August 09, 2019

Dear Sir/Madam,

Sub: Investors Presentation on Unaudited Financial Results for the quarter ended on June 30, 2019

In compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investors Presentation on Unaudited Financial Results for the quarter ended on June 30, 2019.

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,

(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
1Q FY20 – Earnings
9 – August – 2019
Disclaimer

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.
INFIBEAM AVENUES LIMITED

Agenda

1. Business Overview & Review
2. Financial Performance
3. Outlook
4. Value & Investment Thesis
Business Overview – Strong Business Model

Company offers digital technology platforms for businesses and governments to execute e-commerce transactions safely and securely.

**Payments**
- Online payment gateway (PG) with nearly 250 payment methods
- Payments Processed in FY 2019: c. `494 bn
- Multi-lingual, multi-currency
- Operations in India and the Middle East

**Infrastructure**
- Tier III designed data centers built in collaboration with Schneider and IBM for high speed computing like blockchain
- Supports scaling of digital payments and platforms businesses

**Platforms**
- Cloud-based platform allowing enterprise clients to transact online, process orders and payments, marketing and more
- Industry specific platforms integrated with payments: Bill Payments platform, Inventory management platform for Hotel industry

**Asset Light Business Model**
**Highly Scalable Infrastructure**
**Transaction-based Profitable Revenue Model**
Company has successfully built its business over the years and significantly enhanced business and shareholder value

- **c.1,000,000** Merchants vs. <100,000 in FY17
- **c.494 bn** Payments Processed in FY19 ↑129% YoY
- **c.173 bn** Procurement on GeM in FY19 ↑194% YoY
- **Rank 2**nd In India among online PGs in profit share *

- **Strong brand recognition**
- **Comprehensive all-in-one integrated portfolio entirely built in-house**
- **Strong value proposition for merchants (MSMEs and Governments)**
- **Experienced management team**
- **Consistently strong financial performance**

* Based on data available of private companies until FY 2018. Peer set comprise billdesk, Payu, Razorpay, Mobikwik, and few other online payment gateway companies
Awards and Recognition

**Ranked 418 in FT1000 High Growth Companies Asia-Pac 2018**
Financial Times and Statista Awards 2018

**Payments Entrepreneur of the Year**
7th Payments & Cards Summit 2019 by KamiKaze

**Best Digital Payments company**
A BFSI Awards 2019 by Governance Now

**Best eCommerce Payment Innovation**
E-Retail Awards 2019 by Franchise India

**Best Digital Payment Facilitator**
Reach Acceptance Awards 2019 by Mastercard

**Most Innovative Online Payment Service Provider**
Global Business Outlook

**Best Digital Payment Facilitator**
The Drivers of Digital Summit 2018 by Inkspell

**Risk Management Team of the Year**
ERM World Awards 2019 by Transformance Forums

**Best Marketing Technology Combination**
Martech Leadership Awards 2019 by KamiKaze & Zendesk

**Best Online Payments Facilitator**
UAE Business Awards 2019 by MEA
Opportunity and Outlook


- 37% Digital transactions in 2025 from 13% in 2015
- $224 bn P2M market by FY20
- 220 Cashless transactions per person by FY22 from 22 in FY19
- 300 mn Active monthly digital payment users by FY22
- 2x Digital txn value / GDP projected in FY22
- 700 mn Smartphone users in India by 2020
- 475 mn Online shoppers in India by 2022 from 60 mn in 2016
- ‘50 cr Businesses in India with sales above ‘50cr to compulsorily provide digital payments

1 BCG Google study, Digital Payments India 2020
2 High Level Digital Payments committee, headed by Nandan Nilekani, appointed by RBI, to study and recommend measures for deepening digital payments in India.
3 Morgan Stanley, Sep 2017, India’s Digital Leap- The Multi-Trillion Dollar Opportunity
4 Credit Suisse
5 Recent amendments to Income Tax Act applicable from 1 Nov 2019, after announcement in 2019 budget by Hon. Finance Minister

Projected digital payments market size from 2020 to 2023

$500 bn → $1 tn
We believe, the P2M segment has the potential to more than double by FY 2025 to $500 bn due to strong tailwinds.
Mobile banking has increased exponentially in India and we expect high growth momentum to continue until 2025.

At the current run-rate mobile banking can be expected to double in FY20 to nearly `54,000 billion ($771 billion) (c.$64 bn monthly)
This business operates through our flagship brand—CCAvenue—a PCI DSS 3.2.1 compliant payment gateway platform.

We offer merchants nearly 250 payment options connecting 57 Indian banks on a real-time basis to accept payments online.

We are one of India’s largest direct debit engines, processing payments through net-banking, all types of credit cards, debit cards and digital wallets, including UPI payments and EMI facility.

We have operations in India, UAE and Saudi Arabia.

We offer multi-lingual and multi-currency payment solutions to users across different payment solutions.

Key payment solutions, apart from payment gateway

- **B2Biz payments**: It automates, streamlines and simplifies business collections and payments via multiple payment modes. It accelerates cash flow, improves efficiency and saves cost.

- **CCAvenue SNIP**: Our Social Network Instream Payments (SNIP) allows to sell products and collect payments in-stream across social networks like Facebook, WhatsApp, Twitter, etc. instantly.

- **Invoice payments**: Allows to automatically create and send itemised, recurring and bulk invoices in multiple currencies.

- **Subscriptions**: Allows to create an automated and customizable subscription plan and collection of recurring payments through multiple payment modes.
70% of India's web merchants use CCAvenue PG

240+ Payment Options

>100 mn Annual Transactions

27 Currencies supported for payment

18 International and Domestic Languages

c. 1.6 bn Payments daily processed
PAYMENT SOLUTION
Among leading online payment solution providers in India

- As a pure-play online Payment Gateway provider we rank,
  - 2nd in India in terms of net profit
  - 3rd in revenue market share
  - 2nd in UAE in payments processed among non-bank pvt. cos.
  - 1st in India in number of Wallet and EMI options

- Over 90 of the top 100 web merchants in India and many top retail and corporate brands in UAE use CCAvenue PG

- FY19 payments processed grew 123% YoY on account of higher transactions from existing merchants and strong addition of new clients including few large merchants
  - Adding, on an average, 200 merchants everyday (a 50% increase over previous year)

- Launching operations in Saudi Arabia this month

Successful Payments Processed (` crore)

Payments Processed:
FY16-19 CAGR: c.100%

>US$ 7 billion
>US$ 3 billion

FY20 Target
` 70,000 cr
US$10 bn

Transaction based revenue model

FY 2019 onwards payments processed includes India & UAE
AED 1 = `19.0
Em-POWERING DIGITAL PAYMENTS IN THE UAE

CCAvenue UAE

We are among the leading non-bank payment solutions provider in the UAE. We have over 500 clients, including many reputed companies and brands. Some of them include:

- Sobha Middle East
- 6th Street
- Brandsforless
- Fitness First
- Hilton Hotels
- Rixos Bab Al Bahr
- Radisson Blu
- Habtoor Grand Resort Autograph
- La Pelle By Dragzone
- Trump Golf
- Rebat
- Ezargo
- Cosmo Travels
- Cox & Kings
- Vfs Global
- Udive
- Al Tayan Motors
- 800 Tickets
- Taxileem Billing
- Qatar Insurance
- Middlesex University
- Manipal University

1 million FY19 Annual transactions
AED 1.2 bn FY19 Payments processed
2nd* in the UAE

c.75% YoY growth in payments processed in Q1 FY20

International expansion gives tremendous growth opportunity

Soon, launching services in Saudi Arabia
PAYMENT SOLUTION – KEY MERCHANTS

Strong portfolio of marquee brands in India and UAE

<table>
<thead>
<tr>
<th>India</th>
<th>UAE</th>
</tr>
</thead>
<tbody>
<tr>
<td>TAJ - Hotels Resorts and Palaces</td>
<td>Radisson</td>
</tr>
<tr>
<td>Oberoi Hotels &amp; Resorts</td>
<td>DAMAC</td>
</tr>
<tr>
<td>ITC HOTELS – RESPONSIBLE LUXURY</td>
<td>NAKHEEL</td>
</tr>
<tr>
<td>make my trip</td>
<td>Tim Hortons</td>
</tr>
<tr>
<td>Vistara</td>
<td>Jumeirah Golf Estates</td>
</tr>
<tr>
<td>Ola</td>
<td>DHL</td>
</tr>
<tr>
<td>yatra</td>
<td>Axiom telecom</td>
</tr>
<tr>
<td>snapdeal</td>
<td>TOMMY HILFIGER</td>
</tr>
<tr>
<td>Myntra .com</td>
<td>Tejari</td>
</tr>
<tr>
<td>JABONG – Since 1927</td>
<td>Jumeirah</td>
</tr>
<tr>
<td>Podar Education</td>
<td>HYNMDI</td>
</tr>
<tr>
<td>Starbucks Coffee</td>
<td>Holiday Inn</td>
</tr>
<tr>
<td>Airtel</td>
<td>Yahoo!</td>
</tr>
<tr>
<td>GoDaddy</td>
<td>SOBHA</td>
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<tr>
<td>bookmyshow</td>
<td>Tejarri</td>
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<tr>
<td>Amway</td>
<td>Sharjah Insurance Company</td>
</tr>
<tr>
<td>IndiGo</td>
<td>Middlesex University Dubai</td>
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<tr>
<td>ISB – Delhivery</td>
<td>800Tickets</td>
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<tr>
<td>Mohita</td>
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<tr>
<td>Shriram</td>
<td></td>
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<tr>
<td>... and over 100,000 more</td>
<td></td>
</tr>
</tbody>
</table>

Education sector – 30% QoQ growth

... and over 500 more
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

<table>
<thead>
<tr>
<th>Period</th>
<th>Volume (million)</th>
<th>Value (INR billion)</th>
<th>Value / txn (INR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CY 2018</td>
<td>1583</td>
<td>68</td>
<td>301</td>
</tr>
<tr>
<td>Jan-Jun 2019</td>
<td>294</td>
<td>69</td>
<td>236</td>
</tr>
</tbody>
</table>

Bill Payment by Volumes

Source: KPMG

BBPS Industry

<table>
<thead>
<tr>
<th>Period</th>
<th>Volume (million)</th>
<th>Value (INR billion)</th>
<th>Value / txn (INR)</th>
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<tr>
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<tr>
<td>Jan-Jun 2019</td>
<td>294</td>
<td>69</td>
<td>236</td>
</tr>
</tbody>
</table>

India has:
- More than 3.61 million PNG connections
- More than 63 million active DTH connections
- More than 1200 mobile mobile connections (Including prepaid & postpaid)
- More than 324 million active broadband subscribers
- Power sector generates more than 180 million bills per month, but only 10 per cent of the total payment received is through a digital channel

RBI recently announced, BBPS is expanding the number of channels through which bills can be paid as also the number of biller categories plugged into the system.
- Insurance & Education are big sectors being added

BBPS will soon add nearly two million agents across India to further expand bill payments network.

NPCI plans enrolling agent institutions – money transfer agents, business correspondents, common service centers and cooperative banks – and plug them into the central unit and provide assisted payment to those who are not tech savvy or do not have access to e-platforms.
**BILL PAYMENTS PLATFORM**

**Interoperable bill payment solution built on BBPS infrastructure**

**Significant opportunity to tap offline market, increasing the total addressable market size to entire Indian population**

- Market share expansion in India by offering Digital Bill Payments services – online and offline
  - Partnering with **offline** Agent Institutions across India – Large addressable market compared to online users
  - Further expansion by targeting **offline** payments through our investment in Instant Global Paytech Pvt. Ltd. (refer slide 30 for more details)

- **Existing** Bill Payment Categories enabled on Bharat Bill Payment System (BBPS): Mobile & Landline, Electricity, Gas and DTH

- **Emerging** Categories: Credit Cards, Insurance, Education, Club, Housing Societies, Taxes and B2B Invoicing

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Transaction based revenue model

- **`15 mn** Daily bill processing through BillAvenue
- **121+** Live Agent Institutions
- **25** Billers
- **500,000+** Active Agents
- **2600** Indian cities & towns
ResAvenue is an integrated platform & payment solution for hotel industry

- offers a complete Central Reservation System (CRS) for hotel reservation and hotel inventory distribution across various online sales channels, integrated with our digital payment solutions
- is a SaaS-based solution, offering fully hosted booking engine which integrates into a hotel's branded website seamlessly
- The electronic distribution platform ensures distribution of rates and inventory on major OTAs and third-party distribution channels, all managed through a single window
- has multilingual capabilities to serve multi-lingual Indian and international customers of the hotel
- Hoteliers can collect real-time payments through ResAvenue's booking engine, hosted IVR and via email/SMS invoices
- Target segment includes ‘three star’ and above hoteliers and certain hotel chains, in India and the UAE

Subscription + Transaction based revenue model
### HOSPITALITY SOLUTION

**Strong brands driving strong online growth**

<table>
<thead>
<tr>
<th>Brand Name</th>
<th>Logo</th>
<th>Brand Name</th>
<th>Logo</th>
<th>Brand Name</th>
<th>Logo</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hilton</td>
<td><img src="https://via.placeholder.com/150" alt="Hilton Logo" /></td>
<td>DoubleTree by Hilton</td>
<td><img src="https://via.placeholder.com/150" alt="DoubleTree Logo" /></td>
<td>Sheraton</td>
<td><img src="https://via.placeholder.com/150" alt="Sheraton Logo" /></td>
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<tr>
<td>Radisson</td>
<td><img src="https://via.placeholder.com/150" alt="Radisson Logo" /></td>
<td>DAMAC Hotels &amp; Resorts</td>
<td><img src="https://via.placeholder.com/150" alt="DAMAC Logo" /></td>
<td>Habtoor Palace</td>
<td><img src="https://via.placeholder.com/150" alt="Habtoor Palace Logo" /></td>
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<tr>
<td>Carlton</td>
<td><img src="https://via.placeholder.com/150" alt="Carlton Logo" /></td>
<td>Xclusive</td>
<td><img src="https://via.placeholder.com/150" alt="Xclusive Logo" /></td>
<td>Astoria &amp; Ambassador Hotels Dubai</td>
<td><img src="https://via.placeholder.com/150" alt="Astoria &amp; Ambassador Logo" /></td>
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<tr>
<td>Miraya</td>
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<td>Millennium Hotels &amp; Resorts</td>
<td><img src="https://via.placeholder.com/150" alt="Millennium Logo" /></td>
<td>Tulip Creek Hotel Apartments</td>
<td><img src="https://via.placeholder.com/150" alt="Tulip Creek Logo" /></td>
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<td>Courtyard Marriott</td>
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<td>WelcomHeritage</td>
<td><img src="https://via.placeholder.com/150" alt="WelcomHeritage Logo" /></td>
<td>Poppys Hotel</td>
<td><img src="https://via.placeholder.com/150" alt="Poppys Logo" /></td>
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<tr>
<td>Swosti Group</td>
<td><img src="https://via.placeholder.com/150" alt="Swosti Logo" /></td>
<td>Spicetree Beach Resort</td>
<td><img src="https://via.placeholder.com/150" alt="Spicetree Logo" /></td>
<td>Old Kent</td>
<td><img src="https://via.placeholder.com/150" alt="Old Kent Logo" /></td>
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<tr>
<td>Indeco</td>
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<td>Beyond by Sola</td>
<td><img src="https://via.placeholder.com/150" alt="Beyond Logo" /></td>
<td>Nira</td>
<td><img src="https://via.placeholder.com/150" alt="Nira Logo" /></td>
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</tbody>
</table>

1000+ Hotels Live with ResAvenue, integrated with major Online Travel Agents (OTAs)
Avenues Payments India Private Limited

- Ready platforms to banks for cross-border payments through its two main brands, namely remitguru and remitonline
- White labelled platform for banks with blockchain technology to launch cross-border payments, both inward and outward (Kotak Bank, Axis Bank, Yes Bank, Muthoot Fincorp, etc.)
- Plug & play end-to-end solution, multi-country multi-currency, real time, low cost asset lite model, Ripple (blockchain) integration
- We have invested since its launch and are confident of driving robust growth in the future. This business will enable us to gain and expand a strong foothold in the remittances segment globally
- FY20 projected remittance: US$4-5 bn, based on run-rate (Processing through Avenues Payments’ platforms deployed globally)

Instant Global Paytech

- Operates through the brand ‘Go Payments’ to provide services such as money transfer, mobile recharges, bill payments and travel booking, among others
- Acquired 48% stake in the company for a consideration of `60 million in cash
- We will strengthen offline payments business and cater to the underserved, unbanked and underbanked population of over 700 million largely across Tier-II and Tier-III markets in India
INVESTMENTS
High Growth Opportunities in Digital Payments – Q1 updates

Avenues Payments

• Revenue on track to double in FY20
• US$1 bn remittance flow in 1Q
• 12 financial institutions on-board
• Geographic expansion; planning to cover 50 countries by end FY20
• Expanding product portfolio
• Building an integrated platform with Ripple blockchain

Go Payments

• 5000 agents on-board from 2500 in Mar’19
• Monthly GTV increased 3x in the month of Jun’19 compared to the month of Mar’19
• Targeting GTV of over `35 bn ($500 mn) by the end of FY20 through existing and new revenue streams
  • expansion of agent network
  • cash collection
  • insurance
  • offering BBPS services
  • large scale bank led projects
  • partnerships with corporates
E-COMMERCE PLATFORM, FOR LARGE ENTERPRISES

A hosted e-commerce platform built for large scale

- Through this business, we provide cloud-based, end-to-end software as a service (SaaS) platforms that allow our corporate clients to transact online, manage the back-end (orders, inventory and logistics), make digital payments, undertake online marketing and other value added web services.

- We also host one of the largest online market for government procurement called Government of India e-Marketplace (GeM).

- BillAvenue and ResAvenue are some of our other prominent platforms in this business, targeted at bill payments and hotel industry respectively.

- During FY 2019, we entered into two strategic alliances to make greater inroads in the UAE:
  - Formed an agreement with UAE-based ALROWAD Technologies to develop a multi-currency and multi-country e-commerce marketplace.
  - Formed a partnership with UniPropitia group, investor in multiple technology companies across the Middle East & the Arab League, to enable us to expand into 22 member Arab League countries.
E-COMMERCE PLATFORM, FOR THE GOVERNMENT

GeM slated to become India’s largest online marketplace

- End-to-end online marketplace for products & services for Central & State Govt. departments, UTs and PSUs
- Provides tools of e-bidding, reverse e-auction and demand aggregation, user ratings, online payment system, etc. to facilitate government users achieve best value for their products or services sold on GeM
- Infibeam Avenues is a key technology partner; GeM is built on Company’s proprietary e-commerce platform for enterprise
- Transaction based revenue model, linked to procurement value on GeM; higher procurement, higher revenue

**Annual Procurements on GeM (` crore)**

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</tr>
</thead>
<tbody>
<tr>
<td>422</td>
<td>5,885</td>
<td>17,327</td>
<td>50,000</td>
<td>1,00,000</td>
<td>2,00,000</td>
<td>7,00,000</td>
</tr>
</tbody>
</table>

*(c. $100 bn)*

**Source:** www.gem.gov.in

* Assumed $ 1 = ` 70

**Jan-Dec 2018 GeM Performance Update**

- 186% growth in the number of users on GeM
- 772% increase in volume terms and 599% in value terms
- saving of c.25% on an average across categories

**1st in terms of GMV (procurement value)**

Based on potential GMV of `1 trillion in FY20
-Slated to become India’s largest marketplace
E-COMMERCE PLATFORM, FOR THE GOVERNMENT

GeM slated to become India’s largest online marketplace

GeM Quality Report – Apr-Jun 2019

- **2nd highest number of sellers on the portal; ahead of Flipkart** *
- >25% payments made within 10 days
- c.55% savings generated through GeM buying
- c.1.5 days average time for product approval
- >83% average product coverage across India
- 92.7% seller profiles with complete data

GeM statistics

- 250000 Sellers
- 37000+ Buyers
- 1 million Products
- ‘32000 cr Order value
- 2250 Startups
- 42000+ SME Sellers

* Source: Business Standard; Aug 2, 2019
**Tier 3 Design Certification from Uptime Institute**

- Received the Tier 3 Design Certification from Uptime Institute for Data Center at GIFT City, Gandhinagar
- The Company will be able to host high compute mission critical applications that require high-resiliency and high-speed processing
- Tier 3 Data Center is designed to have an uptime of 99.982% (no more than 95 min of downtime per year)
- Company has already started migrating their captive workload to data center and will be opening this data center for public consumption in the next few months for compute and storage

**Agreement with IBM India**

- Entered into an agreement with IBM India which will enable Infibeam Avenues to develop, implement and promote blockchain capabilities on LinuxONE in India.
- This will be a first of its kind in India on LinuxONE, and Infibeam Avenues will utilize this opportunity for delivering multiple services across industry verticals on their upcoming state of the art Cloud Data center in GIFT City, Gandhinagar.

**Collaboration with Primechain Technologies**

- Collaborated with Primechain Technologies to develop cross border blockchain invoicing platform; the Primechain API & technology stack for blockchain will exclusively run on the Company’s data center infrastructure along with IBM’s LinuxOne platform
- Platform will support multiple blockchain frameworks including Multichain, Hyperledger Fabric & Hyperledger Sawtooth
FINANCIAL PERFORMANCE
CONSOLIDATED PERFORMANCE SNAPSHOT

Strong financial performance

Consistently strong financial performance by the company; improving shareholder value

Net Income = Profit After Tax
EBITDA including other income & share in P/(L) of associates

* Revenue decrease in Q1 FY 20 due to divestment of non-core business. Comparable revenue of core business increased >90% YoY.
We expect the growth momentum to continue in FY 2020 on account of continuous growth of digital payments in India, and growth in our International markets.

We expect to:

- **Digital Payments**
  - grow merchant base, grow payments processed to `750-1000 billion in FY 2020 and continue to grow this business at high double digit to three digit growth rates
  - pursue expansion of Digital Payments business in the Middle East and
  - explore other high growth markets

- **Government e-Marketplace**
  - procurements in FY20 to grow by c.50% over FY19 to `260 billion

- **Bill Payments platform (BillAvenue)**
  - process bills worth `25 million daily by the end of FY20

- **Hospitality platform (ResAvenue)**
  - add 1000 hotels (at least 30 hotels daily) in FY20 on the hospitality platform, doubling from 1000 currently

- **Cross-sell Web Services and Infrastructure business to existing merchants to increase wallet share and ensure stickiness**
VALUE & INVESTMENT THESIS
## PAYMENT INDUSTRY

### Competitors in India and Valuation Comparison

<table>
<thead>
<tr>
<th></th>
<th>Infibeam Avenues Ltd. $</th>
<th>Peer 1 *</th>
<th>Peer 2 *</th>
<th>International Peer #</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payment processed</td>
<td><code>494 bn</code></td>
<td>c.<code>1000 bn</code></td>
<td>c.<code>300 bn</code></td>
<td>&gt;US$ 175 bn</td>
</tr>
<tr>
<td>Valuation (EV)</td>
<td><code>25541 mn</code></td>
<td><code>175000 mn</code></td>
<td><code>30000 mn</code></td>
<td>US$ 21 bn</td>
</tr>
<tr>
<td>EV / Revenue (x)</td>
<td>2.2</td>
<td>30</td>
<td>39</td>
<td>12</td>
</tr>
</tbody>
</table>

✓ IAL generated strong cash flow from operations in the last three years; `593 mn in FY 2017 to `3081 mn in FY 2019

$Infibeam Avenues payment processed, revenue and PAT as of FY 2019. Valuation is market cap as of 5 August 2019
* Data used from various media sources. Actual data may differ
* Revenue and PAT as of FY18; FY19 results not available
* Valuation (EV) based on latest available information from various media sources. Actual data may differ
# Revenue, PAT and EV sourced from Yahoo! Finance as of Aug 5, 2019 and company filings
<table>
<thead>
<tr>
<th>INVESTMENT THESIS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consistently strong financial performance by the Company</td>
</tr>
<tr>
<td>Focus on profitability and generation of free cash flow to create wealth for shareholders</td>
</tr>
<tr>
<td>Strong digital payments growth in India with strong tailwinds</td>
</tr>
<tr>
<td>Integrated portfolio offerings to merchants</td>
</tr>
<tr>
<td>Strong Business Model; transaction-based profitable revenue model ensures scalability</td>
</tr>
<tr>
<td>International expansion to fuel further growth and improve margins</td>
</tr>
<tr>
<td>Diversified customer base and verticalized web-services solutions to offer broad scope for growth</td>
</tr>
<tr>
<td>Strong and experienced core founding team with long-term vision</td>
</tr>
</tbody>
</table>
Thank You