



May 30, 2018

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

Dear Sir / Madam,

Sub: Press Release on Audited Financial Results for the Quarter and Year ended on March 31, 2018

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, 2018, issued by the Company.

Request to kindly take the same on your records please.

Thanking you,

Yours faithfully,

For Infibeam Incorporation Limited


Shyamal Trivedi
Vice President & Company Secretary



Encl.: As above

INFIBEAM INCORPORATION LIMITED

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CIN: L64203GJ2010PLC061366



Press Release

Infibeam FY18 revenue jumps 90% YoY to Rs 8,393 Million and highest ever 102% increase in Profit After Tax to Rs. 881 Million from High Transactions Volume on Infibeam Web Service Platform
BoD has approved final dividend of 10% (full year 20%)
Infibeam Incorporation Limited to be renamed Infibeam Avenues Limited

Key Highlights for Fiscal Year Ended March 31, 2018

1. Financials FY18:

- **Total Revenue:** Q4FY18 INR 2,395 Mn, up 98% YoY; FY18 INR 8,393 Mn, up 90% YoY
- **Service Revenue:** Q4FY18 INR 1,655 Mn, up 207% YoY; FY18 INR 5,414 Mn, up 239% YoY
- **Product Revenue:** Q4FY18 INR 740 Mn, up 11% YoY; FY18 INR 2,980 Mn, up 6% YoY
- **EBITDA:** Q4FY18 INR 452 Mn, up 91% YoY and FY18 INR 1,874 Mn, up 126% YoY
- **EBITDA Margin:** Q4 FY18 19% vs. 20% in Q4 FY17 and FY18 22% vs. 19% in FY17
- **PAT:** Q4 FY18 INR 208 Mn, up 53% YoY and FY18 INR 881 Mn, up 102% YoY

2. Operational Highlights:

- **Value of Transactions processed:** Q4 FY18 INR 70,560 Mn (INR 7056 crores), up 80% YoY and FY18 INR 215,503 Mn (INR 21,550 crores), up 77% YoY
- **Successful transactions processed:** Q4 FY18 21.74 Mn and FY18 102.52 Mn
- **Number of Merchants on Platform:** 94,109; up 32% YoY
- **Number of Merchants on Infibeam Web Services*:** >400,000

* Registered & Active in TTM (Trailing twelve months)

3. Key Business Contracts in FY18

- **GeM:** Infibeam selected as the e-commerce platform provider along with consortium partners for Design, Development, Implementation, and Operation & Maintenance of 'Government e-Marketplace' (GeM) portal, www.gem.gov.in. GeM 3.0, the latest feature-rich portal developed by the consortium, is live since 26th January 2018. GeM's current GMV is ~INR 80 Billion. Central Government's current offline procurement is c.INR 6-7 Trillion (c.\$100 Billion).
- **BBPS:** To address the large utility bill payments market and to mark an entry into the Utility space, Infibeam launched BillAvenue platform for people across India to be able to pay multiple bills from a single window. The addressable market size is over \$125 Mn as per RBI estimates. We have signed up many biller merchants including Gurugram municipal corporation, GAIL (gas authority of India), Baroda Gas, Dish TV etc. and over 250,000 agents across 1200 cities and towns across India.
- **Adani Wilmar:** One of India's leading consumer food brand, Fortune, owned by Adani Group, selected Infibeam to maintain for them an online omni-channel e-commerce platform, "Fortune Online", with integrated logistics. Infibeam is managing a similar platform for Amul, India's largest dairy, since mid-FY17.



- **Strategic Investment by Network18 Group:** Infibeam plans to integrate multiple platforms of Network18 Group, one of the India's leading media and entertainment conglomerate, to build large customer base with its differentiated offerings.
- **Infibeam Web Services' payments platform CCAvenue** added many new marquee clients including Taj, Oberoi, Airtel, Reliance Jio, Idea, Indigo, Vistara, Emirates, Bajaj Finserv, Ashok Leyland, Honda Assure, Maruti Insurance, Vivo and more.

4. Strategic Growth Initiatives

- Acquiring leading eSolutions company Unicommerce from Snapdeal to offer end-to-end order and inventory management to our customers. Unicommerce has 10,000+ merchants selling 100 million packages annually using the platform.
- Acquiring Dubai based Online Payment Processing Company Vavian International Ltd. to tap the growing Middle East digital payments and e-commerce market. Company, on consolidated basis, processes approximately 1 million transactions annually amounting to AED 1 billion on current run rate basis.
- Infibeam made investments as Anchor Investor in RemitGuru, one of the leading online remittance platform providers in domestic and international market. RemitGuru can handle real time inward and outward international remittances and have also built remittance platforms exclusively for some of the top private banks in India and some of the top financial institutions outside India.

5. Share Split & Dividend

- Infibeam sub-divided its Equity Shares from existing Face Value ("FV") of Rs. 10/- per share to FV Re. 1/- per Share on 31st August 2017.
- Infibeam paid maiden interim dividend to its shareholders on 26th Feb 2018. The Company's Board has declared a final dividend of 10% on face value of share for the financial year ended March 31, 2018. Together with the interim dividend, total dividend for the year comes to 20%.

6. Key Appointments on the Board

- Infibeam has appointed Mr. Vishwas Patel (Founder of Avenues India Pvt Ltd. and Co-Chairman Payments Council of India) and Dr. Piyush Kumar Sinha (Ex-Professor, IIM-A, marketing and retailing) as Directors on the Board of the Company.

7. Awards & Recognition

- Infibeam conferred with Consumer Durable & E-Retail of the Year Award at E-Retail Award 2018 by Franchise India.
- Infibeam's payment framework, CC Avenue conferred with "Best Innovation in E-Commerce Payment" at Indian E-Retail Award-2018 by Franchise India.
- Best Innovation in "Payments and Transfers" by Entrepreneur India.

8. Other Announcements

- NCLT has approved the scheme of amalgamation of Avenues Pvt Ltd with Infibeam Incorporation Limited.



Gandhinagar 30th May, 2018: Infibeam Incorporation Limited (BSE: 539807; NSE: INFIBEAM), today announced its financial result for the quarter and fiscal year ending 31st March 2018. The Company posted a record PAT in Q4 FY18 of INR 208 Mn, up 53% YoY, led by our transactional platforms under Infibeam Web Services. Infibeam also posted strong EBITDA margins in Q4 FY18 at 19% after all merger related expenses. The strong margins resulted from investments in technology and growing scale of IWS solutions. IWS solutions' growth will result in strong margin and better operating leverage going forward.

Full year fiscal 2018 revenue was INR 8,393 Million achieving a growth of 90% YoY. Strong growth in full year FY18 revenue was due to our strategy to scale up revenue largely from subscription-based revenue model to transaction-based revenue model. We saw strong growth of transaction led revenue in FY18 which resulted in transaction revenue for FY18 being more than subscription revenue of our overall Service Segment Revenue. We posted a record PAT of INR 881 Mn, up 102% YoY after all merger related expense in Q4 FY18.

Our FY18 performance was also strong due to a focussed growth strategy that we have put in place. Some of our key growth strategies are focus on usage-based commerce, building an end-to-end ecommerce ecosystem for the merchants, flexibility to merchants by moving to variable pricing model than fixed fee subscription model, scaling and building leadership in various industry verticals, and strong focus on profitability, which helped Infibeam in building a leadership position in the SaaS industry.

Together with FY18 and in early FY19 we built an integrated SaaS ecommerce platform for the merchants for them to focus purely on the business and Infibeam can take care of the complete e-commerce infrastructure. An integrated platform creates synergies between various digital platforms while providing a complete e-commerce eco-system for the digital store fully integrated with payment gateway, warehouse management systems and omni-channel solutions, supply chain logistics, data analytics, social media marketing, advertising platforms and along with domain registry to enable the Company to capture consumption growth globally. With the integration of new digital services like payments and warehouse management system with our existing platform offering in the international market, our Company is emerging as a complete e-commerce platform provider globally. We believe we can develop a larger footprint outside India in international markets.

During the year Infibeam has also undertaken some well-planned strategic initiatives for a sustained long-term growth through the organic and inorganic route both in domestic and international markets. This includes acquisition of Unicommerce in India and Vavain International in Middle East. Unicommerce offers warehouse management system and omni-channel solutions and does end-to-end order and inventory management for merchants in India and in the Middle-East. And it completes our portfolio of end-to-end offering in India. Acquisition of Vavian expands our payment gateway platform services in the Middle East which along with Unicommerce allows us to offer end-to-end IWS services in International markets as well.



The Company's strong financial performance reflects confidence in our existing digital platform business as well as positive momentum in new businesses which will drive our long-term growth, create sustainable value for our customers and partners and increase our total addressable market. And we will continue to grow the transaction-based revenue stream by providing more innovative digital solutions to brands and retailers thereby increasing revenue per merchant.

Infibeam has demonstrated its success in the Service Segment (Infibeam Web Services) by showing remarkable growth and ensuring stability in Product Segment (Infibeam e-retail platform). We believe that our entry into various International regions is positive as realizations in the foreign markets are much higher comparatively.

Financial Performance Highlights: Q4 FY18 vs Q4 FY17 and FY 18 vs FY17

Total Revenue:

- Q4FY18 grew by 98% to Rs 2,395 Mn compared to Rs 1,209 Mn in Q4FY17
- FY18 grew by 90% to Rs 8,393 Mn compared to Rs 4,413 Mn in FY17

Service Revenue:

- Q4FY18 grew by 207% to Rs 1,655 Mn compared to Rs 539 Mn in Q4 FY17
- FY18 grew by 239% to Rs 5,414 Mn compared to Rs 1,599 Mn in FY17.

Product Revenue:

- Q4FY18 grew by 11% to Rs 740 Mn compared to Rs 670 Mn in Q4 FY17
- FY18 grew by 6% to Rs 2,980 Mn compared to Rs 2,815 Mn in FY17.

EBITDA:

- Q4FY18 grew by 91 % to Rs 452 Mn compared to Rs 236 Mn in Q4FY17
- FY18 grew by 126% to Rs 1,874 Mn compared to Rs 830 Mn in FY17.

PROFIT AFTER TAX:

- Q4FY18 grew by 53% to Rs 208 Mn compared to Rs 136 Mn in Q4FY17
- FY17 grew by 102% to Rs 881 Mn compared to Rs 435 Mn in FY17.

Consolidated Financial Highlights: Q4 FY18 and Fiscal Ended 31st March 2018

	Q4FY18	Q4FY17	% change YoY	FY18	FY17	% change YoY
Total Revenue	2,395.2	1,208.5	98%	8,393.2	4,413.4	90%
Service Revenue	1,654.8	538.7	207%	5,413.6	1,598.6	239%
Product Revenue	740.4	669.8	11%	2,979.6	2,814.8	6%
EBITDA	451.7	236.3	91%	1,873.6	830.2	126%
PAT	208.1	135.8	53%	881.4	435.3	102%



MAJOR BUSINESSES AND STRATEGIC UPDATES

➤ **Infibeam is Acquiring E-Solutions Company “Unicommerce” from Snapdeal**

The Company has entered into an agreement with Jasper Infotech, which owns Snapdeal, to acquire 100% stake in Unicommerce eSolutions. Unicommerce is a fully owned subsidiary company of Jasper Infotech and is a market leader in e-commerce enablement software for warehouse management and omni-channel services. It is one of the few profitable companies in India in the SaaS market providing comprehensive end-to-end e-commerce solutions, including warehouse management, multi-channel order fulfillment, e-commerce order processing, catalogue management, inventory management, and omni-channel management for both brands and online sellers. It serves the needs of manufacturers, wholesalers, distributors, retail chains, and individual store owners. With over 10,000+ sellers and a large number of leading brands and e-commerce players as its clients, Unicommerce enables businesses to seamlessly integrate with leading marketplaces, logistics providers and ERP systems. With the acquisition of Unicommerce eSolutions, Infibeam will further expand and strengthen its e-commerce web service offerings and capabilities to transact with other leading online marketplaces. It will also be pivotal for the growth of our fast growing GeM (Government e-Marketplace) business.

➤ **Infibeam Expands into Digital Payment in International Markets; Acquiring Online Digital Payment Processing Company in Middle East**

The Company through its wholly owned subsidiary Infibeam Global EMEA FZ-LLC, has acquired 100% Shareholding of Vavian International Limited, one of the fastest growing digital payment processing company in Middle East region. The acquisition is a part of Company's International expansion of its digital platform and payment solutions. Infibeam has been successful in establishing its e-commerce platform presence in Middle East region and has successfully implemented its web & digital solutions for major brands in retail and e-commerce including Jumbo Electronics, Axiom Telecom, Saudi Telecom and with addition of Payment Gateway Services, the company will be able to increase the payments transaction volume revenue and acquire additional merchants in the Middle East region. The acquired company on consolidated basis processes approx. 2500 transactions daily having transaction value of about AED 2 Million and monthly gross income is approx. AED 0.6 million. The acquisition is expected to be significantly value accretive for the company and will have multi fold opportunities including higher transaction processing volume to grow its online digital payments, prospect for new business as well as other related businesses and value addition opportunities with access to fast growing Middle East market.

➤ **Government e-Marketplace’ (“GeM 3.0”) launched and is running successfully on Infibeam’s platform.**

Infibeam along with consortium partner has been selected by the Government of India to design, development, implementation, operation and maintenance the GeM platform. GeM has been envisaged by the Government of India as the National Procurement Portal of India. GeM offers standardised and enriched catalogue management, powerful search engine, real time price comparison, template-based Bid and RA creation, demand aggregation, eEMD, e-PBG, user rating, advanced MIS & analytics and more. With the GeM portal, even the smallest



entrepreneur is now capable of selling to the government through a completely transparent process. The win from GeM is highly accretive and will significantly contribute to the Company revenue. GeM key statistics as of 30th May 2018.

- Orders Value (INR Crores): 8,035
- Orders: 462,340
- Sellers & Service Providers: 110,756;

➤ **Infibeam has secured contract from National Skill Development Corporation (“NSDC”) for providing Online Marketplace for Skilling Resources.**

National Skill Development Corporation (“NSDC”) has selected Infibeam to develop digital platform to catalyse demand and supply of skilled resource in India. The online marketplace by Infibeam will facilitate the availability of skilling resources from different providers to skill seekers and training providers thereby bringing demand and supply side of skill resources on the same platform. The Digital Platform will be developed and managed by Infibeam.

➤ **Infibeam launched BillAvenue - The Future of Bill Payments**

Infibeam launched BillAvenue, an inter-operable digital bill payments platform. Built over the Bharat Bill Payment System (BBPS) infrastructure, BillAvenue enables service providers to accept bill payments from customers nation-wide, and also offers easy accessible bill payment facility to customers, both online and offline. BillAvenue currently covers payments for utility services such as gas, water, electricity, mobile post-paid, DTH and broadband and will be expanded to include several other types of utility payments. It offers an 'anytime, anywhere' bill payment facility via multiple payment modes and channels, with instant confirmation of payment. BillAvenue was introduced with an aim to address this issue and offer a 'Unified' bill payment platform for customers and billers across the country. Estimated industry transaction size INR 9 Trillion (approximately US\$ 138 billion).

➤ **Infibeam’s payment gateway business has annually grown over 50% in last three years.**

CC Avenue has processed over 20Mn transactions worth INR 70.56 billion in Q4 FY18; and over 100Mn transactions worth INR 215.50 billion in the 12 months ending March, 2018 (vs. FY17 annualized at INR 122 billion). It recently launched the Bharat Bill Payments Systems (BBPS) which will further strengthen its position in the payments for utility where it had negligible presence thus increasing its market share in the Utility segment. The Government of India, to boost digital transactions/payments, recently announced to bear the Merchant MDR for Debit Cards for transaction below INR 2000 for a period of two years, essentially allowing merchants to retain the full amount of the transaction without paying for availing an online facility to collect payments. We expect an exponential leap in Debit Cards usage which will incrementally add to our revenue. Digital Payments in India is big opportunity for incumbents like CCAvenue that has a strong network of merchant relationship. CCAvenue offers 240+ payment options in India. The company also has ability to process payment transactions in 27 currencies. CCAvenue Net Processing Value (NPV) has grown at a 3 year CAGR of 70%+. CCAvenue powers more than 100,000 ecommerce merchants. India Digital Payments industry growth estimated to reach US\$ 500 Bn from the current US\$50-60 Bn as per sources.



- **Infibeam Invests in RemitGuru as an Anchor Investor to tap growth in Remittances**
Infibeam has invested in RemitGuru an online remittance service specially created to meet the needs of Indians living overseas. The Company's customers from more than 25 countries send money to India through this platform in 8 currencies. The Company seamlessly integrates to multiple payment systems and compliance networks across the world. Furthermore, the company also offers its state of the art platform to banks across the globe to enable them to launch their own cross border transaction services. This investment will be helpful in increasing the cross-border ecommerce business transactions and making the remittance business cash free through fin-tech solutions. With this investment Infibeam will be able to offer its e-Commerce services platform in the international market expanding its foot print into the fast-growing global e-Commerce market.
- **Strategic Investment by Network18, one of India's leading media and entertainment conglomerate.**
Network18 Group through its subsidiary company has made strategic investment in Infibeam. Through this tie-up, Infibeam plans to integrate multiple platforms of Network18 Group assets to build large customer base with its differentiated offerings. This partnership will further strengthen Infibeam's leadership position across the businesses. Various mutual cooperation strategies will be explored during the course of this partnership specifically in digital space. Network18 is one of the India's leading media and entertainment conglomerate with interests in television, internet, magazines, mobile content and allied businesses. The group houses strong media brands such as CNBC, News18, ETV, Moneycontrol, Firstpost and more. Television properties of the group reach about 555 million people, while its digital assets reach about 100 million people each month.

About Infibeam

Infibeam is a leading e-Commerce Solutions provider offering end-to-end e-Commerce services on the internet to small and large merchants, enterprises and government. The Company caters to customers across business verticals, and our customers in India include most of the marquee names. Infibeam powers merchants' e-commerce through its Infibeam Web Services including SaaS based ERP platform for building online stores; digital payment services; logistics solution and also offers many value-added services on the platform like data analytics, social media marketing, advertisement portals, domain services, among others on a customized (web-based) platform for transitioning and transforming the business effortlessly using technology for enabling business online. Infibeam also owns and operates a multi-category and multi-channel (website, mobile app) online website under infibeam.com. It allows listing products from merchants and conducting purchase and sale online.

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