

May 31, 2019

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: Investors Presentation on Audited Financial Results for the quarter and year ended on
March 31, 2019**

In compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investors Presentation on Audited Financial Results for the quarter and year ended on March 31, 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,

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,
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CAPITALISING ON THE E-COMMERCE REVOLUTION INTELLIGENTLY

Financial Results

For the year ended 31 March 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.

1 Business Overview & Performance Snapshot

2 Strategic Updates

3 Financial Performance

4 Strategy & Outlook

5 Investment Thesis

BUSINESS OVERVIEW

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

Platforms

- Cloud-based platform allowing enterprise clients to transact online, process orders & payments, marketing and more
- Vertical specific platforms: Bill Payments, Hospitality

Infrastructure

- Tier III designed data centers built in collaboration with Schneider and IBM for high speed computing like blockchain
- Domain Infrastructure




Payments

- Online payment gateway (PG) with nearly 250 payment methods
- Payments Processed: c.INR 495 billion
- Multi-lingual, multi-currency
- Operations in India and Middle East



Asset Light Business Model
Highly Scalable Infrastructure
Transaction-based Profitable Revenue Model

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

Platforms

Brand	Target Segment / Industry
 BuildaBazaar Enterprise	Governments, Large Enterprises*
 Bill-Avenue®	Utility
 Res-Avenue®	Hospitality (Hotels)

Infrastructure

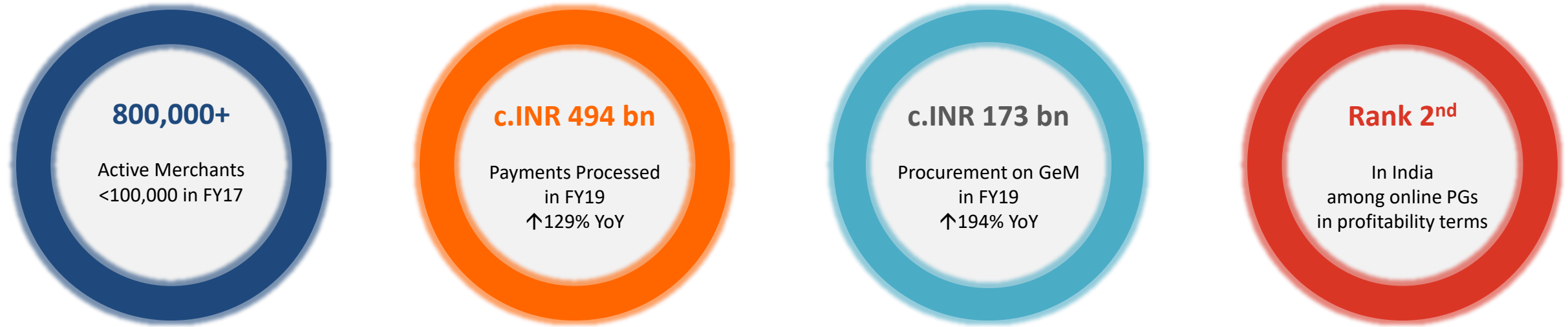
Brand	Target Segment / Industry
 INFIBEAM AVENUES Data Center	BFSl, Blockchain, E-commerce, Ad frameworks and more
 .OOO	Web based businesses

Payments

Brand	Target Segment / Industry
 CC-Avenue®	Businesses / Institutions across all industries

* Large Enterprises offering services like ticketing, travel, telecom, but not selling physical products like apparels, footwear, mobiles, electronics, etc. and requiring supply chain management in India

Company has successfully built its business over the years and significantly enhanced business and shareholder value

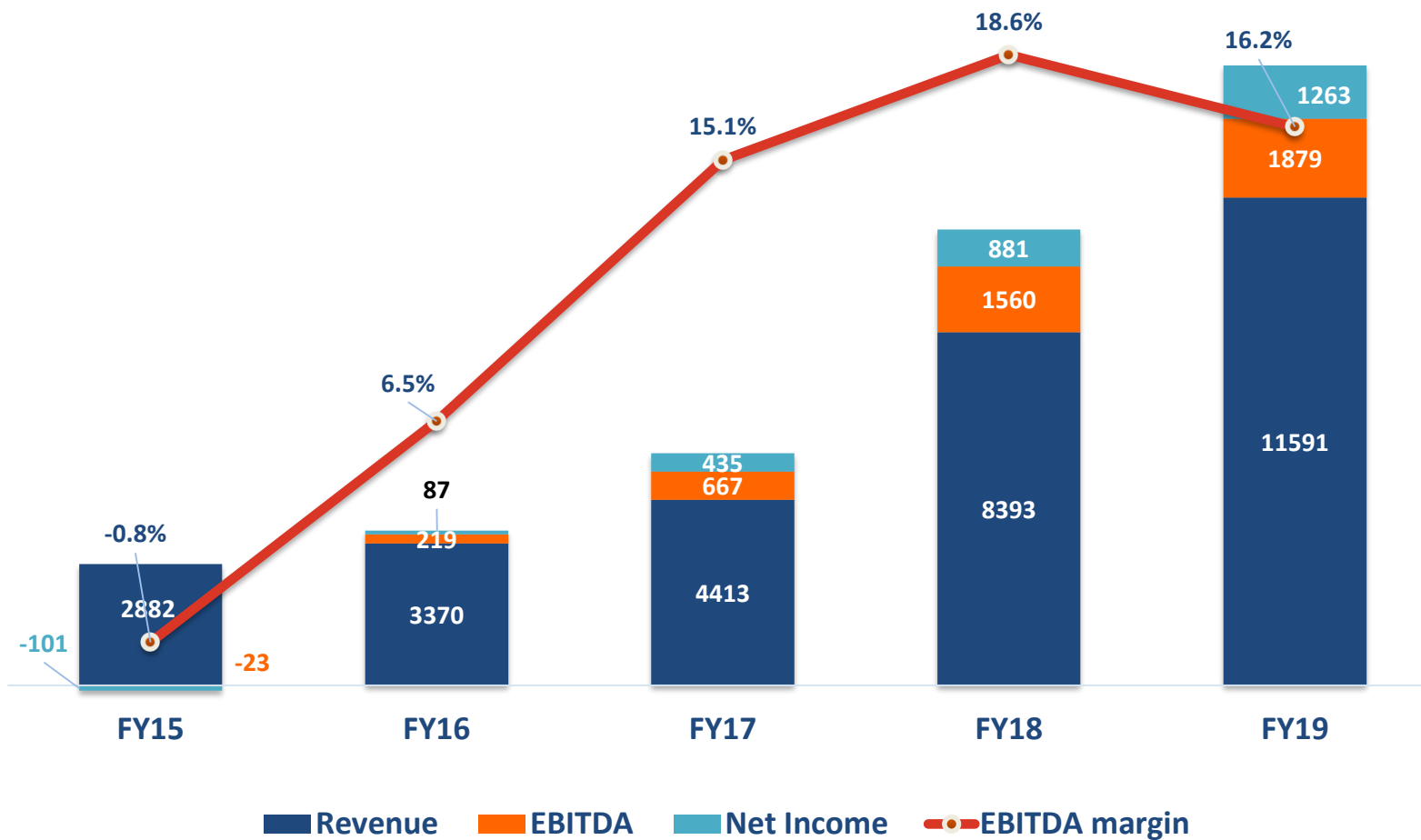


- First mover advantage; History of many firsts in Platforms and Payments
- Strong brand recognition
- Comprehensive all-in-one integrated portfolio entirely built in-house
- Strong value proposition for merchants (SMEs and Governments)
- Experienced management team
- Consistently strong financial performance

Consolidated Performance Snapshot

Strong performance with focus on improving margins and profitability

Consistently strong financial performance by the company; improving shareholder value



2x
Payments Revenue

3x
GeM Revenue

PAYMENTS. INFRASTRUCTURE. PLATFORMS.

PAYMENTS

BUSINESS OVERVIEW & REVIEW

Broad Spectrum of Payment Solutions for Merchants

Core Functionalities *

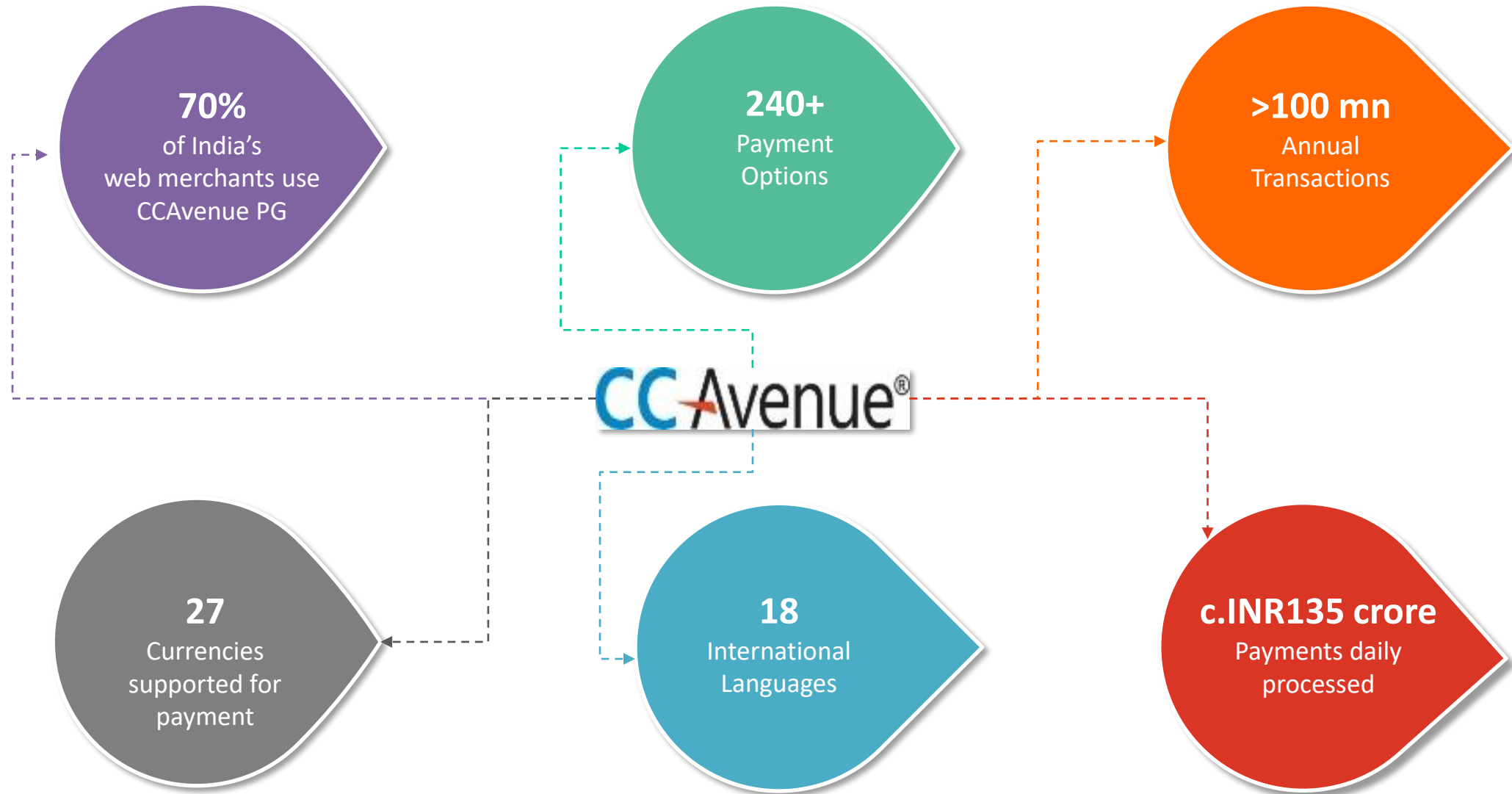
- 240+ payment options
- Processing in 27 currencies
- Multi channel
 - Website, Mobile, In App, Email/SMS, Social Network, Offline Media
- Social Network In-stream Payments (S.N.I.P.)
- Proprietary Fraud & Risk Management (F.R.I.S.K)



Additional Features *

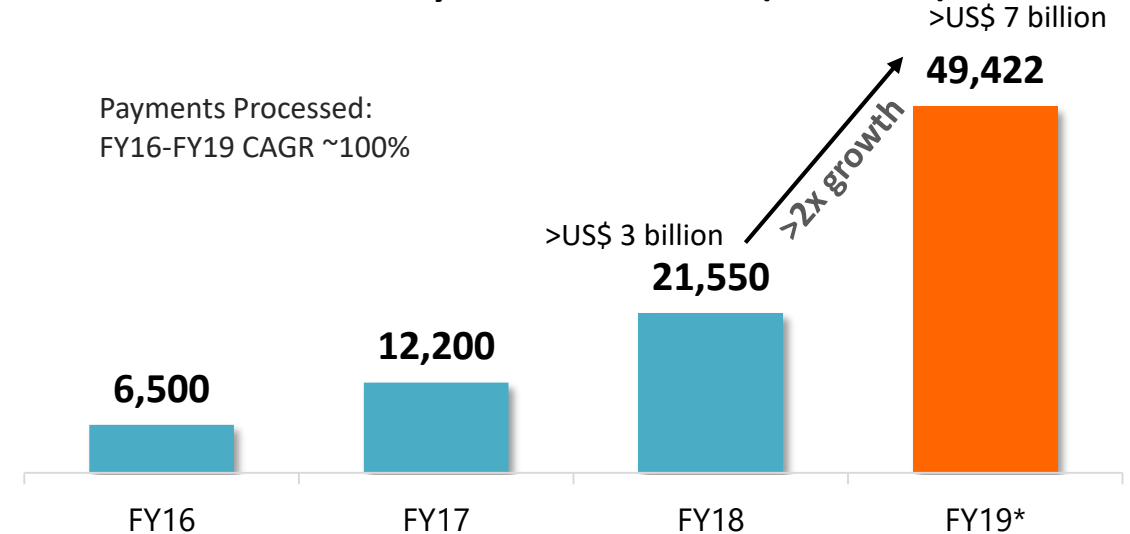
- Dynamic event notification
- Marketing tools
- Shopping cart plugins
- Storefront
- Multilingual Checkout
- Analytics

* Many other core functionalities and features offered; visit www.ccavenue.ooo for more details



- As a pure-play online Payment Gateway service provider
 - 2nd in India in terms of net profit
 - 3rd in revenue market share
 - 2nd in UAE in payments processed
 - 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
- Payments processed in FY19 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, over 110 merchants everyday (nearly 15% increase over previous year)
- Launching operations in Saudi Arabia in June 2019

Successful Payments Processed (INR crore)



FY 2019 payments processed includes India & UAE
AED 1 = INR 19.0

Transaction based revenue model

We work with most of the top brands in India & UAE

Key merchants added this quarter

... and over 100,000 more

INFRASTRUCTURE

BUSINESS OVERVIEW

Infrastructure (Data Center)

Will host high compute mission critical applications

- Received the Tier 3 Design Certification from Uptime Institute for its Data Centre at GIFT City, Gandhinagar
- Data centre is built on highly resilient, high-speed processors, and designed to be the backbone of the interconnected data-driven era
- Through this data centre, the Company will be able to host high compute mission critical applications that require high-resiliency and high-speed processing - the backbone of the digital economy
- It will also enable increased efficiency & adaptability in search processes, ensure faster & more user-friendly user interfaces, and deliver effective, customized, personalised and more relevant search results for our customers
- Own technologically advanced data centres will enable the company to exercise increased control over proprietary technology and customer information, better manage customer and market analytics, ensure superior confidentiality and security protection and also provide disaster recovery support infrastructure
- Tier 3 Data Centre is designed to have an uptime of 99.982% (no more than 95 min of downtime per year)
- Company will soon shift its platforms and payments businesses data from other cloud service providers to its own data center

What's different about Infibeam Data Center?

- First IBM LinuxONE in India to run public cloud services
- First production ready blockchain platform in India running on HyperLedger

What will the data center be utilised for?

- The adoption of cloud-based services is growing significantly worldwide. There is a growing demand for IaaS, SaaS, and PaaS among enterprise customers in India, and adopting public and private cloud services.
- Existing data centre businesses are peaking their capacity and in the process of building new data centres.
- Data security and Data localisation regulation will require more data centres within India.
- Infibeam will run their captive workload as well through this data center and will open additional capacity as public cloud with the following services: IaaS, PaaS (Blockchain Platform, e-Commerce Platform), DBaaS.

Geographies target to be served

- Asia and Middle East

Industries to be targeted

- BFSI, Information Technology, Manufacturing, Pharmaceuticals, Education, Govt. and Semi Govt.

Addressable Market Size

- Middle East and North Africa (MENA) estimated IT Spending on Data Center Systems in 2019: US\$ 4.99 billion ([Gartner](#))
- India: India is the second-largest market for data center infrastructure and second-fastest-growing market in Asia/Pacific after China. India will be a US\$ 4.1 billion data center market by 2020 ([Forbes](#)). Digital data in India was around 40,000 petabytes in 2010 and this number is projected to shoot up to 2.3 million petabytes by 2020, twice as fast as the worldwide rate. ([Article](#) written by Cushman & Wakefield and Propstack)

PLATFORMS

BUSINESS OVERVIEW & REVIEW

E-Commerce Platform for the Government [Government e Marketplace (GeM)]

Slated to become India's largest online marketplace

About GeM

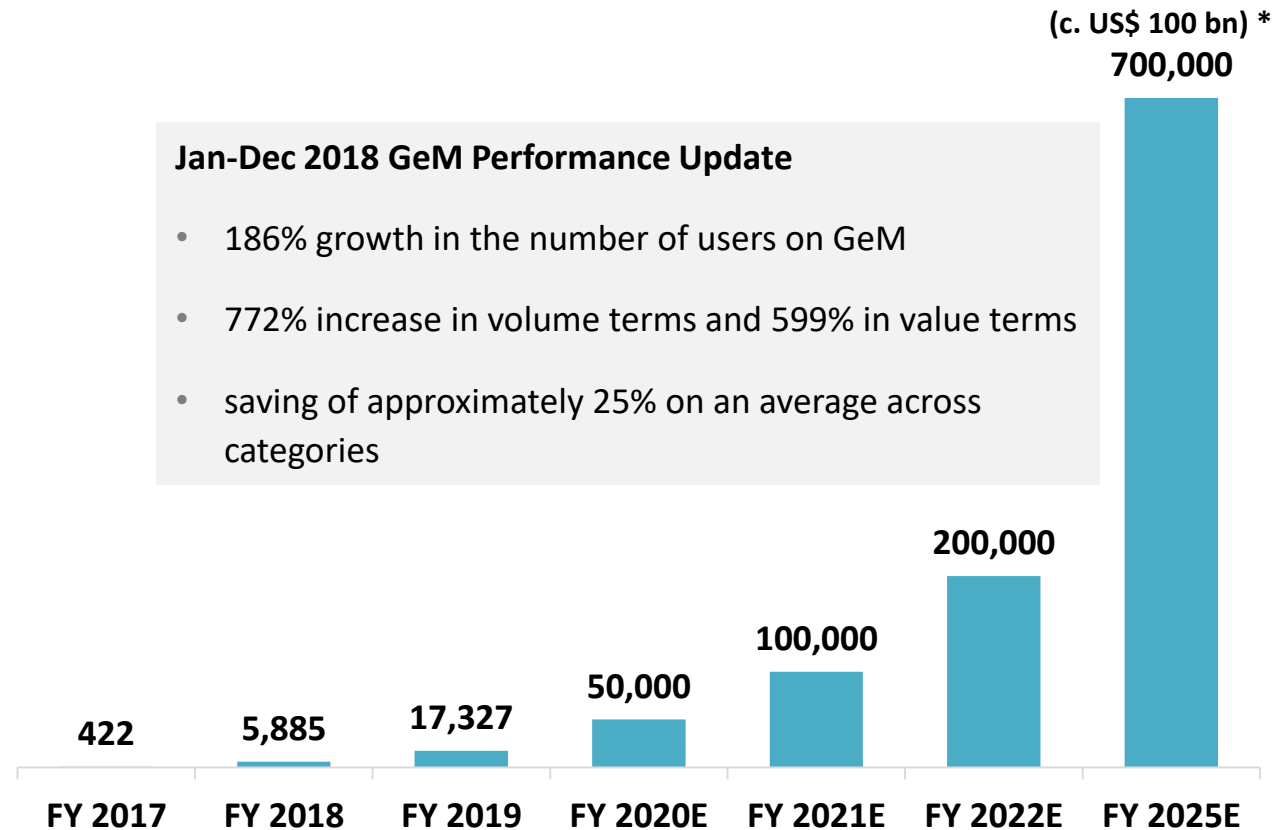
- End-to-end online marketplace for products & services for Central & State Govt. departments and PSUs
- Provides tools of e-bidding, reverse e-auction and demand aggregation, user ratings, online payment system, etc. to facilitate government users achieve best value for their products or services sold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

"GeM will be doing transactions worth \$25 billion in three years and \$100 billion in seven to eight years"

Mr. Suresh Prabhu

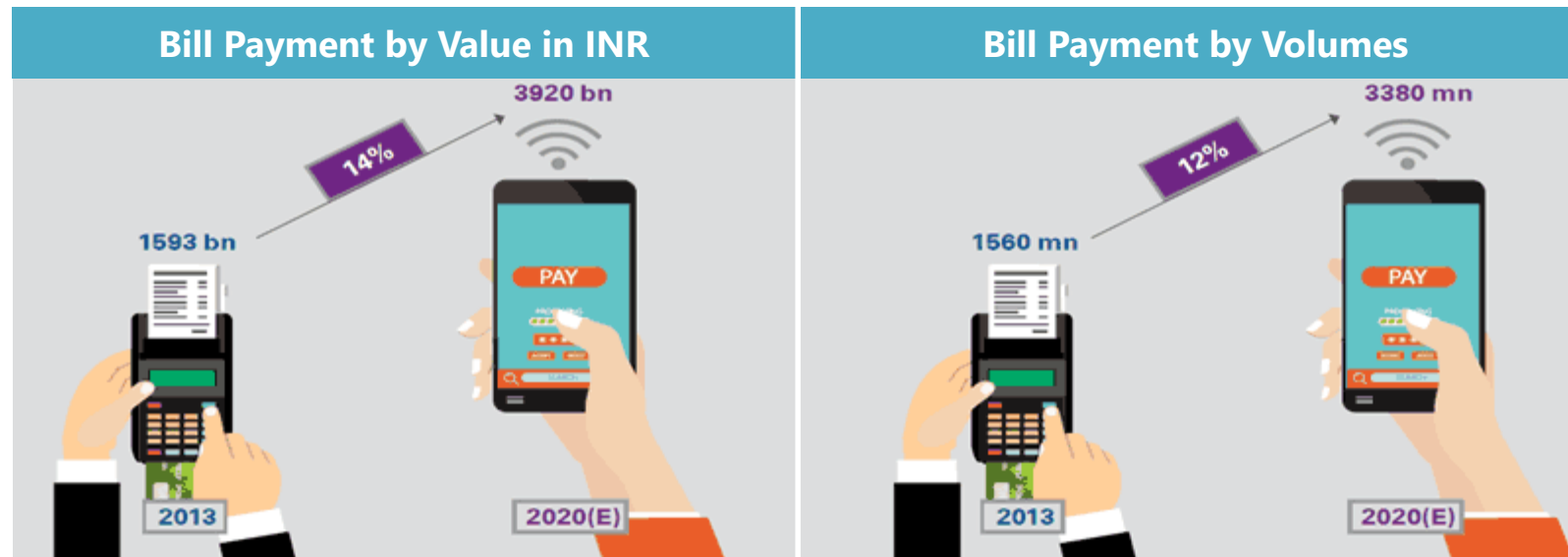
India Commerce & Industry Minister

Annual Procurements on GeM (INR crore)



Source: www.gem.gov.in, [Livemint](#), [Business Line](#), [ET](#)

* Assumed 1US\$ = INR 70



Source: KPMG

BBPS Industry – CY 2018		
Volume (million)	Value (INR billion)	Value / transaction (INR)
226	68	301

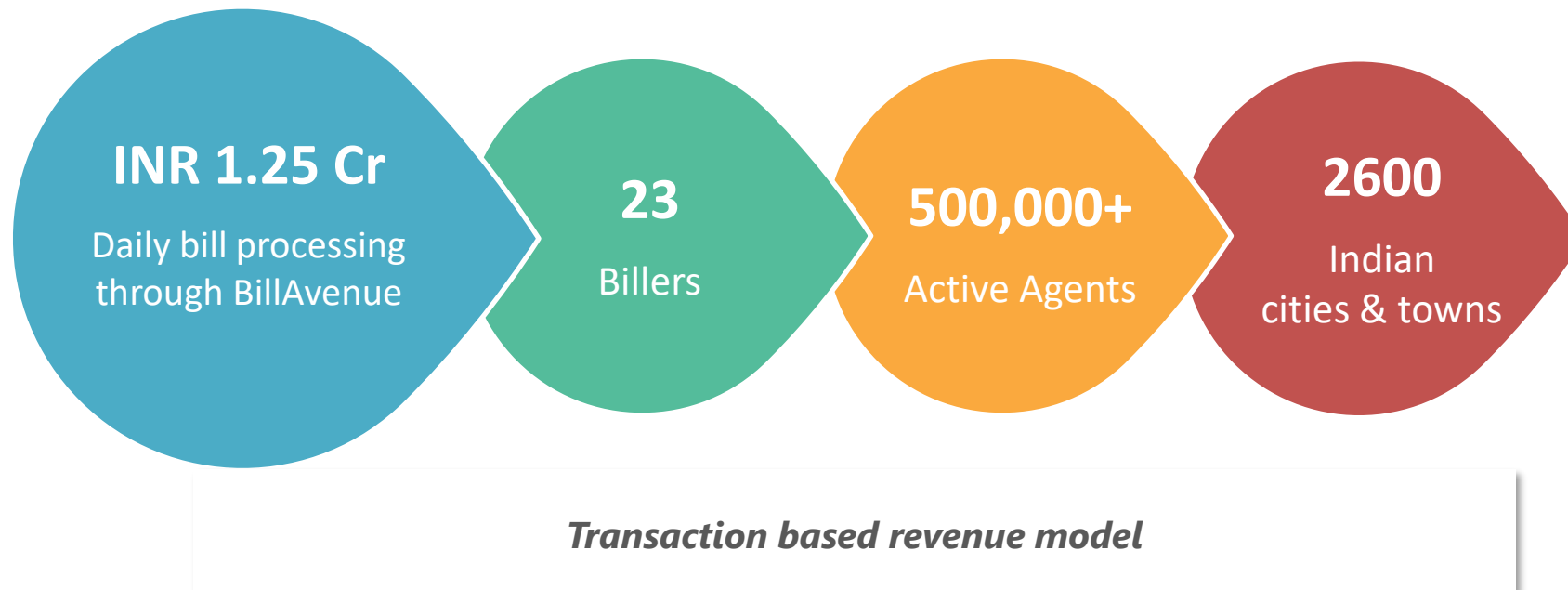
India has:

- 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
- BBPS is looking at expanding both the number of channels through which bills can be paid as also the number of biller categories plugged into the system.
- BBPS will soon add nearly two million agents across India to further expand bill payments network.
- NPCI plans to enroll 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 electronic platforms.

Bharat Bill Pay opens multiple avenues for fintech companies by ending the monopoly of a select few aggregators (KPMG)









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 BBPS: Mobile & Landline, Electricity, Gas, DTH, Credit Cards & Insurance
- Emerging Categories: Education, Club, Housing Societies, Taxes and B2B Invoicing



	Live	Consent Letters Received
Agent Institutions	110	144
Agents	500,000+ (FY18: 358,985)	650,000+ (FY 2020E)

Key Agent Institutions













					
					
					
					

Sr. No	Billers
1	Municipal Corporation of Gurgaon
2	Joister
3	Sabarmati Gas Limited
4	Unique Central Piped Gases Pvt Ltd
5	GAIL GAS LIMITED
6	Dish TV
7	Vadodara Gas Limited
8	D-Vois Communications Pvt Ltd
9	SOIBAM TECHNOLOGY PVT LTD
10	Videocon DTH
11	TTN Networks Pvt Ltd
12	Municipal Corporation Jalandhar
13	Municipal Corporation Amritsar
14	Ranchi Municipal Corporation
15	Ahmedabad municipal Corporation
16	Silvassa Municipal Council
17	Municipal Corporation of Gurugram
18	Solapur Municipal Corporation
19	Municipal Corporation Bhopal
20	Kalyan-Dombivali Municipal Corporation
21	Meerut Nagar Nigam
22	Indian Oil corporation limited
23	Hindustan Petroleum Corporation Limited

Direct Connect: Complete Central Reservation Solution (CRS)



Channel Connect: Technologically Advanced Channel Management Solution

 Rate/Inventory Management	 Bulk Updates	 Room Mapping
 Competitor Analysis	 Room-Rate Linkage	 Booking Updates
 Allocation Alerts	 Intuitive Dashboard	 Reports & Analytics
 Yield Management	 PMS Lite	 Promotions

Hospitality Solution

Central Hub for Distribution of Hotel Inventory

Res-Avenue®



1000+ Hotels Live with ResAvenue, integrated with major Online Travel Agents (OTAs)

Subscription + Transaction based revenue model

Channel Manager Q4 & FY19

- Bookings generated for our hotel clients
 - Q4: INR 523 million
 - FY19: INR 2,563 million
- Room nights sold for our hotels
 - Q4: 128,507
 - FY19: 539,133



Internet Booking Engine Q4 & FY19

- Bookings generated for our hotel clients
 - Q4: INR 123 million
 - FY19: INR 460 million

STRATEGIC UPDATES

KEY BUSINESS DEVELOPMENTS

FY 2019 – Key Business Developments

Company strengthened its business during the year and divested non-core businesses

Digital Payments business

- Expansion in The Middle East through acquisition; We rank No. 2 in The UAE and are at a run-rate of AED 1.5 billion in FY20 vs. AED 1 billion in FY19
- Expansion in Saudi Arabia; bankers and merchants on-boarded, business to launch soon

Infrastructure (Data Center)

- Receipt of Tier III certification from Uptime Institute for data center located at GIFT City
- Collaborated with IBM India to bring developer tools, high speed compute infrastructure and capabilities to clients for building blockchain applications on Company's upcoming cloud data center
- Collaborated with Primechain Technologies to develop cross border blockchain invoicing platform; the Primechain API & technology stack for blockchain will exclusively run on Company's data center infrastructure along with LinuxOne platform

Platforms business

- Entered into a strategic alliance with UAE based ALROWAD Technologies to expand Platform & Payment businesses in the Middle East & Africa region
- Investment by UniPropitia group for 51% ownership in UAE subsidiary to further expand across several Arab League countries for consideration of US\$ 25 million

Divestment of non-core businesses

- Suvidhaa Infoserve Pvt Ltd acquires Infibeam marketplace business to build omni-channel business model (online and offline); 5% equity share for cash consideration of INR 250 million with control, at a valuation of INR 5 billion. Suvidhaa acquired an additional 1.41% in the last quarter of FY 2019
- Divestment of ownership with control in wholly-owned-subsiary i.e. Infinium (India) Ltd. to Ingenius E-commerce Pvt. Ltd. for consideration of INR 600 million

Investment in High Growth Opportunities

- Investment to own 48% in Instant Global Paytech to increase offline presence in India; 12x growth in monthly transaction value in just 4 months
- Strong growth in investee company, Avenues Payments, offering cross border payments platform; c.50x growth in remittance value in FY19 vs FY18, 11 live B2B clients in FY19 from 4 in FY18 including many top financial service providers

Expansion of Payments Business in the Middle East Region

International expansion gives tremendous growth opportunity

- Acquired online payment gateway provider, Vavian International, in the Middle East, in June 2018, for AED 4.3 million (US\$ 1.2 million)
- Vavian has a very strong and long-term customer loyalty in the Middle East markets it operates in; Ranks 2nd in UAE in payments processed*
- Provides growth opportunity in digital payments solutions similar to India, as Middle East is still largely a cash market
 - 80% of brick-and-mortar retail payments and 65% of e-commerce payments are still made in cash, and smartphone adoption exceeds 100% in several countries (Global Growth Markets Research)
- **Launching services in Saudi Arabia by end of this quarter**
- **Planning expansion in South Asia**

Key clients in the UAE

c.1 million
Annual
transactions

c.AED 1.2 bn
FY19 Payments
processed

Rank 2nd
In UAE

50%

Estimated growth in successful
payment processed in FY20
based on current run-rate

Per transaction value in the Middle East is higher compared to average per transaction value in India by multiple times giving us higher margins

* Ranked 2nd among non-bank payment operators in the UAE

Investment in Instant Global Paytech – Investee Company

To tap and strengthen offline payments in smaller towns and cities including metros across India

Deal details

- INR 60 million invested for 48% stake in Instant Global Paytech Private Limited (IGPL)
- Investment in IGPL will allow it, through technology deployment, to enable access of digital payment platform for unbanked and underbanked individuals across India including Metro cities

About IGPL

- IGPL offers money transfer, mobile recharges, bill payments, travel booking, etc.
- Company largely caters to Tier II and Tier III markets and plans to further penetrate these markets as cash transactions in these markets are relatively higher
- It will use the infused capital to acquire customers and merchants, to ramp up its technology as well as strengthen its team

Opportunity

- The investment will deepen Company's offline penetration giving access to a very large addressable market
- An estimated 90% of the transactions in the country are still cash-based and >700 million people who fall into the category has access to cash and digital instruments but are not comfortable transacting in the digital world

2500

Agents on-boarded
in 4 months
... serving lakhs of
customers

12x

Growth in monthly
transaction value
... since launch
after 4 months

Investment in Avenues Payments India Pvt. Ltd. – Investee Company

To tap rising opportunity in cross border payments

About Avenues Payments

- Offers ready platform to banks for cross border payments (individual and trade transactions)
- 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
- **FY20 estimated remittance flows: US\$ 5 billion, based on run-rate** (Processing through Avenues Payments' platforms deployed globally)

Opportunity *

- Global P2P remittance market 2018 – US\$689 billion (9.0% growth YoY; 4.2% 10yr CAGR)
- Global Trade remittance market – US\$ 1.5 - 3.0 trillion (**Source:** market estimates)
- Developing markets – US\$529 billion (9.6% growth YoY; 5.0% 10yr CAGR)
 - India – US\$79 billion (14.0% growth YoY; 4.6% 10yr CAGR)
 - South Asia – US\$131 billion (12% growth YoY)
 - Developing market FY19, estimated by World Bank – US\$550 billion
- Developed markets – US\$160 billion (7% growth YoY; 1.8% 10yr CAGR)
- Average cost of sending money is approx. 7% (US\$200); Banks charged 11% in 1QCY19; **savings through Avenues Payments' platform**

50x

Growth in annual cross-border payments, YoY

44x

Growth in volume, YoY

>50%

Growth in daily GMV in two months of FY20 vs full FY19

>75%

Expected annual growth in GMV in FY20

Collaboration with IBM India

for building blockchain applications on company's upcoming cloud data center

Details

- 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.
- Infibeam Avenues' data centre combines the best of Linux and open technology with the best of enterprise computing in one platform. Built on highly resilient, high-speed processors, it is designed to be the backbone of the interconnected data-driven era, setting new standards in transaction volume, speed, and trust.

Opportunity

- Blockchain has the potential to redefine open and shared economy across areas such as payments, trade finance, know your customer, frauds reduction, clearing and settlement. Many financial institutions, in association with fintech firms, are establishing consortiums to co-create development. *
- In India, it is estimated that blockchain has the potential to generate up to US\$ 5 billion in business value over the course of the next five years *

* Source: KPMG report

Collaboration with Primechain Technologies

for cross-border blockchain invoicing

Details

- 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
- The platform will support multiple blockchain frameworks including Multichain, Hyperledger Fabric, and Hyperledger Sawtooth
- The platform would support a wide range of use cases including anti-money laundering review, auction of goods and freight contracts, cargo tracking, cross border trade payments, invoice discounting platform, supply chain transparency & counterfeit reduction and trade documents issuance & sharing
- For organizations which includes importers & exporters, banks & FI's, insurers & export credit agencies, government agencies & service providers, blockchain technology platform can minimize fraud; accelerate information and money flow; greatly improve auditability and streamline processes

Opportunity

- The market for trade finance is estimated to be above US\$ 12 trillion annually (Source: World Trade Organization)

Strategic Alliance with Suvidhaa Infoserve

Creating an Omni-Channel Marketplace

Deal Details

- Investment of INR 250 mn for acquisition of 5% of Equity Stake with control of NSI Infinium Global (NSI), a Wholly Owned Subsidiary of Infibeam Avenues Limited (IAL), by Suvidhaa Infoserve Pvt. Ltd. (Suvidhaa).
 - Suvidhaa acquired an additional 1.41% in the last quarter of FY 2019
- Transfer of Equity stake held by NSI in DRC Systems, a subsidiary Company of NSI to Infibeam Avenues
- Subsequently, merger of NSI with Suvidhaa through a Scheme of Amalgamation

Resultant Company Structure

- Focus will be on the Omni Channel and merchant services to customers

New Business Model

- Suvidhaa will leverage its existing offline capabilities to scale the product business of NSI and focus on niche product verticals
- IAL will leverage the physical retail locations of Suvidhaa to offer services like utility payments through Suvidhaa Omni channel and also last mile delivery across the country.

Creating Long Term Value for the Shareholders

- IAL will receive shares of Suvidhaa post full merger of NSI with Suvidhaa at a future date
- Infibeam marketplace with omni-channel will be accretive and profitable

Divestment of Infinium (India) Ltd.

Focus on core business; platforms and payments

Deal details

- Divestment of wholly-owned subsidiary, Infinium (India) Ltd (IIL), to Ingenius E-commerce Pvt Ltd for INR 600 million

About Ingenious

- Ingenius E-commerce owns and operates B2B aggregator portal Tradohub for industrial goods
- tradohub.com is world's first global e-distributor of industrial goods and expanding into other categories
- It is a leading integrated supplier of food & agriculture, chemicals, pharma, polymers & additives and other industrial raw materials globally

Reason for divesting

- To focus on the core e-commerce and payment solutions including Government e Marketplace (GeM), BaB for Enterprise, Payment Gateway services, BBPS, .OOO and international expansion of these web services

FINANCIAL PERFORMANCE

Consolidated Performance Snapshot

Strong performance with focus on improving margins and profitability

Consistently strong financial performance by the company; improving shareholder value

Revenue

INR 11,591 mn
(↑ 38%) FY19 vs FY18

INR 2,992 mn
(↑ 25%) 4Q19 vs 4Q18

EBITDA

INR 1,879 mn
(↓ 0.1%) FY19 vs FY18

INR 629 mn
(↑ 39%) 4Q19 vs 4Q18

Net Income

INR 1,263 mn
(↑ 43%) FY19 vs FY18

INR 752 mn
(↑ 261%) 4Q19 vs 4Q18

Payments Processed

INR 494 bn
(↑ 129%) FY19 vs FY18

INR 129 bn
(↑ 83%) 4Q19 vs 4Q18

Financial & Operational Summary – Q4 & FY 2019

Strong revenue growth led by strong performance by payment solutions business

Consolidated Particulars (INR mn)	Q4 FY 2019	Q4 FY 2018	YoY Growth %	FY 2019	FY 2018	YoY Growth %
Revenue	2,992	2,395	25%	11,591	8,393	38%
EBITDA	629	454	39%	1,879	1,881	-0.1%
<i>EBITDA Margin</i>	21.0%	18.9%	-	16.2%	22.4%	-
Profit Before Tax	932	248	275%	1,535	1,152	33%
Profit After Tax	752	208	261%	1,263	881	43%

STRATEGY & OUTLOOK

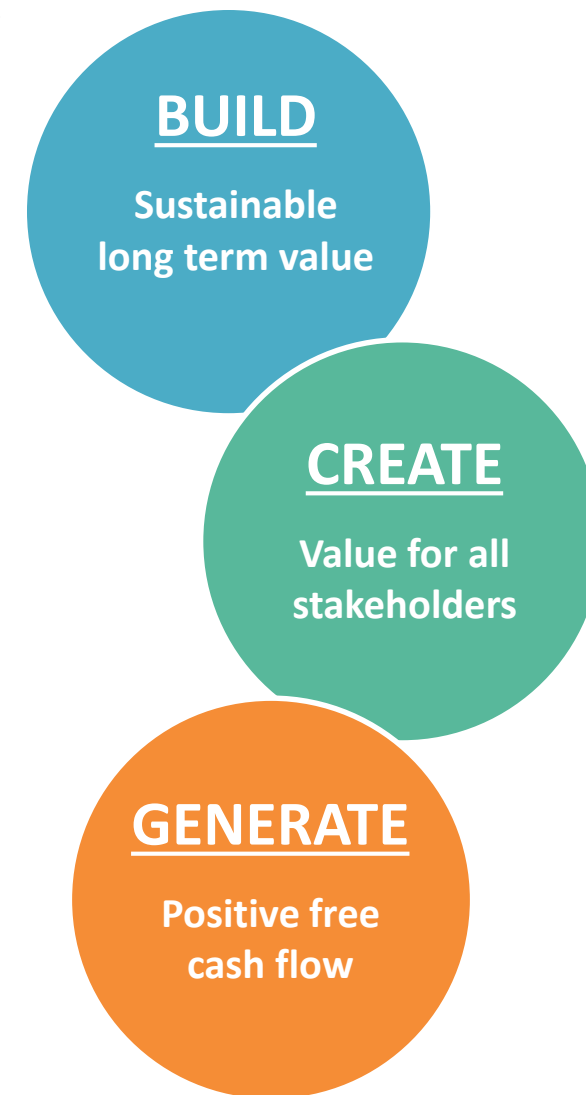
COMPANY GROWTH STRATEGY

Transactional revenue model	End-to-end solutions	Customised solutions	International expansion	Focus on profitability
Focus on Transaction based revenue model to scale business further	Offer end-to-end solutions and go deeper in the value chain	Build customized solutions to expand across industry verticals (eg: ResAvenue, GeM)	Expand internationally, particularly in high-growth markets	Focus on profitability to generate positive cash flows and reinvest in growth

Outlook

Positive and Strong

- **We expect to continue the growth momentum in FY 2020 on account of** continuous growth of e-commerce & acceptance of digital payments in India, and growth in the International markets we operate in
- We expect to -
 - Digital Payments
 - grow merchant base, and grow payments processed to INR 750-1000 billion in FY 2020
 - pursue expansion of Digital Payments business in the Middle East and
 - explore other high growth markets
 - Government e-Marketplace
 - expect procurements in FY20 to grow by at-least 50% over FY19 to INR 260 billion, from INR 173 billion in FY19
 - Bill Payments platform
 - process bills worth INR 25 million daily by the end of FY20
 - Hospitality platform
 - plan to add 1000 hotels (at least 30 hotels daily) in FY20 on the hospitality platform, doubling from 1000 currently
 - Launch Data Center by end of this quarter or early next quarter
 - Cross-sell “PIP” to existing merchants to increase wallet share from each client and ensure stickiness
- **Require low capex for the full year, excluding any M&A, as we are forward invested**



INVESTMENT THESIS



Consistently strong financial performance by the Company



Focus on profitability to create wealth for shareholders



Strong e-commerce and digital 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; transaction-based profitable revenue model ensures scalability



International expansion to fuel further 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



Investor Relations - Purvesh Parekh
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