

January 28, 2020

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: Press Release on Unaudited Financial Results for the quarter and nine months ended on December 31, 2019

In compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to enclose a copy of Press Release on Unaudited Financial Results for the quarter and nine months ended on December 31, 2019, issued by the Company.

Request to kindly take the same on your records please.

Thanking you,

Yours faithfully,

For Infibeam Avenues Limited
(Formerly known as Infibeam Incorporation Limited)



Shyamal Trivedi
Vice President & Company Secretary



Encl.: As above

INFIBEAM AVENUES LIMITED

(Formerly known as Infibeam Incorporation Limited)

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Press Release

Infibeam Avenues Limited Reports Q3 FY20 Financial Results

Digital Payment Processing Transactions Increases by 9% QoQ to INR 159 Bn

Standalone Profit After Tax INR 112 Mn, Growth of 13% QoQ

Company enters into Prepaid Card issuance business with Go Payments

Gandhinagar, India, January 28th, 2020 – India’s leading digital payment solutions and enterprise software solutions provider, Infibeam Avenues Limited (“Infibeam”) (BSE: 539807; NSE: INFIBEAM), today announced its standalone and consolidated financial results for the quarter ended December 31st, 2019. The Company reported highest ever successful digital payment processing volume of INR 159 Bn despite intense competition and overall slowdown in the economy. There were several regulatory reforms in the digital payments business which resulted in pricing pressures leading to marginal impact on net revenues, however the volume and mix of transactions processed resulted in higher margins and overall improvement in profitability.

On YoY basis, for the 9M FY20,

- Standalone EBITDA increased by 89% to INR 1036Mn and Consolidated EBITDA increased by 36%, to INR 1,676Mn due to higher processing volumes and strong Operational performance.
- Standalone PAT improved by 280% to INR 312Mn and Consolidated PAT increased by 58% to INR 807Mn.
- On the Operational metrics, for the 9M FY20, the Company’s web services business comprising of Digital Payments and Ecommerce Technology platforms processed digital transactions worth over Rs. 700 Bn (approx. US\$10 Bn), a growth of 50% compared to the same period last year, volume of payments processed increased by 25%, value of payments processed grew 30% and transactions processed on the Bill payments platform increased by 95% resulting in higher EBITDA and PAT.

Further, in Q4FY20, the Company targets to successfully process digital payment transactions worth INR 180 Bn through addition of new merchants, new geographies and volumes from existing merchants on the platform. Furthermore, as the cap on MDR on debit cards ended in December 2019, as per RBI guideline, all debit cards including Visa, Master, Maestro, etc. but excluding Rupay debit cards, will now be chargeable for transactions below INR 2000, which was zero from 1 Jan 2017 to 31 Dec 2019. This change has the potential to reduce the pricing pressure on our operating margins and profitability going forward.

As the Company continues to focus on the acquiring new business (payments to merchants), we have reached a size and scale which qualifies us as one of the leading payment processor in India. The Company now plans to enter into the Card issuance business. Last year, we had invested in “Go Payments” (Instant Global Paytech Pvt. Ltd.) for 48% stake in the Company. Go Payments offers Prepaid cards (including meal cards, gift cards and general prepaid cards) to Corporates and SMEs. Currently, Go Payments has an active agent network of over 10,000+ SMEs for distribution and process payments at a run-rate of over INR 36 Bn (>US\$ 500 Mn) by offering various financial services. Company will make an additional investment of INR 7 crore in the business to increase its stake in Go Payments from 48% to 52.38% subsequently making it a subsidiary of the Company.

Standalone Financial Highlights for Quarter Ended December 31st, 2019

- Revenue INR 1,426 Mn, decrease of 6%, QoQ
- EBITDA Margin increased to INR 365 Mn (26% of revenue vs. 23% in prior quarter)
- Profit After Tax INR 112 Mn, up 13% QoQ

Consolidated Financial Highlights for Quarter Ended December 31st, 2019

- Revenue INR 1,583 Mn, decrease of 6%, QoQ
- EBITDA Margin increased to 560 Mn (35% of revenue vs. 33% in prior quarter)
- Profit After Tax flat at INR 259 Mn (vs. prior quarter)

Note: In the last fiscal year, the Company decided to focus on the core businesses of digital payments and enterprise software platforms. In sync with this strategy, Company divested its non-core businesses i.e. online e-commerce market place, and technology platform solutions for small & medium enterprises. However, the Company continues to offer technology platforms to large enterprise clients and governments. The revenues in prior quarter ending December 31, 2018 and year ended March 31, 2019 include the revenue of non-core businesses as mentioned above which is not reflected in current quarter ending December 31, 2019.

Commenting on the Q3FY20 performance, Mr. Vishal Mehta, Managing Director, Infibeam Avenues Ltd., said: “We will continue to invest and build cutting edge technology and innovate in digital software and payments that will improve the way merchants and customers trade and transact thru digitization and democratization of Commerce.”

Financial Highlights: Q3 FY 2020 (in INR million)

Particulars	Q3 FY 2020	Q2 FY 2020	Q3 FY 2020	Q2 FY 2020
	Standalone		Consolidated	
Total Revenue	1,425.9	1,515.0	1,583.1	1,683.5
EBITDA	365.3	350.9	559.5	563.3
EBITDA margin	25.6%	23.2%	35.3%	33.5%
Profit After Tax	112.4	99.8	259.1	259.3

Business Highlights for Quarter Ended December 31st, 2019

- Consistent growth in number of merchants on digital platform to over 1 million.
- Number of successful payment transactions processed 34 Mn, an increase of 17% QoQ.
- Value of Successful Payments Processed was INR 159 Bn, an increase of 9% QoQ.
- Alliance with one of the top 5 US banks in India in digital payments business.
- Partnered with India's largest digital payments company as OTA on Channel Manager Platform for distribution of partner hotels' room inventories.
- Onboarded large clients on BBPS Platform, BillAvenue – all of the top three gas cylinder providers in India, a large financial services company for loan repayment services, etc.
- Appointment of Mr R. Srikanth as President, Corporate Finance and Investor Relations.

BUSINESS AND OPERATIONAL HIGHLIGHTS

During the quarter, the Company's Digital Payments and Enterprise Software Platforms businesses witnessed steady growth in multiple dimensions including transaction volume, increase in new merchant, onboarding of large clients. Further, the Company's Digital Payments business, branded CCAvenue, has made inroads in some of the high growth potential markets internationally through collaboration and alliances with leading banks in the region.

Infibeam Avenues will also leverage its advanced digital payment solutions capabilities, enterprise e-commerce technology domain expertise and data-center capabilities across its global network of governments, banks, multinational companies, merchants and service providers to deliver synergistic digital solutions to banks multinational companies and service providers.

Digital Payment Solution – CCAvenue

Infibeam Avenues' payment platform CCAvenue is a pioneer in the digital payments space with a rich domain experience of nearly two decades. CCAvenue is a comprehensive Fintech Platform offering multi-channel payment processing services via the brand CCAvenue India's many renowned retail e-Merchants. CCAvenue is a PCI DSS 3.2.1 compliant payment gateway platform and is India's largest direct debit engine, with nearly 250 payment option connecting to more than 55+ Indian banks on a real-time basis to process payments through net-banking and also processes all types of credit cards, debit cards and digital wallet including UPI payments. We offer highest number of wallet and EMI options in India to our merchants. We are amongst the leading online payment solutions provider in India and the UAE region.

As more and more online merchants are now switching to multiple language options on their ecommerce portals for the convenience of their customers, it becomes crucial for the payment platform to have a multilingual checkout page which makes the online payment seamless for the customer. CCAvenue has added Multilingual Checkout Page which will help its merchants deliver a "localized" shopping and payments experience and reach out to all sections of consumers. CCAvenue's multilingual payments page combined with its capability to process transactions in 27 currencies empowers merchants to deliver a seamless customer experience in India and abroad.

On the background of thriving digital economy and digital transformation there has been a rising acceptance among number of merchants adapting digital platform and various digital payment modes. The Digital Payment business of the Company continues to grow both in volume of transaction and addition of new merchants.

Digital Payments Operational Performance Q3 FY 2020

- Payments processed in Q3 FY 2020 grew 9% QoQ

Key Development in Q3FY2020:

- **CCAvenue Signs Up with Brontoo Technology Solutions for Osta Cardless Payments.**
CCAvenue has now signed a partnership deal with Osta, a Cardless payment offering of Brontoo Technology Solutions India Private Limited. In sequence to previous tie-ups with Cardless payment services such as ZestMoney and InstaCred, this is yet another key decision taken by CCAvenue as part of an initiative to cater to online merchants with this lucrative payment option. This move will open a threshold of opportunities for thousands of online merchants aboard the CCAvenue platform as they can now accept easy payments from this new segment of customers thus enabling them to generate larger revenue from increased transactions.
- **CCAvenue has partnered with Riyadh Bank to facilitate digital payments in the estimated \$7 billion e-commerce market in Saudi Arabia.**
Infibeam Avenues' Digital Payment platform, CCAvenue, to strengthen its presence in the Middle East region has collaborated with one of the largest financial institution Riyadh Bank to offer digital payments solution to eCommerce businesses in Kingdom of Saudi Arabia. The Company is already providing digital payment solutions in the U.A.E region. The eCommerce market in the Kingdom of Saudi Arabia is likely to reach \$11 billion by 2022 and this provides a massive opportunity for the Company to facilitate the burgeoning digital transactions by tapping into the strong banking network of Riyadh Bank that has over 340 branches. CCAvenue's payment solutions will cater to all the major industry verticals including e-retail, petroleum, real estate, tourism, hospitality, finance and education.
- **Infibeam Avenues' Digital Payment Platform CCAvenue enhances its Multi Bank EMI offering with the inclusion of Bank of Baroda's EMI facility**
With an aim to augment the revenue stream of its enormous merchant base, CCAvenue, Infibeam Avenues' multi-channel payment platform, now offers Bank of Baroda's EMI facility in its Multi Bank EMI offering. The inclusion of this new payment option will further consolidate the existing card-based EMI payment feature, enabling 1.2 lakh+ eCommerce websites powered by CCAvenue to maximize revenue and grow their businesses considerably. CCAvenue is already the provider of maximum EMI options in the country offering the EMI facilities of 15 leading banks.

➤ **CCAvenue enters into Partnership with InstaCred Cardless EMI for Seamless Instalment Payments**

In response to the growing demand for cardless EMI in the Indian e-commerce space, CCAvenue has recently signed a partnership deal with Flexmoney for InstaCred Cardless EMI, a platform that allows online shoppers to purchase a wide range of products in easy instalments without a credit card.

➤ **CCAvenue in partners with ZestMoney to offer Cardless EMI to its existing range of payment options**

CCAvenue has entered into a partnership venture with ZestMoney for offering its Cardless EMI payment option to its merchants based across the country. ZestMoney is India's largest Cardless EMI provider and one of the fastest growing consumer-lending fintech company. The partnership will revolutionizing online buying through the incorporation of Cardless EMI into CCAvenue's existing range of payment options thereby enabling its merchants to offer a more convenient and flexible payment option to online buyers.

A Cardless EMI payment method enables an online customer to convert his payment amount to EMIs at the time of doing a checkout while shopping. In a Cardless EMI transaction, the user can purchase the product and make payments later conveniently in equated installments without owning a credit or debit card. Going with the Cardless EMI option, makes it easy for the customer to 'Buy Now and Pay Later' with no initial down payments.

Few Merchants:

India: Indigo Airlines, Oman Air, Emirates, MakeMyTrip, Cleartrip, AirAsia, Airtel, Jio, Idea Cellular, HPCL, LOCL, BPCL, Jabong, Myntra, Snapdeal, GEM, Goa Electricity Board.

UAE: At The Top (Burj Khalifa), DHL, Tejari (Esupply- Dubai government), 6thstreet.com, Brandsforless, Emaar Properties, Nakheel Properties, HTC Mobiles, Manipal University, Axiom Telecom

Enterprise Software Platform - Enterprise & Government



During the quarter the Company recorded significant growth on account of scaling its enterprise e-commerce platform comprising BillAvenue for bill payments, ResAvenue for hotel inventory booking and GeM (Government e-Marketplace).

Government e-Marketplace (GeM): An end-to-end online marketplace for procurement of products & services for Central & State Govt and PSU's. The Company earns on the value of each transaction on GeM platform; higher the procurement value, higher the earnings for the Company.

GeM statistics (<http://www.gem.gov.in>)

- Over 322,782 sellers & service providers.
- 42,229 buyer organisation
- Nearly 1.4 million products
- 69,559 + SME sellers and service providers

The bill payment business under the brand name BillAvenue is growing rapidly on account of partnering with multiple agent institution and adding new billers. The ResAvenue business continues to grow with growing room nights booked through the platform.

BillAvenue Platform: It is an interoperable bill payment solution built on Bharat Bill Payment System (BBPS) infrastructure. Market share expansion in India by offering **BillAvenue®** Digital Bill Payments services – online and offline. Existing Bill Payment Categories enabled on BBPS which includes Mobile & Landline, Electricity, Gas and DTH, followed by emerging categories like Credit Cards, Insurance, Education, Club, Housing Societies, Taxes and B2B Invoicing.

To enable Indian citizens to make bill payments convenient and hassle free, Infibeam Avenues' BillAvenue Platform, has onboarded many live billers, including eight large municipal corporations serving various regions of the country. Bringing considerable value addition to the utility payments eco-space, Ahmedabad Municipal Corporation and Municipal Corporation of Gurugram are among the prominent local governing bodies onboarded by BillAvenue. Palghar Municipal Corporation, the latest municipality added to BillAvenue's bill payment platform, has become the first municipal corporation in Mumbai and the third in Maharashtra to be integrated on the platform. The municipalities' residents can avail BBPS to pay their water supply charges online on BBPS-enabled banking and non-banking portals or simply walk up to the nearest agent outlet and make instant bill payments.

BillAvenue Performance Q3 FY 2020

- 24 live billers and over 500,000 active agents in 2600 Indian cities and towns
- 151 live agent institutions
- Partnering with offline AIs across India – Large addressable market compared to online users

Key Development in Q3FY2020:

- **Hindustan Petroleum Corporation Limited Partners with Infibeam Avenues' BillAvenue Platform for LPG Gas Bookings through Bharat BillPay across India**
This major initiative comes close on the heels of RBI's recent decision to expand the scope and coverage of BBPS. HPCL is the first biller to go live under the new LPG category. HPCL customers across India will now able to book gas cylinder digitally through Infibeam's BillAvenue.
- **BPCL partners with Infibeam Avenues' BillAvenue platform for LPG bookings through BBPS across India**
Infibeam Avenues digital payment platform BillAvenue has on-boarded Bharat Petroleum Corporation Ltd. (BPCL), one of the premier integrated energy companies, for LPG gas cylinder 'PAY AND BOOK' facility across India.

Top Agent Institutions (BillAvenue): Get Simple Technologies, Unimoni Financial Services, Vakrangee, BLS International Services Limited, Payism Technologies India, PayBingo, Instant Global Paytech, Triotech Solutions, MIMO Technology, Muthoot Fincorp, MindsArray Technologies, Hermes It Solutions, Nucleus Software Exports, Machnet Technologies, Netwin System, Software I, Suvidhaa, Tapits Technologies, Dogma Solft Limited, VK Venture , Li digital (Money on Mobile)

Top Billers (BillAvenue): Sabarmati Gas Ltd, GAIL Gas Ltd, Dish TV, Vadodara Gas Ltd, D-Vois Communications Pvt Ltd, Videocon DTH, Municipal Corporation (Ahmedabad, Jalandhar, Amritsar, Ranchi, Solapur, Silvassa), Palgargh Municipapl Corporation.

ResAvenue Platform: This platform offers a central hub for distribution of hotel inventory. The platform offers Direct Connect through complete Central Reservation Solution **ResAvenue®** (CRS) and Channel Connect through technologically advanced channel management solution. Over 1000+ hotels are live on ResAvenue platform which is also integrated with major online travel agents (OTAs). Over 2500+ room nights are booked every day through ResAvenue platform. Fragmented market and digital adoption driving strong growth.

ResAvenue Performance Q3 FY 2020

- Over 3,000 room nights booked everyday on the platform
- More than 3,000 hotel properties

Esteemed Merchants-International: Damac Maison Cour Jardin, Damac Maison Canal Views, Damac Maison Mall Street, Damac Maison Royale The Distinction, Radisson BLU Hotel Apartment Dubai Marina, Two Seasons Hotel & Apartments, Habtoor Palace LXR, V Dubai - Curio Collection by Hilton, Zaya Nurai, Taj, City Seasons Hotels, Millennium Hotels and Resorts.

Domestic: Poppys Hotel, The Umrao, MGM Hotels and Resorts, Gokulam Hotels and Resorts, Welcom Heritage, VITS Hotels, Chhattisgarh Tourism, Beyond by Sula, Old Kent, Daiwik Hotels, Swosti Group of Hotels, Sprice Tree Resorts, Sandesh The Prince, Marriott Pune, Marriott Bangalore, The Westin Mumbai.

Business Outlook: India & International

- Expand Digital Payments business in potential addressable market internationally.
- Increase Digital Payments market share in India and MENA region.
- Expand enterprise technology platform with integrated digital payments in India and International.
- The Company has invested in Tier III design certified data center to enable both platform and payments webservices. It has received Tier III design certification from Uptime Institute as it is equipped with fully redundant and dual-powered servers, storage, network links and other IT components. It is designed to have an uptime of 99.98% and the Company is on track to migrate captive workload to it's own data center by the end of this financial year.

Awards & Recognition

- Infibeam Avenues secures 'Best Workplace of the Year' accolade at the Employee Experience & Engagement Awards 2019
- A glorious achievement, Infibeam Avenues declared winner at The MarTech Leadership Awards 2019.
- Infibeam Avenues Bags Accolade in Fintech - Digital Payments at Governance Now's BFSI Awards
- Best Innovation in eCommerce Payment at Franchise India's E-Retail Awards 2019
- Infibeam Avenues' Payments brand CCAvenue Declared 'Best Online Technology Provider' at BFSI Smart Tech Leadership Awards.
- Infibeam Avenues Payment brand CCAvenue is conferred with the 'Most Innovative Online Payment Service Provider' in the UAE by Global Business Outlook.

About Infibeam Avenues Limited

Infibeam Avenues Limited (IAL) is an Indian company operating an online payment system with technology platform solutions across industry verticals. The Company operates as a payment processor for online merchants, websites and commercial users for which it charges a fee on successful transactions. IAL's payment system, also called CCAvenue, provides nearly 250 unique payment options in India, processing payments across 27 international currencies that enables online and mobile payments for merchants. Company's technology platform hosts India's largest online marketplace for government procurement (Government e-Marketplace, GeM). The Company's digital payments and technology platform solutions are used by more than one million clients including merchants, enterprises, corporations and governments in both domestic as well as international markets to enable online transactions. The Company has expanded digital payment solutions to international countries starting with Middle East to execute on plans to operate worldwide payment systems.

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For more information on the company, please go to, www.ia.ooo and www.ccavenue.ooo