November 15, 2018

Dear Sir/Madam,

Sub: Investors Presentation on Unaudited Financial Results for the quarter and half year ended on September 30, 2018

In compliance of 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, 2018.

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

Please take the same on records and acknowledge the receipt.

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
Capitalising on the E-commerce Revolution Intelligently

Q2 FY19 (Jul-Sep 2018)
15 November 2018
This presentation contains certain words and statements concerning Infibeam Incorporation 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.
India’s leading e-commerce and payment solutions provider to businesses and the government

Web Services (India & International)

98% Net Revenue $

Infibeam Avenues Limited (Consolidated)

E-Commerce Product Fulfilment

2% Net Revenue $

E-Commerce and Payment Solutions – India & International #

End-to-end platform to set-up and manage online stores for products sale & VAS

CC Avenue®

Online payment gateway platform

Bill Avenue®

Interoperable bill payment solution built on BBPS infrastructure

Res Avenue®

Reservation, distribution cum payments platform for hospitality industry

BuildaBazaar

End-to-end platform to set-up and manage online marketplace for sale of services & VAS

GeM & more

Domain registry & Identity management solutions

# Not exhaustive as smaller value added services not included in the list

$ Net revenues calculated as of full year 2018

Infibeam Avenues Limited - Consolidated
Overview of Businesses

INDIA & INTERNATIONAL
Key Financial (Standalone) & Operational Highlights

- Revenue up 83% YoY to INR 1,348 million
- Successful Value of Payments Processed: INR 130 billion (INR 13,010 crore), up 184% YoY
- Transactions Processed: c.29 million
- Number of active merchants on Web Services Platform: 500,000+ (400,000+ in Q4 FY18)
- Government e-Marketplace (GeM) cumulative order value INR 136+ billion (INR 13,600 crore); 27 States including four Union Territories have signed MoU with the Centre (previous quarter 24)
PAYMENT & E-COMMERCE SOLUTIONS

WEB SERVICES (INDIA)
Massive Growth in Digital Transactions in India

Number of transactions (billions)
Indian Banking industry

Sources:
FIBAC Productivity Survey 2015; RBI; IBA; BCG analysis.
3ATM/CDM includes withdrawals transactions at ATM and deposit transactions at CDMs. ATM and Mobile transactions included are financial transactions only.
Traditional channels include Cash and Cheque. Cash transactions refer to counter cash transactions within branch.
ECS transactions can be initiated offline or through online channels but once set up.
E-commerce transactions to include electronic transactions using debit and credit cards

*Source: BCG-Google Digital Payments 2020
Digital Payments Growth in India
13% to 37% Projected

*Source: BCG-Google Digital Payments 2020
USD 500 Billion

Payment destination

USD billion

Person (P/C)
- Remittances
  - Domestic—migrant labor remittances
  - International
- Seamless transfers
  - Friend payments
  - Family payments
  - Digital micro payments
  - Payments for services

Merchant / Business (M/B)
- Digital payments: payment for
  - Online purchases
  - E-commerce payments
  - In-app payments
  - Prepaid services
  - Digital payments for businesses

Government (G)
- Road toll
- Tax
- Payments for applications
- Payments to specialized government organizations such as educational institutions

Payment Initiation

Person (P/C)
- 56

Merchant / Business (M/B)
- 224

Government (G)
- 12

Govt. (G)
- 17

Merchant / Business (M/B)
- 178

Source: BCG analysis.

*Source: BCG-Google Digital Payments 2020

Currently G2B and G2G kept out of scope due to limited mobile uptake in future
India Payments Broad Overview
Over the last 20 years

Few events shaping the Indian digital payments market

Emergence of mobile payments and wallets

- Paytm raised USD 1.4 bn from Softbank
- Paytm was founded
- In-principle payments bank licenses granted to 11 players by RBI
- Citrus pay acquired by the PayU for USD 130 mn
- Paytm raised USD 500 mn from Alibaba
- Launch of Unified Payment Interface (UPI) and Bharat Bill Pay System (BBPS)
- Visa and Billdesk launched BharatQR (QR code based payments) for online billers including broadband, telecom, and utility providers
- RBI imposes cap on MDR for debit card and QR code transactions

Early movers

- National Payments Council (NPCI) – the operating body for majority of the payment system in India – was established
- Issue of Prepaid instrument licenses by RBI to operate e-wallets and prepaid cards
- Demonetization of INR 500 and 1,000 notes announced by the Government of India
- Paytm raised USD 500 mn from Alibaba
- In-principle payments bank licenses granted to 11 players by RBI
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CCAvenue was founded
Launch of Government payment systems - RTGS and NEFT
Billdesk was founded
Internet banking first introduced in India by ICICI bank
2000
2001
2005-06
2009
2010
2013
2015
2016
2017
Infibeam Avenues - Payment Solutions

Comprehensive fintech platform

Payment gateway for merchants to accept online payments with core functionalities and additional features

Core Functionalities #
- 240+ Payment options
- Processing in 27 currencies
- Multi Channel
  - Website, Mobile, In App, Email/SMS, Social Network, Offline Media
- Social Network In-stream Payments
- Proprietary fraud & risk management (F.R.I.S.K)

Additional Features #
- Dynamic event notification
- Marketing tools
- Shopping cart plugins
- Storefront
- Multilingual Checkout
- Analytics

# Many other core functionalities and features offered
Payment Solutions - CCAvenue
One of the leading online payment gateway platform in India

Transaction-based Revenue Model
- We are among the top three online payment gateway service providers in India, in terms of revenue market share
- One of India’s largest direct debit engines
- Multi-channel & multi-currency payment collections capability
- Integrated with over 100 core banking solutions, wallets, etc.
- Q2 FY19 payments processed: INR 13,010 cr (INR 130.0 bn)
- 1H FY19 payments processed: INR 23,255 cr (INR 232.6 bn)
  - Payment processed in 1H’19 > FY’18
- FY19E payments processed based on current run-rate: INR 50,000 cr (INR 500 bn)

100,000+ Merchants
240+ Payment options
100+ mn Annual Transactions
27 Currencies

70% of India’s web merchants uses CCAvenue PG

Successful Payments Processed (INR crore)

Payments Processed CAGR FY16A - FY19E ~100%

• FY16: 6,500
• FY17: 12,200
• FY18: 21,550
• FY19E*: 50,000

* Based on current run-rate
### Key Merchants added this Quarter

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Sector</th>
<th>State/University</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tata Power Delhi Distribution Limited</td>
<td>State Medical Faculty of West Bengal</td>
<td>YMCA University of Science &amp; Technology</td>
<td>Vodafone Mpesa</td>
</tr>
<tr>
<td>Decathlon Sports India Private Limited</td>
<td>National Insurance Company Limited</td>
<td>Bengal Shapoorji Housing Development Private Limited</td>
<td>Maharashtra State Council for Examination</td>
</tr>
<tr>
<td>Dr. Babasaheb Ambedkar Open University</td>
<td>The Bombay International School Association</td>
<td>Telangana State Industrial Infrastructure Corporation Limited</td>
<td>Mahanagar Gas Limited</td>
</tr>
<tr>
<td>ICICI Lombard GIC Limited</td>
<td>Torrent Power Ltd.</td>
<td>Army Welfare Education Society</td>
<td>Ahmedabad Municipal Corporation</td>
</tr>
<tr>
<td>Government College Mohali</td>
<td>Chief Minister’s Distress Relief Fund</td>
<td>Institute of Hotel Management Catering Technology &amp; Applied Nutrition</td>
<td>Examination Regulatory Authority UP Allahabad</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Registrar University of Rajasthan</td>
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</tbody>
</table>
Bharat Bill Pay opens multiple avenues for fintech companies by ending the monopoly of a select few aggregators (KPMG)

Bill Payment by Value in INR

- 3920 bn
- 14%

Bill Payment by Volumes

- 3380 mn
- 12%

Currently, India has:

- More than 36.1 lakh PNG connections
- More than 6.3 crore active DTH connections
- More than 120 crore mobile connections (Including prepaid and postpaid)
- More than 32.4 crore active broadband subscribers
- Power sector generates more than 18 crore bills per month, but only 10 per cent of the total payment received is through a digital channel

Source: KPMG
BillAvenue
Interoperable Bill Payment Solution built on BBPS

Transaction based revenue model

- Market share expansion in India by entry into Bill Payments
- Infibeam Avenues is licensed by RBI to operate as a Bharat Bill Payment Operating Unit (BBPOU)
- BillAvenue can accepts bill payments both online and offline
- **Existing Bill Payment Categories enabled on BBPS**: Mobile & Landline, Electricity, Gas, DTH, Credit Cards & Insurance
- **Emerging Categories**: Education, Club, Housing Societies, Taxes and B2B Invoicing

INR 1 crore
Daily bill processing through BillAvenue

14+
Billers

358,985
Active agents

1,200
Indian Cities & Towns
BillAvenue – Agent Institutions

<table>
<thead>
<tr>
<th></th>
<th>Live</th>
<th>Consent Letters received</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agent Institutions</td>
<td>72</td>
<td>117</td>
</tr>
<tr>
<td>Agents</td>
<td>358,985</td>
<td>500,000+ (potential)</td>
</tr>
</tbody>
</table>

Key Agent Institutions
<table>
<thead>
<tr>
<th>Billers’ Names</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Municipal Corporation of Gurgaon</td>
<td></td>
</tr>
<tr>
<td>Joister</td>
<td></td>
</tr>
<tr>
<td>Sabarmati Gas Limited</td>
<td></td>
</tr>
<tr>
<td>Unique Central Piped Gases Pvt Ltd</td>
<td></td>
</tr>
<tr>
<td>GAIL GAS LIMITED</td>
<td></td>
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<tr>
<td>Dish TV</td>
<td></td>
</tr>
<tr>
<td>Vadodara Gas Limited</td>
<td></td>
</tr>
<tr>
<td>D-Vois Communications Pvt Ltd</td>
<td></td>
</tr>
<tr>
<td>SOIBAM TECHNOLOGY PVT LTD</td>
<td></td>
</tr>
<tr>
<td>Videocon DTH</td>
<td></td>
</tr>
<tr>
<td>TTN Networks Pvt Ltd</td>
<td></td>
</tr>
<tr>
<td>Municipal Corporation Jalandhar</td>
<td></td>
</tr>
<tr>
<td>Municipal Corporation Amritsar</td>
<td></td>
</tr>
<tr>
<td>Ranchi Municipal Corporation</td>
<td></td>
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</tbody>
</table>
ResAvenue – Hospitality Solution

Centralised Reservation System pools inventory centrally to maximise sales

Subscription + Transaction based revenue model

- Complete portfolio for hoteliers comprising Internet Booking Engine (IBE) and Channel Manager (CM) integrated with our Payment Gateway fully hosted on cloud with multi-lingual, multi-currency and multi-payment options
- Channel Manager Q2 FY19:
  - Bookings generated for our hotel clients of INR 629 million
  - Room nights 136,300 for our 316 hotels
- Internet Booking Engine Q2FY19:
  - Bookings generated for our hotel clients of Rs. 64 million for our 836 hotels

- 750+ Live hotels
- Complete portfolio for hoteliers comprising Internet Booking Engine (IBE) and Channel Manager (CM) integrated with our Payment Gateway fully hosted on cloud with multi-lingual, multi-currency and multi-payment options
- Channel Manager Q2 FY19:
  - Bookings generated for our hotel clients of INR 629 million
  - Room nights 136,300 for our 316 hotels
- Internet Booking Engine Q2FY19:
  - Bookings generated for our hotel clients of Rs. 64 million for our 836 hotels

Key Client List

- Sheraton
- Westin
- Hilton
- Astoria
- Ritz
- St. Regis
Government e-Marketplace (GeM)
Slated to become India’s largest online marketplace

Transaction-based Revenue Model, Built on BuildaBazaar
- End-to-end online marketplace for products, services & project works for Central & State Govt. Ministries
- Provides tools of e-bidding, reverse e-auction and demand aggregation to facilitate govt. users, achieve best value
- Infibeam Avenues is a key technology partner

Opportunity
- Currently used by Central Government; State and Local governments to follow
- Government to open it up for private sector companies for their procurement
- Indian railways has committed INR 1000 crore worth of procurement
- 23 States and 4 Union Territories have signed MOU

* “GeM will be doing transactions worth $25 billion in three years and $100 billion in seven to eight years,”
  Mr. Suresh Prabhu
  India Commerce & Industry Minister

GeM Cumulative GMV (INR crore)

<table>
<thead>
<tr>
<th>Year</th>
<th>GMV (INR crore)</th>
<th>Projected* (c. US$ 100 bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2017</td>
<td>600</td>
<td>200,000</td>
</tr>
<tr>
<td>FY 2018</td>
<td>6,000</td>
<td></td>
</tr>
<tr>
<td>31 Oct 2018</td>
<td>13,500</td>
<td>(c. US$ 2 bn)</td>
</tr>
<tr>
<td>FY 2019E</td>
<td>50,000</td>
<td></td>
</tr>
<tr>
<td>FY 2022E</td>
<td>200,000</td>
<td></td>
</tr>
<tr>
<td>FY 2025E</td>
<td>700,000</td>
<td></td>
</tr>
</tbody>
</table>

More the GMV, more revenue for Company

Source: www.gem.gov.in, Livemint, Business Line, ET

**Sellers & Service Providers on GeM**
- >152,000

**INR c.150,000**
- Average order value of each sale on GeM
‘Dot Triple O’ (.OOO) Domain Registry and Identity Management Solutions
An opportunity to scale to millions

Subscription + Transaction-based Revenue Model

- **First Indian Internet Registry** to launch a generic top-level domain in 2014
- High margin, recurring revenue business that also serves as a strategy for customer acquisition
- Infibeam **relaunched ‘.OOO’** with initiatives like
  - **Free domain registrations** to popularise the ‘.OOO’ address
  - Selling as a **bundled online solution** along with Company’s popular Web Services
  - Using ‘.OOO’ as the advertisement platform
- **Moneycontrol.ooo**: Partnered with Network18 Group to launch Moneycontrol, one of the largest online financial platforms, in Hindi

- 300,000+ .OOO Registrations till date
- 85,000+ Affiliates registered
- 15 in New GTLD ranking globally
PERFORMANCE
Financial & Operational Summary – Q2 FY 2019

Strong revenue growth led by strong performance by payment solutions business

### Standalone only

#### Particulars (INR mn)

<table>
<thead>
<tr>
<th>Particulars (INR mn)</th>
<th>Q2 FY2019</th>
<th>Q1 FY2019</th>
<th>QoQ Growth</th>
<th>Q2 FY2018</th>
<th>YoY Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,348</td>
<td>913</td>
<td>48%</td>
<td>749</td>
<td>83%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>131</td>
<td>2.4</td>
<td>-</td>
<td>180</td>
<td>-</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>9.8%</td>
<td>0.30%</td>
<td>-</td>
<td>24.40%</td>
<td>-</td>
</tr>
<tr>
<td>Profit Before Tax</td>
<td>7.5</td>
<td>-121</td>
<td>-</td>
<td>71</td>
<td>-</td>
</tr>
</tbody>
</table>

#### 1H - FY 2019

- Total Assets: 28,749
- Cash & Bank balance: 1,321
- Net Worth: 25,375

#### FY 2018

- Total Assets: 28,472
- Cash & Bank balance: 1,092
- Net Worth: 25,730

### Key Metrics – Web Services

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Units</th>
<th>Q2 FY2019</th>
<th>Q4 FY2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Merchants excl. “.OOO”</td>
<td>Nos.</td>
<td>&gt;500,000</td>
<td>&gt;400,000</td>
</tr>
<tr>
<td>.OOO Registered Users</td>
<td>Nos.</td>
<td>c.300,000</td>
<td>c.15,000</td>
</tr>
</tbody>
</table>

- Value of Payments Processed: INR Bn 130.1
- Successful Payments Transactions: Mn 29

- The company has minimal debt in its books
  - Q2FY19 D/E ratio is 0.016
- Strong growth in revenue led by payments business
  - Highest ever payments processed in one qtr: INR 13,010 crore
- Improvement in EBITDA & PBT compared to Q1 FY19
- Expect that with additions of merchants, tighter integration of our web services business, and with Diwali festival in current quarter (Q3 FY19), we will continue building up on the transaction processing volumes to achieve growth
- Consolidated results to be published in Q4 will give a complete picture of company’s overall financial performance
As of Q2FY19, on an equity of 66.34 crores & total reserves of (INR 247.12 crores), company has a debt of 39.48 crores (vs. 56.95 crore as of March 31, 2018).

We have one of the lowest Debt to Equity ratio in the industry. As of Q2FY19, the Debt to Equity ratio stands as 0.016

We continue to optimize shareholder's funds with a higher growth in revenue and profits and with continued business growth, we will be able to realize profits in excess of last year.

We are confident of recording double digit growth in full of working in FY'19, and with the growth in the digital transaction business, we expect the same to continue in subsequent years.
STRATEGY & OUTLOOK
COMPANY GROWTH STRATEGY

**Transactional revenue model**
Transaction vs. Subscription based revenue model to scale business further

**End-to-end solutions**
Offer end-to-end e-commerce and payment solutions and go deeper in the value chain

**Customised solutions**
Build customized solutions to expand across Industry verticals (example: ResAvenue)

**International expansion**
Expand internationally, particularly in high-growth emerging markets

**Focus on profitability**
Focus on profitability to generate positive cash flows and reinvest in growth
We expect to achieve strong growth during FY 2019

- Continued growth of ecommerce industry in India and in the International markets we operate in
- Growth in transaction based revenue streams including
  - growth in order value on Government e-Marketplace
  - growth in Bill Payments through BBPS
- Growth of Payments Solutions business in Middle East
- Addition of Unicommerce helping us to strengthen our end-to-end offering
- Ability to cross-sell our solutions under web services to existing merchants
- Lower capex for the full year, excluding any M&A, as we are forward invested
• Strong financial performance of the Company

• High focus on profitability to create wealth for shareholders

• Strong e-commerce market growth in India in the long-term, supported by Government’s digital initiatives

• End-to-End offering to merchants will improve customer stickiness

• Strong Business Model with transactional-based revenue model to help business to scale

• International expansion will fuel growth and improve margins

• Diversified customer base and verticalized web-services solutions to offer broad scope for growth

• Strong core founding team with long-term vision
THANK YOU

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