12	15	28%
<b>Profit After Tax <sup>2 3</sup></b>	<b>28</b>	<b>32</b>	<b>-11%</b>	<b>24</b>	<b>17%</b>	<b>70</b>	<b>84</b>	<b>19%</b>
<b>PAT % of NR</b>	<b>37%</b>	<b>48%</b>	-	<b>35%</b>	-	<b>30%</b>	<b>31%</b>	-

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

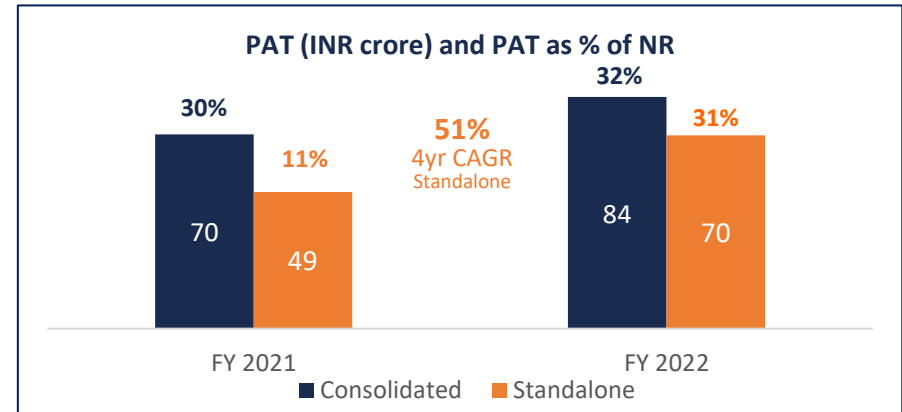
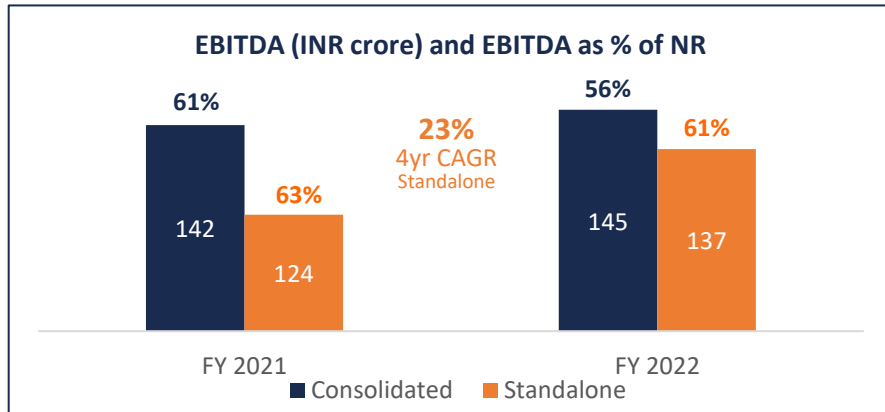
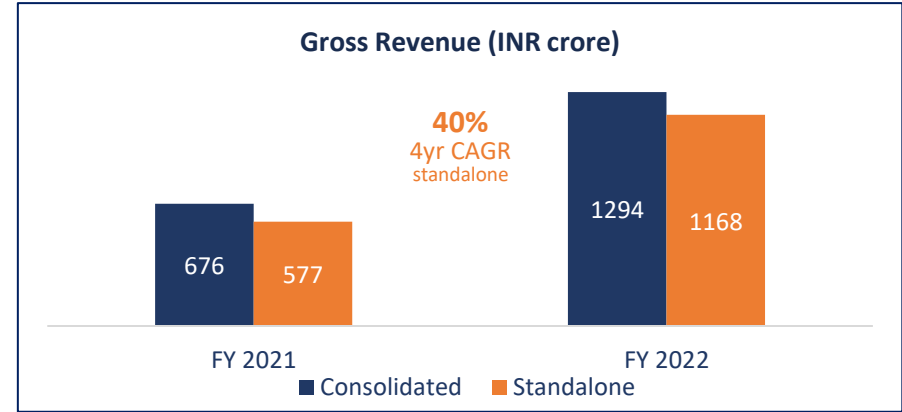
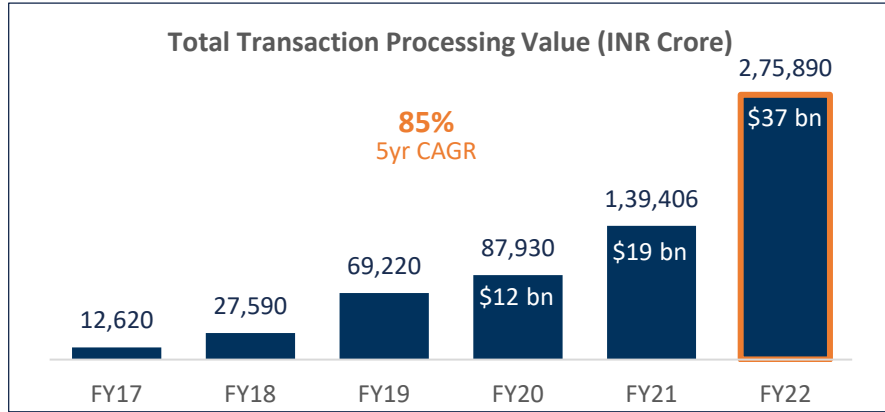
2 PAT from continuing operations

3 excluding any one time exceptional gain/loss

USD 1 = INR 75

# Robust Financial Management

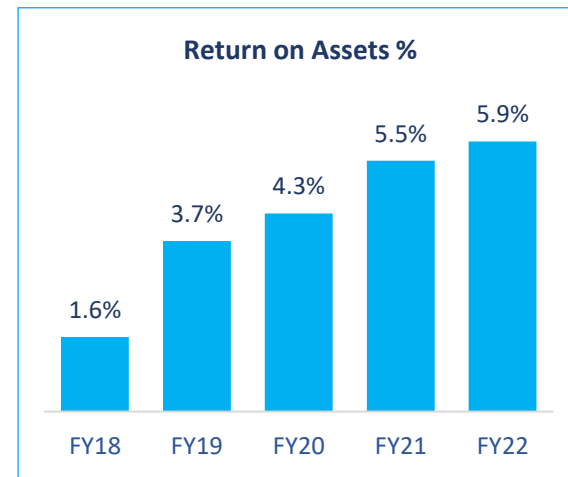
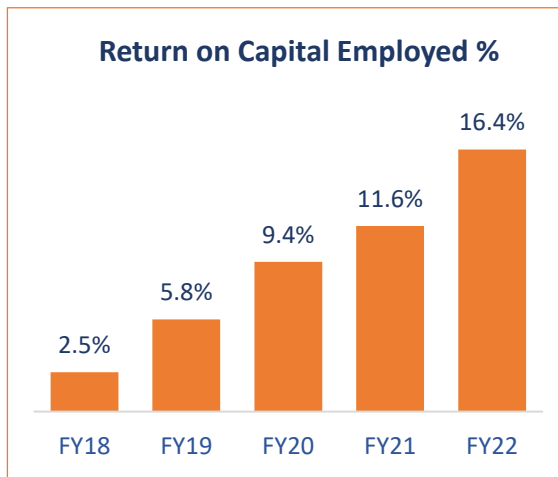
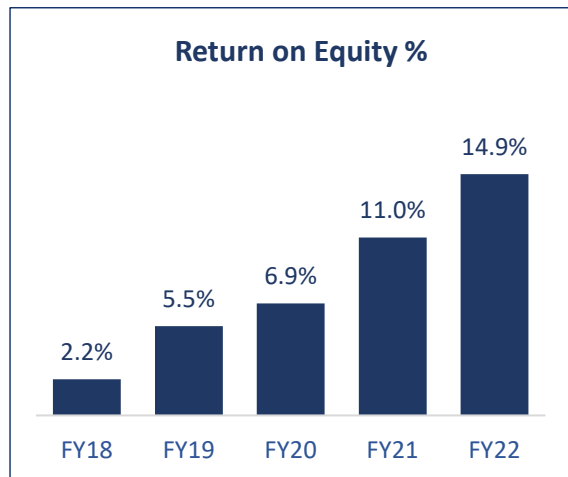
Consistent performance



Note: Consolidated financials prior to FY20 are not comparable due to divestments in FY19. Standalone (SL) constituting 90% of FY22 'consol. gross rev' is comparable for 4yrs. Hence, CAGR is calculated on SL. Standalone business includes India Payments and Platforms business including platforms merchants like GeM, Jio, etc.

# Strong Balance Sheet

Generating superior returns for the shareholders



- Strong cash reserves – over INR 200 crore<sup>1</sup>
- Zero debt (early payment of all outstanding debt, in Q2'22)
- Positive cash from operations<sup>2</sup>: INR 117 crore, up 9% YoY
- >100% EBITDA to cash conversion<sup>3</sup>: consistent in the last five years
- Consistently FCF positive: INR 75 crore, up 3x YoY

<sup>1</sup> including nodal balance

<sup>2</sup> Cash from Operations (CFO) excludes merchants' settlement money which is not cash generated by the Company

<sup>3</sup> EBITDA / CFO

**Note:** Return ratios are calculated on Standalone business' revenue generating assets excl. investments (Standalone contributes 90% of consolidated revenue comprising India Payment business and Marketplace Platform business)



# Revenue and Cost Drivers

Building a scalable business model



Payment Gateway



Bill Payments



GeM platform



eComm. platform



Lending

<b>Businesses</b>	<ul style="list-style-type: none"> <li>• CCAvenue (Ind + Intl)</li> <li>• CCAvenue Soft POS</li> <li>• ResAvenue</li> <li>• B2Biz</li> <li>• CPGS (Entp. Payments)</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>	<ul style="list-style-type: none"> <li>• TrustAvenue</li> <li>• Express Settlement</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>	<ul style="list-style-type: none"> <li>• Transaction based                             <ul style="list-style-type: none"> <li>○ Flat fee and</li> <li>○ Percentage</li> </ul> </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>• 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>	<ul style="list-style-type: none"> <li>• No of merchants</li> <li>• No of lenders</li> <li>• No of loans</li> <li>• Loan size</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>	<ul style="list-style-type: none"> <li>• na</li> </ul>



## Opportunity and Guidance

First Listed Fintech in India

# India's Digital Payments

## Outlook and Opportunity

Digital Payments Industry – India <sup>1</sup>	Units	2022 Actual (Mar 2021)	2027 Est. (Mar 2026)	2032 Est. (Mar 2032)
H2 FY22 Avg <b>monthly</b> Digital Payments <sup>2</sup>	US\$ bn	47	180	450
<i>5 year CAGR</i>	%	<i>&gt;50%</i> <i>(2017-2022)</i>	<i>35%</i> <i>(2022-2027)</i>	<i>20%</i> <i>(2027-2032)</i>
H2 FY22 Avg <b>monthly</b> Digital Payments Vol.	Nos. mn	1,356	7,250	22,125
<i>5 year CAGR</i>	%	<i>&gt;50%</i>	<i>40%</i>	<i>25%</i>
H2 FY22 Avg <b>monthly</b> Digital Payments Vol.	Nos. mn	1,653	16,645	28,984
DP transactions per capita <b>per annum</b>	Nos.	34	154	268
Digital Payments users	Nos. mn	175	400	650
Digital Merchants	Nos. mn	15-20	30-35	50-55

1 Source: Reserve Bank of India's Payment System Indicators and Infibeam Avenues research

2 Credit Card, Debit Card, UPI P2M and PPI

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

# Significant Embedded Business Growth Drivers

*Diversified and Scalable Portfolio*

## India growth

- Omni-Channel Payments
- GeM + Jio Platforms
- Payment Network (awaiting RBI nod)

## International expansion

- GCC (UAE, KSA, Oman, Bahrain, Kuwait, Qatar)
- USA
- Expanding operations in multiple countries in the next 3-5 years

## New businesses

- Offline Payments
- Lending
- Working capital loans, express settlement, credit and pre-paid cards
- CGPS – Processing online card payments for banks

### Key Revenue and Margin drivers

- Growth in TPV (Payments + GeM)
- Increased contribution from Covid impacted sectors (Hospitality, Airline, Travel & Tourism, Entertainment)
- International business expansion
- New business expansion (Soft-POS, Lending, Payment Services, Payment Issuance, Remittances, etc.)

### Key India Payment Take Rate drivers

- Increased contribution from Covid impacted sectors
- Contribution from Lending business (express settlement of merchant funds, lending platform)
- High margin International payments business expansion (10+ countries in the next 2-3 years)
- Contribution from New Businesses
- Potential charge on UPI payments and Rupay debit card

**TPV**

**~INR 4.0 lac crore**

\$53 bn

**Gross Revenue**

**~INR 1,600-1,700 crore**

**EBITDA**

**~INR 170-190 crore**

**PAT**

**~INR 110-125 crore**



## Annexure

First Listed Fintech in India

# Accelerating towards our Guidance of **\$100bn** by the end of 2024

Transaction Processing Value (TPV)

\$ **19** billion

INR 1,39,400 crore  
FY21

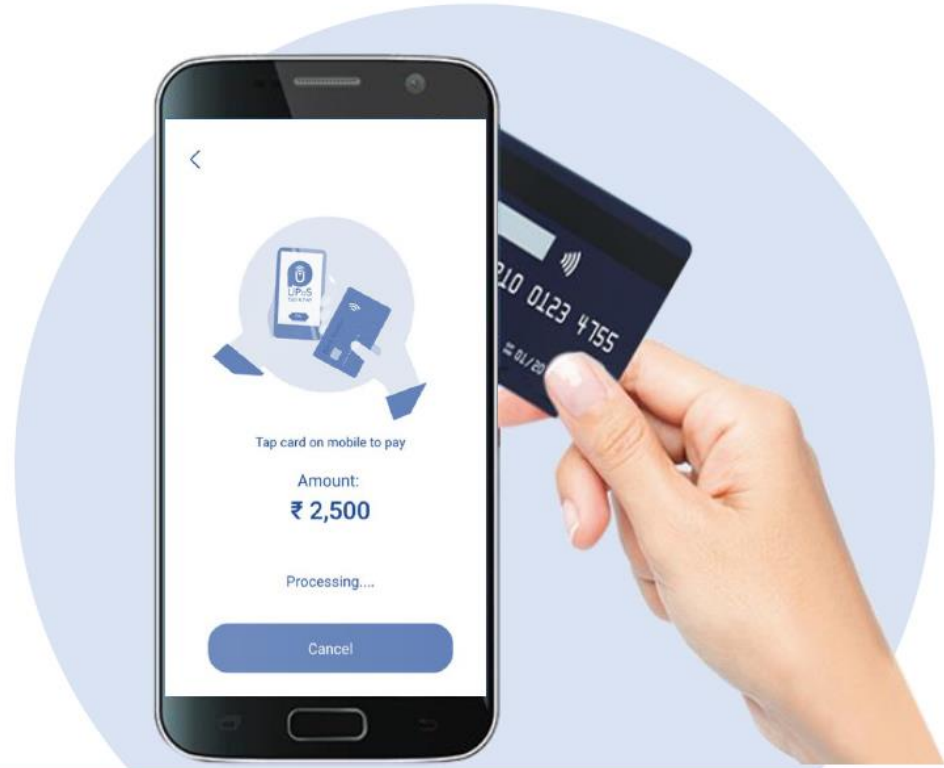
\$ **49** billion

INR 3,67,175 crore \*  
up 79% YoY

Newly  
Launched

# CCAvenue **TAP** *pay*

A Cloud PoS





# CHALLENGES IN CARD PAYMENT



Costly PoS hardware devices



Last mile reach due to device dependency



Risk of card details storage in checkouts



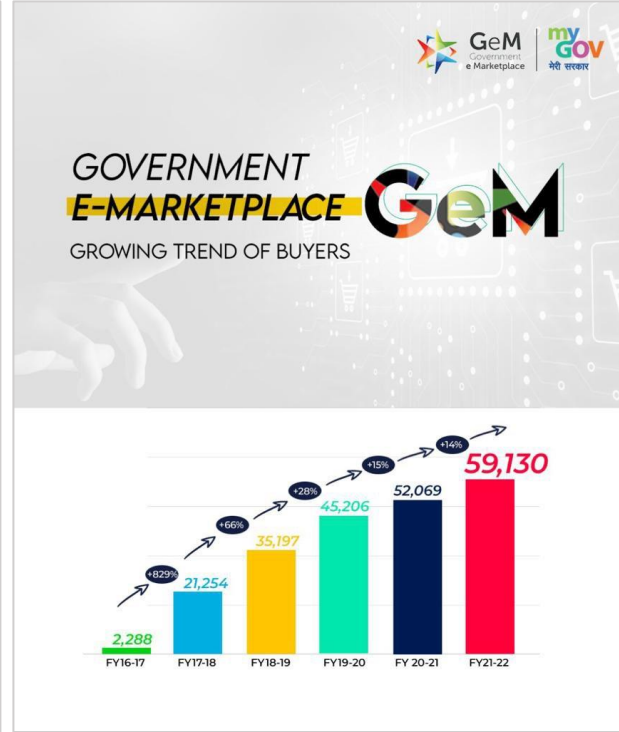
Full potential of card acceptance yet to be realized

# Transformational Technology To Enhance User Experience In Offline Payments

*Seamless payment experience for merchants across online and offline business models*



- Entrepreneurs and small businesses are looking for solutions to help them adapt and meet customers wherever they are. With Tap to Pay, individual sellers and small businesses can start accepting contactless payments within minutes of signing up with CCAvenue TAPPay
- The TAPPay function enables individual sellers and small businesses to accept contactless payments in-person directly on their Android mobile devices, with no additional hardware and no additional fees.
- Leveraging near-field communication (NFC), TAPPay enables smartphones and tablets to serve as payment terminals by securely capturing card details through a contactless 'tap' on the back of the device and through direct communication with card payment processing rails.

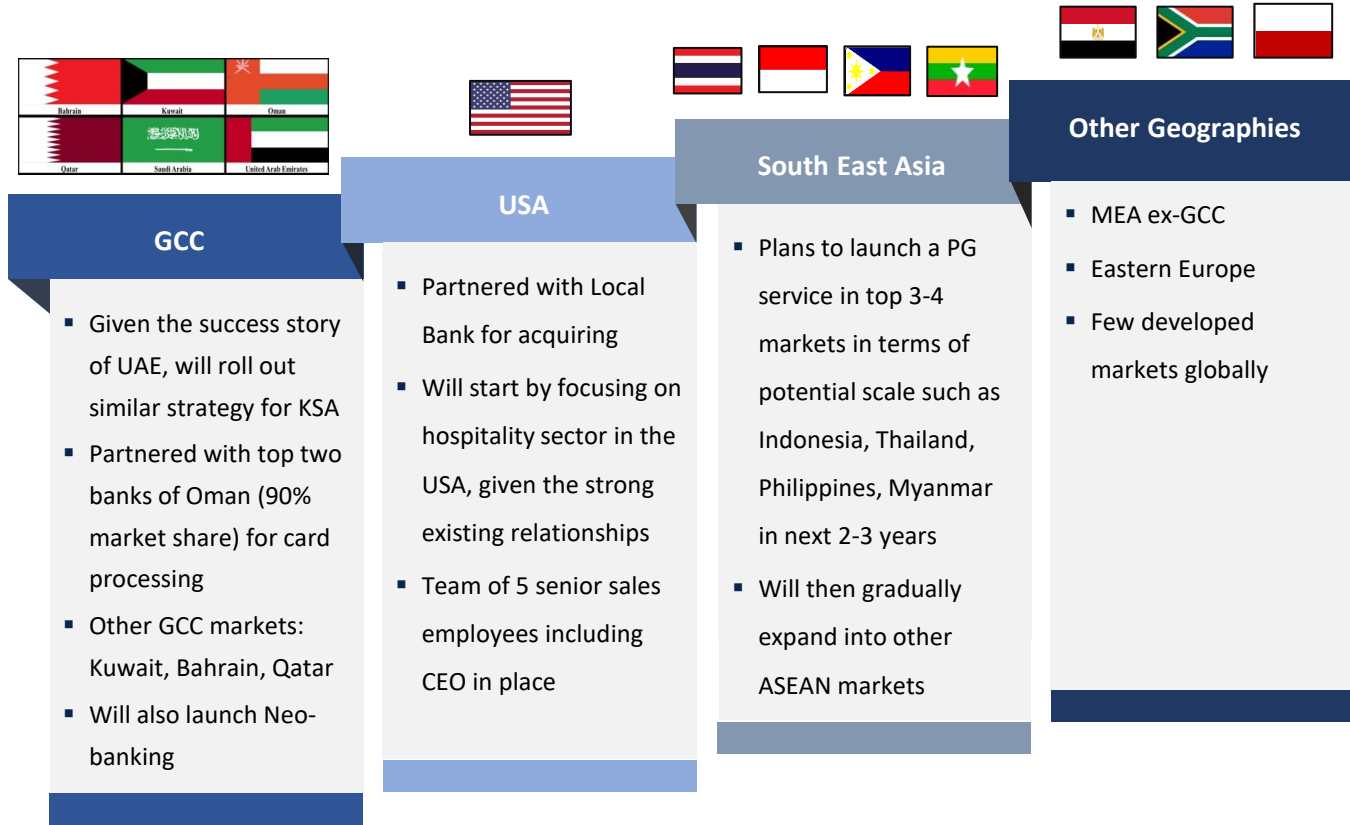


Infibeam Avenues began here –  
GeM 1.0 went Live on 26 Jan 2018

Source: As tweeted by Hon. Prime Minister ([link](#))

# International expansion plans for becoming a global fintech player

*Accelerating eCommerce in the fast growing economies globally*



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



PAYMENTS | PLATFORMS

# Thank You

**Investor Relations**

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**To know more, visit us at:**

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