

November 04, 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 half year ended on September 30, 2022

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 half year ended on September 30, 2022.

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

(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**

Tel: +91 79 67772204 | **Fax:** +91 79 67772205 | **Email:** ir@ia.ooo | **Website:** www.ia.ooo

CCAvenue Omnichannel Mobile Payment App

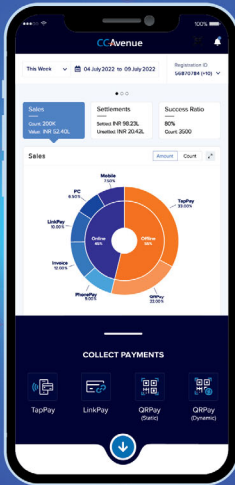
CCAvenue
TAPpay



CCAvenue
LINKpay



CCAvenue
QRpay



CCAvenue
WEBpay



CCAvenue
APPpay



CCAvenue
IVRpay



Earnings & Investor Presentation

2Q FY23 (Jul'22 – Sep'22)

4th November 2022
Friday

Disclaimer



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.

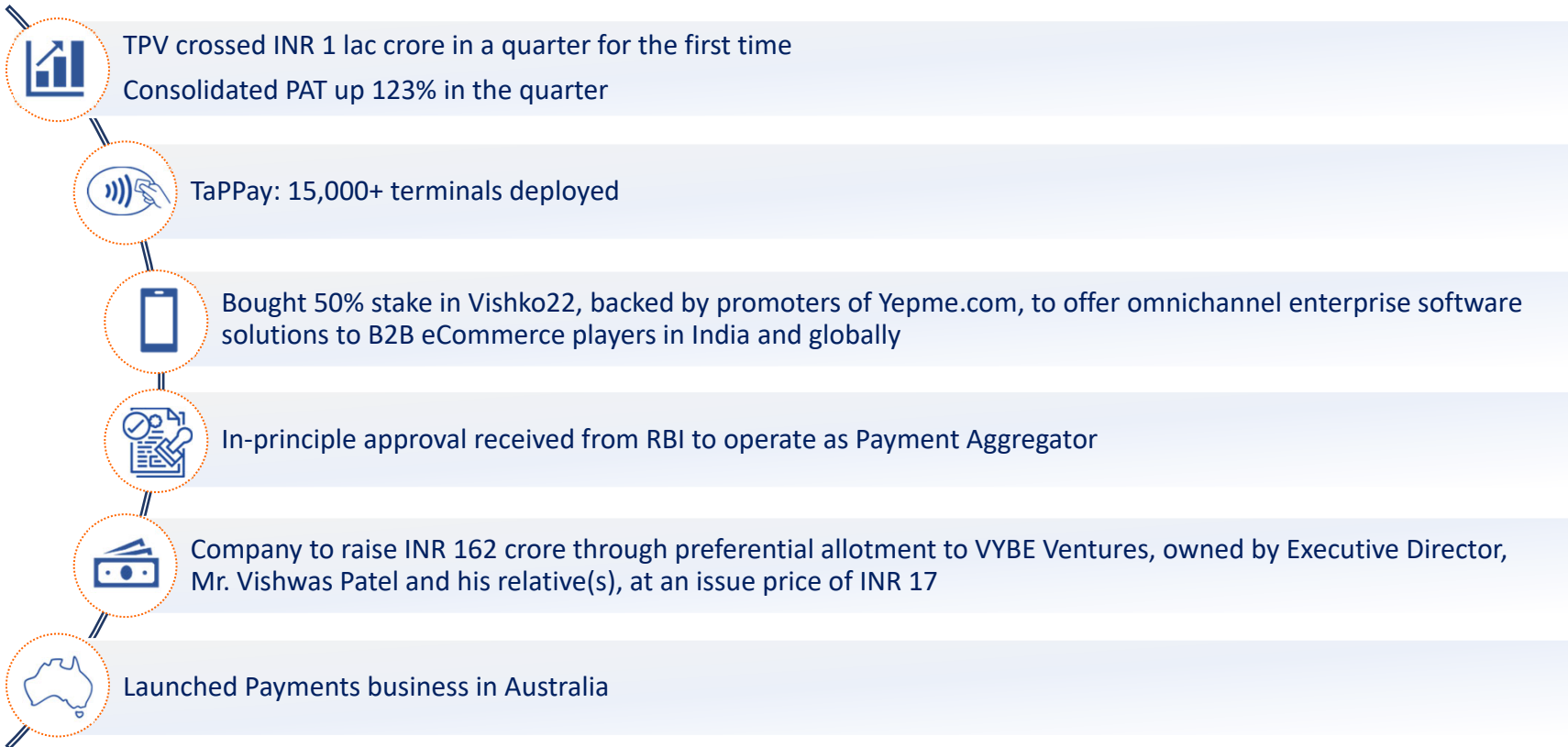


FINANCIAL & OPERATIONAL PERFORMANCE – Q2'23

First Listed Fintech in India

Key Business Developments

Significant Strategic Developments



Superior Growth on Operational Front

Growth acceleration across all business segments



Particulars	Q2 FY 23	Q2 FY 22	% change YoY
No. of Merchants	7.3	4.1	77%
India Payments TPV ¹ (INR crore)	45,364	38,370	18%
India Payments Net Take Rate (bps)	7.2	4.8	51%
Total Payments Net Take Rate (bps)	7.5	5.3	41%
GeM GMV (INR crore)	39,840	21,755	83%

Bill Payments Volume and Value Growth

TPV: INR 3,342 cr
up 17% YoY

Vol: 27 mn
up 26% YoY

> 40%
Gross margin

929,000
Agents

91%
Biller Mkt Share

Hospitality Payments

3,100
Avg. daily room nights sold
(highest ever)

¹ MDR based

² Express/Instant Settlement of merchant funds

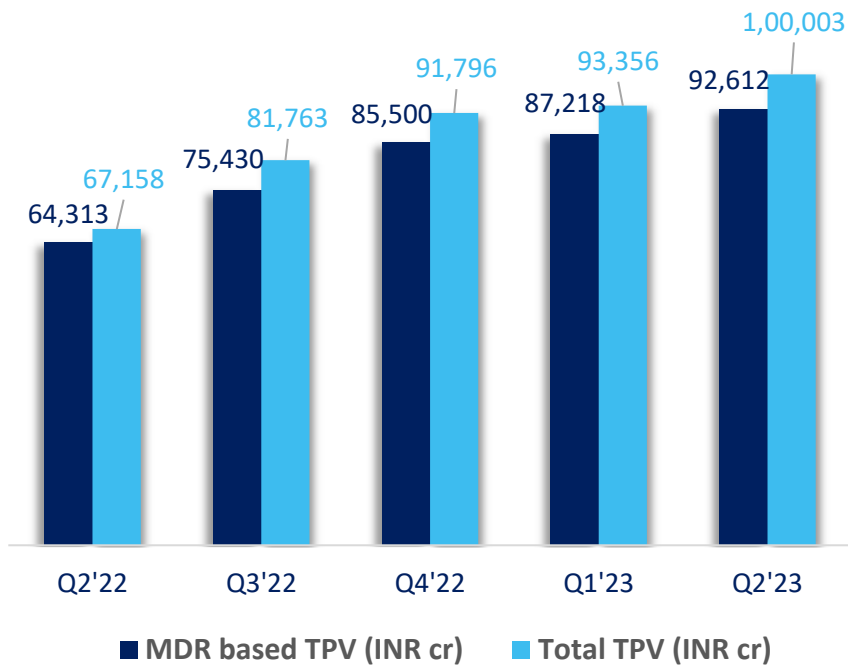
Consistent growth in unit economics (NTR) in payments processing

Superior Growth on Operational Front

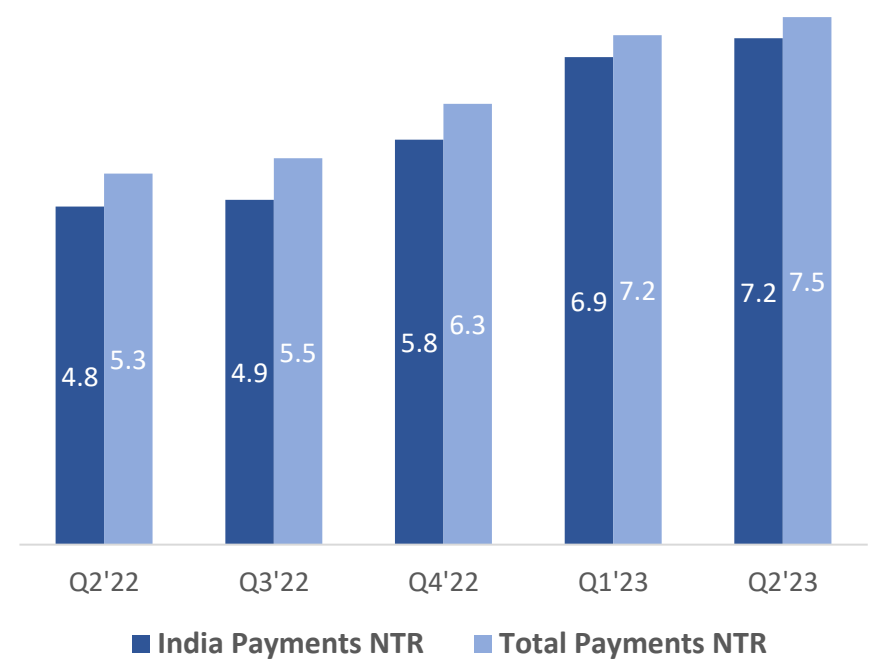
Growth acceleration across all business segments



Transaction Processing Value (INR crore)



Payments Net Take Rate (bps)



Consistent growth in TPV and NTR for the last 5 quarters

Earnings' Performance snapshot – Q2 FY23

Growth across all key parameters



Q2 FY23 Standalone

India Payments + Platforms incl. GeM, Jio, STC, etc.

<u>Total TPV</u>	<u>Gross Revenue</u>	<u>Net Revenue (NR)</u>
INR 85,207 cr *	INR 435 cr	INR 70 cr
42 % YoY	53 % YoY	25 % YoY
<u>India Payments NTR</u>	<u>EBITDA</u>	<u>PAT</u>
7.2 bps	INR 41 cr	INR 47 cr
51 % YoY	0 % YoY 59% margin on NR	217 % YoY 67% margin on NR

Q2 FY23 Consolidated

Standalone + Intl. Payments + Go Payments + Other subsidiaries/assoc.

<u>Total TPV</u>	<u>Gross Revenue</u>	<u>Net Revenue (NR)</u>
INR 92,612 cr *	INR 477 cr	INR 79 cr
44 % YoY	53 % YoY	29 % YoY
<u>Total Payments NTR</u>	<u>EBITDA</u>	<u>PAT</u>
7.5 bps	INR 40 cr	INR 41 cr
41 % YoY	16 % YoY 51% margin on NR	129 % YoY 52% margin on NR

* TPV from MDR based payment options

Consolidated Total TPV = Payments TPV (CCAvenue India + CCAvenue International + Go Payments) + GeM GMV; Standalone TPV excludes CCAvenue International & Go Payments

PAT includes divestment of stake in DRC Systems in the quarter

Profitable revenue growth with rising core (standalone) business margins

Earnings' Performance snapshot – H1 FY23

Growth across all key parameters



H1 FY23 Standalone

India Payments + Platforms incl. GeM, Jio, STC, etc.

<u>Total TPV</u>	<u>Gross Revenue</u>	<u>Net Revenue (NR)</u>
INR 165,243 cr *	INR 813 cr	INR 134 cr
54 % YoY	70 % YoY	31% % YoY
<u>India Payments NTR</u>	<u>EBITDA</u>	<u>PAT</u>
7.1 bps	INR 82 cr	INR 70 cr
40 % YoY	32 % YoY 61% margin on NR	185 % YoY 53% margin on NR

H1 FY23 Consolidated

Standalone + Intl. Payments + Go Payments + Other subsidiaries/assoc.

<u>Total TPV</u>	<u>Gross Revenue</u>	<u>Net Revenue (NR)</u>
INR 179,830 cr *	INR 895 cr	INR 152 cr
44 % YoY	70 % YoY	34 % YoY
<u>Total Payments NTR</u>	<u>EBITDA</u>	<u>PAT</u>
7.3 bps	INR 82 cr	INR 62 cr
30 % YoY	32 % YoY 54% margin on NR	100 % YoY 42% margin on NR

* Excl. TPV from zero MDR payment options

Consolidated Total TPV = Payments TPV (CCAvenue India + CCAvenue International + Go Payments) + GeM GMV; Standalone TPV excludes CCAvenue International & Go Payments

PAT includes divestment of stake in DRC Systems in the quarter.

Profitable revenue growth with rising core (standalone) business margins

Superior Financial Performance

Growth across all key parameters



Consol. P&L (Sep 30, 2022) in INR crore	Q2 FY23	Q2 FY22	change YoY	H1 FY22	H1 FY23	YoY
Total TPV ¹	92,612	64,300	44%	114,964	179,830	56%
India Payments NTR (<i>bps</i>)	7.2	4.8	51%	5.1	7.1	40%
Gross Revenue	477	311	53%	895	527	70%
Net Revenue (<i>NR</i>)	79	61	29%	113	152	34%
Operating Expenses	436	277	58%	465	812	75%
EBITDA	40	34	16%	63	82	32%
EBITDA % of NR	51%	56%	-	55%	54%	-
Dep. & Amtz.	15	16	-9%	33	30	-11%
PBT before share of assoc.	57	20	193%	33	89	170%
Tax expense	16	5	214%	8	24	183%
Profit After Tax ^{1,2}	40	18	123%	31	62	100%
PAT % of NR	51%	29%	-	28%	41%	-

1 excludes MDR based payment options

2 PAT from continuing operations

3 excluding any one time exceptional gain/loss

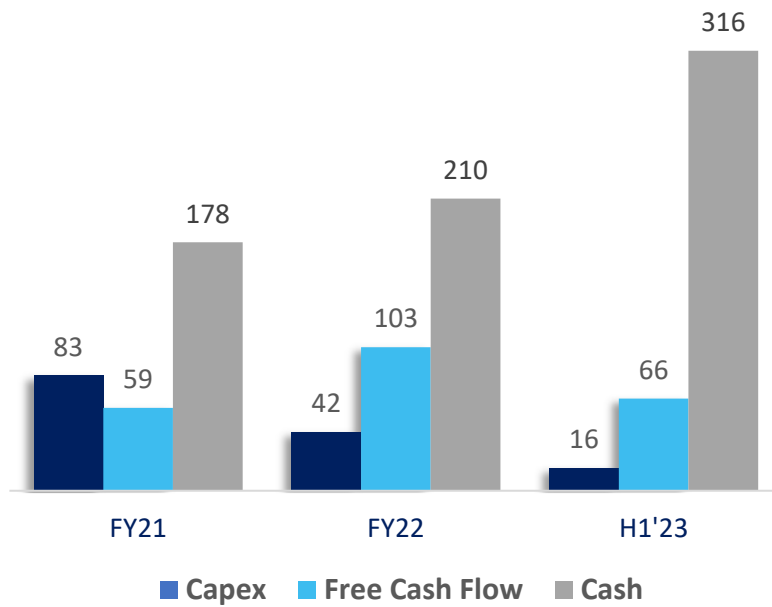
Note: PAT includes divestment of stake in DRC Systems in the quarter.

Cash Flows

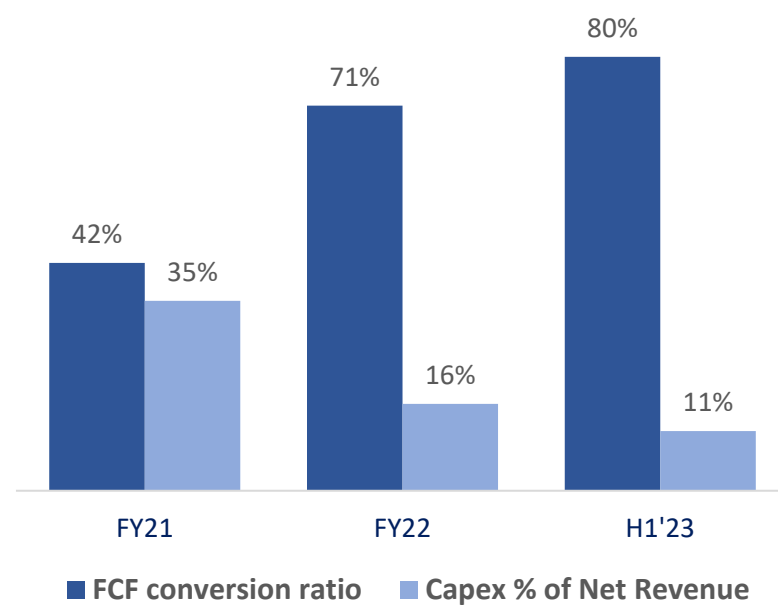
Consistent cash flow generation



Cash Flows (INR crore)



FCF conversion and Capex



Cash: Cash and Bank balance + ST investments
Free Cash Flow: EBITDA - Capex
FCF conversion ratio = FCF / EBITDA

Capex cycle behind now; **significant growth ahead**

Revenue and Cost Drivers

Building a scalable business model



Payment Gateway



Bill Payments



GeM platform



eComm. platform



Lending

Businesses	<ul style="list-style-type: none"> • CCAvenue (Ind + Intl) • CCAvenue Soft POS • ResAvenue • B2Biz • CPGS (Entp. Payments) 	<ul style="list-style-type: none"> • BillAvenue 	<ul style="list-style-type: none"> • Marketplace for Enterprise 	<ul style="list-style-type: none"> • Marketplace for Enterprise 	<ul style="list-style-type: none"> • TrustAvenue • Express Settlement
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"> • Transaction based <ul style="list-style-type: none"> ○ Flat fee and ○ Percentage
Revenue drivers	<ul style="list-style-type: none"> • TPV growth • Volume growth • Take rates charged to merchants • Intl. growth • Business from partners • Industry mix • Payment mix 	<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"> • No of merchants • No of lenders • No of loans • Loan size
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

Guidance FY23

Well-poised for Growth



Transaction Processing Value ¹
INR 4.0 lac crore

Gross Revenue
INR 1,600-1,700 crore

EBITDA
INR 170-190 crore

PAT
INR 110-125 crore

¹ also includes TPV from non-MDR payment options



COMPANY OVERVIEW

First Listed Fintech in India

Among Pioneers in Fintech Payments and Software Platforms

Twenty plus years of fintech innovation



- India's first eCommerce tech platform for enterprise
- first Indian PG to achieve PCI-DSS compliance
- first to become a MasterCard Member Service Provider.
- first to be certified by AmEx for global currency processing

- first fintech listed on NSE & BSE
- first RBI licensed optg. unit to onboard billers & agents
- Exclusive contract with GeM
- launched B2B payments
- Incubated domestic remittance & assisted financial commerce platform (Go Payments)
- UAE, Saudi Arabia, Oman, USA



2016-2020

2011-2015

- first online RuPay debit card transaction through CCAvenue
- first to offer Payments for social media platforms
- incubated cross-border payments platform; also used by 9 of India's top 10 private banks (Fable Fintech)



2006-2010

- Launched an advanced omnichannel payment app with 'tap to pay' feature
- Went Live with Jio Platforms to offer Platform & Payment
- Applied for NUE in consortium with Jio Platforms, Google & Meta
- Launched payments in Australia
- Among firsts to offer tokenisation



2021 till date



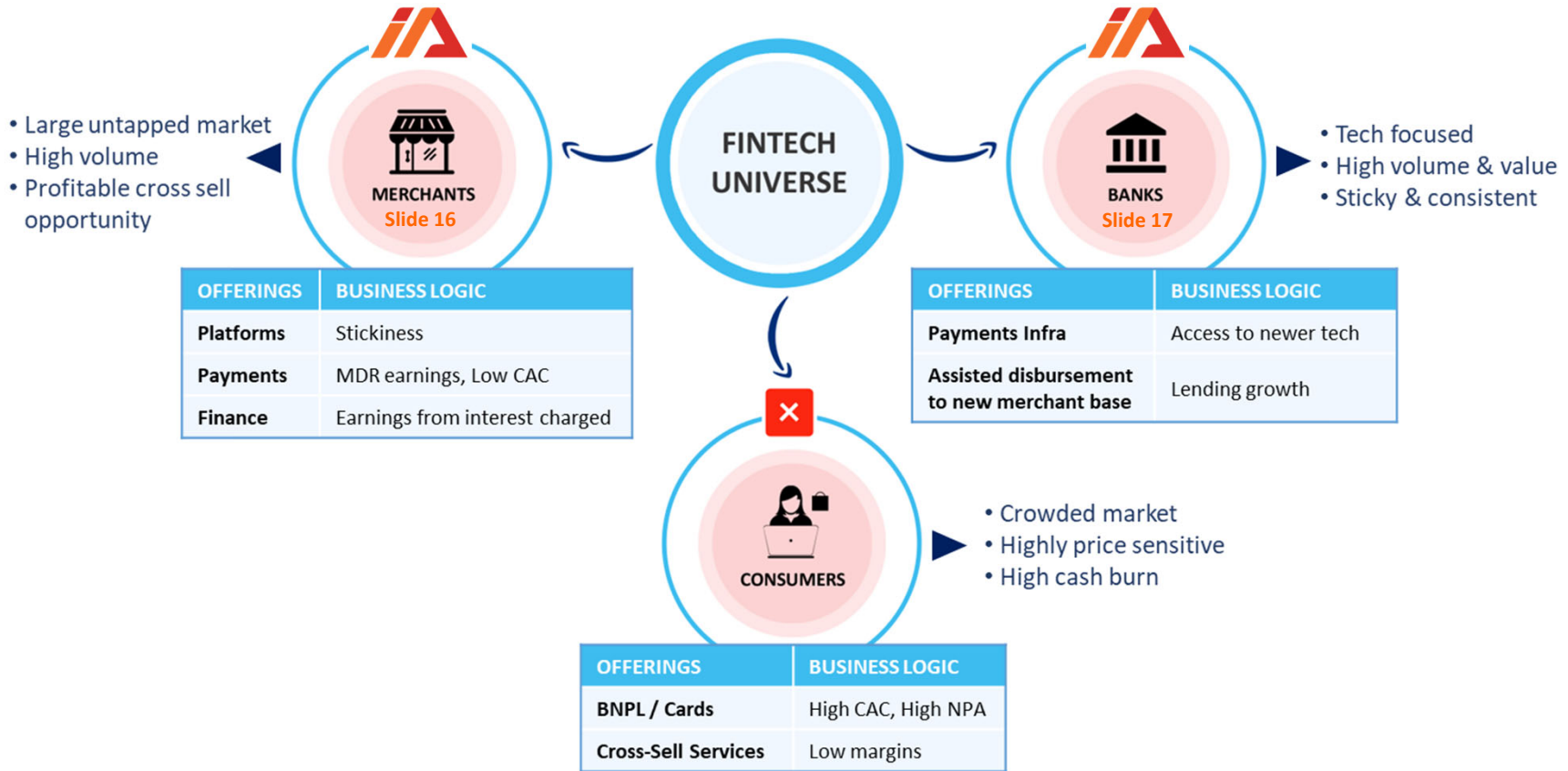
2000-2005

- India's first retail PG, CCAvenue
- first PSP to provide net banking payment option
- First to offer Invoice payments
- First to go live with Verified By Visa & MasterCard SecureCode

Building India's pioneer fintech company

The Fintech Universe

Fintech revenue models



Company is focused on low-cost, stable, scalable and sustainable business from Merchants and Banks 15

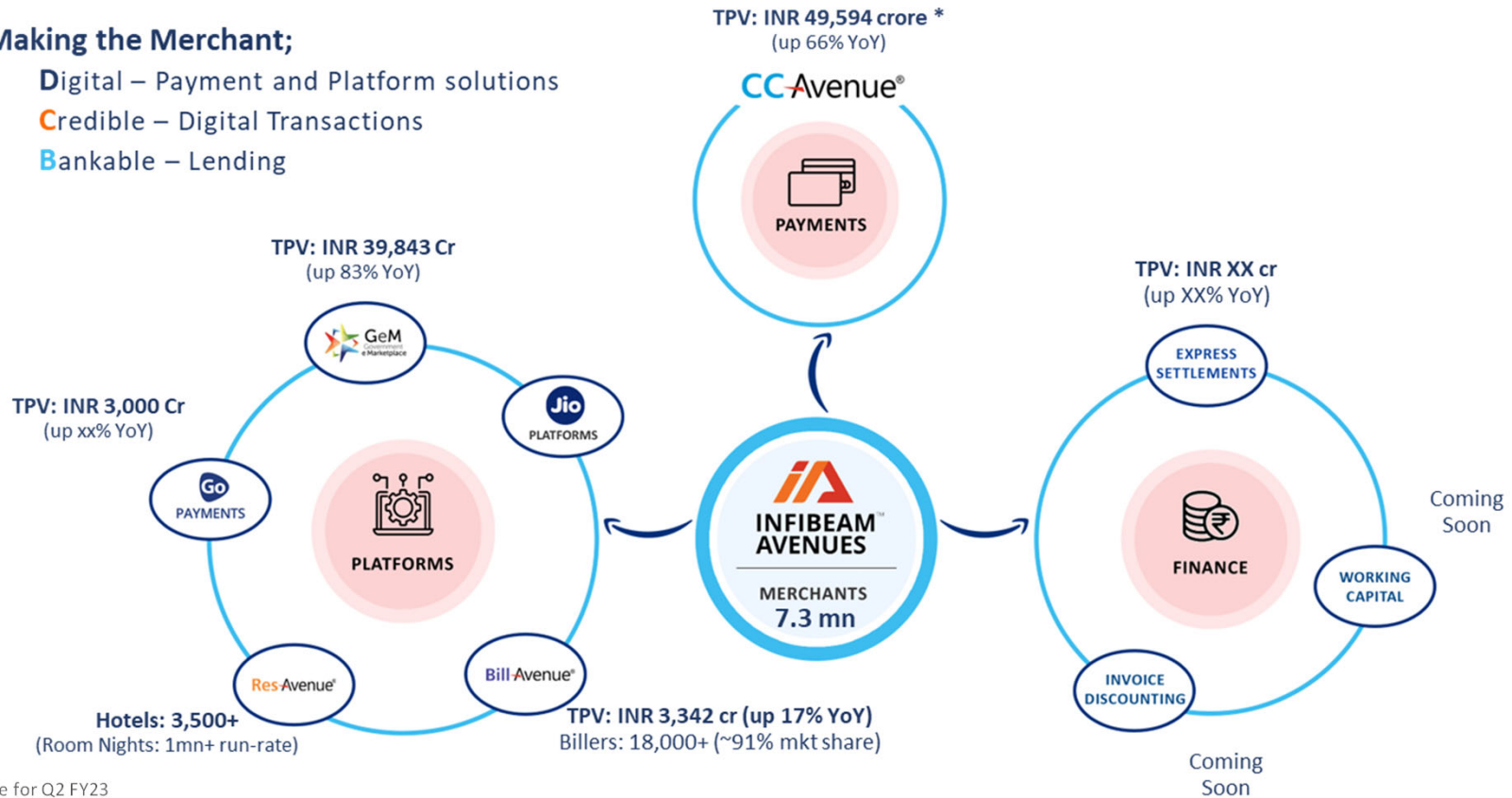
Merchant Centric Business Model (DCB)

Well positioned to leverage the Trillion-dollar opportunity



Making the Merchant;

- Digital – Payment and Platform solutions
- Credible – Digital Transactions
- Bankable – Lending



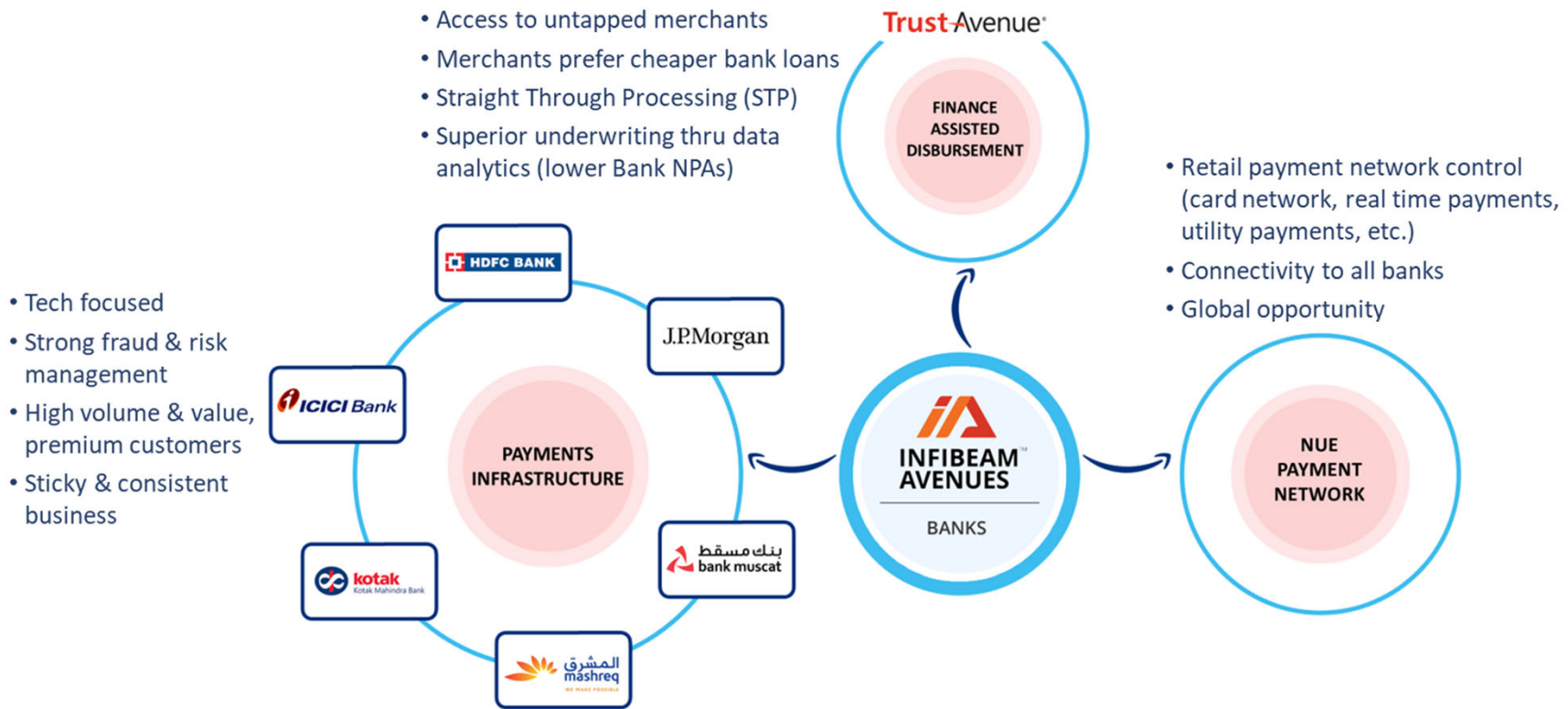
All numbers are for Q2 FY23

* excl. Zero MDR payment options; INR 53,338 cr incl. all payment options

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



Opportunity and Guidance

•
First Listed Fintech in India

Key Growth Drivers

Payments – Macro Tailwinds



Large untapped market (online + offline) with various cross sell opportunities



Supportive demographics, wide internet & mobile penetration, affordable smartphones & data pricing



Increasing preference towards digital payments



Favorable Government initiatives and regulations

Infibeam's Business Drivers for Execution Going Forward



Penetrating offline digital payments through newly launched CCAvenue mobile app with Tappay



Growing Payment infrastructure business in India and in international markets



Growing merchant pipeline for cross-sell opportunity



Offering working capital loans, invoice discounting, to merchants and boosting margins



Being one-stop-shop for merchants (Platform for business, Payments to collect money and finance for growth)



Expanding internationally

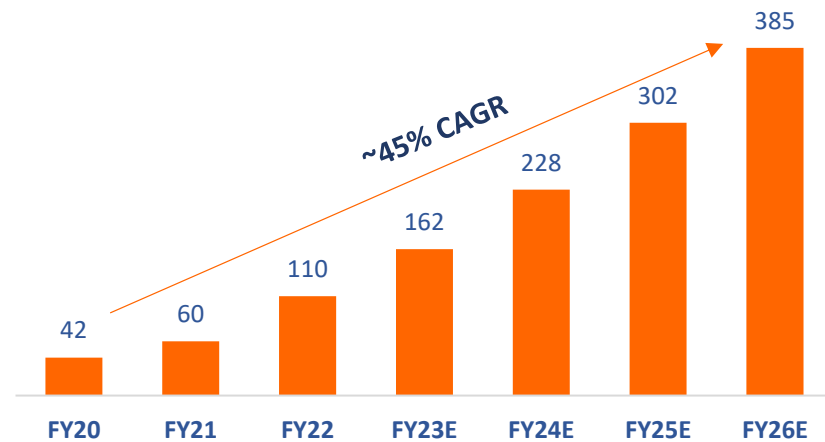
India's Fintech Landscape

Opportunity and Outlook



How Big is the Opportunity?

Digital Payments Market : Transaction Value (INR Trillion)



- 2 out of every 3 payment transactions would be digitized by 2026
- Deep market penetration, around 346 million Indians are engaged in online transactions such as e-commerce and digital payments.
- The number of internet users by 2025 will grow another 200 million to 900 million; growing ~30% in next 3 years.

Ready to Capture the Bigger Pie

Accelerating towards our Guidance of **INR 7.5 lac crore** by the end of 2024 ¹

Transaction Processing Value (TPV) ²

INR **2.9** lac crore

\$ 37 billion
FY22

INR **4.0** lac crore

\$ 50 billion
Q2 FY23 annualised

¹ FY24 annualised exit run-rate
² includes MDR based payment options

USD 1 = INR 80

- Entering offline payments through SoftPoS, CCAvenue mobile app to increase digital payments market share
- GeM platform doubling every year; crossed INR 50,000 crore in 123 days in FY22
- Additionally targeting B2B payments

Source: RBI, NPCI, PwC analysis, BCG and PhonePe Pulse analysis

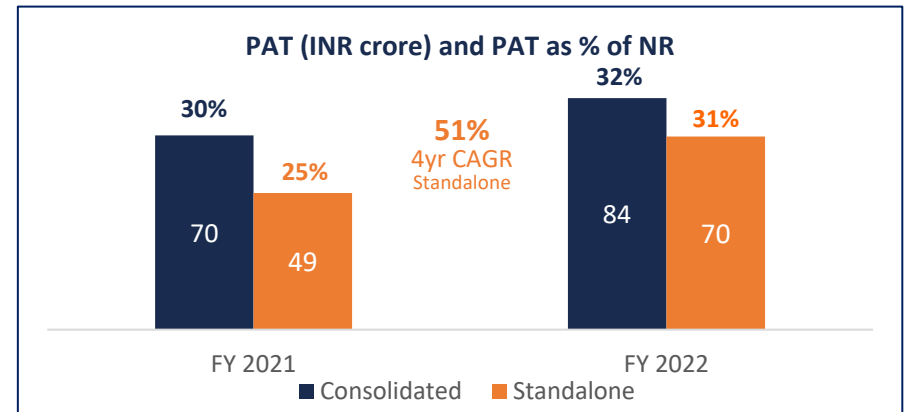
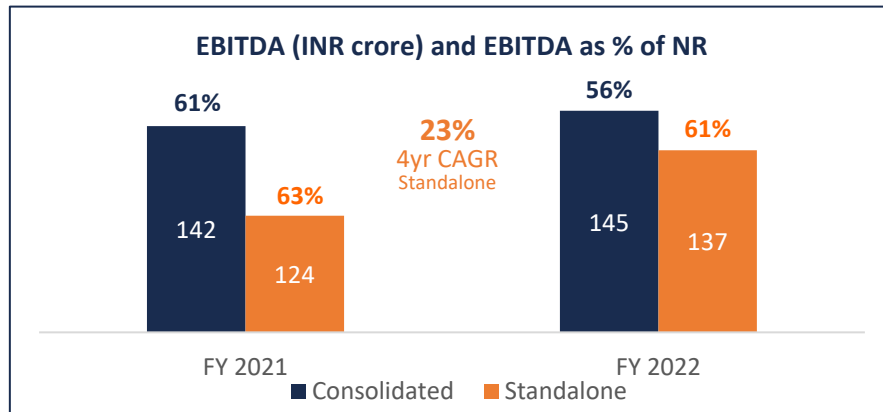
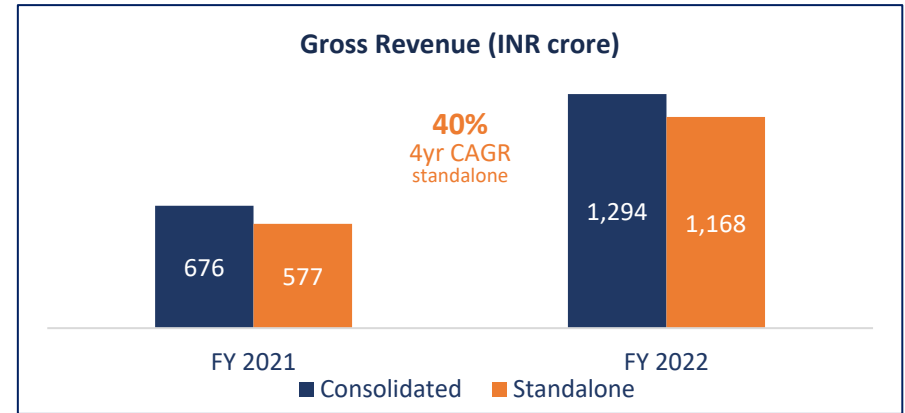
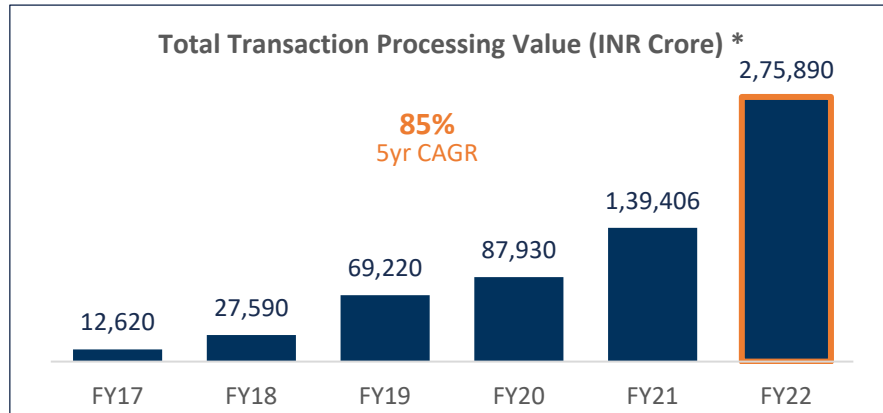


Annexure

First Listed Fintech in India

Robust Financial Management

Consistent performance

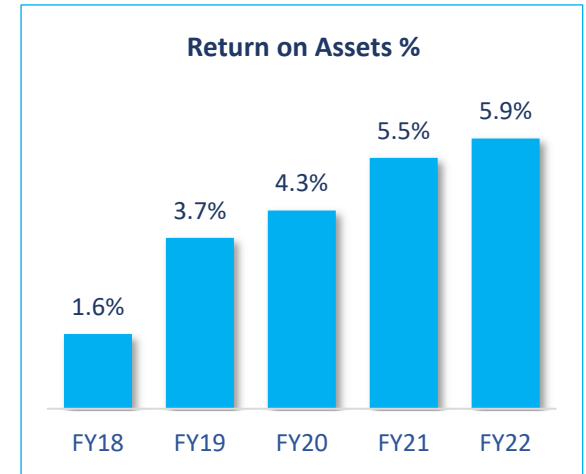
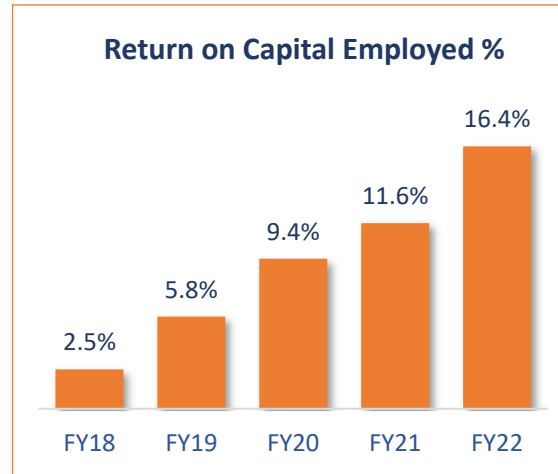
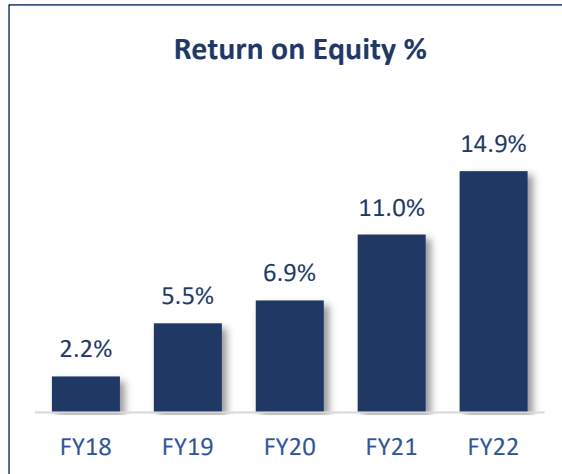


Note: Consolidated financials prior to FY20 are not comparable due to divestments in FY19. Standalone (SL) constituting 90% of FY22 'consol. gross rev' is comparable for 4yrs. Hence, CAGR is calculated on SL. Standalone business includes India Payments and Platforms business including platforms merchants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

* Excludes MDR based payment options

Strong Balance Sheet – FY22

Generating superior returns for the shareholders



- Strong cash reserves – over INR 200 crore¹
- Zero debt (early payment of all outstanding debt, in Q2'22)
- Positive cash from operations²: INR 117 crore, up 9% YoY
- >100% EBITDA to cash conversion³: consistent in the last five years
- Consistently FCF positive: INR 75 crore, up 3x YoY

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)

¹ including nodal balance

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

³ EBITDA / CFO

Company's Corporate Governance And Business Security Standards

Committed for the long-term success of the company



Organisation

- High calibre Independent Board
- Reputed Statutory auditors
- Superior Disclosure policy
- Strong Code of conduct
- A Digital business ensuring Transparency
- ISO/IEC 27001:2013 Certification
- Level I, PCI-DSS Certified (International Payments standard for security of customer data stored)

Business

- Lowest chargeback ratio
- No penalty ever
- Zero dispute with all financial institutions
- No delayed payments
- 20 year negative data collection, Fraud and Risk database (FRISK), for safety and security
- Stringent KYC policies discouraging negative/illegal businesses as notified under regulations

Responsible management



PAYMENTS | PLATFORMS

Thank You

Investor Relations

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+91 9930554588

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