

September 02, 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: Outcome of Board Meeting

Re: Submission of Unaudited Financial Results for the quarter ended on June 30, 2020 pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby inform you that the Board of Directors in its meeting held today inter-alia taken on record, considered and approved the Unaudited Standalone & Consolidated Financial Results for the quarter ended on June 30, 2020 together with the Limited Review Report from Statutory Auditors.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

1. A copy of Unaudited (Standalone & Consolidated) Financial Results for the quarter ended on June 30, 2020.
2. Limited Review Report on the aforesaid Unaudited (Standalone & Consolidated) Financial Results.
3. Press Release on Unaudited Financial Results for the quarter ended on June 30, 2020.

The Board Meeting commenced at 11.00 a.m. and concluded at 03.20 p.m.

Request to kindly take the same on your records.

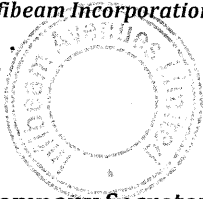
Thanking you,

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: 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

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to
The Board of Directors of
Infibeam Avenues Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Infibeam Avenues Limited ('the Company') for the quarter ended June 30, 2020 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than as audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Shah & Taparia
Chartered Accountants
ICAI Firm Registration No.: 109463W


per Ramesh Pipalawa
Partner
Membership Number: 103840
UDIN: 20103840AAAAJW3370



Place : Gandhinagar
Date : September 02, 2020

Infibeam Avenues Limited
(formerly known as Infibeam Incorporation Limited)

CIN: L64203GJ2010PLC061366

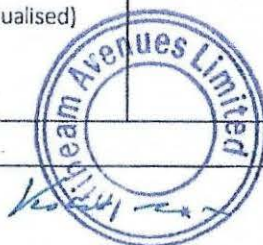
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382355

Statement of Standalone Unaudited Results For The Quarter Ended June 30, 2020

(Rupees in million, except per share data and if otherwise stated)

Sr. No.	Particulars	Quarter Ended			Year ended
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		(Unaudited)	(Audited) (Refer note 5)	(Unaudited)	(Audited)
1	Income from operations				
	Income from operations	863.4	1,231.7	1,691.0	5,863.6
	Other operating income	-	-	-	-
	Total income from operations	863.4	1,231.7	1,691.0	5,863.6
2	Other income	26.3	26.2	23.2	90.3
3	Total income (1+2)	889.7	1,257.9	1,714.2	5,953.9
4	Expenses				
	Operating expenses	436.6	699.8	1,187.9	3,810.4
	Employee benefits expense	117.6	105.0	138.0	491.9
	Finance costs	9.2	9.4	11.3	42.2
	Depreciation and amortisation expenses	219.0	227.7	149.1	749.8
	Other expenses	56.8	98.2	68.9	261.1
	Total expenses	839.2	1,140.1	1,555.2	5,355.4
5	Profit before exceptional item and tax (3-4)	50.5	117.8	159.0	598.5
6	Exceptional items	-	-	-	-
7	Profit before tax (5-6)	50.5	117.8	159.0	598.5
8	Tax expenses	18.7	44.2	58.9	212.6
9	Profit after tax (7-8)	31.8	73.6	100.1	385.9
10	Other Comprehensive Income/(Expenses) (net of tax)				
	Items that will not be reclassified to Profit or loss				
	-Remeasurements of the defined benefit plans	-	(1.2)	-	(1.2)
11	Other comprehensive income, net of tax	-	(1.2)	-	(1.2)
12	Total Comprehensive Income for the Period (after tax) (9+11)	31.8	72.4	100.1	384.7
13	Paid-up equity share capital (Face Value of the share Re. 1/- each)	664.7	664.7	663.4	664.7
14	Other equity				25,688.7
15	Earnings per share (Face Value of Re. 1/- each) (not annualised)				
	(a) Basic	0.05		0.15	0.58
	(b) Diluted	0.05		0.15	0.58

See accompanying notes to the financial results



Note:

- 1 The above statement of unaudited standalone financial results for the quarter ended June 30, 2020 ('the Statement') of Infibeam Avenues Limited (formerly known as Infibeam Incorporation Limited) ('the Company') are reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on September 02, 2020. The report has been filed with the stock exchange and is available on the Company's website at "www.ia.ooo".
- 2 In accordance with Ind AS-108 - "Operating Segments" and evaluation by the Chief Operating Decision Maker, the Company operates in one business segment i.e. E-commerce including payment services, website development and maintenance and related ancillary services, which is reflected in the above results.
- 3 During the previous year, Infibeam Avenues Limited ('the Company') have entered into Scheme of Arrangement as follows:
 - (a) Demerger of the SME E-Commerce Services Undertaking of the Company and transfer the same to Suvidhaa Infoserve Private Limited ('Suvidhaa') which includes issuance of equity shares by Suvidhaa to the equity share holders of the Company;
 - (b) Demerger of the Themepark & Event Software Undertaking of the Company and transfer the same to DRC Systems India Private Limited ('DRC') which includes issuance of equity shares by DRC to the equity share holders of the Company;
 - (c) Demerger of the E-Commerce Business Undertaking of NSI Infinium Global Private Limited ('NSI') and transfer the same to Suvidhaa which includes issuance of equity shares by Suvidhaa to the equity share holders of NSI.

Further, during the year the Company has received Observations from the BSE Limited and National Stock Exchange of India Limited. The Company has initiated the process with Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") for sanctioning of the said Scheme and currently the outcome is awaited.

The accounting impact of the same would be given in the books of account on approval of the Scheme by the Regulatory Authority on appointed date.

- 4 On the basis of internal and external sources of information up to the date of approval of Standalone Financial Results including credit reports and related information, economic forecasts, market value of certain investments etc., the company has taken into account the possible impacts if COVID -19 in preparation of the Financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non financial assets, impact on leases, impact on revenues and on cost budgets and specifically carrying amount of property, equipment's, intangible assets, investments and trade receivables etc. Based on management's review of current indicators and economic conditions, there is no material impact on its financial results as at June 30, 2020. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration, and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.
- 5 The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2020 and the limited reviewed year to date figures up to December 31, 2019.
- 6 The figures for comparative period have been regrouped/ reclassified, wherever necessary, to make them comparable.

Date: September 02, 2020
Place: Gandhinagar



For and on behalf of Board of Directors of
Infibeam Avenues Limited

Vishal Mehta
Managing Director

Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors of
Infibeam Avenues Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Infibeam Avenues Limited (the Holding Company), and its Subsidiaries and Associates (the Holding Company, Subsidiaries and its Associates together referred to as 'the Group') for the quarter ended June 30, 2020 (the Statement) attached herein, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the Listing Regulations).
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than as audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities;

Sr No	Name of Entities	Relationship
1	Infibeam Digital Entertainment Private Limited	Subsidiary
2	Odigma Consultancy Solutions Private Limited	Subsidiary
3	Infibeam Logistics Private Limited	Subsidiary
4	DRC System India Limited	Subsidiary
5	Avenues Infinite Private Limited	Subsidiary
6	Vavian International Limited	Subsidiary
7	Avenues World FZ LLC	Subsidiary
8	AI Fintech Inc	Subsidiary
9	Cardpay Technologies Private Limited	Subsidiary
10	Instant Global Paytech Private Limited	Subsidiary
11	NSI Infinium Global Limited	Associate
12	Infibeam Global EMEA FZ-LLC	Associate
13	Avenues Payments India Private Limited	Associate



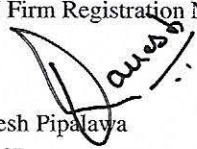
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on consideration of the review report of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes unaudited interim financial information / financial results and other unaudited financial information of:
- 10 subsidiaries, whose unaudited interim financial information / financial results include total revenue of Rs. 240.42 millions, total net profit after tax of Rs. 29.41 millions and total comprehensive income of Rs.29.56 millions for the quarter ended June 30, 2020 as considered in the Statement, which have been reviewed by their respective independent auditors.
 - 3 associates which reflects the group's shares of Net Profit of Rs 54.12 million for the quarter ended June 30, 2020 as considered in the Statement whose interim unaudited financial information / financial results have been reviewed by their respective independent auditors.

The independent auditor's reports on unaudited interim financial information / financials results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associates is solely based on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The interim financial statements of subsidiaries and associates which are located outside India have been prepared in accordance with accounting principles generally accepted in that country ("local GAAP") and have been reviewed by another auditor under generally accepted auditing standards applicable in that country. The Holding Company's management has converted the interim financial statements of these subsidiaries from the local GAAP to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's Management. Our conclusion in so far as it relates to the amounts and disclosures of these subsidiaries is based on the report of the other auditor and the conversion adjustments carried out by the Management of the Holding Company and reviewed by us.

Our conclusion on the Statement is not modified in respect of the above matters.

Shah & Taparia
Chartered Accountants
ICAI Firm Registration No.: 109463W


Ramesh Pipalaya
Partner
Membership Number: 103840
UDIN: 20103840AAAAJX7247

Place : Gandhinagar
Date : September 2, 2020



Infibeam Avenues Limited (Formerly known as Infibeam Incorporation Limited)
CIN: L64203GJ2010PLC061366
28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar Gujarat Pin:382355
Statement of Consolidated Unaudited Results For The Quarter Ended June 30, 2020

(Rupees in million, except per share data and if otherwise stated)

Sr. No.	PARTICULARS	Quarter Ended			Year ended
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		(Unaudited)	(Audited) (Refer Note 6)	(Unaudited)	(Audited)
1	Income from operations				
	Income from operations	1,026.6	1,359.1	1,855.2	6,480.9
	Other operating income	-	-	-	-
	Total income from operations	1,026.6	1,359.1	1,855.2	6,480.9
2	Other income	26.5	54.8	24.2	124.2
3	Total income (1+2)	1,053.1	1,413.9	1,879.4	6,605.1
4	Expenses				
	Operating expenses	498.6	739.3	1,223.2	3,963.8
	Employee benefits expenses	156.3	137.0	172.7	623.2
	Finance costs	9.1	9.4	12.4	43.5
	Depreciation and amortisation expenses	235.5	242.6	195.2	913.5
	Other expenses	61.8	140.7	81.6	361.1
	Total expenses	961.3	1,269.0	1,685.0	5,905.1
5	Profit before exceptional items / non-controlling interest / share in net profit / (loss) of associates (3-4)	91.8	144.9	194.4	700.0
6	Exceptional items (refer note 5)	-	82.8	-	82.8
7	Profit before non-controlling interest / share in net profit / (loss) of associates (5 - 6)	91.8	227.7	194.4	782.8
8	Share in net profit/(loss) of associate	54.1	94.2	151.1	509.9
9	Profit before tax (7 + 8)	145.9	321.9	345.5	1,292.7
10	Tax expenses/ (credit)	28.4	48.0	57.3	212.2
11	Net Profit for the period after tax and share in profit of associate (9 - 10)	117.5	273.9	288.2	1,080.5
12	Other comprehensive income / (expenses) (net of tax)				
	(i) Items that may be reclassified to profit and loss	-	-	-	-
	(ii) Items that will not be reclassified to profit and loss	0.1	(0.7)	-	(0.7)
13	Total Comprehensive income/ (expenses) for the period (11 + 12)	117.6	273.2	288.2	1,079.8
14	Profit for the period / year attributable to:				
	Owners of the company	119.0	292.4	280.6	1,079.9
	Non-controlling interest	-1.5	(18.4)	7.6	0.7
15	Other comprehensive income/ (loss) attributable to:				
	Owners of the Company	0.1	(1.0)	-	(1.0)
	Non-controlling interest	-	0.3	-	0.3
16	Total Comprehensive Income/ (Expenses) attributable to:				
	Owners of the Company	119.1	291.4	280.6	1,078.9
	Non-controlling interest	-1.5	(18.1)	7.6	1.0
17	Paid-up equity share capital (Face Value of the share Re. 1/- each)	664.7	664.7	663.4	664.7
18	Other equity	-	-	-	27,784.8
19	Earnings per share (Face value of Re. 1/- each) (not annualised)				
	(a) Basic	0.18	0.44	0.42	1.63
	(b) Diluted	0.18	0.44	0.42	1.62

See accompanying notes to the Financial Results



Note:

1. The above statement of unaudited consolidated financial results for the quarter ended June 30, 2020 ('the Statement') of Infibeam Avenues Limited (formerly known as Infibeam Incorporation Limited) ('the Company') and its subsidiaries and associate ('the Group') are reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on September 02, 2020. The report has been filed with the stock exchange and is available on the Company's website at "www.ia.ooo".
2. In accordance with Ind AS-108 - "Operating Segments" and evaluation by the Chief Operating Decision Maker, the Group operates in one business segment i.e. E-commerce including payment services, website development and maintenance and related ancillary services, which is reflected in the above results.
3. During the previous year, Infibeam Avenues Limited ('the Company') have entered into Scheme of Arrangement as follows:
 - (a) Demerger of the SME E-Commerce Services Undertaking of the Company and transfer the same to Suvidhaa Infoserve Private Limited ('Suvidhaa') which includes issuance of equity shares by Suvidhaa to the equity share holders of the Company;
 - (b) Demerger of the Themepark & Event Software Undertaking of the Company and transfer the same to DRC Systems India Private Limited ('DRC') which includes issuance of equity shares by DRC to the equity share holders of the Company;
 - (c) Demerger of the E-Commerce Business Undertaking of NSI Infinium Global Private Limited ('NSI') and transfer the same to Suvidhaa which includes issuance of equity shares by Suvidhaa to the equity share holders of NSI.

Further, during the year the Company has received Observations from the BSE Limited and National Stock Exchange of India Limited. The Company has initiated the process with Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") for sanctioning of the said Scheme and currently the outcome is awaited.


The accounting impact of the same would be given in the books of account on approval of the Scheme by the Regulatory Authority on appointed date.

4. On the basis of internal and external sources of information up to the date of approval of Consolidated Financial Results including credit reports and related information, economic forecasts, market value of certain investments etc., the company has taken into account the possible impacts if COVID -19 in preparation of the Financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non financial assets, impact on leases, impact on revenues and on cost budgets and specifically carrying amount of property, equipment's, intangible assets, investments and trade receivables etc. Based on management's review of current indicators and economic conditions, there is no material impact on its financial results as at June 30, 2020. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration, and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.
5. The exceptional item of Rs. 82.8 million for the quarter and year ended March 31, 2020 is on account of IND AS impact on fair value of investment in subsidiary on account of loss of control and change in relationship from subsidiary to associates as per IND AS 110 "Consolidated Financial Statements".
6. The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2020 and the limited reviewed year to date figures up to December 31, 2019.
7. The figures for comparative period have been regrouped/ reclassified, wherever necessary, to make them comparable.

Date: September 02, 2020
Place: Gandhinagar



For and on behalf of Board of Directors of
Infibeam Avenues Limited


Vishal Mehta
Managing Director

Media Release

Infibeam Avenues Announces June Quarter 2020 Results

EBITDA margin improved sequentially by 190 bps

Gandhinagar, India, 2nd September, 2020 – Leading global Financial Technology (Fintech) solutions provider Infibeam Avenues Limited (“Infibeam” or “The Company” or “IAL”) (**BSE: 539807; NSE: INFIBEAM**), today announced its consolidated financial results for the quarter ended June 30, 2020.

The Company is well positioned to capture growth from the ongoing digital transformation led by both consumers and enterprises, which has been further accelerated by the prevailing pandemic situation. The Company has channelized all the seven high growth Fintech platform comprising - **Payment Gateway and white label solution (CCAvenue), Bill payments (BillAvenue), Hospitality Solution (ResAvenue), B2B Payments and white label solution (B2Biz), Payment processing for financial institutions (CCAvenue PG Services-CPGS), Digital lending and card issuance (CCAvenue Finance) and Enterprise Platform for eCommerce** to support the economic recovery of businesses. Further, as our Fintech Platform is capable of generating significant processing traffic, we are broadening and diversifying merchant base across the business verticals globally by addressing changing preferences in a post-COVID-19 environment.

Performance Highlights – Q1’21 (Consolidated)

- Revenue was Rs. 103 crore, down 24% QoQ
- EBITDA margin was 38.0% at INR 39 crore, up 190 bps QoQ
- Profit After Tax was Rs. 12 crore, down 39% QoQ
- Payments TPV* was INR 14,200 crore, down 16% QoQ
- Number of payment transactions processed, 36 mn, down 10% QoQ
- Number of Bills Processed thru BillAvenue: 2.6 mn up 12% QoQ, 66% YoY
- Amount of Bills Processed thru BillAvenue: Rs. 168 crore up 9% QoQ

If not for COVID, the performance would have been¹;

- Revenue: Rs. 160 crore, up 16% QoQ
- EBITDA: Rs. 53 crore, up 8% QoQ
- PAT: Rs. 24 crore, up 28% QoQ (excl exceptional gain in Q4’20)
- Payments TPV*: approx. Rs. 20,000 crore, up 19% QoQ
- Payments Volume: 45 mn, up 13% QoQ

¹ based on pre-COVID run-rate in Mar’20, and take rate, EBITDA and PAT margins of FY20

* TPV - Transaction Processed Value

Key Metrics – Q1'21

➤ **V-shaped recovery in payments volume**

- India- recovery by June end, average daily payment volume & value crossed March daily levels despite aviation, travel & tourism and hotel industry volumes still continue to be very low
- UAE - month-on-month growth in volume & value; nearly 2x growth in average daily volume in Jun'20 vs. Jan'20
- Payments TPV in Aug'20: ~Rs. 7,800 crore (US\$ 1+ billion); annualised run-rate based on Aug'20 - ~Rs. 94,000+ crore (~US\$ 12.5 billion), despite aviation, travel & tourism and hotel industry volumes still continue to be very low

➤ **Consistent merchant addition in the payment gateway business**

- Inclusion of new categories like retail, groceries, education & technology companies (webhosting, software, domain, etc.).
- July - higher average daily merchant addition compared to Q1

➤ **Growing traction on bill payments platform, BillAvenue**

- Significant rise in volumes as daily bills processed increased 5x vs Q1'18, nearly 2x vs Q1'19.
- The volume & value processed post June quarter end has increased 2x and 3x, respectively, compared to the daily average of Q1'20.
- COVID19 has led to sharp rise in digital adoption for utility payments with month-on-month rise in volumes.

➤ **Enterprise Platforms Business**

- Platforms revenue largely impacted due to global lockdown and slowdown in GeM procurement; expected to pick up from H2'21
- Government to launch of GeM 4.0 with advanced technology and focus on MSME and Self Help Groups. Indian Railways, Defense etc. to be integrated to significantly increase the annual procurement value
- Extremely high EBITDA margins; margins non-linearly increase with scale.

The revenue impact of the pandemic played out broadly along the lines we had indicated earlier. It affected all verticals, with varying levels of impact, with the exception of BillAvenue platform. Due to ensuing restrictions on travel, entertainment, hospitality there has been drop in volume & value of transactions impacting operational and financial performance during the

quarter. However, by end of June 2020, the average daily payment- volume & value- crossed daily average in March 2020 despite ensuing restrictions and the volume being low in India while, in the UAE registered month-on-month growth in volume & value including in the Ramadan month of May.

We believe, merchants across segment have started stabilizing their operations and are now embarking on new beginning to adopt and thrive in a post pandemic world thus indicating strong indication of recovery and tracing path to the overall growth in the corresponding periods. Further, the Company has registered improved operating margins. On account of cost optimisation measures EBITDA margin improved by 190 bps to 38.0% vs 36.1% in Q4'20.

Consolidated Financial Highlights: Q1'21 (Rs. crore)

PARTICULARS	Q1 FY21	Q4 FY20	% change QoQ
REVENUE	103	136	-24%
EBITDA	39	49	-21%
EBITDA MARGIN	38%	36%	+ 190 bps
PROFIT AFTER TAX	12	19 [#]	-39%

excluding exceptional gain

“We remain focused in driving on the long-term growth strategy which includes new business offerings and expansion to new geographies for creating true value for our consumers, business customers and stakeholders. The Company has successfully built a strong business over the years and strived to enhance business value while driving strong revenue and profit growth”, said **Mr. Vishal Mehta, Managing Director**, Infibeam Avenues Limited.

“Our EBITDA margin improved to 38.0% vs 29.8% in Q1'20 and 36.1% in Q4'20 on account of cost optimisation measures and efficiency parameters. Our new business and international expansion will exponentially increase volume and thus earning improvement in take rates, profitability margins and cash flows.”, said **Mr Hiren Padhya, Chief Financial Officer**.

Operational Highlights - 1QFY21

- Increasing reach to untapped merchants based in Tier-II and -III regions across India
- Strategic inroads into key International geographies to boost volume and margins
- Investment in technological innovations to enable merchants with new features, enriched CRM, and strong risk management tools

- Continued focus to strengthen bank alliance thus adding more partner banks to network
- Adding bank as a customer to further increase the market share of payments processed irrespective of PG thru CPGS solution
- Introduction of new payments services to increase volume growth and improve take rates, and make IAL a one-stop payments solution provider
- Entered into B2B payments, secured lending, pre-paid cards, corporate credit cards and backward integration to increase revenue base and value
- BillAvenue is the exclusive processors for IOCL, BPCL & HPCL for LPG cylinders
- BillAvenue is in the process of adding and on boarding educational institutes
- Ongoing addition of agent institutions on BillAvenue platform to deeply penetrate across India

Financial Performance Highlights in 1QFY21

- Debt free with optimum utilisation of internal accruals and having negative working capital requirement
- Ability to generate cash despite severe pricing pressure from competition
- Strong relationships with merchants and banking partners help counter predatory pricing and lowering churn
- Prudent and optimum use of capex helps generate surplus cash which can be used for organic & inorganic growth
- Consistent EBITDA conversion to cash; above 100%

Key Business Development - 1QFY21

- Received Stock Exchange observatory consent on proposed composite scheme of arrangement and for filling with NCLT, for demerger of SME eCommerce & Marketplace and Theme Park & Event businesses to unlock shareholder value
- Fully acquired Cardpay Technologies for an acquisition cost up to US\$ 1.06 million to offer corporate credit cards, branded GRIT cards
- Launched B2Biz for business collections & payments, and white-label solution for businesses and banks
- Launched CCAvenue Payment Gateway Services (CPGS); full stack PG deployment for banks with merchant plug-in, switch, payment network connectivity and more to process card payments
- Launched CCAvenue Finance to enable digital lending and card issuance

- Launched secured lending (express settlement) business and signed up multiple clients; transactions live and worth INR multi-crore, daily
- 2 large strategic deals deferred to next quarter due to COVID19
- Launch of Payment Business in USA, Oman, and Saudi Arabia
- Kumar Srinivasan inducted into the leadership team of Infibeam Avenues as CEO of credit card issuance business

Past Few Prestigious Awards Conferred

- Mr Vishwas Patel, Executive Director, Infibeam Avenues received Entrepreneur of The Year Award in Service Business - SaaS & IT Services by Franchise India & Entrepreneur Media
- Best Digital Payment Processor at India Digital Summit 2020, by IAMAI
- Best Digital Payment Facilitator at Driver of Digital (DOD) Awards and Summit 2019
- Most Innovative Payment Service Provider and Fastest Growing Online Payment Service Provider – UAE, International Finance Awards 2019
- Risk Management Team of the Year -ERM World Awards 2019, by Transformance Forums
- Best Workplace of the Year: Employee Experience & Engagement Awards 2019
- CCAvenue recognized as Superbrand 2019 (Superbrands India)

About Infibeam Avenues Limited

Infibeam Avenues Limited is one of the leading global financial technology company offering digital payment solutions and enterprise software platforms to businesses and governments across industry verticals. The company's payment solution provides over 200 payment options to the merchants allowing them to accept payments through website and mobile devices in 27 international currencies. Infibeam Avenues' enterprise software platform hosts India's largest online marketplace for government procurement. The company processes transaction worth INR 900 billion for its 1 million+ clients across digital payments and enterprise software platforms. The company's vast clientele includes merchants, enterprises, corporations and governments in both domestic (India) as well as international markets. Infibeam Avenues' international operations are based in the United Arab Emirates with recent launches in the Kingdom of Saudi Arabia and the United States of America.

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