

May 27, 2021

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, 2021**

In compliance with the 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, 2021.

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

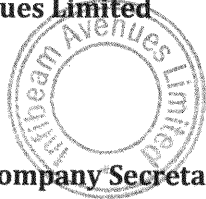
Please take the same on records and acknowledge the receipt.

Thanking you,

Yours faithfully,

For Infibeam Avenues Limited


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**

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Accelerating eCommerce

In the fast growing digital economies of the world

Q4'21 Investor Presentation

27 May 2021

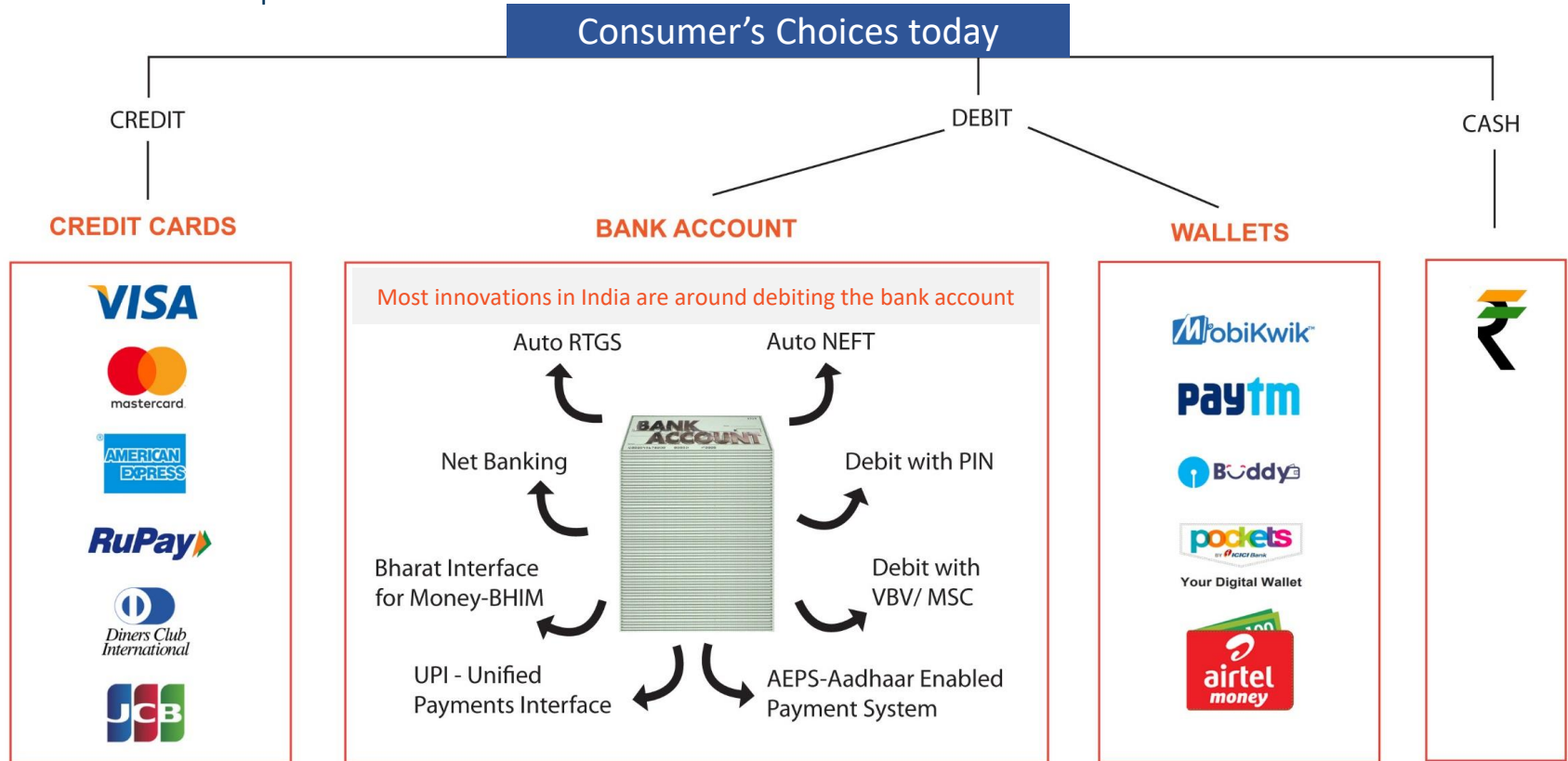
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INDUSTRY & OPPORTUNITY

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Digital payment options for the consumer

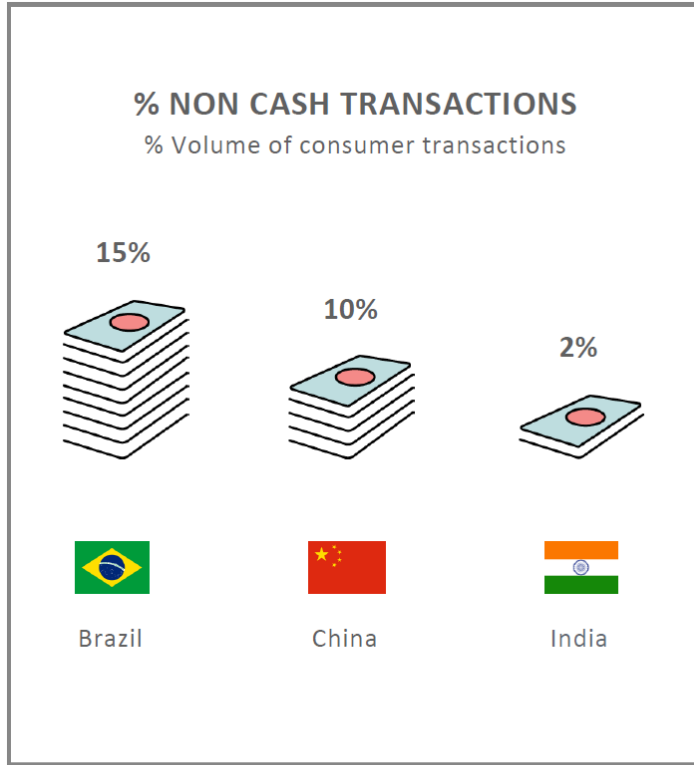
The Indian consumer is spoilt for choice



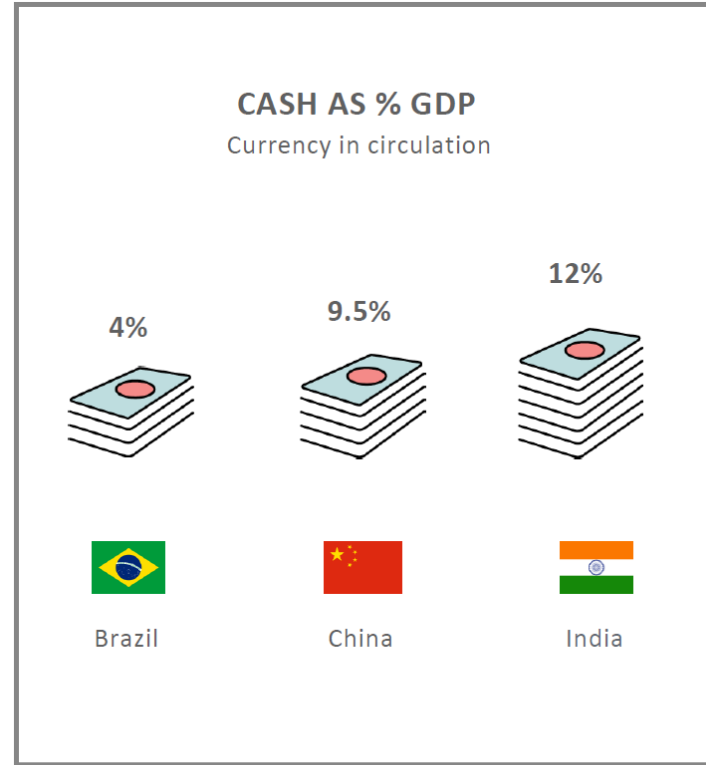
India is a debit market and has high cash usage (People spend only what they have in Bank or as cash)

Cash has been the king in India

Why digital payments will grow



Source : Non Cash transactions in India - Euro monitor,
Other countries - MasterCard report, Various research reports



Source : Report : Cost of Cash in india - Fletcher school
Original data from BIS and central banks

Low digital transactions per capita per annum in India presents massive opportunity

Digital transactions per capita per annum (Global)

Country	2015	2016	2017
Singapore	727.9	759	782.4
Sweden	428.8	481.4	497.9
USA	420.9	442.6	473.6
Euro Area	156.9	172.6	186.8
Russia	99.5	132.8	178.5
Brazil	137.6	139.4	148.5
China	48.9	70.4	96.7
South Africa	68.7	78	79.2
Indonesia	23.4	28.4	34.0

17.5 *

Per capita
transactions in India,
March 2019

~33 *

Mar 2021

Massive room for India to
grow with strong industry
and regulatory tailwinds

Source: High Level Committee on Deepening of Digital Payments in India, appointed by RBI, headed by Nandan Nilekani (May 2019)

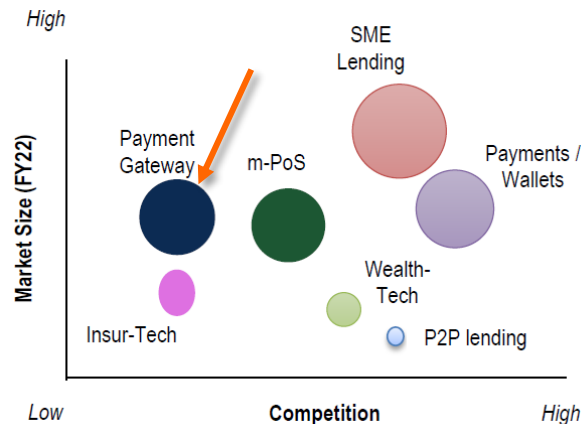
* As per RBI's annual report 2021

Opportunity and Outlook – India Payment Gateways

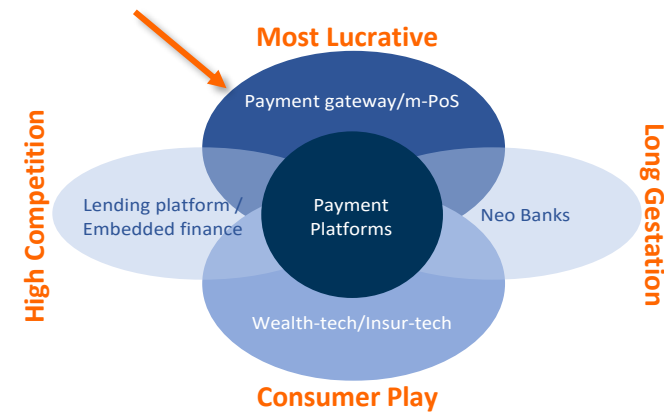
	FY21E	FY25E
Payment size (\$bn)	80 → 40% CAGR → 307	
Transacting users (mn)	160 → 26% CAGR → 400	
Merchants (mn)	10 → 19% CAGR → 20	

Key product segments expected growth			
	FY20 (INR Tn)	FY25 (INR Tn)	CAGR
Payment gateway aggregator market	9.5	22.6	~19%
P2M market (merchant payments)	4.7	33	52
Mobile payments	25	245	58

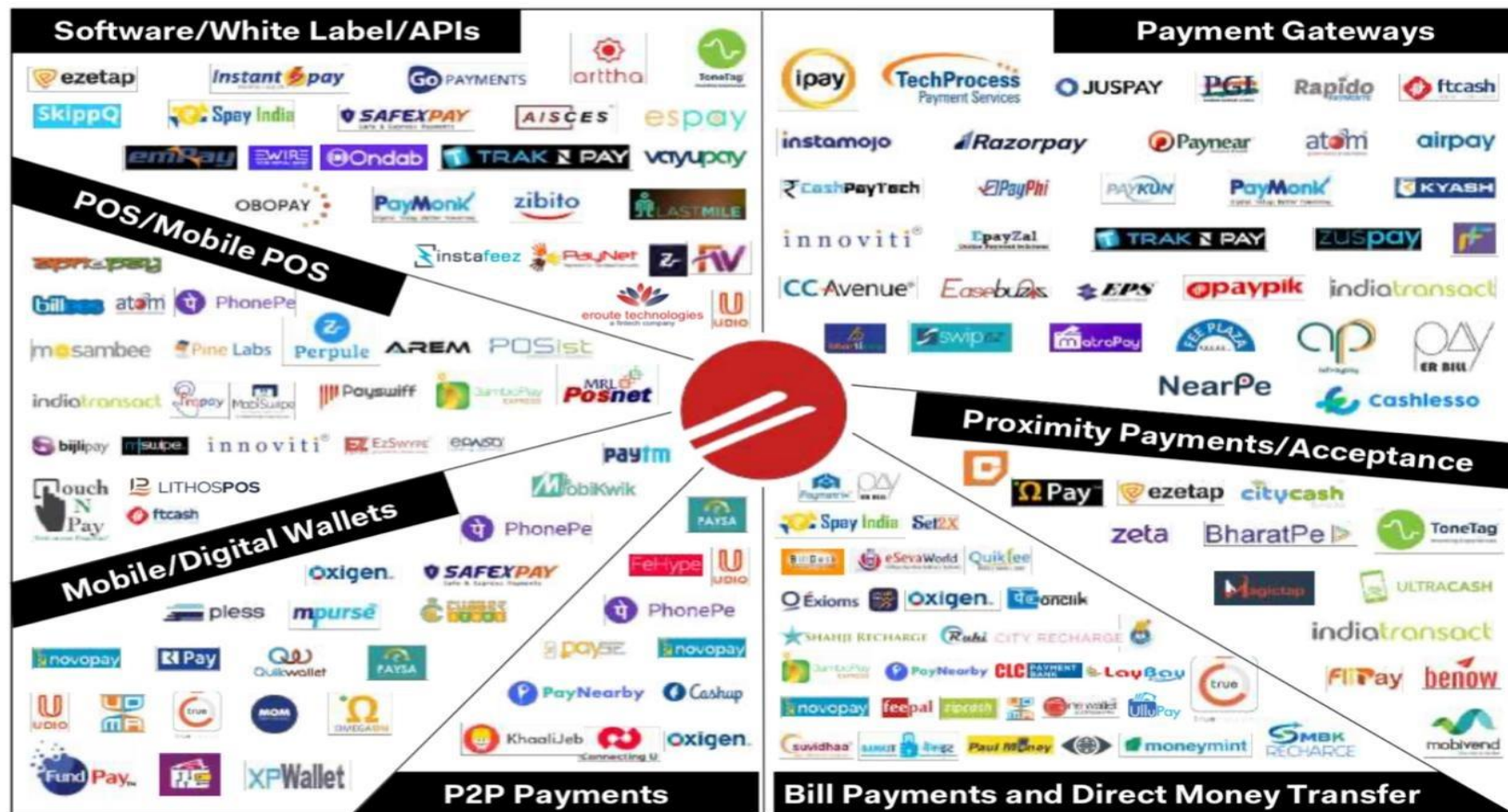
Potential 800 million Indian mobile payment consumers



Source: BofA Global Research & Redseer



Payment Gateways to be one of the lucrative markets as current low penetration & sticky base will aid growth



BUSINESS OVERVIEW

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Company overview

- Founded in 2007, based in India, **started as an eCommerce enabler, entered into the payments sector** through the merger with India's leading payment gateway platform CCAvenue in 2017 (CCAvenue founded in 2000); B2B customer focus
- Solutions cover **full stack Online Digital Payments (Payments)** and **Enterprise Software Platforms (SaaS)** including cloud service
- Expanded to **Middle East payments market** through acquisition of payment gateway in Jun'18; became **second largest** non-bank private player in the UAE in 18 months; EBITDA & PAT positive
- In Sep'19 **launched PG in Saudi Arabia**, followed by **launch in the US** in Feb'20, further expanded in **Oman in Jun'20**
- Currently **conducting business expansion activities**
- **Only listed fintech company** with a **profitable** track record
- Listed on **BSE & NSE**, part of **FTSE Small Cap Index**; and part of **MSCI Global Small Cap Indexes**

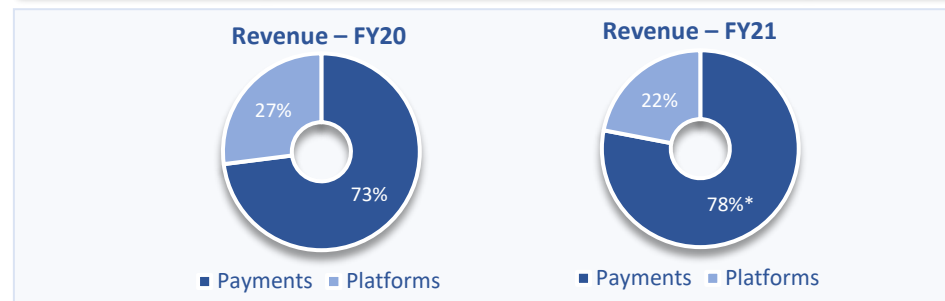
1 FY 2022 Transaction Processed Value (TPV) run-rate as per Mar'21 run-rate of Payments TPV + GeM GMV

2 Since winning the Government e Marketplace (GeM) contract; commercially live since Jan 2018

3 India – second in terms of net profit market share, and third in terms of Revenue Market Share & Gross Payments Transactions Value (GTV); UAE – second among non-bank private payment companies

* Payments revenue in FY21 includes revenue from our subsidiary – Go Payments

2.5+ mn	Rs 2+ tn (\$28 bn)	Rs 100,000+ cr	Top 2
merchants; amongst highest in India	FY 2022 TPV run-rate ¹	orders processed on largest platform implementation ²	in India & UAE ³



INDIA				
				
				
				
				
				
				

UAE				
				
				
				
				
				
				

Company and Business snapshot

What we offer

- We offer financial technology (**fintech**) **platforms** to enable merchants to do business online
- Our fintech platforms **enable**;
 - merchants to collect payments online from their customers,
 - banks to process cards,
 - enterprises to automate receivable and payables,
 - SMEs and Corporates to avail Neo banking services (digital banking, credit cards, payments, loans, and more),
 - merchants to offer remittance and assisted commerce services to unbanked and underbanked population in India,
 - large enterprises to launch scalable online eComm. marketplace

What we do

- We **process online transactions for merchants** across various industries in various sectors both in India and internationally
- We offer our software platforms as a SaaS service to enterprises
- We also offer various value added web-services to merchants

Customer Segment

- Merchants (brick-and-mortar, MSMEs, large enterprises incl. Govt., Banks/FIs, PSUs and more)
- B2B business model

Business Segmentation

- Payments – 78%
- Platforms – 22%

Revenue model

- Transaction based revenue pricing model
- >75% of gross revenue is transaction based revenue

Our Key revenue metrics

- Payments processed & Order Value processed on GeM portal
- Blended take rate on transactions processed

Two core business lines (Payments & Platforms) with multiple growth engines

**Entp. eComm.
Software
Platforms**

Full Stack B2B Digital Payment Solutions

Payment Acceptance, Payment Issuance, Neo Banking, Assisted commerce, Remittances, Bill Payments

**Payment Gateway +
White Label**

CC Avenue®

**Acquiror Processor
(CPGS)**

CC Avenue®

**B2B Payments +
White Label**

CC Avenue®

**Neo Banking + DMT
+ Assisted
Commerce**

Go PAYMENTS GRIT

Bill Payments

Bill Avenue®

Hospitality

Res Avenue®

**Entp. eCommerce
SaaS Platforms**

BuildaBazaar

- **Frontend PG for merchants**
- White-labeled by HDFC, Kotak, JPM¹
- Marquee clients
- 200+ payment options
- Multi-currency
- PCI-DSS 3.2.1
- Present in UAE, KSA, Oman, USA
- Compliant to local regulations in these geographies

- **Backend card processor for Banks**
- Offers MPI, switch and network
- Test launched in Oman; now 90%+ Oman's online card volume secured
- Multiple fees from setup to per transaction
- PG agnostic
- Plans to launch globally including India

- **Automation of Collection (Receivables) & Payment (Payables) for corporates**
- Complements PG; higher wallet share
- Also, white-label arrangement with HDFC Bank

- **Digital banking for corporates and SMEs**
- Corporate **credit cards**
- **Prepaid cards**
- Lending
- Domestic Money Transfer (DMT)
- AEPS
- Assisted commerce
- Cash collection services for corporates

- **RBI licensed BoU and CoU for single window bill payments**
- 600,000+ agents on ground across 2600+ Indian towns
- Billers across segments
- Exclusive processor for India's top 3 LPG cylinder companies
- 94% mkt share of BBPS billers

- **Hospitality platform to book and distribute hotel inventory integrated with IAL's PG**
- Channel manager and booking engine allows to pool and distribute rooms across various sales channel and collect money through PG
- 2500+ hotels
- India + UAE

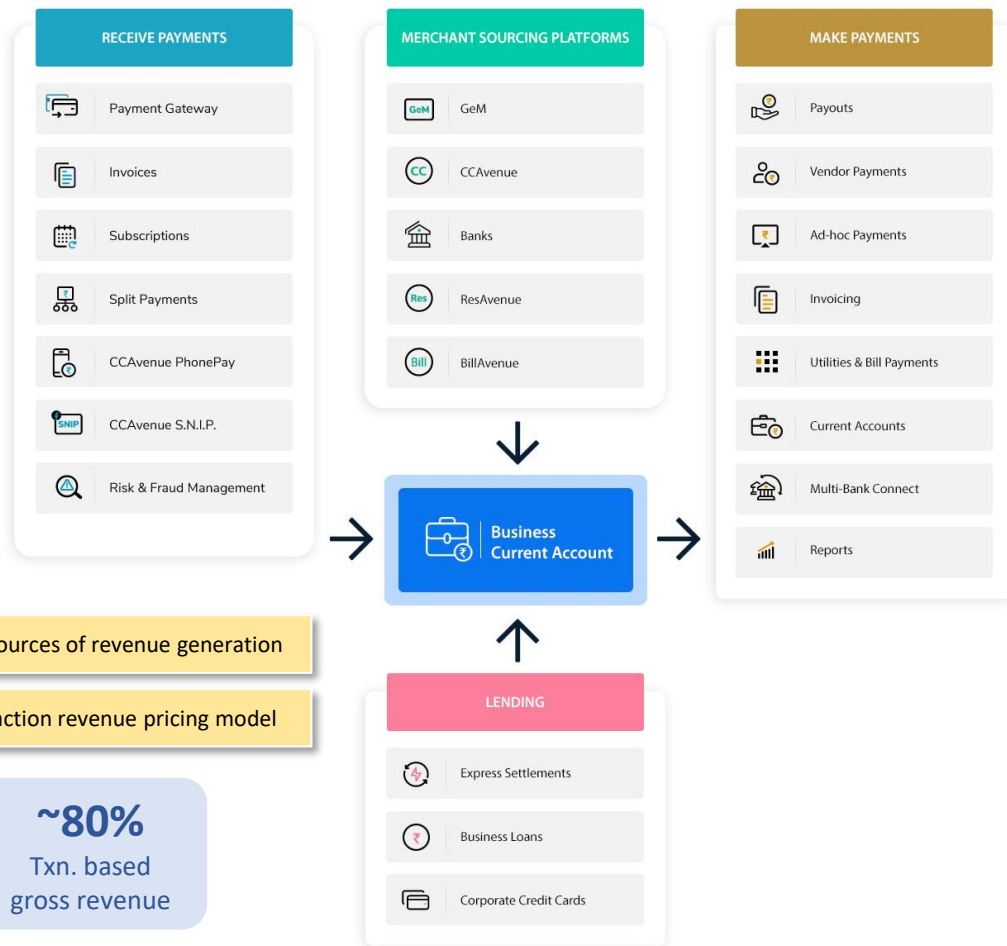
- **SaaS platforms for large scale eComm implementation**
- **GeM**, largest eCom implementation; est. \$100+b annual GMV; 10+m sellers
- **Jio Platforms** live
- Data center for public cloud svc
- Production ready blockchain platform running on HyperLedger
- Domain infra svc

Go Payments is IAL's 52.4% subsidiary
GRIT is a 100% subsidiary of Go Payments

 **New businesses**

Full-stack Digital Payment and SaaS platforms to cater end-to-end digital needs of businesses; revenue & margin drivers
Applied for a Retail Payment License from RBI; Allows to be present across the value chain of eCommerce payments

Payment business' monetization ecosystem



Multiple sources of revenue generation

per transaction revenue pricing model

~80%
Txn. based
gross revenue

Merchant Sourcing Platforms

- > 2.5mn+ total merchants
- > avg. 2000+ merchants integrated everyday
- > opportunity to offer various FinTech solutions

Receive Payments

- > Payment solutions for merchants to accept money online

Lending

- > Lending solutions targeted at our merchant base

Various solutions enable merchants to receive money INTO their bank account

Make Payments

- > Payout solutions

Various solutions enable merchants / businesses to MAKE online payments

PERFORMANCE REVIEW



Key business developments and highlights during the year

Platforms

- **Definitive agreement with Reliance Industries' Jio Platforms Limited and its affiliates (JPL) to;**
 - license, customise, maintain and access IAL's Enterprise E-commerce Software and Payments Platform for their business use

Payments

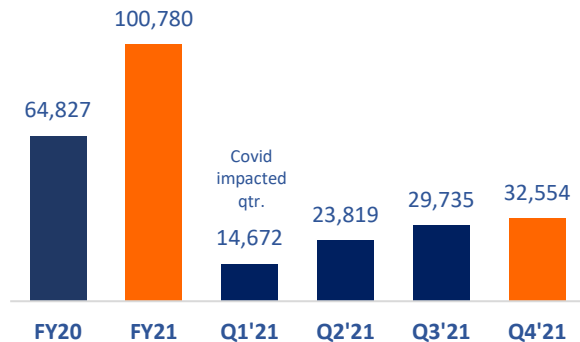
- **Definitive agreement with JPMorgan Chase Bank, India (JPMC)**
 - To offer IAL's flagship payment platform, CCAvenue, for processing transactions of JPMC enterprise clients
- **Signed Bank Muscat and BankDhofar, two largest banks in Oman, to offer CPGS (acquiror processor services)**
 - Bank Muscat and BankDhofar have majority share of cards market in Oman
- **Building neo banking platform (GRIT) thru Cardpay Technologies (IAL's step subsidiary)**
 - Spend management platform, credit cards, lending and VAS
- **IAL thru its subsidiary So Hum Bharat Digital Payments applied to RBI for Retail Payments (Payments Network) license with consortium partners**

Shareholder value creation

- **Board has approved final dividend of 5% after bonus issue; effectively 10% pre-bonus**
- **Issued 1:1 Bonus in Dec 2020**
- **NCLT approved scheme of arrangement; value unlocking for shareholders by issuing shares in Suvidhaa Infoserve and DRC Systems**

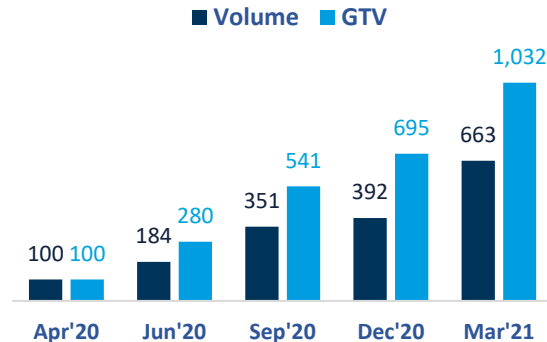
Strong operational performance

Payments TPV (Rs.cr)

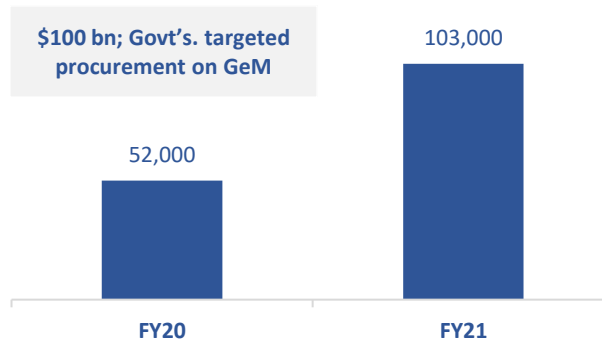


Payments GTV – Gross Transaction Value (excl Go Payments GTV)

Bill Payments Volume & TPV – Indexed to 100



GeM Cumulative TPV (Rs. cr)



➤ Sharp jump in payments processed

- Q4 monthly avg. Rs. 11000 cr. up from Rs. 9000cr in Q3
- Annual forward GTV run-rate of Rs. 1.2L cr (US\$ 16 bn)

➤ UAE continues to be strong

- Processed AED 2.8 bn in payments exceeding projected target of AED 2.2 bn given in 1Q'21

➤ Strong merchant addition continues to build pipeline

- 300+ registrations daily in FY21
- Retail continues to take the large pie of total merchants
- Education registration increasing just like FY20
- Groceries registrations increased
- B2B registration trebled and utility doubled

➤ Bill payments volume up 226% yoy and 40% qoq; month-on-month (m-o-m) growth

➤ 93% mkt sh of total 19,633 billers on BBPS as of Mar'21. We are a TSP to majority billers.

➤ Exclusive processors for IOCL, BPCL & HPCL for LPG cylinders

➤ BBPS to expand channels and biller categories

➤ In India, 20+ mn bills¹ generated everyday; 1+ mn billers across the country

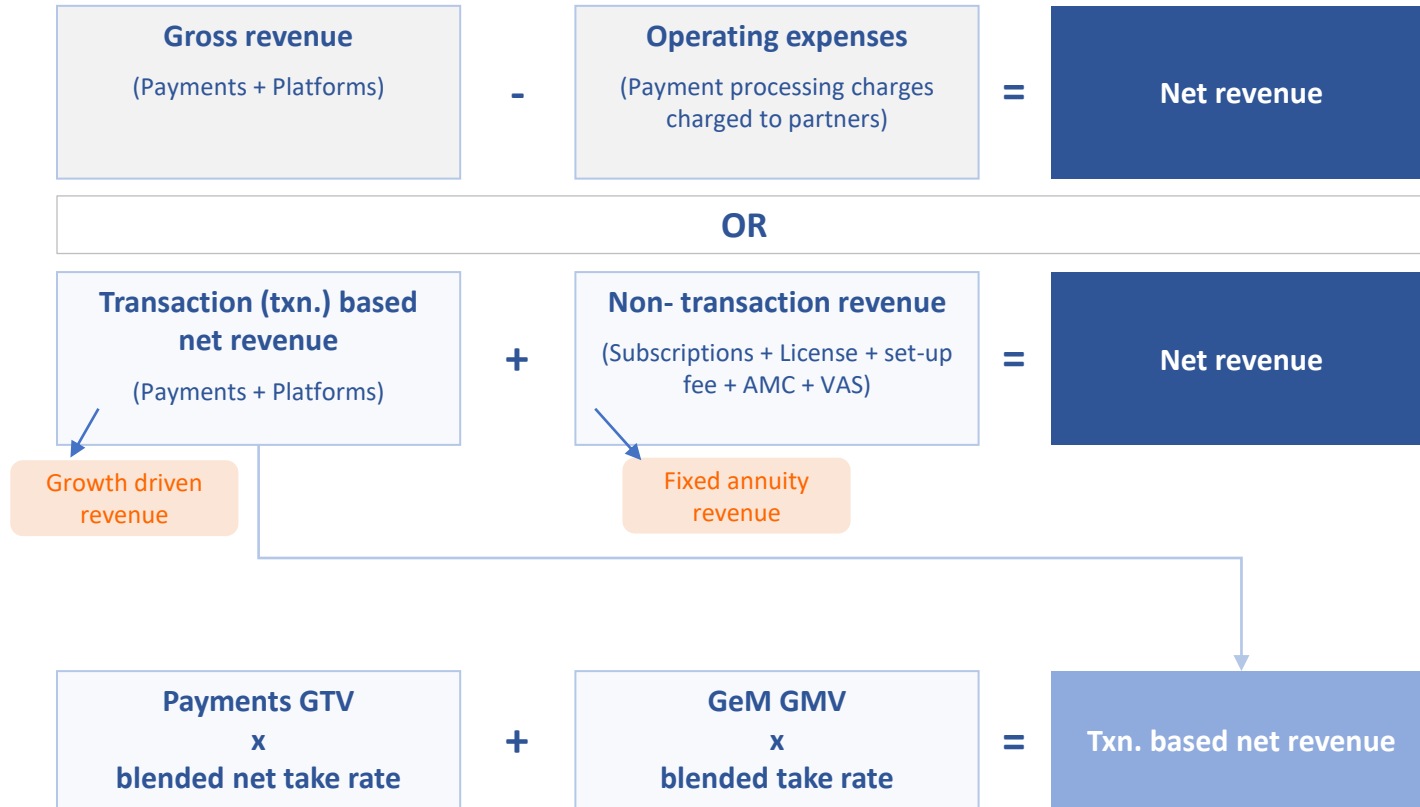
➤ Repeat business²: 100%

➤ GeM crossed cumulative TPV of >INR 1 tn (>US\$13.5 bn) in the last week of March 2021

- Govt. plans to double the procurement in FY22 reaching a cumulative value of INR 2 tn (US\$ 27 bn)
- Mar'21 daily run-rate of Rs. 230-250 crore
- Over 1.85 mn sellers and service providers; 52,000+ buyer (govt.) organisations on GeM platform

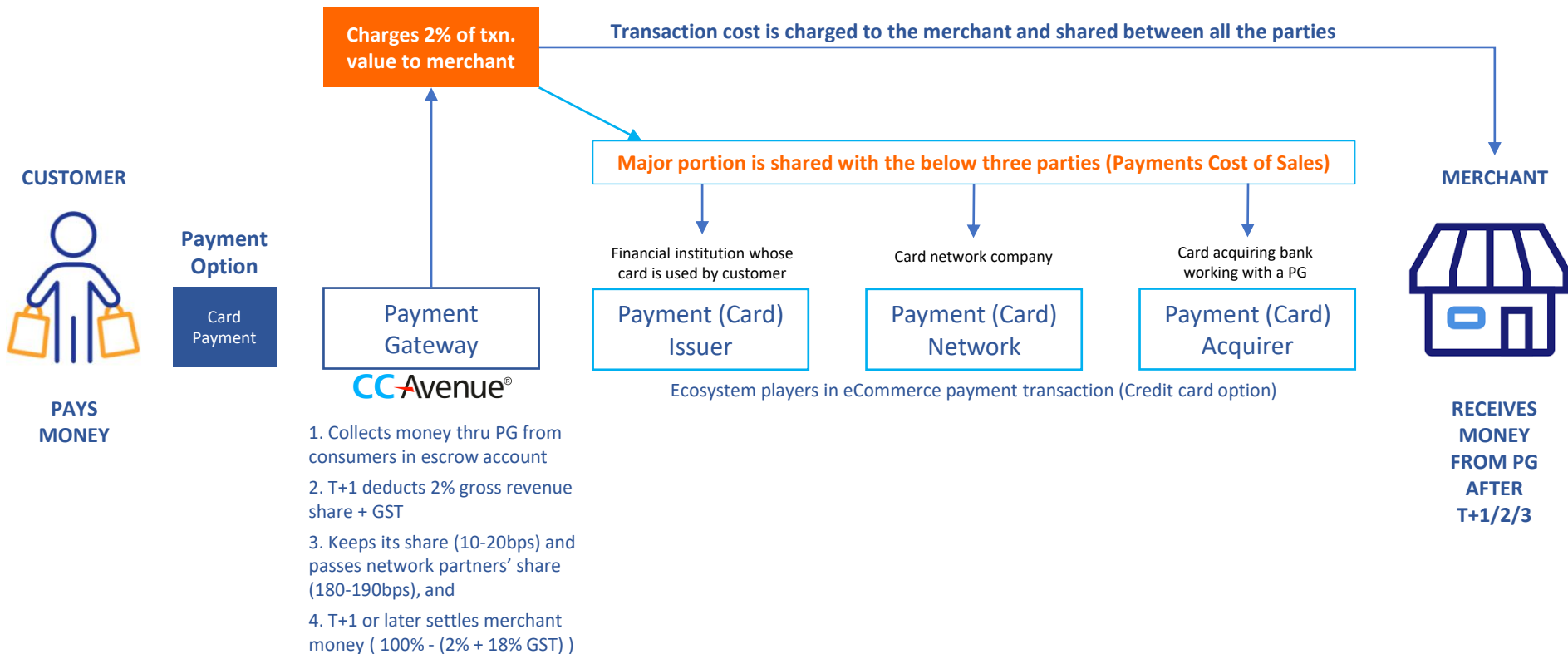
➤ Indian Railways, Defense, CPSE, and more, to be integrated; to create a unified public procrmt. portal

➤ Entered into an agreement with Reliance owned JPL & its affiliates to license, customize, maintain & access Enterprise eCommerce Marketplace Platform and Enterprise Payments



Digital payments - Ecosystem players in eCommerce payment transaction (Credit card option)

Typical online payment transaction – Consumer using credit card as a payment option



FY21 Financial performance – Growth acceleration continues in transaction based business

(Consolidated) in INR crore	Q4 FY21	Q3 FY21	chng QoQ	Q4 FY20	chng YoY	FY20	FY21	YoY
Txn. Processed Value ¹	50,391	39,761	27%	26,162	93%	87,822 (\$12bn)	139,405 (\$19 bn)	59%
Txn. processed Volume (Nos. mn)	47	45	5%	42	12%	155	181	17%
Net take rate	6.7	5.2	30%	9.1	-27%	9.3	6.6	-29%
Gross Revenue	201	228	-12%	142	42%	658	676	3%
Net Revenue (NR)	66	61	8%	60	10%	239	233	-2%
EBITDA	37	40	-7%	35	5%	143	142	-1%
Adj. EBITDA % of NR ²	56%	65%	-	58%	-	60%	61%	-
Profit After Tax ³	32	13	148%	24	30%	99	70	-29%
Adj. PAT % of NR ²	48%	21%	-	40%	-	41%	30%	-

¹ Incl Go Payments

² Adj. EBITDA & PAT margin is incl. EBITDA & PAT of Go Payments in FY20 for like-to-like comparison with FY21.

³ Excl. one time income

USD 1 = INR 73

P&L Review

- Structured pricing in payments to capture market
- Monthly TPV of approx. Rs.17,000 cr (US\$2.3 bn) in Q4'21
- Over 0.5 mn transactions processed daily in Q4'21
- **Bill payments** registered m-o-m strong growth
- **GeM** revenue contribution increased each qtr of FY21
- Q4'21 Gross revenue down 12% QoQ, primarily due to Payment mix and spread of Covid;
 - Payment mix QoQ increased by 2-3x in flat fee based utility & education transactions recorded on Net Revenue
 - Spread of Covid leading to lower contribution from percentage fee based retail sectors like aviation, travel & tourism, hospitality, entertainment, etc.
 - However, net realisation up 30% to 6.7bps in Q4 vs Q3
- **FY21 TPV outlook:** >Rs.2 tn (~\$28 bn) as per Q4 run-rate
- **Revenue and margin drivers:**
 - Growth in PG and GeM
 - Payments expansion internationally,
 - New businesses announced in FY21 (CPGS, Neo Banking, Credit & prepaid cards, Lending),
 - Bill Payments growth,
 - Growth in remittance & assisted commerce (Go Payments),
 - Jio Platforms relationship, JPMC India

Balance Sheet & Cash Flow

Particulars (INR crore)	FY20	FY21
Cash and cash equivalent	989	1,782
Net (Debt) / Cash	725	1,583
Cash flow from operations (CFO) ¹	159	148
Cash conversion ratio ²	105%	104%
Capex	55	83
FCF (CFO ¹ – Capex)	104	66
Net worth (excl. goodwill)	1,191	1,268

¹ Cash from Operations (CFO) is before WC changes as WC changes includes merchants' settlement money which is not cash generated by IAL.

² EBITDA divided by CFO

- EBITDA to cash conversion: >100% consistently for last five years
- Cash from operations: consistently positive in the last five years
- Negligible debt; Net Cash: >Rs.150 cr
- Consistently FCF positive

Consistently generating strong cash flow from operations

- Increase transaction processing value to US\$ 100bn in 3-5 years from FY22 run-rate of US\$ 28 bn
- EBITDA as percentage of Net revenue to improve from 61% in FY21 to 65% in FY22
- Increase secured lending under neo banking from \$100mn to \$200mn in FY22

INVESTMENT THESIS



Significant embedded business growth drivers

India growth

- Payment Gateway
- Bill Payments
- Domestic remittance + assisted commerce
- Gov. of India e-Marketplace (GeM)
- Reliance's Jio Platforms Ltd
- Retail Payments License (application stage)

International expansion

- GCC (UAE, KSA, Oman, Bahrain, Kuwait, Qatar)
- USA
- Operations in 10+ countries in the next 2-3 years

New businesses

- CGPS – Processing online card payments for banks
- Neo banking for SMEs & Corporates – GRIT platform
- Working capital loans, express settlement, credit and pre-paid cards

Additional growth drivers

- India: full-stack digital payment solutions
- Overseas: 'Country-in-a-Box' strategy
 - UAE, Saudi, Oman and USA
- Consistently converting EBITDA into free cash
- Almost debt free company
- Major capex cycle behind us
- Experienced management and strong core business teams; unchanged since inception

IAL has a focused growth strategy over the next 3-5 years

Fintech offering	Infibeam Avenues	Peer 1	Peer 2	Peer 3
Payment Gateway	✓	✓	✓	✓
B2B Payments	✓	✗	✗	✓
White label solution	✓	✗	✗	✗
Acquirer Processor (MPI, Switch, etc.)	✓	✗	✗	✗
Lending	✓	✗	✓	✓
BBPS	✓	✓	✓	✗
ResAvenue	✓	✗	✗	✗
Domestic Remittances	✓	✗	✗	✗
International Remittances	✓	✗	✗	✗
Corporate Credit Card	✓	✗	✓	✓
Corporate Prepaid Card	✓	✗	✗	✗
Software Platforms	✓	✗	✗	✗
International presence	✓	✗	✓	✗
Profitable	✓	✓	✗	✗

One stop for Fintech offerings

**Mr. Vishal Mehta – Managing Director**

Engineering, Cornell Management, MIT Sloan.
Dell; Amazon USA

**Mr. Vishwas Patel – Executive Director**

Chairman – Payments Council of India
LLB, Government Law College
Founder, Avenues India

**Mr. Srikanth Rajagopalan – President**

FCA, FCMA.
Reliance Jio, Polaris Financial Technology

**Mr. Vijaykumar Subramanian – CIO**

Engineering, University of Illinois, USA.
Amazon USA

**Mrs. Neeru Sharma – Director, Platforms**

MBA, Carnegie Mellon University, USA.
Amazon, Alcatel, EDS, TCS

**Mr. Vivek Nayak – COO, Payments**

Economics graduate from Mumbai University,
PGD in Advertising & Marketing, Xavier's, Mumbai.
WPP Group, Draft FCB and Grey Worldwide

**Mr. Hiren Padhya – CFO**

Chartered Accountant.
Duravit; Adani Exports; Jubilant Infrastructure

**Mr. Purvesh Parekh – Investor Relations**

MBA, IBS.
JPM, Capgemini, Reliance

Best BFSI Brands 2021

The Economic Times Best BFSI Brands Summit 2021

Best Digital Payment Facilitator

Driver of Digital Awards and Summit 2020 by Inkspell Solutions

CCAvenue recognized as Superbrand 2021 (industry and consumer validated)

Superbrands India

Payments Enterprise of the Decade

The Decade Awards 2020

Most Innovative Payment Service Provider and Fastest Growing Online Payment Service Provider - UAE

International Finance Awards 2019

Best Technology Platform

Skotch Award: Technology deployment for Government Projects & Digital Platforms

Best Workplace of the Year

Employee Experience & Engagement Awards 2019

Ranked 418 in FT1000 High Growth Companies Asia-Pac 2018

Financial Times and Statista Awards 2018

Game changing idea of the year

ET Retail Awards

Best Digital Payment Processor

IAMAI's India Digital Summit 2020



PAYMENTS | PLATFORMS

Thank You

Investor Relations

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