

May 21, 2021

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001  <b>Company Code No.: 539807</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051  <b>Company Symbol: INFIBEAM</b>
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**Sub: Submission of Investor/Analyst Meet Presentation**

Dear Sir/ Madam,

With reference to our earlier intimation dated May 17, 2021 in respect of Schedule of Investor / Analyst meet on May 21, 2021 with Motilal Oswal Fintech, please find enclosed, the Investor/Analyst Meet Presentation for your information and record.

The aforesaid information is also available on the website of the Company at [www.ia.ooo](http://www.ia.ooo).

We request you to kindly take the same on your records.

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:** 28<sup>th</sup> 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

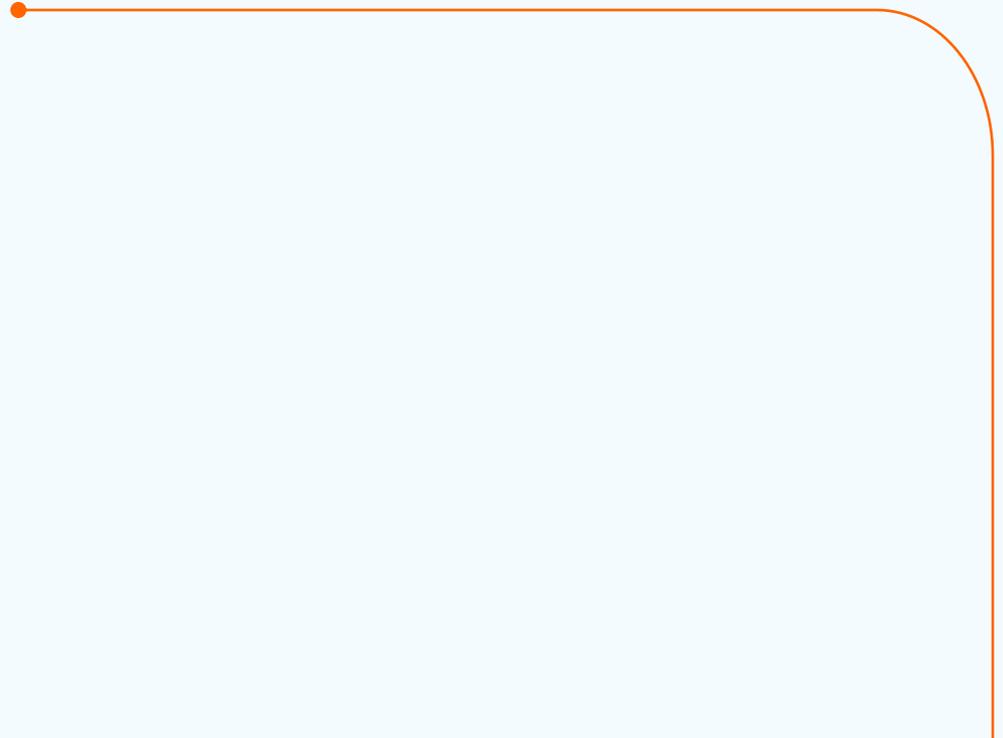
In the fast growing digital economies of the world

## Investor Presentation

May 2021

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.

## **INDUSTRY & OPPORTUNITY**



# Digital payment options for the consumer

The Indian consumer is spoilt for choice

## Consumer's Choices today

CREDIT

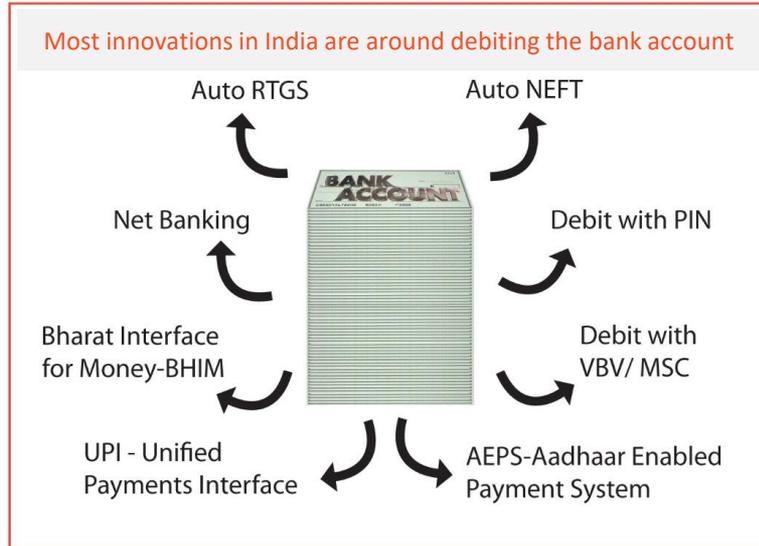
DEBIT

CASH

### CREDIT CARDS



### BANK ACCOUNT



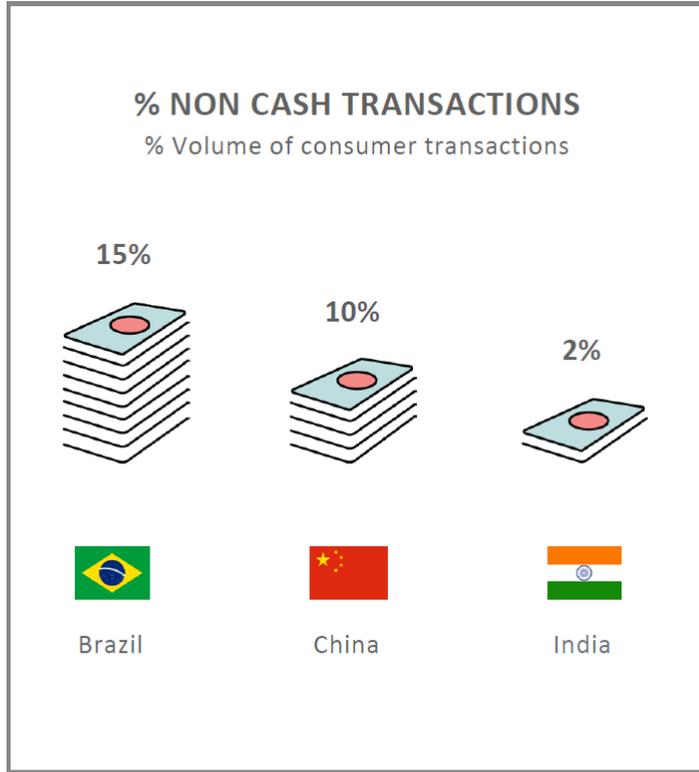
### WALLETS



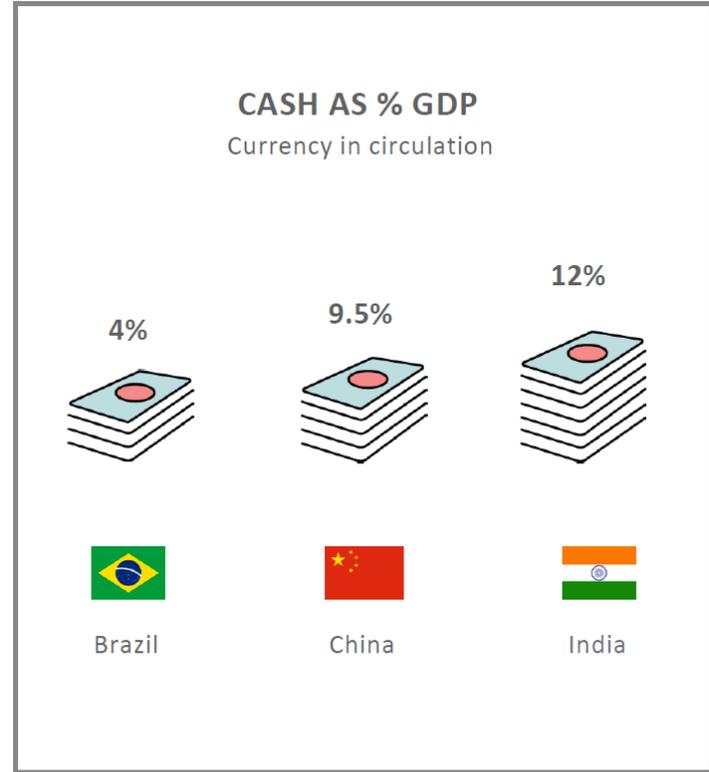
India is a debit market and has high cash usage (People spend only what they have in Bank or as cash)

# 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

**22.4**  
Per capita transactions in India, March 2019

**~30**  
Mar 2021  
As per RBI's PSI

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

The High Level Committee appointed by RBI estimates that with the right enabling measures, the per capita metric can grow by a factor of 10 in 3 years, i.e. the RBI and the Government aim for Annualized Per Capita Transaction Volume to reach **220 by Mar 2021**

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

## Structural and secular trends are driving digital payments market growth ...

- **Businesses are going digital** to capture broader markets and achieve higher growth
- **Banks adopting digital technology** to offer more services to consumers through mobile phones as footfalls reduce
- **Governments are embracing digital** for transparency, higher productivity and higher savings
- **Consumers are embracing digital** for speed, convenience, cost benefits and wider choice
- **IT expenditure is increasing** across industries largely towards digitalization of the business
- **Rise of large number of startups** with unique ideas across industries and sectors to cater to diverse population through internet and mobile penetration
- **Strong secular growth drivers**, alongside supportive macro economic and demographic trends are driving Digital Payments growth globally in healthy double digits

... resulting in exceptional momentum in Payments business in India

### Digital Transactions

4bn monthly transactions; 3x in two years

Digital Volume expanding at ~50% CAGR

Digital Value expanding at ~30% CAGR

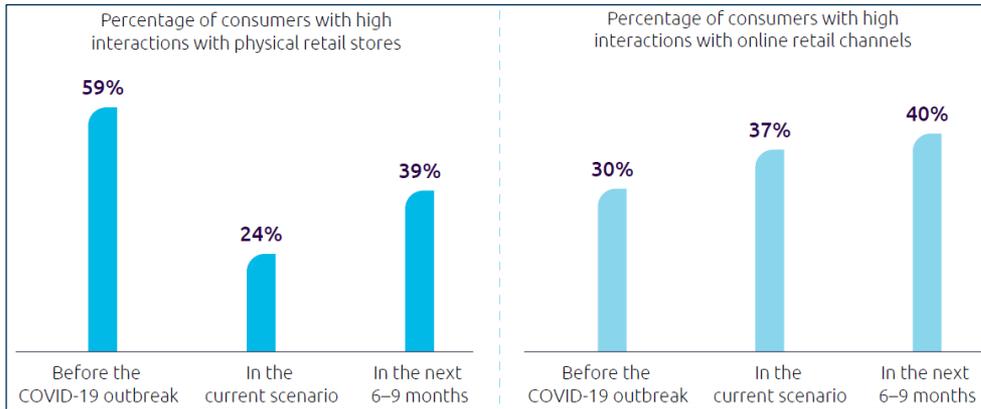
### Mobile & Internet Payments

2.8bn monthly transactions

Monthly Payments Value - ~US\$ 850bn

# Rapid adoption of digital payments amid Covid-19 outbreak – India

## Consumers appetite for online shopping is growing



**Appetite for online shopping and convenience will continue to grow after lockdowns are lifted**

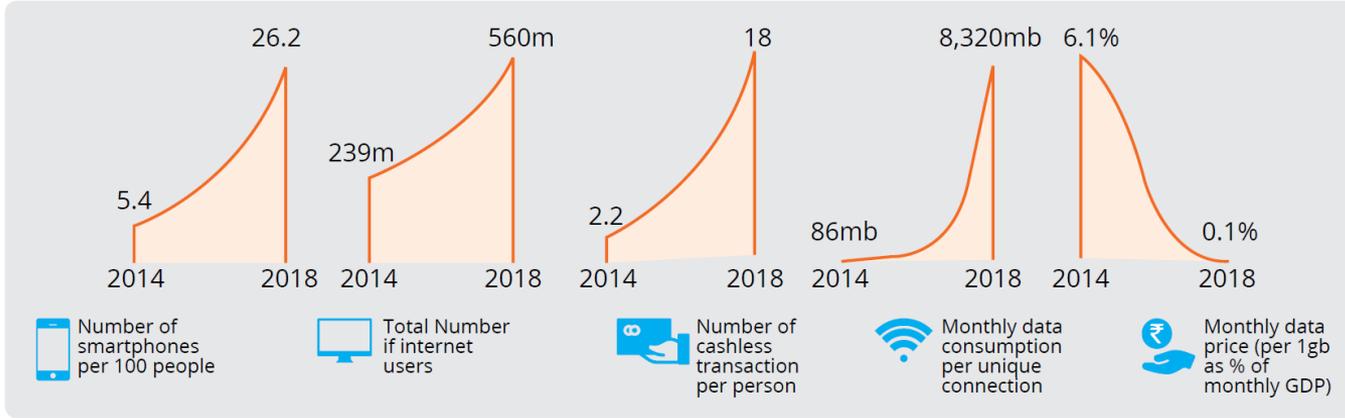
**COVID-19 acted as a catalyst to digital payments across India. It has also acted as a catalyst for offline retail to shift online.**

**As per a report published by Capgemini Research Institute in May'20;**

- The covid-19 pandemic has expedited the shift towards digital payments, increased digital channel adoption, spurred consumer interest in savings and safer investments in India
- Indians are increasingly adopting digital payment methods, even those in the older age groups
- India is currently at the top in usage of digital payments and will remain top in the next six months
- The usage of digital payments among Indian consumers (across age groups) in the current scenario was the highest at 75%, followed by China (63%) and Italy (49%). The global average was lower at 45%.
- Also, the usage of digital payments among Indian consumers will be highest (78%) in the next six months, followed by China (63%) and Italy (50%). The global average on increase in usage of digital payments was at 46%.
- Almost 80% of older consumers in India in the age group of 56-60 years are expected to show the highest usage of digital payment channels in the next six months
- Followed by the age group of 36-45 years at 83%
- The global average for increase in digital payment channels in the next six months in both the age groups is less than 50%

# Opportunity and Outlook – India

Digital usage in India : All set for exponential growth (Source: McKinsey Report, March 2019)



**\$500 bn<sup>1</sup> → \$1 tn<sup>4</sup>**  
 Projected digital payments market size from 2020 to 2023

<p><b>37%</b> Digital transactions by 2025 from 13% in 2015<sup>1</sup></p>	<p><b>\$224 bn</b> P2M market by FY20<sup>1</sup></p>	<p><b>220</b> Cashless transactions per person by FY22 from 22 in FY19<sup>2</sup></p>	<p><b>300 mn</b> Active monthly digital payment users by FY22<sup>2</sup></p>	<p><b>2x</b> Digital txn value / GDP projected in FY22<sup>2</sup></p>	<p><b>700 mn</b> Smartphone users in India by 2020<sup>3</sup></p>	<p><b>475 mn</b> Online shoppers in India by 2022 from 60 mn in 2016<sup>3</sup></p>	<p><b>50 cr</b> Businesses in India with sales above 50cr to compulsorily provide digital payments<sup>5</sup></p>
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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.

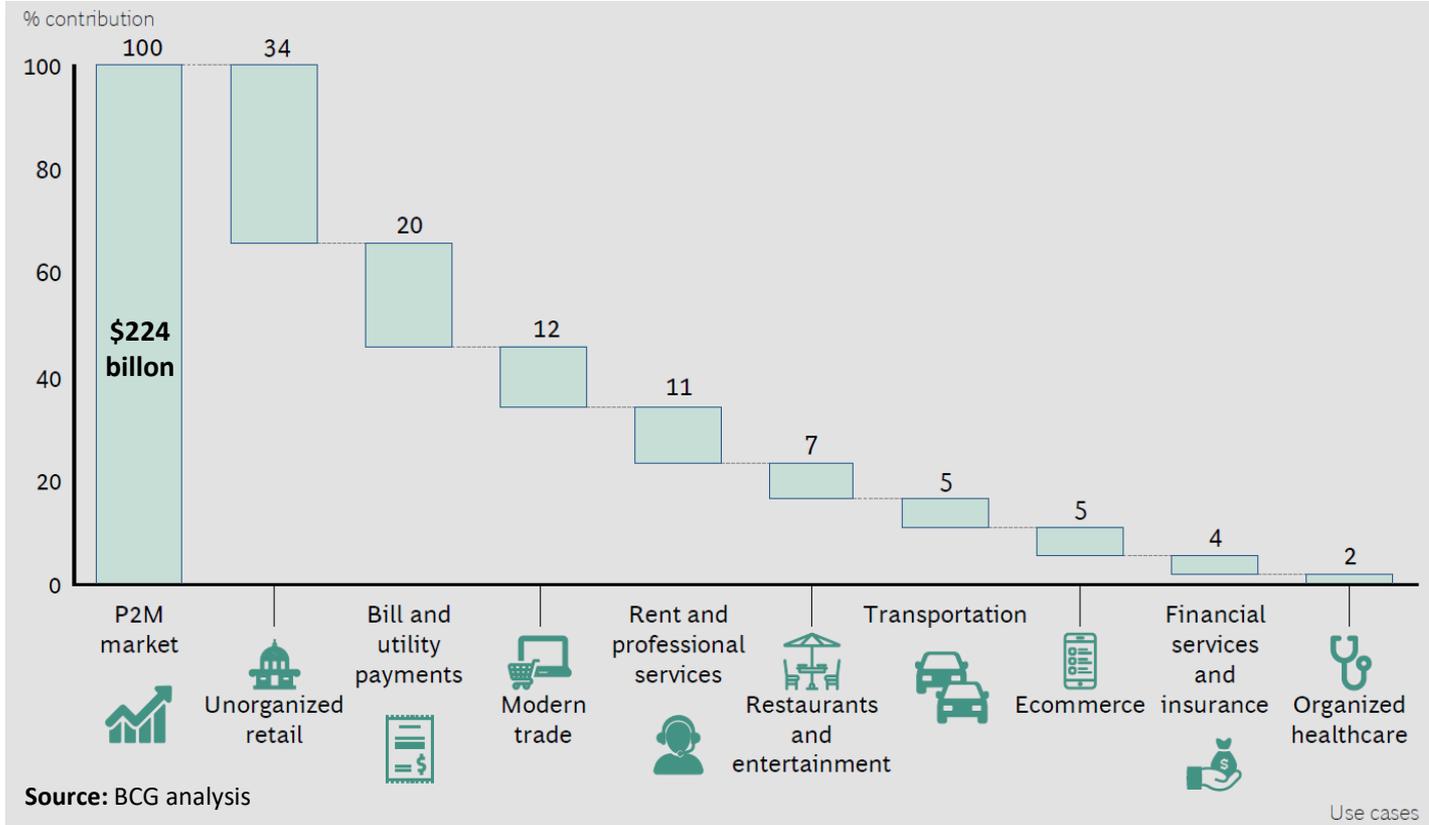
3 Morgan Stanley, Sep 2017, India's Digital Leap- The Multi-Trillion Dollar Opportunity

4 Credit Suisse

5 Recent amendments to Income Tax Act applicable from 1 Nov 2019, after announcement in 2019 budget by Hon. Finance Minister

# Opportunity and Outlook – India

Projected P2M sub-segments share in 2020 (Source: BCG Google study, Digital Payments India 2020)



P2M segment has the potential to more than double by

**FY 2025 to \$500 bn**

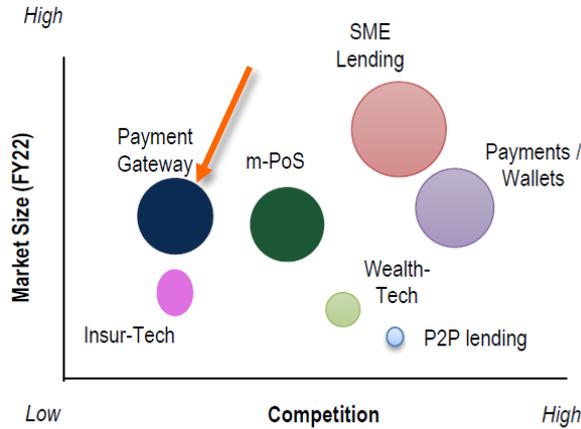
due to strong tailwinds and emerging industries like grocery, edtech, medtech, tech companies, and more

# Opportunity and Outlook – India Payment Gateways

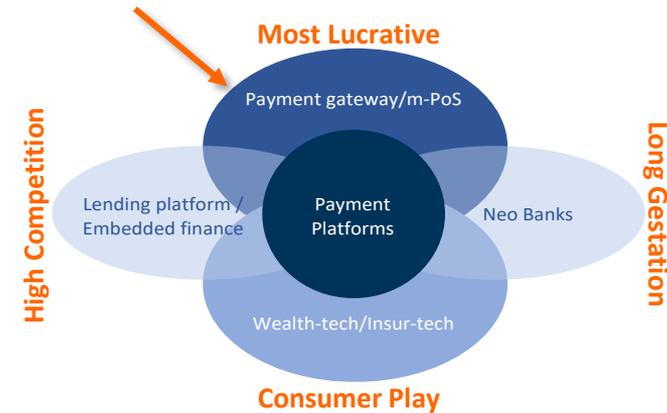
	FY21E	FY25E
Payment size (\$bn)	80 → 40% CAGR →	307
Transacting users (mn)	160 → 26% CAGR →	400
Merchants (mn)	10 → 19% CAGR →	20

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

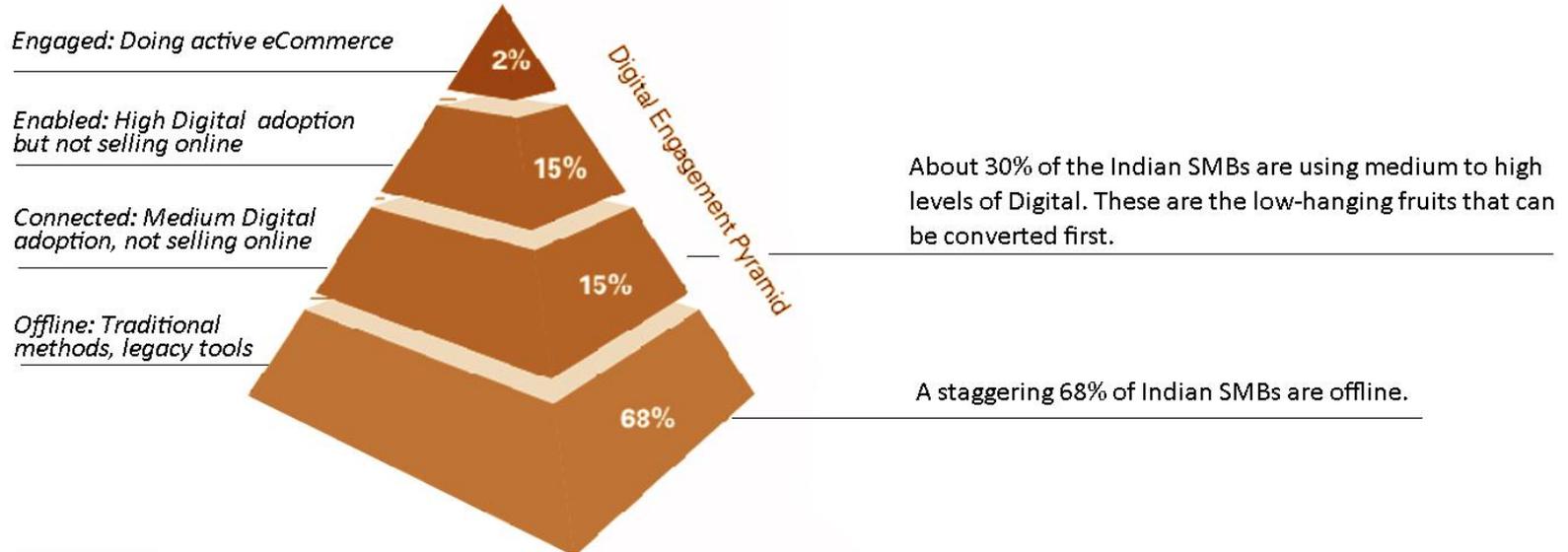


**Payment Gateways to be one of the lucrative markets** as current low penetration & sticky base will aid growth

# More merchants getting online – India

As much as 10 million merchants in India could soon be online; driven by COVID push

## Digital Engagement Pyramid

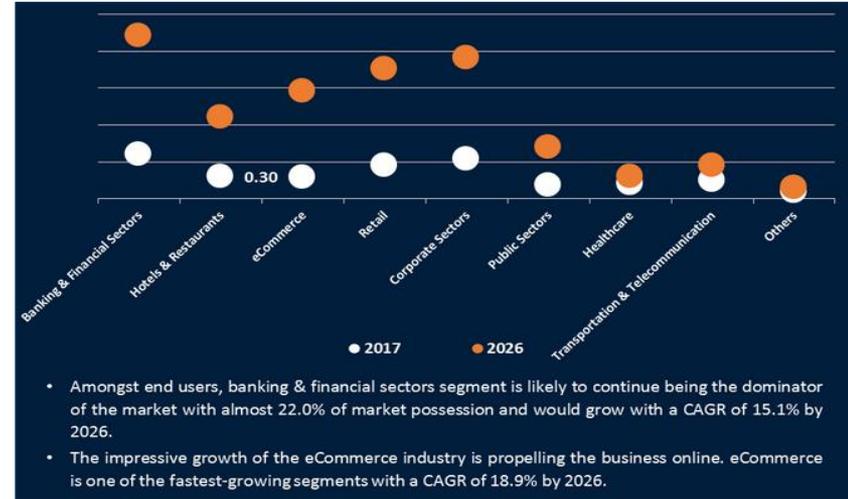
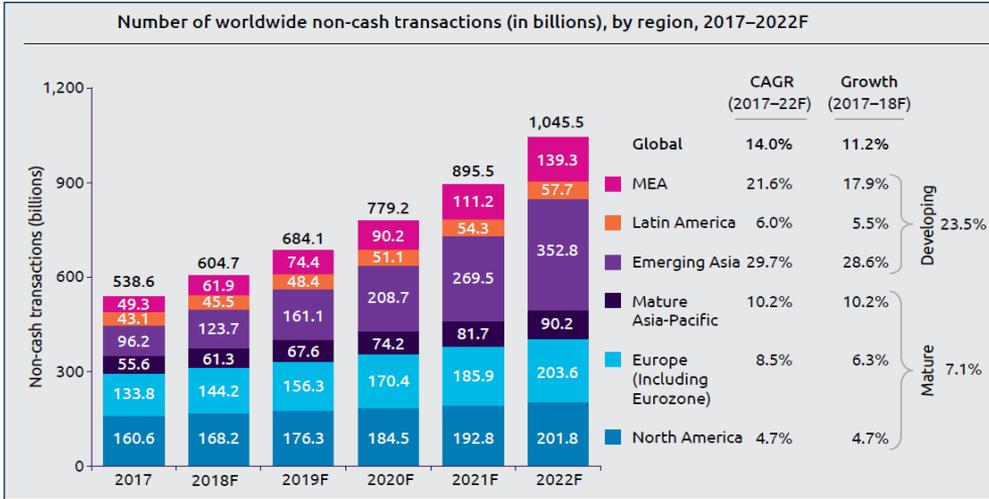
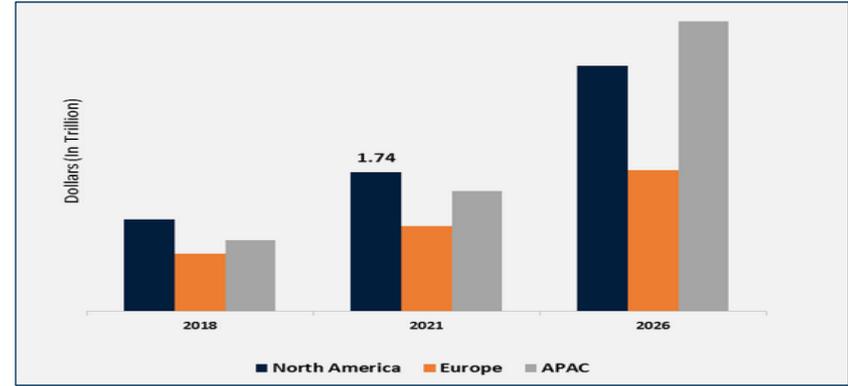


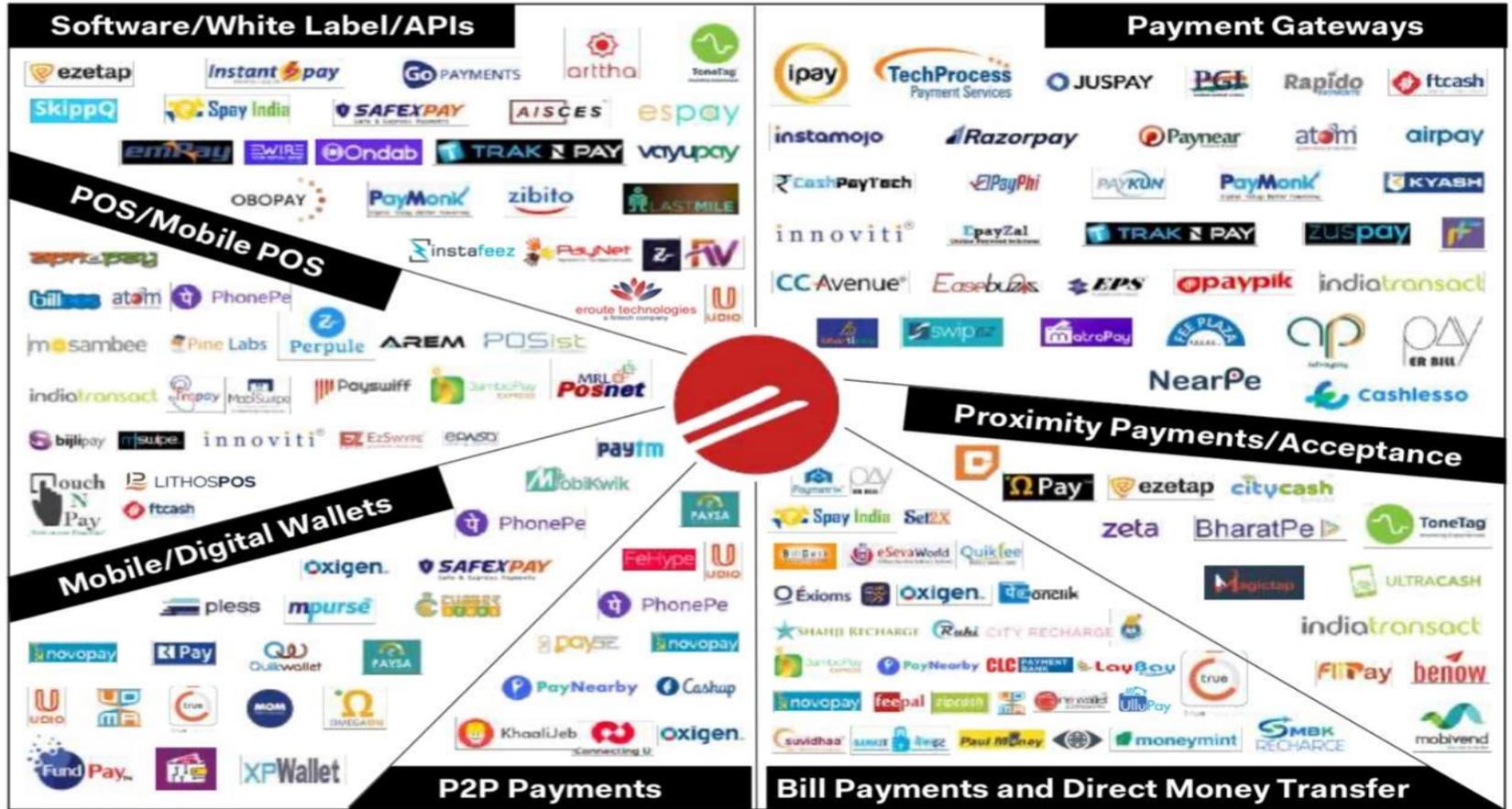
**MSME Merchants Base: c.60 million**

Source: ITOPS Business 2016 Database

# Global Payments industry – Economies are moving to less-cash

- Globally, the digital payments market size is expected to touch \$10 tn by 2026, CAGR of 14.3% from 2019-2026, as per a 2019 KPMG report
- North America to contribute highest market presence of 33.6% at CAGR of 12.8% by 2026 due to its economic predominance and ease of going cashless
- APAC is predicted to grow at CAGR of 19.1% throughout the forecast period, generating a revenue of \$3.6 tn by 2026 in the digital payments market. Proliferation of digitalization amongst the consumer and transfusion of awareness by the government to use digital payment in the developing countries are fueling its market
- Shifting user payment preferences, eCommerce growth, and government push are expected to drive 21% non-cash transaction growth in MEA region from 2017-22





## **BUSINESS OVERVIEW**



## 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, Banks/FIs, PSUs and more)
- B2B business model

### Business Segmentation

- Payments – 79% (9mts FY21)
- Platforms – 21% (9mts FY21)

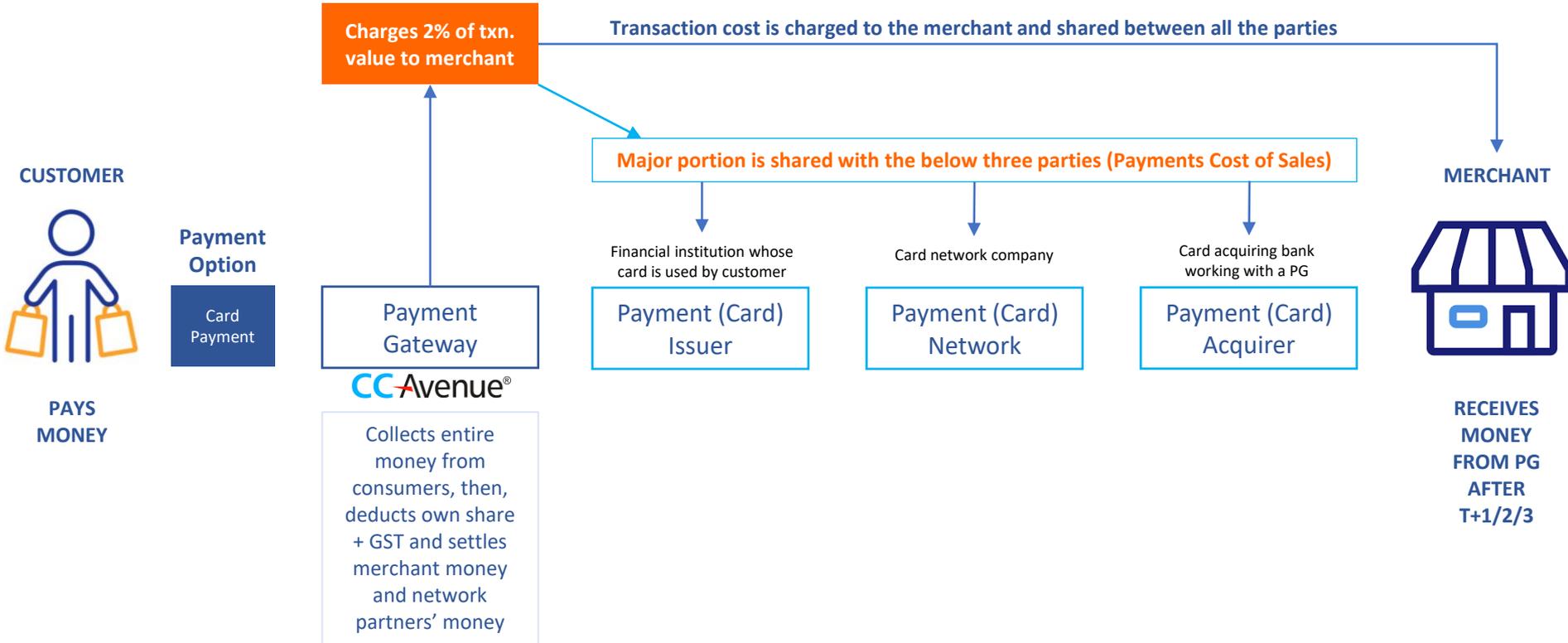
### Revenue model

- 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

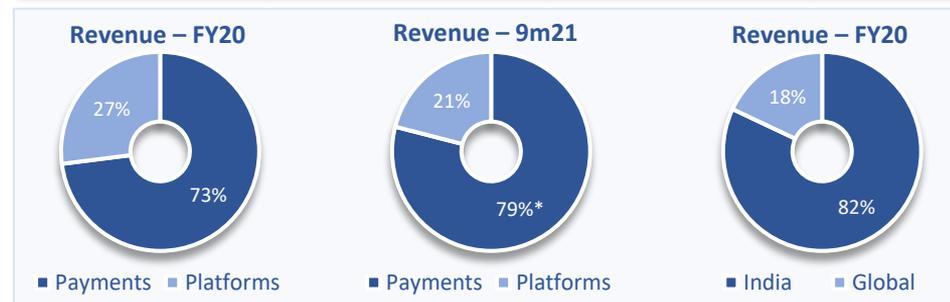
# Digital payments - Ecosystem players in eCommerce payment transaction (Credit card option)



## 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**

2.5+ mn	Rs 100,000+ cr	Rs 100,000+ cr	Top 2
merchants; amongst highest in India	CY 2021 Payments GTV run-rate <sup>1</sup>	orders processed on largest platform implementation <sup>2</sup>	in India & UAE <sup>3</sup>



INDIA				

UAE				

<sup>1</sup> CY 2021 Payments GTV run-rate as per Dec 2020 payments GTV

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

<sup>3</sup> 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

\* 9mFY21 Payments revenue includes revenue from our subsidiary – Go Payments

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

Entp. eComm.  
Software  
Platforms

## Full Stack B2B Digital Payment Solutions (Acceptance, Issuance, Remittance, Bill Payments)

Payment Gateway +  
White Label

Acquiror Processor  
(CPGS)

B2B Payments +  
White Label

Neo Banking + DMT  
+ Assisted  
Commerce

Bill Payments

Hospitality

Entp. eCommerce  
SaaS Platforms

CC Avenue®

CC Avenue®

CC Avenue®

Go PAYMENTS GRIT

Bill Avenue®

Res Avenue®

BuildaBazaar

- Frontend PG for merchants
- White-labeled by HDFC, Kotak, JPM<sup>1</sup>
- 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 service

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

# Diversified FinTech portfolio to simplify business and payments

## Payment Acceptance

- Payment gateway (PG) for acceptance & processing of various payment methods (cards, net banking, Wallets, EMI, UPI, and more), Acquiror processor, B2B payments, white label

## Payment Issuance

- Neo Banking, Corporate Credit cards, Prepaid cards, and Lending for enterprise merchants

Full-stack Payments  
and eCommerce  
Marketplace Platform

## Remittances

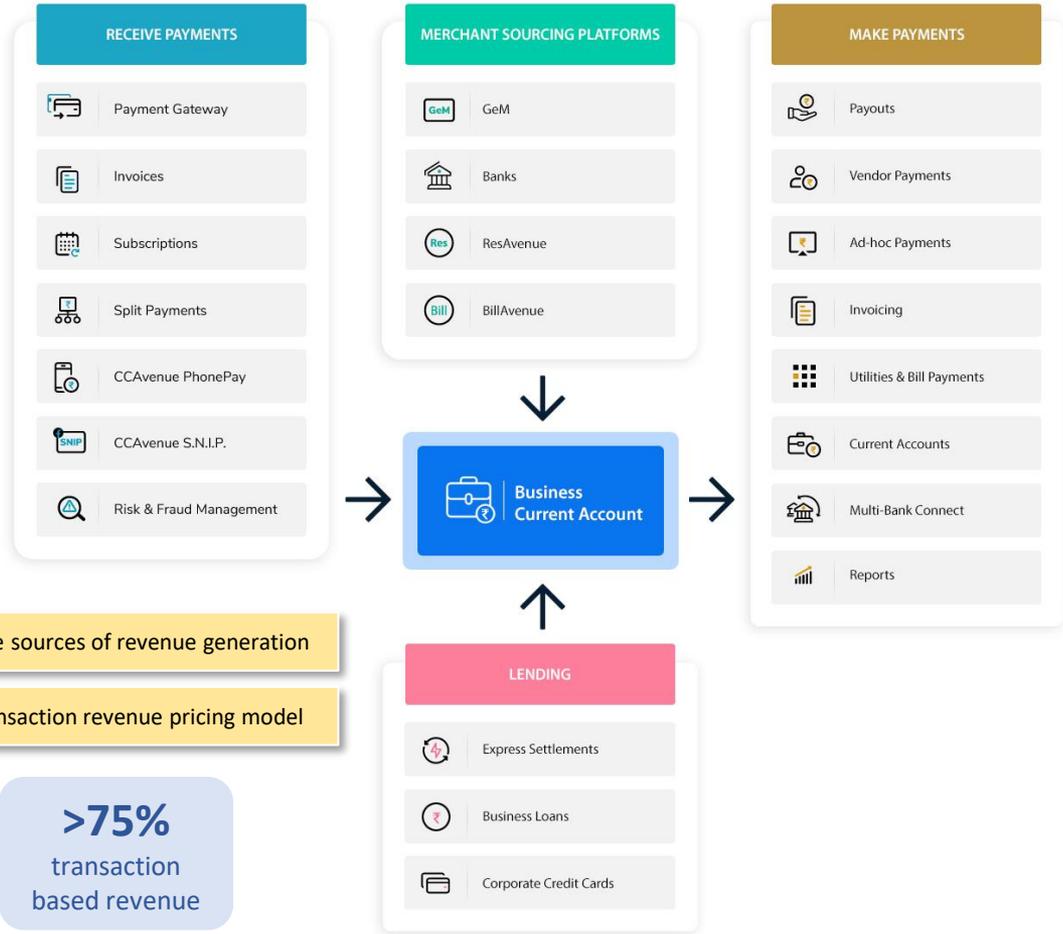
- Domestic (Domestic money transfer + agent network + Cash collection + assisted commerce)
- International (RemTech Platform with blockchain + P2P remittances + Real time thru international banks' Net Banking)

## Software (SaaS) Platforms

- Enterprise eCommerce platform, bill payment platform, hospitality platform integrated payment solution

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

**>75%**  
transaction  
based revenue

### Merchant Sourcing Platforms

- > 2.5mn+ merchants
- > avg. 2000+ merchants integrated everyday
- > opportunity for IAL to offer various FinTech solutions to increase revenue and margins

### Receive Payments

- > Many payment solutions for variety of businesses to collect money online in India, GCC and USA

### Lending

- > Lending solutions for businesses targeted at our merchant base; a low risk lending model

**Various solutions enable merchants to receive money INTO their bank account**

### Make Payments

- > Solutions allowing merchants and businesses to make variety of payments

**Various solutions enable merchants / businesses to MAKE online payments**

## PERFORMANCE REVIEW



## Key business developments and highlights during the year

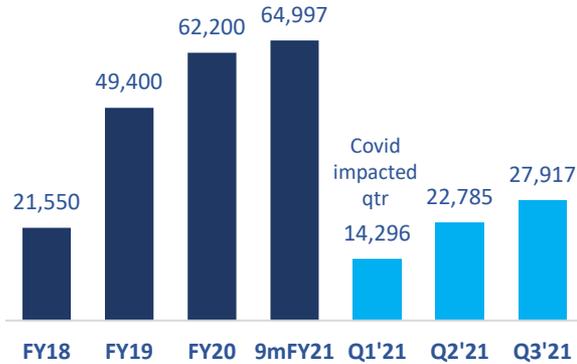
- **Payment Gateway business achieves annualised GTV\* run-rate of over INR 1 tn (>US\$15 bn) based on Dec 2020 GTV**
  - Avg daily merchant registration for PG crossed 200 in Q3 from 150 in Q2
- **Bill payment platform hits 94% biller market share of BBPS**
  - Bill processing volumes rise over 5x in Dec 2020 from April 2020
- **GeM crossed cumulative GMV of >INR 1 tn (>US\$15 bn) in the last week of March 2021**
  - Govt. plans to procure INR 1 tn (~US\$ 15 bn) in FY22 reaching a cumulative value of INR 2 tn (US\$ 27 bn))
  - Over 1.8 mn sellers and service providers; 52,000+ buyer (govt.) organisations
  - Ministries of Railways, Defense, CPSEs to be integrated on the GeM platform
- **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
- **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:

- **NCLT approved scheme of arrangement; value unlocking for shareholders by issuing shares in Suvidhaa Infoserve and DRC Systems**
- **Issued Bonus shares in Dec 2020**
  - 1 bonus shares for every 1 shares held in the company

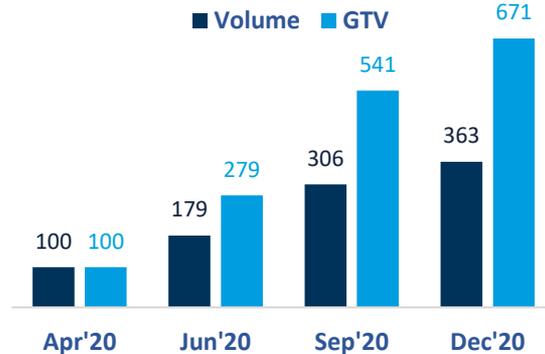
# Strong operational performance

Payments GTV (Rs.cr)

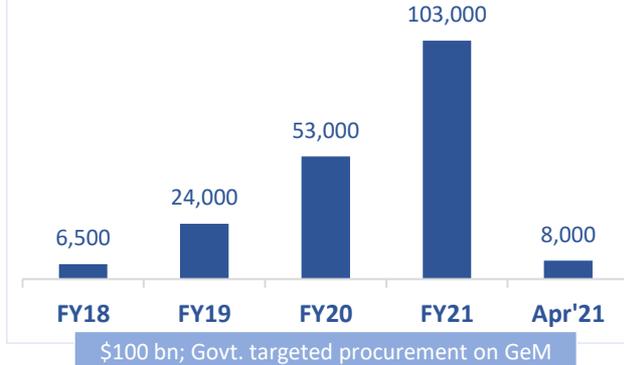


GTV – Gross Transaction Value

Bill Payments Volume & GTV – Indexed to 100



GeM Cumulative GMV (Rs. cr)



\$100 bn; Govt. targeted procurement on GeM

## ➤ Sharp jump in payments processed

- Mtly GTV Rs. 9,200 cr vs ~Rs. 8000 cr qoq (India + UAE)
- FY21 exit GTV target (i.e. March 2021) Rs. 10-11k cr

## ➤ Credit Card spend 2.5x vs. Apr'20

## ➤ Strong merchant addition continues to build pipeline

- 200+ registrations per day, on an average vs. 150 in Q2
- Retail, Ed & Grocery continue to take the large pie
- Groceries registrations increased vs Q2
- B2B registration trebled and utility doubled

## ➤ Q3'21 bill payments volume up 222% yoy and 31% qoq; month-on-month (m-o-m) growth

## ➤ 94% mkt sh of total 19,316 billers on BBPS as of Dec'20. 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 bills<sup>1</sup> generated everyday; 1+ mn billers across the country

## ➤ Repeat business<sup>2</sup>: 100%

## GeM platform (procurement for Gov. of India)

## ➤ among largest online market for govt. procurement;

## ➤ Govt+PSU procurements is c.13-15% of India's GDP; ~\$250 bn (Central, State, Railways, Army, Navy)

## ➤ 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

# IAL's revenue model

$$\begin{array}{l}
 \text{Operating revenue} \\
 \text{(Payments + Platforms)}
 \end{array}
 -
 \begin{array}{l}
 \text{Operating expenses (COS)} \\
 \text{(Payment processing charges)}
 \end{array}
 =
 \text{Net operating revenue}$$

OR

$$\begin{array}{l}
 \text{Transaction (txn) based} \\
 \text{net revenue} \\
 \text{(Payments + Platforms)}
 \end{array}
 +
 \begin{array}{l}
 \text{Other} \\
 \text{operating revenue} \\
 \text{(Subscriptions + License + set-up} \\
 \text{fee + AMC + VAS)}
 \end{array}
 =
 \text{Net operating revenue}$$

Growth driven revenue

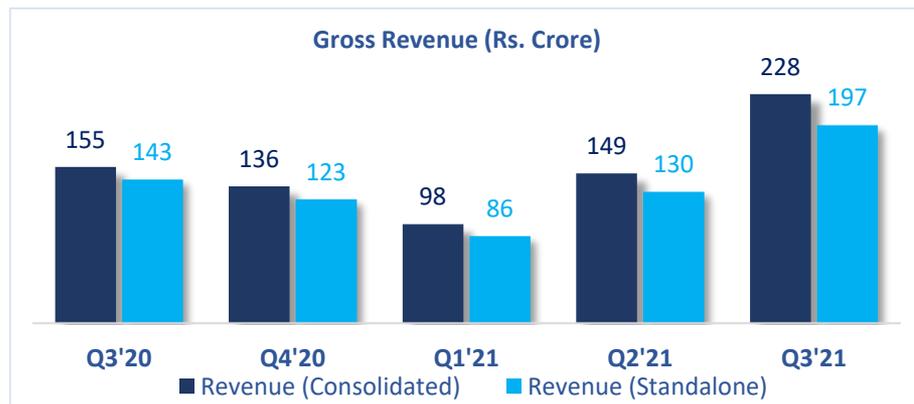
Fixed annuity revenue

$$\begin{array}{l}
 \text{( Payments GTV + GeM Order Value )} \\
 \text{X} \\
 \text{Net Take Rate*}
 \end{array}
 =
 \text{Txn. based net revenue}$$

\* Blended net take rate is 9-10 bps of processed value

## 9mts FY21 Financial performance – Growth acceleration continues in transaction based business

Particulars (Consol.) in INR crore	FY20	9 mts FY21	Q3 FY21	Q2 FY21	QoQ	Q3 FY20
<b>Payments GTV</b>	<b>62,200</b>	<b>64,997</b>	<b>27,916</b>	<b>22,780</b>	<b>23%</b>	<b>15,852</b>
Gross Revenue (GR)	633	475	228	149	53%	155
Net Revenue (NR)	236	167	61	56	10%	629
EBITDA	151	105	40	34	16%	41
Adj. EBITDA as % of NR	64%	65%	68%	64%	318 bps	67%
Profit After Tax <sup>1</sup>	103	39	15	8	95%	12



1 Excl. one time income

2 Excluding zero MDR payment options i.e. UPI, Rupay & Bharat QR (constituting approx. 8% of GTV)

3 Adj. EBITDA margin is excl. Go Payments (IAL's 52.5% subsidiary) for like-to-like comparison with FY20

4 excl. IPO money utilized

### P&L Review (9mts)

- In FY21, we have structured the pricing in payment business for capturing market opportunities in line with the industry, to sustain profitable growth
- **Payments** business recorded strong growth; Rs.9.2bn monthly run-rate in Q3
- **Bill payments** registered m-o-m strong growth
- **GeM** revenue contribution increased in each quarter of FY21
- **Core driver:** Rs.2 tn (~\$30 bn) – Annual rolling txn. processing run-rate
  - Rs. 1 tn (US\$15 bn) based on payment processing run-rate achieved in Q3'21
  - Rs. 1 tn (US\$15 bn) as per [GeM](#) published Apr&May'21 run-rate on its website
- **Additional Drivers:** Payments expansion internationally, New businesses announced in FY21 (CPGS, Neo Banking, Card issuance, Lending), Bill Payments uptick, remittance & assisted commerce (Go Payments) are additional revenue and margin drivers

### Balance Sheet & Cash Flow Review (1H FY21)

- EBITDA to cash conversion: >100% consistently
- Cash from operations<sup>4</sup>: consistently positive in the last five years
- Negligible debt; Net Cash positive: >Rs.150 cr (1H FY21)
- Consistently FCF positive<sup>5</sup>

<sup>5</sup> Cash from Operations (CFO) is before WC changes as WC changes includes merchants' settlement money which is not cash generated by IAL. It is merchant's money awaiting settlement on close of books as at 31<sup>st</sup> Mar. If included, it will increase CFO

## INVESTMENT THESIS



# Key investment thesis: A leading global financial technology company

## Large market opportunity

- A. Globally, the digital payments market size is expected to touch \$10 tn by 2026, 14.3% CAGR (2019-26)
- B. Strong growth potential amid increasing digital transactions as majority of revenues are transaction-based

## Addressed through integrated & scalable market leading solutions

- A. **CCAvenue: A full stack B2B SaaS digital payments platform** offerings (PG<sup>1</sup>, Neo Banking, B2B payments)
  - 2.5+ mn merchants in India & International markets & 70% of India's web merchants use this platform
- B. **BuildaBazaar: An enterprise SaaS platform** to transact online, manage back-end & marketing, make payments
  - Hosts one of the largest online market for Gov. procurement GeM<sup>2</sup> and recently signed up with Jio Platforms to power its Enterprise eCommerce Marketplace Platform and Enterprise Payments

## Significant upside potential

- A. **Deeper penetration in India**, which currently accounts for 80% of revenue
- B. **International presence & expansion**
  - Expanded to UAE in Jun' 18 & became the 2nd largest non bank private payment company in the UAE in 18 months
  - Launched PG in KSA (Sep' 19), followed by launch in the US in Feb' 20, further expanding in Oman
  - Will launch / expand in 10+ countries over next 36 months
- C. **New Products:** a) Payment gateway - Backward integration in payments acquiring services; b) Launched secured lending (Express settlement); c) Launching neo banking

## Seasoned & motivated leadership team

- A. Vishal Mehta, MD: Founder of the Platforms business is an MIT grad. & a former executive at Amazon, USA
- B. Vishwas Patel, Director: Founder of the Payments business, is also the Chairman of Payments Council of India
- C. Core Management Group is with the organization since inception

## Robust financial results, poised for high growth

- A. Revenue of ~INR 637cr in FY20, EBITDA and Adj PAT margin of 24% & 15%, respectively, in FY20; 64% & 44% respectively as a % of Net Revenue
- B. Consistently converting EBITDA to cash
- C. >INR 150 cr in Cash from operations in last three years, Positive FCF
- D. Capex behind us

## 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

## Growth Trajectories

- Consumers digital demand
- Merchants digital adoption
- B2B automation
- Low eCommerce share of spending
- Increasing eGovernance
- Single window bill payments
- Digital banking & financial services
- Digital lending
- New platforms to reach unbanked
- New simplified payment options
- Acceptance across age groups and genders
- Digital cross-border payments
- International expansion



Market Size

**US\$**  
**Trillions**

Growing ecosystem demand,  
driving market expansion  
GLOCALLY

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 – MD

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



### Mr. Vishwas Patel – Director, Head-Payments

LLB, Mumbai University.  
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 – Head, Platform

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



### Mr. Vivek Nayak – Chief Operating Officer

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



### Mr. Hiren Padhya – CFO

Chartered Accountant.  
Durawitt; Adani Exports; Jubilant Infrastructure



### Mr. Purvesh Parekh – Investor Relations

MBA, IBS.  
JPM, Capgemini, RCOM

## Human Capital



**750+**

IAL employees

**400+**

Fintech team

**8-10 people**

in each international location (lean team)

**<25 people**

India sales team (low customer acquisition cost)



## Customer Capital



**2.5+ mn**

Merchants integrated on IAL fintech platforms

**100+ mn**

Consumers accessed through various solutions

**2000+**

Avg daily merchant integration all across

**10+ mn**

Cards on file

## Infibeam Avenues vs Peers' performance and valuation

		India				International			
Comparable Peers	Unit	IAL	Peer 1	Peer 2	Peer 3	Peer 4	Peer 5	Peer 6	Peer 7
Payments processed	US\$ bn	15	50	19	8	308	962	44	43
Valuation (EV)	US\$ bn	0.75	2.5	2.5	1.2	66	312	155	96
EBITDA margin	%	<b>23.9%</b>	11.9%	-6.3%	-25.5%	8.7%	20.9%	0.4%	5.3%
PAT margin*	%	<b>16.3%</b>	7.8%	-9.0%	-19.0%	4.7%	13.7%	3.3%	0.5%

- **Best** operating and profitability margins vs. top peers in India and internationally
- Successful business **combination of Payments and Platforms** driving revenue growth and offering better margins
- Domestic tailwinds, new business launches (payment portfolio expansion), international expansion and opportunity in marketplace platform will help sustain high growth
- Company to ensure profitability in India thru diversified product mix and new launches despite pricing war led by funded players

Prepared in Feb'21

\* excl exceptional items and other income

**Note:**

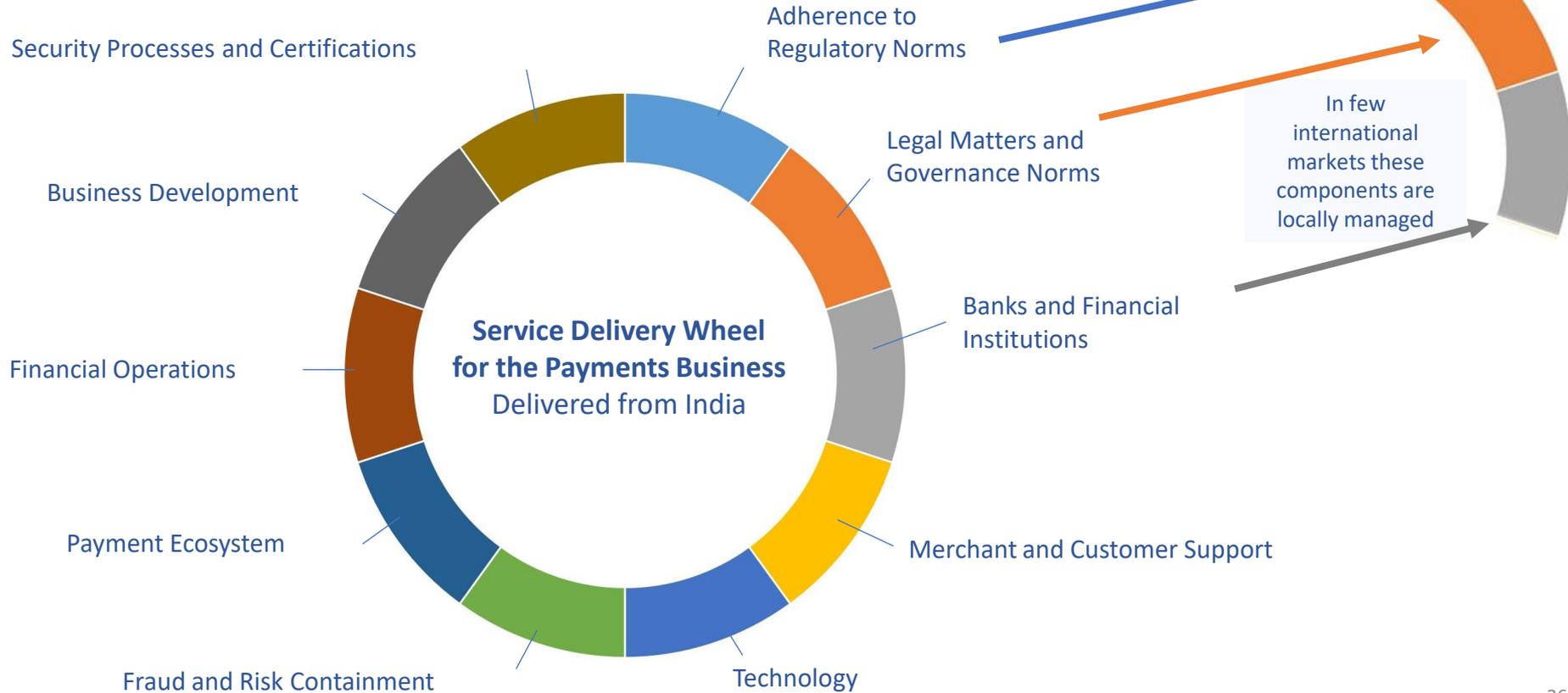
- > IAL and India peer financials as of FY20, as Indian peers are private and have only reported FY20
- > International peers' financials are for Trailing Twelve Months (TTM) as they are listed entities
- > Peer 1 to 5 are payment solution providers comparable to our payments business
- > Peer 6 & 7 offer Platforms + Payments and some other ancillary eCommerce solutions
- > USD 1 = INR 73.5

Bootstrapped since inception

All fintech solutions developed in-house

IP of all fintech solutions belongs to the Company

Local and International standards' certifications and compliances





GRC Assurance And Solutions Pvt Ltd



## • Certificate Of Compliance •

### ISO/IEC 27001:2013

#### INFIBEAM AVENUES LIMITED

Head Office: Level II, Plaza Asiad, S.V. Road, Santacruz (west), Mumbai 400054

Branch: Avenues Chambers, Gaothan Lane, Station Road, Station Road, Santacruz (west), Mumbai 400054

The Information Security Management System (ISMS) of Infibeam Avenues Limited that provides aggregator services and payment solutions with the core processes such as, Application Development and Quality Assurance, Content and Website Design, Technical Support, Information Security, Marketing, Banking Alliance, Accounts, Chargeback and Fraud-Risk Management, Compliance, Legal and support processes such as, IT and Database Administration, Human Resource Development, Operations (Physical Security) This is in accordance with the Statement of Applicability (SoA) version 1.0 dated 22nd February 2021.

Certificate Number : QRC/COC/ISMS/2021/001

Certification Issue Date: 1<sup>st</sup> May '2021

Certificate Expiry Date : 30<sup>th</sup> April, 2024



Vamsi Krishna Maramanganti, Director  
QRC Assurance And Solutions Pvt Ltd

**Disclaimer:** This certificate will remain current subject to the company maintaining its system to the required standard. This will be monitored regularly by QRC. Further clarification regarding the scope of this certificate and the applicability of the relevant standards' requirement may be obtained by consulting QRC.

**Contact Us:** 508, 5th Floor, Ellora Fiesta, opp. Junagar Station, Sector 11, Sanpada, Navi Mumbai, Maharashtra – 400705 || (+91) 09324 813 180 || <https://www.qrcsolutionz.com>

## Few Awards and Recognition

### **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**

Scotch 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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