

May 25, 2023

<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, 2023**

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, 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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PAYMENTS | PLATFORMS

A Global FinTech Company

**Q4 and FY23**

## **Earnings Presentation**

25 May 2023

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 PERFORMANCE AND OUTLOOK

First Listed Fintech in India

## Payments Business

1. Launched one of the world's most advanced omnichannel payment solution, featuring India's first pin-on-glass softPoS solution, CCAvenue TAPpay; 150,000 downloads in just 6 months of launch, targeting 1mn by the end of FY24
2. Received in-principle approval from RBI to operate as a Payment Aggregator in India
3. Received perpetual license from RBI to operate as a BBPOU for bill payments business under the Bharat BillPay infrastructure
4. Started Payments business in Saudi Arabia; launching payments in Australia by the end of CY 2023
5. CCAvenue & PayPal entered partnership to expand global payment acceptance in MENA region (May '23)
6. Significant improvement in net earning per transaction through each of the quarters of FY23; from 6.3 bps in Q4'22 to 9.0 bps in Q4'23, up 43% YoY

## Platforms Business

1. Company's largest eCommerce implementation, Government e Marketplace portal, achieved a new milestone of INR 2 lac crore of TPV in FY23; racing towards becoming India's largest eCommerce marketplace
2. Acquired 50% stake in SaaS startup Vishko22 Products and Services (founded by former cofounders of ecommerce marketplace Yepme) to develop omnichannel enterprise-focused software products for domestic and international ecommerce marketplaces

## Other Corporate Development

1. Company declares dividend for three consecutive years. Approved Full year dividend of 5%.
2. Company's WoS in UAE (Vavian International) to be the Parent of all international operations outside India for focused international initiatives

# FY23 Performance At A Glance

*Profitable growth and healthy returns*

<b>Business Performance</b>	<b>0.9 cr</b> + 61%	<b>INR 4.5 lac crore</b> + 52%	<b>8.2 bps</b> + 41%
	<b>No. of merchants</b>	<b>TPV <sup>1</sup></b>	<b>Payments Net Take Rate</b>
<b>Financial Performance (INR crore)</b>	<b>1,962</b> + 52%	<b>180</b> + 24%	<b>136</b> + 63%
	<b>Gross Revenue</b>	<b>EBITDA</b>	<b>Profit After Tax <sup>2</sup></b>
<b>Balance Sheet and Cash Flow Performance (INR crore)</b>	<b>310</b>	<b>113</b>	<b>117</b>
	<b>Cash <sup>2</sup></b>	<b>Cash Flow from Ops.</b>	<b>FCF <sup>3</sup></b>
<b>Profitability Ratios <sup>4</sup></b>	<b>7%</b>	<b>10%</b>	<b>4%</b>
	<b>ROE</b>	<b>ROCE</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

# Financial Performance Snapshot – Q4 FY23 and FY23

Growth across all key parameters

## Q4 and FY23 Standalone

India Payments + Software Platforms including GeM, Jio, STC, etc.

Particulars (in INR crore)	Q4 FY23	YoY (%)	FY23	YoY (%)
Transaction Processing Value (TPV) <sup>1</sup>	1,34,422	63%	3,98,054	55%
Payments NTR (bps) <sup>2</sup>	8.9	54%	7.3	46%
Gross Revenue	608	84%	1,787	53%
Net Revenue (NR)	80	27%	287	28%
EBITDA	48	22%	175	28%
EBITDA % of NR	60%	-	61%	-
Profit After Tax (PAT)	37	41%	136	94%
PAT % of NR	46%	-	47%	-

<sup>1</sup> TPV includes Payments TPV of MDR-based and Zero-MDR based payment options + GeM TPV

<sup>2</sup> Payments NTR is only from MDR based payment options

## Q4 and FY23 Consolidated

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

Particulars (in INR crore)	Q4 FY23	YoY (%)	FY23	YoY (%)
Transaction Processing Value (TPV) <sup>1</sup>	1,47,733	61%	4,44,681	52%
Payments NTR (bps)	9.0	43%	8.2	41%
Gross Revenue	653	77%	1,962	52%
Net Revenue (NR)	92	21%	328	27%
EBITDA	50	11%	180	24%
EBITDA % of NR	54%	-	55%	-
Profit After Tax (PAT)	38	36%	136	63%
PAT % of NR	42%	-	41%	-

**Profitable revenue growth with high operating and profitability margins**

# Company's Gross Revenue Segmentation

Consolidated Gross Revenue in INR crore (% contribution)	FY22	FY23	YoY (%)
<b>Payments Gross Revenue</b>	<b>1,134 (88%)</b>	<b>1,793 (91%)</b>	<b>58%</b>
CCAvenue <sup>1</sup> (PA license)	1,047 (81%)	1,684 (86%)	61%
BillAvenue (BBPOU license)	17 (1%)	22 (1%)	32%
Go Payments	69 (5%)	87 (4%)	26%
<b>Platforms Gross Revenue <sup>2</sup></b>	<b>160 (12%)</b>	<b>169 (9%)</b>	<b>6%</b>
<b>Total Gross Revenue (GR)</b>	<b>1,294 (100%)</b>	<b>1,962 (100%)</b>	<b>52%</b>

<sup>1</sup> India + International (Refer slides 18 to 21)

<sup>2</sup> GeM Portal + Other large entp. software implementations + Other value added web services (Refer slide 25 for details)

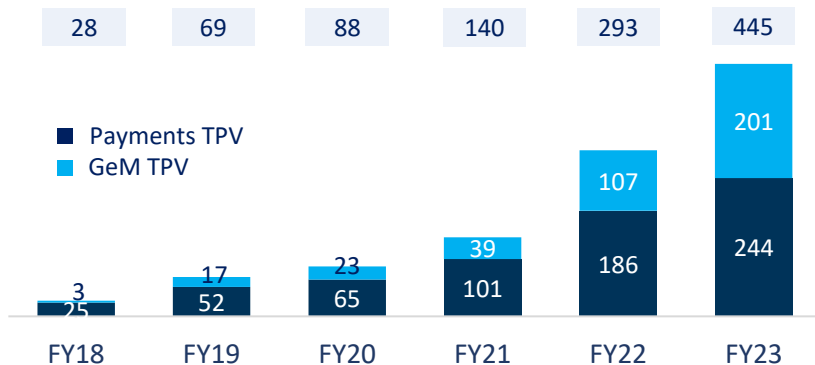


# Company's Revenue Model

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

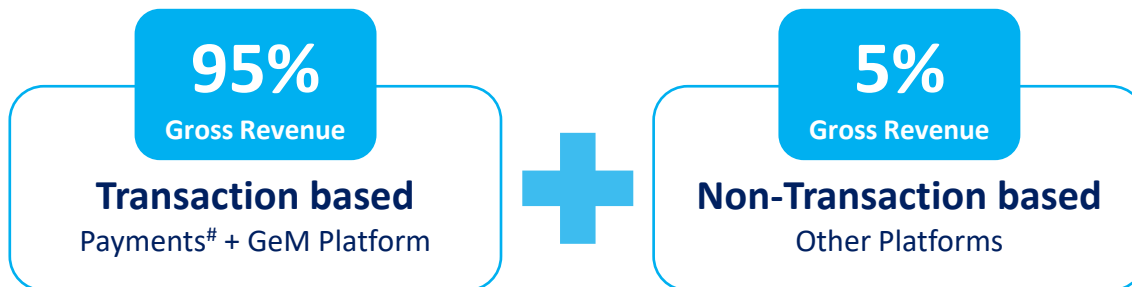
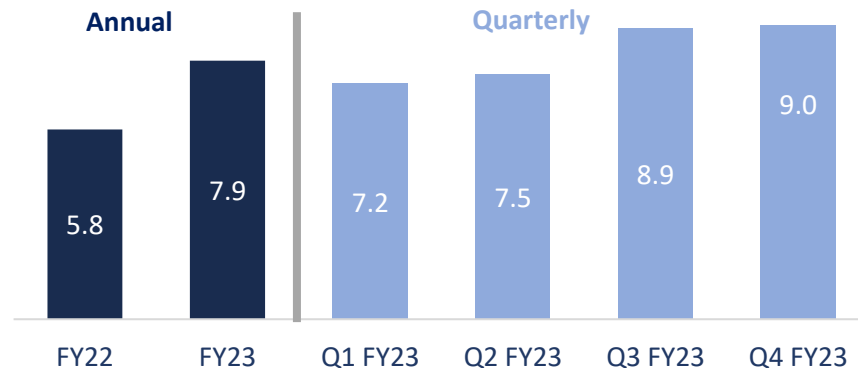
Total Transaction Processing Value (INR lac crore) \*

Payments TPV + GeM TPV



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

Payments business



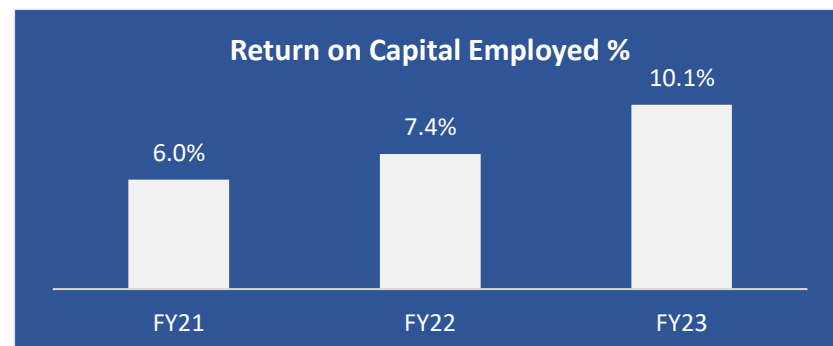
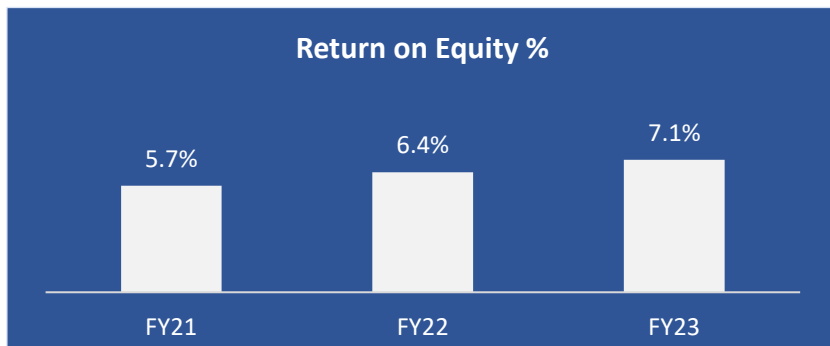
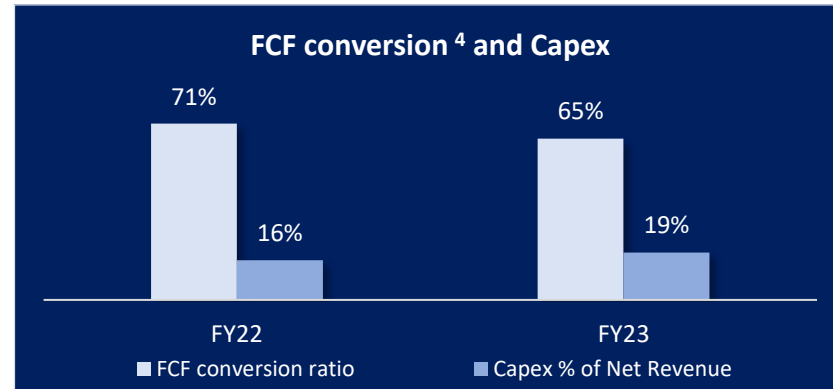
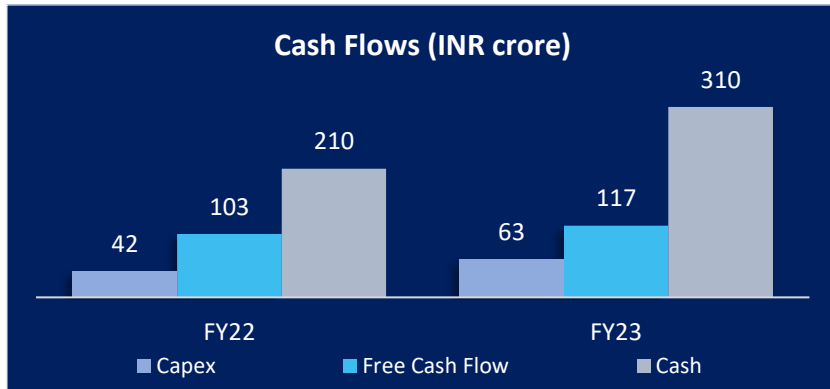
\* Includes TPV from Non-MDR based (chargeable) payment options

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

Targeting double digit NTR for Payments business by the end of FY24 or early FY25

# Generating Higher Shareholder Value

Improving ROE and ROCE



1 CFfO = Cash Flow from Operations excluding merchant settlement money lying with the company on Balance Sheet closing date

2 Free Cash Flow = EBITDA - Capex

3 Cash = Cash and Bank balance + ST investments

4 FCF conversion ratio = FCF / EBITDA

Major capex cycle in existing business now behind; **growth ahead**

# Short-Medium Term Key Focus Areas

*Well-poised for growth*

- increase the **'net take rate'** in the Payments business to **double digits**
- increase **'offline'** presence through CCAvenue TapPay (**1mn** merchants by FY24 end)
- undertake **'International'** expansion (Saudi Arabia, Australia, USA)

# The Digital Ecosystem is Expanding ...

... and the total addressable market continues to grow

## New Flows Will Lead To Increasing TAM



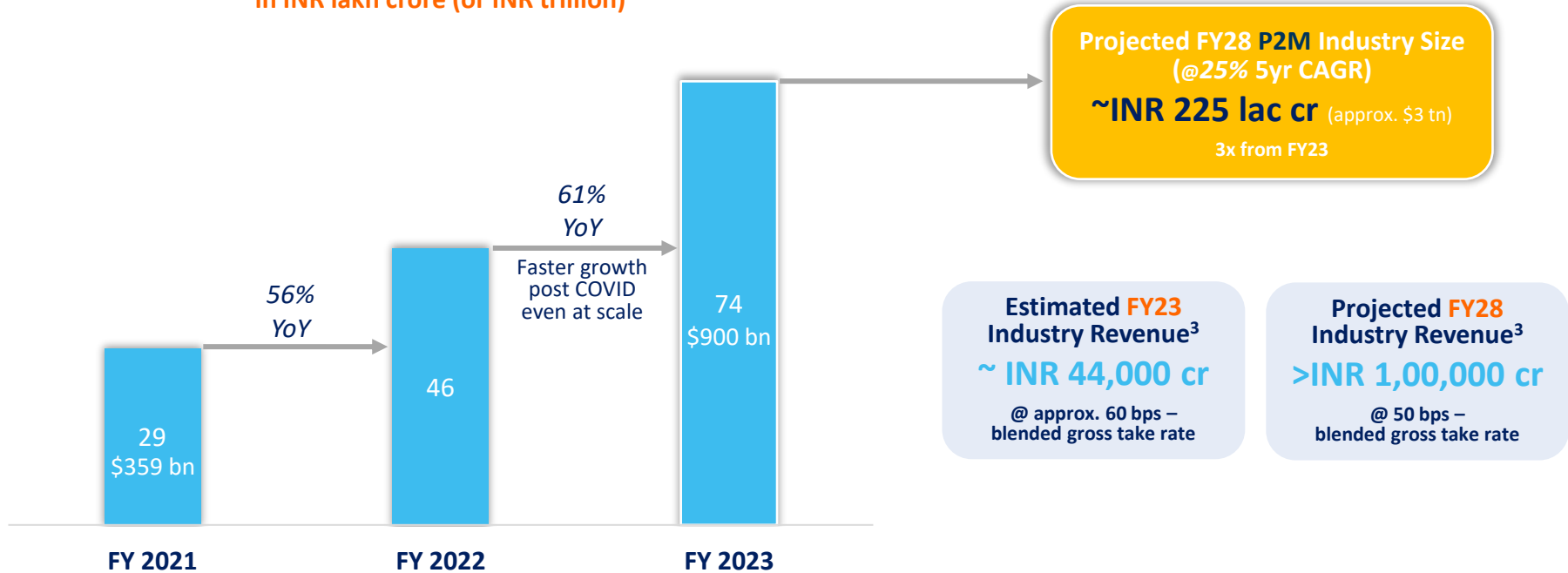
Source: Institutional research and Company research

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

# India's Digital Payments 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 lakh crore (or INR trillion)



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 FY23 and BEYOND**



## COMPANY OVERVIEW

First Listed Fintech in India

## 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 majority 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



**91%**

Gross Revenue  
contribution

## COMPANY OVERVIEW

Payments Business





First Listed Fintech in India

# CCAvenue Online Payment Solution

India's first online retail payment aggregator

### Payment Information

Credit Card >

We Accept :    

Debit Cards

Net Banking

Cash Card

Paytm (Wallet)

Wallet

UPI

Checkout

NEFT / RTGS

BHARAT QR

Digital Rupee e₹

Pay Later


Card Number

Expiry Date Month  Year  CVV

I have read and understood the [terms & conditions](#) and agree to it.

I agree with the [Privacy Policy](#) by proceeding with this payment.

**INR 1.00** (Total Amount Payable)

[View Cart \(2\)](#) 

### ORDER DETAILS

Order #: myntra\_223568944000568947

Coupon Code  [Remove](#)

Order Amount	00
Transaction Fee	00
Shipping	00

**Order Total INR**

Minimum amount payable is INR 2000.00. If you wish to make partial payment [Click here](#)




### CCAvenue CHECKOUT

CCAvenue Checkout Registered Users Only

CCAvenue Email ID

CCAvenue Password

[Forgot Password?](#)

Powered by   

## 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



150,000+ downloads in 6m of FY23  
FY24 target – 1 million



- 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

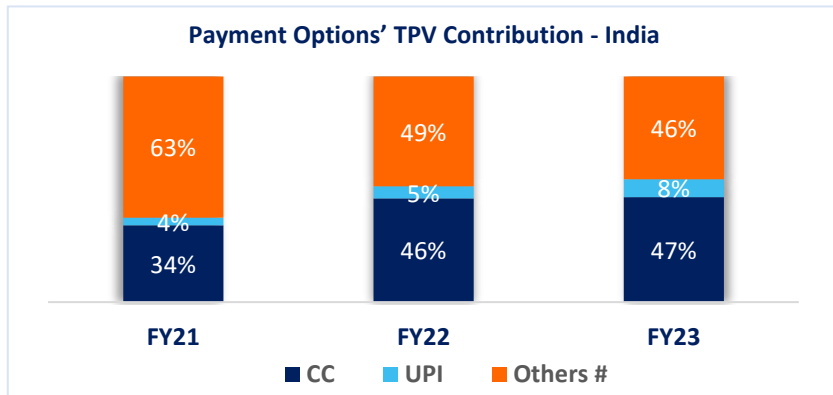
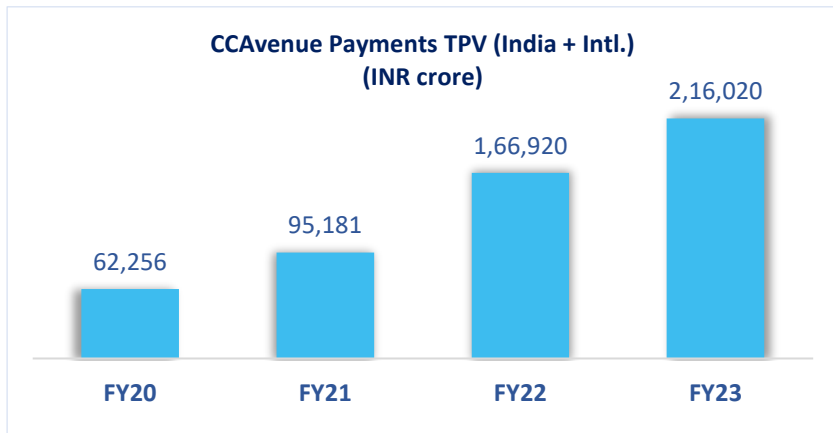
## Opportunity

only **14 mn**  
PoS terminals and QRs  
for 1400 mn Indians

Launched no/low-cost offline solution for penetration across India's hinterlands

# FY23 CCAvenue (India + Intl.) Payments Business Highlights

Payment business on a strong footing



## CCAvenue India

<b>FY23 est. TPV market share of 'Online Payments'</b> CC – 9%   DC – 7%   NB – 3%	<b>153%</b> growth in merchant additions
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## CCAvenue International

<b>INR 23,000 cr</b> Q4'23 annualized TPV run-rate	<b>100%</b> YoY TPV growth	<b>Top 2</b> in the UAE *
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- **Rising NTR in India Payments business**
- Increasing contribution from Covid-impacted sectors and new bank tie-ups lead to rise in NTR
- 92% contr. from MDR based payment options
- 46% contr. from high margin Net Banking & DC
- ~80% contr. in Intl. from CC 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)

# 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



GCC

UAE, Saudi & Oman  
operational



USA & Australia

Australia: To be  
operational in 2H FY24  
USA: Late FY24 / early  
FY25



South East Asia

To be launched over a period of 3-5 years

Other Geographies

All international businesses outside India to be managed from the UAE subsidiary

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

# BillAvenue (Bill Payments thru Bharat BillPay System / BBPS)

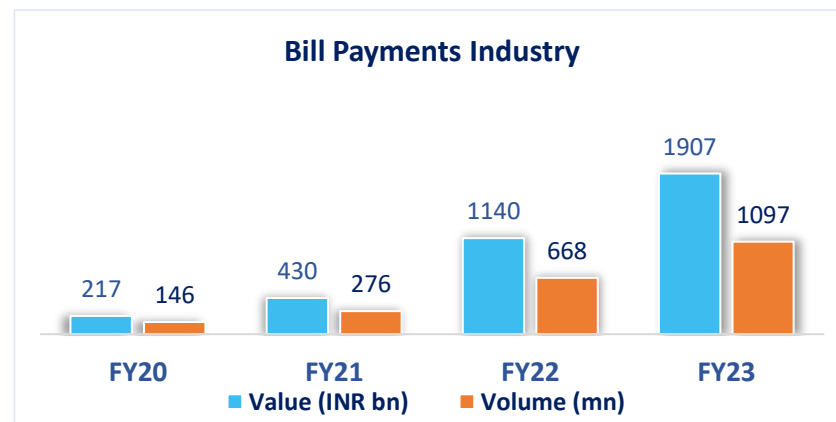
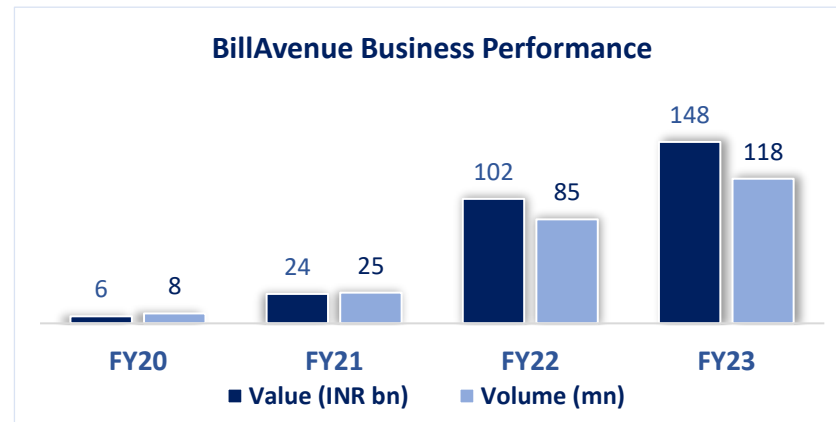
Bill payments platform to cater to the large untapped utility and recurring payments segment across India

- 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 2022 as BBPOU for bill payments under BBPS

<b>2<sup>nd</sup> rank</b> As per BBPOU volume <sup>3</sup>	<b>~90%</b> of all billers on BBPS <sup>4</sup>	<b>&gt; 1 mn</b> Agents across India
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**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
- **100,000+:** Active agent network covering 10,000+ pin codes across India



MONEY TRANSFER



RECHARGE



TRAVEL



INSURANCE



CASH COLLECTIONS



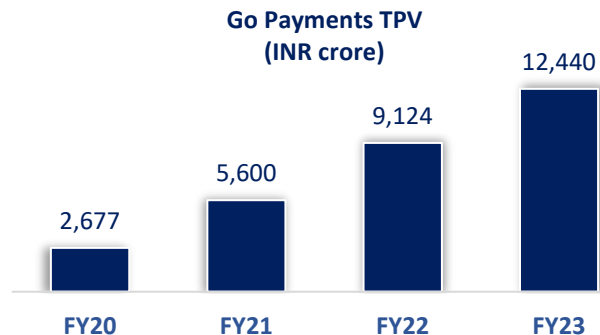
PREPAID CARDS (OPEN LOOP & CUG)



AADHAR ENABLED PAYMENT SYSTEM (AEPS)



BHARAT BILL PAYMENT SYSTEM (BBPS)



9%

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 other enterprise customers
- Current GeM contract to potentially continue for 18-24 months from now until GeM 2.0 is delivered to the govt.

## SELECT CLIENTS

### GeM platform (procurement for Gov. of India)

- Company manages one of the largest online marketplace, built for Gov's procurement, Government e-Marketplace (GeM) portal
- Govt & PSU procurements in India is c.13-15% of country's GDP

### Reliance's Jio Platforms Limited

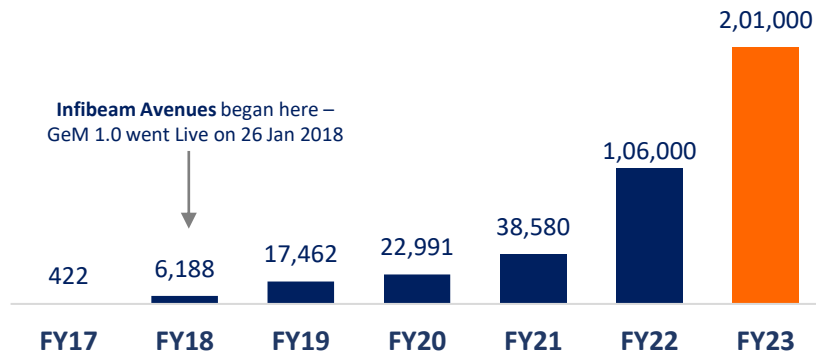
- Entered into an agreement with Reliance owned JPL & its affiliates in Oct 2020 to license, customize, maintain & access Enterprise eCommerce Marketplace Platform and Enterprise Payments



SONY



## GeM Transaction Processing Value (INR Crore)



## Other Software and Infrastructure services



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



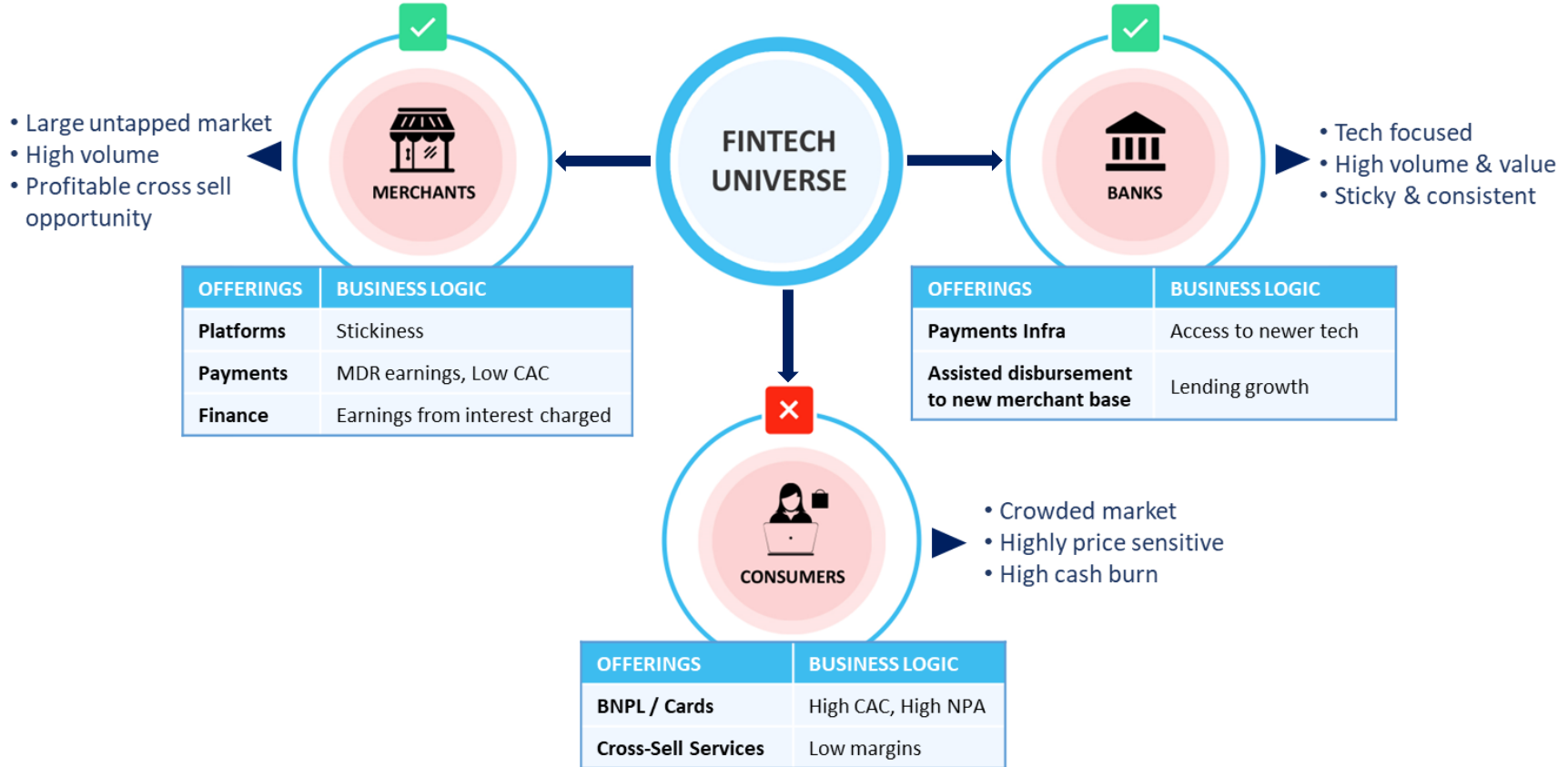
# About Infibeam Avenues

[Click to watch video](#)

A Payment Infrastructure and eCommerce Software Platforms Company

# 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 27

# Few Marquee Clients

Marquee clients across industries





## INDIA


## GCC


9.2 million total merchants; approx. 9500 merchants added everyday in FY23

# 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>



PAYMENTS | PLATFORMS

# Thank You

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