A Global FinTech Company

Q4 & FY20
Earnings Presentation
5 June 2020
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.
<table>
<thead>
<tr>
<th></th>
<th>Agenda</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Evolution of Infibeam Avenues Limited</td>
</tr>
<tr>
<td>2</td>
<td>Building a strong, sustainable and scalable business</td>
</tr>
<tr>
<td>3</td>
<td>Our numbers speak of our performance and achievement</td>
</tr>
<tr>
<td>4</td>
<td>Unlocking value for shareholders</td>
</tr>
</tbody>
</table>
Evolution of Infibeam Avenues Limited
Global Financial Technology (FinTech) company with operations in India, UAE, Saudi Arabia and USA

India’s first and amongst the most trusted online digital payments solution provider with a profitable track record

Also, India's leading enterprise software platforms provider offering core e-commerce software technology solutions to large enterprises in India, including the Government of India, and the Middle East

Company also offers other digital services assisting businesses in doing business online

Listed in India

BSE (A Group, S&P BSE 500) and NSE (NIFTY IT)

Ticker: BSE-539807 / NSE-INFIBEAM
**BUSINESS SNAPSHOT**

We have built a strong, sustainable and scalable business

- Bootstrapped since inception
- Strong brand value and brand recognition
- Comprehensive digital technology portfolio entirely built in-house
- Strong value proposition for all merchants including government
- Experienced leadership and strong technology team
- Strong financial position

<table>
<thead>
<tr>
<th>&gt;1,000,000</th>
<th>c.₹ 900 bn</th>
<th>c.INR 500 bn</th>
<th>Top 3</th>
<th>4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Merchants in India and International markets; amongst highest</td>
<td>worth of transactions processed across our platforms in FY20</td>
<td>orders processed on IAL’s largest platform implementation</td>
<td>In India, among online payment solution providers</td>
<td>Countries of presence; India, UAE, Saudi, USA</td>
</tr>
</tbody>
</table>

1 Since winning the GeM contract in July 2017
2 Second in terms of net profit market share and third in terms of RMS and TPV of top 5 payment aggregators

Company has successfully built a strong business over the years and significantly strived to enhance business value
INFIBEAM AVENUES LIMITED

Key business and organisational developments

- Strong growth in payments volume
- Strong merchant addition in the payments business
- Alliance with one of the top 5 US-based bank in India for acquiring payments
- Launch of Payments business in Saudi Arabia and the USA
- Planned stake increase in Go Payments (Go) from 48% to 52.38%
- Entering Payments Issuance Business to offer complete digital payment solutions to merchants and businesses:
  - Launched secured lending (express settlement) business and signed up multiple clients; transactions live and worth INR millions, daily
  - Launch of prepaid corporate cards for employees in partnership with Go
  - 100% acquisition of Cardpay Technologies to offer corporate credit cards branded GRIT Cards, at an acquisition cost up to US$ 1.06 million
- New client wins on BBPS platform; HPCL, Bharat Gas, India’s largest LPG provider, Palghar Municipal, large financial services company for loan repayment service, DMT services, etc.
- Strengthening of leadership team with the appointment of Mr. R Srikanth as President, corporate finance and investor relations
- Demerger of SME E-commerce service and Marketplace business to unlock shareholder value
### Few Awards and Recognition – FY20

<table>
<thead>
<tr>
<th>Category</th>
<th>Recognition</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Best Digital Payment Processor</strong></td>
<td>India Digital Summit 2020, by IAMAI</td>
<td></td>
</tr>
<tr>
<td><strong>Best Digital Payment Facilitator</strong></td>
<td>Driver of Digital (DOD) Awards and Summit 2019</td>
<td></td>
</tr>
<tr>
<td><strong>CCAvenue recognized as Superbrand 2019</strong></td>
<td>(industry and consumer verified)</td>
<td>Superbrands India</td>
</tr>
<tr>
<td><strong>Risk Management Team of the Year</strong></td>
<td>ERM World Awards 2019, by Transformance Forums</td>
<td></td>
</tr>
<tr>
<td><strong>Most Innovative Payment Service Provider and Fastest Growing Online Payment Service Provider - UAE</strong></td>
<td>International Finance Awards 2019</td>
<td></td>
</tr>
<tr>
<td><strong>Best Technology Platform</strong></td>
<td>Skotch Award: Technology deployment for Government Projects &amp; Digital Platforms</td>
<td></td>
</tr>
<tr>
<td><strong>Best Workplace of the Year</strong></td>
<td>Employee Experience &amp; Engagement Awards 2019</td>
<td></td>
</tr>
<tr>
<td><strong>Ranked 418 in FT1000 High Growth Companies Asia-Pac 2018</strong></td>
<td>Financial Times and Statista Awards 2018</td>
<td></td>
</tr>
<tr>
<td><strong>Game changing idea of the year</strong></td>
<td>ET Retail Awards</td>
<td></td>
</tr>
<tr>
<td><strong>Best Marketing Technology Combination</strong></td>
<td>Martech Leadership Awards 2019 by KamiKaze &amp; Zendesk</td>
<td></td>
</tr>
</tbody>
</table>
Building a strong, sustainable and scalable business model

INFIBEAM AVENUES LIMITED
SOLUTIONS

Diversified FinTech portfolio to simplify business and payments

**Acquiring**
- Payment gateway for acquiring & processing of cards and various alternative payment methods (APMs), bulk payments, white label

**Issuing**
- Prepaid cards, Corporate Credit cards and Lending for enterprise merchants

**Remittances**
- Domestic (Domestic transfer + agent network + Neo bank)
- International (Platform + P2P remittances + Real time through international banks’ Net Banking)

**Software Platforms**
- Enterprise eCommerce platform, bill payment platform, hospitality platform as an integrated platform with payment solution

FinTech solutions across industry value chain
A leading online payment solutions provider in India and UAE

➢ Among the leading payment acquiring in India and the UAE
  o 2nd in India in terms of net profit
  o 3rd in revenue market share
  o 2nd in UAE in payments processed among non-bank pvt. cos.
  o 1st in India in number of Wallet and EMI options

➢ Planned expansion in multiple countries: launched Saudi Arabia & USA

Successful Payments Processed (INR bn)

Payments Processed:
FY16-20 CAGR
c.10x growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Payments Processed (INR bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>65</td>
</tr>
<tr>
<td>FY17</td>
<td>122</td>
</tr>
<tr>
<td>FY18</td>
<td>216</td>
</tr>
<tr>
<td>FY19</td>
<td>494</td>
</tr>
<tr>
<td>FY20</td>
<td>622</td>
</tr>
</tbody>
</table>

FY 2019 onwards payments processed includes UAE
AED 1 = ₹19.5

... and over 100,000 more

Building a strong, sustainable and scalable business model
CCAvenue Finance is a solution that assists businesses in acquiring and maintaining a steady working capital for improved operational efficiency.

Depending on your requirement, you can opt to secure CCAvenue Finance through any of these methods:

- **Employee Loans**
  - Offer your employees collateral-free loan to meet their short-term financial needs and make them feel financially secured.

- **Bill Discounting**
  - Raise quick working capital against your company's unpaid invoices for improved business growth.

- **Corporate Card**
  - Issue prepaid corporate cards for employees which can be used for a variety of business expenses, namely - travel, food, hotel, etc.

**Express Settlements**
- Get your payouts on the same business day and meet your rolling capital requirements without any hassle.

**Business Loans**
- Get quick access to pre-approved and collateral-free loans to maintain a healthy working capital and accelerate your business growth.

**Ability to earn higher TDR with no risk**
## GO PAYMENTS – PAYMENTS ISSUANCE

### Corporate prepaid cards

<table>
<thead>
<tr>
<th>Card offering</th>
<th>Benefits for Corporates</th>
<th>Benefits for Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MULTI WALLET CARDS</strong></td>
<td>➢ Fully Compliant with PCI-DSS, RBI &amp; Income Tax Act</td>
<td>➢ Widely accepted across multiple outlets</td>
</tr>
<tr>
<td></td>
<td>➢ Virtual or Physical cards created instantly on dashboard</td>
<td>➢ Real-time alerts on the registered mobile number</td>
</tr>
<tr>
<td></td>
<td>➢ Instant send or revoke benefits to employees</td>
<td>➢ Check balances and track loads and spends on Go dashboard</td>
</tr>
<tr>
<td></td>
<td>➢ 360 degree view of fund flow and usage</td>
<td>➢ Balance can be carried forward to the next year</td>
</tr>
<tr>
<td></td>
<td>➢ Block or hotlist card and allow resetting of PIN</td>
<td>➢ End-to-end security</td>
</tr>
<tr>
<td><strong>GIFT CARDS</strong></td>
<td><strong>Physical and Virtual Card</strong></td>
<td>➢ Cashbacks credited directly to the employee’s card</td>
</tr>
<tr>
<td></td>
<td>➢ Meals wallet</td>
<td>➢ Swipe at any POS terminal</td>
</tr>
<tr>
<td></td>
<td>➢ General purpose wallet</td>
<td>➢ Use online &amp; offline</td>
</tr>
<tr>
<td></td>
<td>➢ Other customizable wallets</td>
<td>➢ ATM withdrawals</td>
</tr>
<tr>
<td></td>
<td>➢ Rewards &amp; Recognition</td>
<td>➢ Rupay cards (3 yrs validity)</td>
</tr>
<tr>
<td></td>
<td>➢ Birthday presents</td>
<td>➢ Available on the Go Website &amp; App</td>
</tr>
<tr>
<td></td>
<td></td>
<td>➢ Can be used online only</td>
</tr>
</tbody>
</table>

- **Physical and Virtual Card**
  - Swipe at any POS terminal
  - Use online & offline
  - ATM withdrawals
  - Rupay cards (3 yrs validity)
Building a strong, sustainable and scalable business model

**CARDPAY TECHNOLOGIES PVT LTD – PAYMENTS ISSUANCE**

**Corporate credit cards**

- Credit Card for every use case for corporate executives
- Limited-term no charge credit with dynamic limits
- Instant credit line with higher limits
- Spend analysis, cost optimization, competitive benchmarking and more
- Higher reward points with multipliers
- Niche segment; low competition
- Auto repayment by direct debit to bank account
- India TAM (Annual)* >US$ 500 mn
  * assuming 600,000 founding members and 20% YoY growth

**Founded by Kumar and Manik Singla; based in Bengaluru**

100% acquisition of shares of CardPay; will become WoS of IAL

Acquisition cost- up to US$ 1 mn; part cash and part based on achieving certain KPIs

Brand name - GRIT Cards
### GeM to become a top e-marketplace to sell Indian products

- Government incl. PSU procurements across India is c.13-15% of country’s GDP, >US$250bn (Central, State, Railways, Army, Navy); US$100 bn to come online
- GeM portal to be opened up for private sector
- GeM to sell products made in India, heritage and traditional products, and products from the co-operative sector on the portal
- The GeM portal can also become an outlet in the country and abroad for swadeshi goods from India
- GeM is working with other banks, Trade Receivable Discounting System (TReDS), and SIDBI to offer bill discounting and financing of working capital
- World Bank has enhanced threshold for use of GeM from US$ 100,000 to US$ 1 Million
- Launch of GeM 4.0 with advanced technology and focus on MSMEs, SHG, etc. in August 2020

### Annual Procurement on GeM (₹ crore)

<table>
<thead>
<tr>
<th>Year</th>
<th>Order Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2019</td>
<td>₹ 17,000</td>
</tr>
<tr>
<td>FY 2020</td>
<td>&gt;27,000</td>
</tr>
</tbody>
</table>

* ₹ 530 bn

Current cumulative order value

Source: [www.gem.gov.in](http://www.gem.gov.in)

* Assumed $ 1 = ₹ 70
## Our portfolio offerings - competitive landscape

<table>
<thead>
<tr>
<th></th>
<th>Infibeam Avenues</th>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payment Gateway</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Enterprise Payments (White Label)</td>
<td>✓</td>
<td>×</td>
<td>×</td>
<td>×</td>
</tr>
<tr>
<td>Bulk Payments</td>
<td>✓</td>
<td>×</td>
<td>×</td>
<td>✓</td>
</tr>
<tr>
<td>Lending</td>
<td>✓</td>
<td>×</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>BBPS</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>×</td>
</tr>
<tr>
<td>ResAvenue</td>
<td>✓</td>
<td>×</td>
<td>×</td>
<td>×</td>
</tr>
<tr>
<td>International presence</td>
<td>✓</td>
<td>×</td>
<td>✓</td>
<td>×</td>
</tr>
<tr>
<td>Domestic Remittances</td>
<td>✓</td>
<td>×</td>
<td>×</td>
<td>×</td>
</tr>
<tr>
<td>International Remittances</td>
<td>✓</td>
<td>×</td>
<td>×</td>
<td>×</td>
</tr>
<tr>
<td>Corporate Credit Card</td>
<td>✓</td>
<td>×</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Corporate Prepaid Card</td>
<td>✓</td>
<td>×</td>
<td>×</td>
<td>×</td>
</tr>
<tr>
<td>Software Platforms</td>
<td>✓</td>
<td>×</td>
<td>×</td>
<td>×</td>
</tr>
<tr>
<td>Profitable</td>
<td>✓</td>
<td>✓</td>
<td>×</td>
<td>×</td>
</tr>
</tbody>
</table>

Single shop for Fin Tech offerings - ahead of competition
Our numbers speak of our performance and achievement

INFIBEAM AVENUES LIMITED
PERFORMANCE SNAPSHOT

Financial performance – FY20

**FY20**

- **Revenue**: INR 6,481 mn up 10.0% YoY
- **EBITDA**: INR 2,167 mn up 90% YoY margin 33.4%
- **PAT**: INR 1,081 mn up 147% YoY margin 16.7%

**FY20 Revenue up 10% YoY**
- Strong growth in Enterprise Software Platforms business on account of growth in transaction based clients and few fixed price clients
- Growth in Payments business despite, MDR on UPI and Rupay reduced to zero by Govt. from 1st Jan 2020, lockdown in last week of March 2020 on account of Covid-19 significantly affecting businesses, cancellations and refunds in travel and hospitality industry on account of lockdown, and predatory pricing by the competitors

**4Q FY20**

- **Revenue**: INR 1,359 mn down 27% YoY
- **EBITDA**: INR 491 mn down 3% YoY margin 36.1%
- **PAT**: INR 274 mn up 8% YoY margin 20.2%

- EBITDA margin at 33.4% in FY20 from 19.4% in FY19 on account of operating leverage achieved on growing scale

FY19 Restated (Unaudited) - excluding divestment and demerger of non-core businesses
### OPERATING PERFORMANCE SNAPSHOT

Robust operational performance across businesses

<table>
<thead>
<tr>
<th>FY20</th>
<th>Payments &amp; Transactions Processed</th>
<th>Bill Payments</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>INR 622 bn</td>
<td>Value 91% Y-o-Y</td>
</tr>
<tr>
<td></td>
<td>26% Y-o-Y</td>
<td>Volume 93% Y-o-Y</td>
</tr>
<tr>
<td></td>
<td>147 mn</td>
<td>Value -17% Y-o-Y</td>
</tr>
<tr>
<td></td>
<td>28% Y-o-Y</td>
<td>Volume 16% Y-o-Y</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>4Q FY20</th>
<th>Payments &amp; Transactions Processed</th>
<th>Bill Payments</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>INR 169 bn</td>
<td>Value 91% Y-o-Y</td>
</tr>
<tr>
<td></td>
<td>9% Y-o-Y</td>
<td>Volume 93% Y-o-Y</td>
</tr>
<tr>
<td></td>
<td>40 mn</td>
<td>Value -17% Y-o-Y</td>
</tr>
<tr>
<td></td>
<td>39% Y-o-Y</td>
<td>Volume 16% Y-o-Y</td>
</tr>
</tbody>
</table>

1. Payments and Transactions processed through various payments solutions offered to merchants in India and International markets
2. Bill Payments processed on BillAvenue Platform; processing bill payment under Bharat BillPay infrastructure
FINANCIAL PERFORMANCE SNAPSHOT

Efficient capital allocation strategy

- Debt-free with optimum utilisation of internal accruals and negative working capital requirement
- Ability to generate cash despite severe pricing pressure from competition
- Strong relationships with merchants and banking partners helps 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%

Capex*: INR mn
- 2019: 842
- 2020: 301

Cash from Operations\(^1\): INR mn
- 2019: 1975
- 2020: 1630

Cash conversion ratio\(^1\)
- 2019: 178%
- 2020: 106%

* Net of IPO money utilised
1 Cash from Operations before working capital changes
FINANCIAL PRUDENCE
Strong cash flow generation

Generate High Rate of Free Cash Flow Conversion
- Free cash flow of INR 1,232 mn in FY20
- FCF as % of FY20 Revenue – 19% vs. 2% in FY19
- Free cash flow of INR 135 mn in FY19

Optimum Use of Capex and Reduce Leverage
- Capex of INR 301 mn in FY20
- Debt of INR 264 mn in FY20 vs INR 403 mn in FY2019
- Committed to optimum capex and nil leverage

Maximize Shareholder Returns
- Disciplined capital allocation, including investing in business opportunities and M&A

FCF = EBITDA – Capex (capex is net of IPO money utilized)
Unlocking value for shareholders

INFIBEAM AVENUES LIMITED
Demerger and subsequent listing of non-core businesses (marketplace & related)

- **Potential demerger and vesting of E-Commerce Business and SME E-Commerce Services undertaking (“E-Commerce businesses”) to Suvidhaa Infoserve (Suvidhaa)**
  - In FY19 Suvidhaa bought 6.41% of IAL’s E-Commerce businesses with control, NSI Infinium Global Pvt Ltd (NSI), housed in IAL’s 100% subsidiary, for a cash consideration of approximately Rs. 320 mn at a valuation of Rs. 5 bn
  - On 12 Sept. 2019, IAL Board approved to demerge NSI, to merge it with Suvidhaa and receive shares for further stake sale in NSI to Suvidhaa
  - IAL shareholders will receive 197 shares in Suvidhaa Infoserve for every 1500 shares held
  - IAL shareholders will hold 42.48% stake in Suvidhaa
  - IAL, through one of its subsidiary will hold 4.97% stake in Suvidhaa

- **Potential demerger & vesting of Theme Park & Event Software business to DRC Systems**
  - IAL’s e-commerce software platform technology specifically catering to Theme Parks and for Events will be demerged and merged into DRC, a niche IT solutions company
  - IAL shareholders to receive 1 share in DRC Systems for every 412 shares held
  - IAL shareholders will hold 41.71% in DRC
  - IAL will hold 29.73% in DRC
Global Fintech Company; Global Payment Solutions Provider

Continued Focus on Payments Business

India: Strong Organic growth, and Large and Marquee Customer Base in India

Overseas: ‘Country-in-a-Box’ Strategy
  - UAE, Saudi and USA

Expanding Globally; Further Expansion in the Anvil

Consistently Converting EBITDA into Free Cash

Almost Debt Free Company

Experienced management and strong core business teams; unchanged since inception
Thank You

To know more About Us visit us at:
www.ia.ooo | www.ccavenue.com