

June 05, 2020

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 Company Code No.: 539807	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Company Symbol: INFIBEAM
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Dear Sir / Madam,

Sub: Press Release on Audited Financial Results for the quarter and year ended on March 31, 2020

In compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to enclose a copy of Press Release on Audited Financial Results for the quarter and year ended on March 31, 2020, issued by the Company.

Request to kindly take the same on your records please.

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)

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Media Release

Infibeam Avenues Announces Fourth Quarter and Fiscal Year 2020 Results

- **Profit After Tax up 128% YoY for FY 2020**
 - **EBITDA up 90% YoY for FY 2020**
 - **Highest ever number of payment transactions of 40 million in Q4 FY20, up 39% YoY**
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Gandhinagar, India, June 5th, 2020 – Leading global Financial Technology (FinTech) solutions provider Infibeam Avenues Limited (“Infibeam” or “The Company” or “IAL”) (**BSE: 539807; NSE: INFIBEAM**), today announced its consolidated financial results for the fourth quarter and fiscal year ended March 31st, 2020.

Consolidated Highlights - Fiscal Year End March 31st, 2020 (INR million)

- Revenue was INR 6,481 Mn, up 10%, YoY
- EBITDA was INR 2,167 Mn, up 90% YoY
- EBITDA margin was 33.4%, up 72% YoY
- Adjusted PAT* was INR 998 Mn, up 128 % YoY
- Transaction Processed Value was INR 62,151 Cr, up 26% YoY
- Number of payment transactions (Volume) was 147 Mn, up 28% YoY

* Excluding exceptional income

Consolidated Highlights - Quarter Ended March 31st, 2020 (INR million)

- Revenue was INR 1,359 Mn, down by 27% YoY
- EBITDA was INR 491 Mn, down 3% YoY
- EBITDA margin was 36.1%, up 34% YoY
- Transaction Processed Value was INR 16,869 Cr, up 8.6% YoY
- Number of transactions processed, 40 Mn, up 39.3% YoY; highest ever

Note: Fiscal year FY19 financials restated (unaudited) - excluding divestment and demerger of non-core businesses in FY19

Key Business and Operational Highlights

- Launch of Payment Business in Saudi Arabia and USA
- Plan to increase stake in Go Payments (Go) from 48% to 52.38%
- Launch of prepaid corporate cards for employees in partnership with Go
- Fully acquired Cardpay Technologies for an acquisition cost up to US\$ 1.06 million to offer corporate credit cards, branded GRIT Cards
- Launched secured lending (express settlement) business and signed up multiple clients; transactions live and worth INR multi-crore, daily
- Strengthening of leadership team with the appointment of Mr. Srikanth as President, corporate finance and investor relations

Consolidated Financial Highlights: Q4 FY20 and Fiscal Ended 31st March 2020 (Amounts in INR million)

PARTICULARS	FY20	FY19*	% change YoY	Q4 FY20	Q4 FY19*	% change YoY
REVENUE	6,481	5,891	10%	1,359	1,873	-27%
EBITDA	2,167	1,143	90%	491	504	-3%
EBITDA MARGIN	33%	19%	72%	36%	27%	34%
PROFIT AFTER TAX #	998	438	128%	191	254	-25%

* Restated (Unaudited) - excluding divestment and demerger of non-core businesses in FY19

excluding exceptional income

The Company recorded revenue of INR 6,481 million in FY 2020, up 10% YoY, due to strong engagements across Enterprise Software Platforms businesses (Platforms) and growth in Digital Payments business (Payments) in both, domestic and international operations.

Platforms business achieved strong double-digit revenue growth compared to previous year. During the year, upgrades and additional requirements by few subscription-based enterprise clients, and increase in volumes on GeM portal (transaction-based client) led to the growth. However, Q4 FY20 revenue was impacted due to lower invoicing and collections on account of lockdown in the last few days of March 2020.

The Payments business achieved growth during the year FY20 compared to the previous year despite few adverse effects. However, the Payments Business recorded strong volume of 147 million, up 28% YoY and recorded highest ever quarterly volume of 40 million in Q4 FY20, up 39% YoY.

The Payments Business in UAE, however, recorded strong sequential growth in the months of Q4 FY20, and in April and May 2020. The value and volume were up 42% and 48% respectively in May 2020 vs. Mar 2020. The Value and Volume grew in Ramadan May 2020 by 10% and 7% respectively over April 2020, compared to a fall of 13% and 8% in Ramadan May 2019 compared to April 2019. International markets present a strong growth opportunity. Hence, the company is expanding its geographic footprint with launch of payments business in the Kingdom of Saudi Arabia and United States of America. The Company plans to operate in 10-12 international markets over the next two to three years.

On account of pandemic, the consumer and the enterprise have felt the necessity for digital adoption and business transformation, leading to wide acceptance of digital payments in India as well as in our international operations. Merchant addition on Company's payments platform remained strong and unaffected even during the lockdown through end of March, April and May, which will potentially result in growth once the economy gradually re-opens. Due to partial relaxations allowed in May in India, the Company observed strong sequential growth in Payments Business' value and volume in the month of May.

Covid-19 impact on Q4 and FY20 financial and operational trends observed after the balance date

The Company has evaluated the impact of this pandemic on its business operations, liquidity and financial position and based on management's review of current indicators and economic conditions there is no material impact on its financial results as at March 31, 2020. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration, and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.

The Company, however, in the interest of all stakeholders and following highest level of corporate governance presents the following trends observed in March (forming part of the financial results as at March 31, 2020), April and May 2020 across is FinTech business; Digital Payments and Enterprise Software Platforms.

Operational impact

Digital Payments Business

In March 2020, before complete lockdown, from 1st to 24th, in India, the Company was processing payments at an annualised run rate of INR 75,000 crore. In the lockdown period of March 2020, 25th to 31st, the average daily payments processing volume (Volume) fell 30% compared to pre-lockdown period of March 2020.

In the month of April, the month of complete lockdown in India, there was a dip in Volume, compared to daily average of full month of March 2020, by 20%. However, in May 2020, the average daily payments processing value (Value) grew 32% with 14% growth in volume, compared to April 2020, as there were partial relaxations in May 2020. With further relaxations announced from June 2020 we believe usage will return to normal soon and start growing.

In the UAE, we observed a different trend. The value and volume both increased in April 2020 as well as in May 2020, month on month. The value increased by 29% in April 2020 sequentially over March 2020 and 10% sequentially over April 2020. The volume increased 37% in April 2020 sequentially over March 2020 and 7% in Ramadan May 2020 sequentially over April 2020. Last year during Ramadan May 2019, the value and volume both fell by 10% and 8% respectively, sequentially compared to April 2020. However, the value and volume in Ramadan May 2020 increased 60% and 43%, respectively, compared to the period of Ramadan May 2019.

We are also seeing an increased usage in bill payments through NPCI's Bharat BillPay (BBPS) infrastructure. Number of billers on BBPS has increased from 182 in March 2020 to 216 in May 2020 while the monthly volume has increased from 15.8 million to 16.5 million, respectively. The Company's bill payments value and volume increased by 91% and 93%, respectively in FY20 compared to FY19. Post Covid-19 outbreak, we have seen a strong uptake in gas cylinder bookings through BBPS as currently we are the exclusive non-bank bill processor for all three gas cylinder providers in India namely, IOCL, BPCL and HPCL.

Enterprise Software Platforms Business

Our Platforms business is largely made up of transactions based and pre-determined contracts, with our enterprise clients. There are a few fixed price contracts for Platform subscription where we generate monthly or quarterly invoice for additional requirements and other support services that are required by our clients on an on-going basis. Hence, these contracts and their billings are not materially impacted.

For transaction-based contract with GeM and others where, majority of the revenue is tied to the order booking of procurement of goods and services by GeM. Basis the reforms announced by the Government, with a special focus on MSME, the company believes that, with the fast acceleration of closure of contract, the Company will be able to accelerate collections which will improve its cash position.

Our View

The full extent to which the pandemic will impact Company's future financial results will depend upon upcoming developments, which are fairly uncertain. We are hopeful that the overall digital transactions in the economy will increase as the economy gradually opens, mitigating the pandemic challenges. Our priority will remain to safeguard the health and well-being of our employees and the community we serve and stay with, while continuing our business operations.

"Our FinTech business continues to deliver strong performance. We are sharpening our focus on long term growth metrics to create value for our stakeholders. We are expanding our digital payment business in multiple geographies to capitalise on growth in digital payments. We now offer complete digital solutions comprising Payments Acquiring, Payments Issuance, Remittances and Digital Platforms," said **Mr. Vishal Mehta, Managing Director**, Infibeam Avenues Limited.

"Our EBITDA grew 90% year-over-year in FY20, reflecting our discipline in allocating resources to key strategic growth areas while optimizing costs and improving efficiency. Revenue growth of 10% year-over-year in FY20 was

driven by solid performance of our domestic and international digital payment businesses as well as robust enterprise software platform revenue growth,” said Mr Hiren Padhya, Chief Financial Officer.

Past Few Prestigious Awards Conferred

- Best Workplace of the Year: Employee Experience & Engagement Awards 2019
- Best Digital Payment Processor - India Digital Summit 2020, by IAMA
- Best Digital Payment Facilitator - Driver of Digital (DOD) Awards & Summit 2019
- CCAvenue recognized as Superbrand 2019 (Superbrands India)
- Best Technology Platform - Skotch Award: Technology deployment for Government Projects & Digital Platforms
- Game changing idea of the year - ET Retail Awards
- Ranked 418 in FT1000 High Growth Companies Asia-Pac 2018 - Financial Times and Statista Awards 2018
- Most Innovative Payment Service Provider and Fastest Growing Online Payment Service Provider in UAE - International Finance Awards 2019

About Infibeam Avenues Limited

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

For more information please contact

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