

August 15, 2018

<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: Press Release on Unaudited Financial Results for the Quarter ended on June 30, 2018**

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 ended on June 30, 2018, 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)*

**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**

**Tel:** +91 79 67772204 | **Fax:** +91 79 67772205 | **Email:** [ir@ia.ooo](mailto:ir@ia.ooo) | **Website:** [www.ia.ooo](http://www.ia.ooo)

## PRESS RELEASE

Infibeam Avenues Reports Q1 FY19 Financial Results

### **Infibeam Avenues Achieves Highest Ever Transaction Volume of INR 10,245 Crore (INR 102.45 Bn) in Q1 FY19**

*Infibeam Incorporation Limited renamed to Infibeam Avenues Limited*

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#### **Q1 FY19 PERFORMANCE HIGHLIGHTS:**

- **Recorded revenue growth of INR 913.4 Mn up 27% YoY led by higher transaction Volume**
- **Significant increase in number of active merchants on Web Services Platform: >500,000**
- **Value of Transactions processed: INR 102.45 Bn, up 128 % YoY**
- **Number of Successful Transactions processed: 27 Mn**
- **Number of “.000” Domains Registered: 233,000 ( globally ranked 21)\***

*\*2018-centralnic / NTLD*

**Gandhinagar, India 15<sup>th</sup> August, 2018:** Infibeam Avenues Ltd. (erstwhile Infibeam Incorporation Ltd.) (“IA”), India’s leading e-commerce and payments solutions provider to businesses and the Government, reported its financial performance for the quarter ended 30<sup>th</sup> June 2018. The Company continued to generate higher transaction volume leading to report a strong revenue performance in Q1 FY19 on account of growth in Web-Services, which includes the core E-Commerce and Payments Solutions businesses. Standalone EBITDA margin reduced to INR (29.1) Mn and PAT reduced to INR (138.8) Mn mainly due to onetime charge of impairment on investments, provisions, and zero merchant charges on debit card transactions up to INR 2000 per government mandate where reimbursement amount is not confirmed.

The key growth drivers for the E-Commerce Solutions business included growth in the overall Indian e-commerce market; targeting established brands across various industry verticals, including internationally; the successful scaling-up of Government of India’s e-Marketplace (“GeM”) of which the Company is a key partner; relaunching the exclusively owned global top-level domain .000; and a continued strong focus on profitability.

The key growth drivers for the Payment Solutions business included growth in the overall Indian e-commerce market; expanding the e-merchant base, including internationally; introducing a new offering utilizing the Bharat Bill Pay System (BBPS); and a continued strong focus on profitability.

In Q1 FY19, the Company completed major acquisition of digital payment processing company Vavian International Limited through Dubai based subsidiary in Middle East market with annually processing volume run-rate of AED 1 Bn and more than one million transactions. The Company is also in the process of completing another major acquisition of India based, Unicommerce e-Solutions Private Limited from Jasper Infotech Private limited (“Snapdeal”) which provides warehouse and logistics solution to over 10,000+ merchants.

Considering the large scale of recently acquired business, the Company may not be able to prepare accounts of such newly acquired subsidiaries for preparation of consolidated financial statements

within the prescribed timelines, the Company will now declare and submit the Unaudited Standalone Financial Results along with the Limited Review Report for the first three quarters of Financial Year 2018-19 and Annual Audited Standalone and Consolidated Financial Results and Statements for the 4<sup>th</sup> quarter and for the Financial Year 2018-19. The Company believes that the Revenues from subsidiaries (other than Vavian International Limited) increased to INR 1,390.3 Mn, an increase of 24% YoY\* and EBITDA margins of subsidiaries (other than Vavian International Limited) expanded by 143.3% to INR 438.2 Mn YoY\* due to growth in web services and value-added services from domestic and international markets\*.

**Commenting on the Q1 performance, MD, Mr. Vishal Mehta said:** “We have started FY19 strongly with Company gaining new levels of scale by focusing on increasing transaction processing volumes for our Infibeam web services business. Our web services with payments solutions continue to grow rapidly due to the overall Indian e-commerce market growth, expanding into international markets, such as the Middle East where there is significant scope, and by going deeper into the value-chain with our offerings. We believe these factors will remain for the foreseeable future, and we are very well-positioned to capitalize on the digital revolution occurring in India and internationally.”

### **Financial Performance Review and Analysis for the Quarter ended June 30, 2018**

For the quarter ended 30<sup>th</sup> June, 2018, Infibeam Avenue Limited on standalone basis achieved revenue of INR 913.4 Mn, an increase of 27% as compared to INR 721.3 Mn in the corresponding period of the previous year.

Revenues increased due to strong growth in both the E-commerce Solutions and Payments Solutions businesses. E-commerce Solutions has over 500,000 merchants on the platform, while the Company processed payments worth INR 102.45 Bn during the quarter. Additionally, IA's business model and revenue shift towards a predominantly transaction-based revenue model over subscription-based revenue has helped the business achieve significant scale complemented by the growth in the e-commerce industry in India.

*\* Based on management representations made on the basis of internal financial information system of the Company and subsidiaries of the Company.*

### **Other Key Updates**

- Renamed the Company **Infibeam Avenues Limited** from **Infibeam Incorporation Limited** to reflect the Company's merger with one of India's leading payments services provider, Avenues India Private Limited. Our corporate website has also been renamed to [www.ia.ooo](http://www.ia.ooo) from [www.infibeam.ooo](http://www.infibeam.ooo).
- Appointed Mr. Jason Kothari as President in June 2018. He has a history of high-impact leadership where he has created significant value for stakeholders. At IA, he will play a key role in the next phase of growth. Most recently, Mr. Kothari was Chief Strategy & Investment Officer of Snapdeal, where he played a lead role in the turnaround. Previously, he was CEO of digital payment company FreeCharge, which was sold to Axis Bank; CEO of Softbank-backed online real estate company Housing.com, which was sold to News Corp; and co-founder & CEO of US character-based entertainment company Valiant Entertainment, which was sold to DMG Entertainment. He also serves on the Board of Directors of Emaar India, a subsidiary of Dubai-based Emaar Properties.

- Closed acquisition of Vavian International Limited (**'Vavian'**) by IA's Dubai based subsidiary, Infibeam Global EMEA FZ-LLC. Vavian is engaged in the online digital payments processing business (Payment Solutions) offered to merchants in the Middle East region, resulting in the Company becoming one of the regional leaders in the space.
- Re-launched '.000' domain service through global registrars and made it available to users globally to buy '.000' domains. IA registered total 2.33L domains since the re-launch ranking the registry at highest growth rate globally as per source \*

**\*Centralnic - 2018 I NTLD**

- Partnered with Network18 Group, one of the India's leading media and entertainment conglomerates, for launching one of the largest online financial platforms moneycontrol.000 in Hindi. Moneycontrol Hindi will be made available on multiple digital platforms including web and mobile with expected launch this month.
- Launched an advertisement platform through which the Company will operate an affiliate network program in India. IA registered 85,000 numbers of affiliates since launch in August 2018.
- Initiated the process of acquisition of Snapdeal or Jasper Infotech Pvt Ltd. owned warehouse management solutions company Unicommerce e-Solution Pvt Ltd.

### **About Infibeam Avenues Limited**

Infibeam Avenues is India's leading e-commerce and payment solutions provider to businesses and the government. It is the only profitable and publicly-listed e-commerce company in India. Its two main offerings are: E-commerce Solutions via the brand BuildaBazaar, an end-to-end SaaS (software as a service) solution that allows merchants to set up an online store, manage the back-end (orders, inventory, logistics), marketing, integrate with marketplaces and accept payments; and Payment Solutions via the brand CC Avenues, which is one of India's most trusted online payment gateways, providing payment solutions to an estimated over 70% of India's e-merchants. The Company has over 500,000 merchants across its web services offerings, including reputed brands such as Amul, Adani, Nilkamal @Home, Saudi Telecom, Jumbo Electronics, Spykar, Esbeda, Panasonic, Blackberry, EsselWorld, Imagica, Idea Cellular, Emaar, Government of India, Taj Hotels, Oberoi Hotels, ITC Hotels, Hilton, MakeMyTrip, ClearTrip, Shopclues, Myntra, McDonalds, Starbucks, Airtel, DishTV, Go Daddy, BookMyShow, Vistara, Indigo, Vivo, GAIL gas, among many others. Infibeam Avenues also owns and operates a multi-category consumer e-commerce website Infibeam.com, which is strategic to its E-Commerce Solutions offering.

Infibeam Avenues was co-founded by MIT graduate and former Amazon U.S. executive Vishal Mehta and Chairman of Payments Council of India (PCI) Vishwas Patel. The Company has over 1,000 employees, is headquartered in GIFT City at Gandhinagar, India and has offices in Mumbai, Delhi, Bangalore and Dubai, UAE, where its international operations are based. For more information, please go to, [www.ia.000](http://www.ia.000) and [www.ccavenue.000](http://www.ccavenue.000).

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### **For more information please contact:**

**Media Relations:** Shekhar Singh | (M) +91 9825060991 | [shekhar@ia.000](mailto:shekhar@ia.000)

**Investor Relations:** Purvesh Parekh | (M): +91 9930554588 | [purvesh.parekh@ia.000](mailto:purvesh.parekh@ia.000)