



Accelerating eCommerce

In the fast growing digital economies of the world

Earnings & Investor Presentation

1Q FY22 (Apr'21 – Jun'21)

10 – Aug – 2021

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FINANCIAL & OPERATIONAL PERFORMANCE

Key developments

- **Gross Revenue more than doubled, YoY**
 - up 120% YoY
- **GeM quarterly TPV at all time high**
 - up 344% YoY; annual run-rate of approx. US\$ 10 bn, >2x compared to last year
- **Payments TPV more than doubled YoY**
 - up 134% YoY, despite much of the quarter being impacted due to lockdown
- **On an avg. 1500+ merchants added daily**
 - Merchants added across Payments and Platforms businesses
- **Enterprise Payments for Jio integrated**
 - Enterprise Platforms already went live in March 2021
- **Participated in Series A round of investee company, RemitGuru (now Fable Fintech)**
 - Existing investors and several marquee investors participated

Performance snapshot – Q1 FY22

TPV

INR 50,651 cr



170 % YoY

Gross Revenue

INR 216 cr



120 % YoY

Net Revenue (NR)

INR 52 cr



3 % YoY

Net Take Rate

7 bps

EBITDA

INR 28 cr



9 % YoY

EBITDA % of NR

54 %

61% in Q1'21

PAT

INR 13 cr



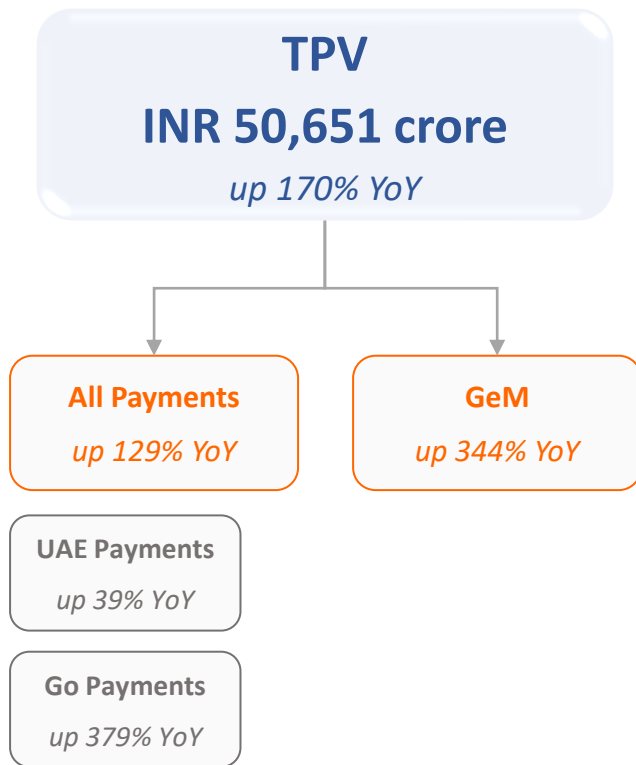
14 % YoY

PAT % of NR

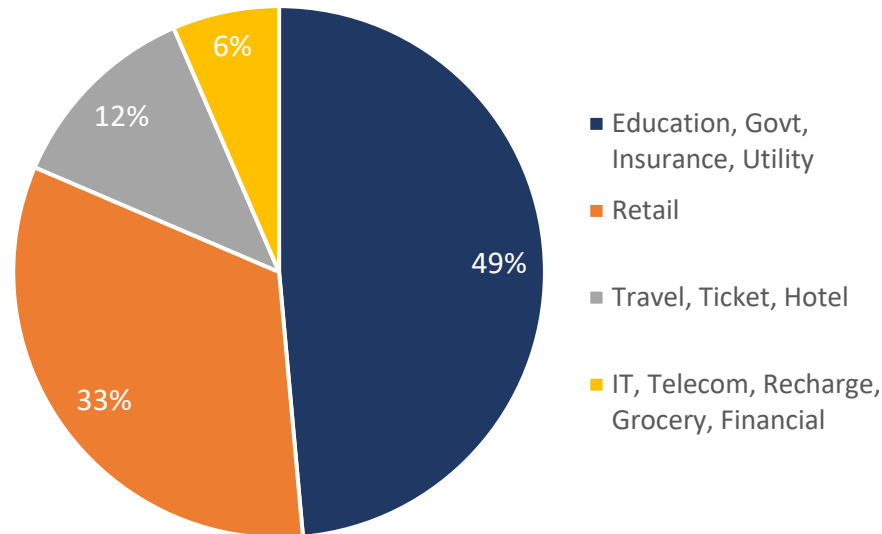
26 %

23% in Q1'21

TPV performance review



TPV by industry segment – Q1 FY22



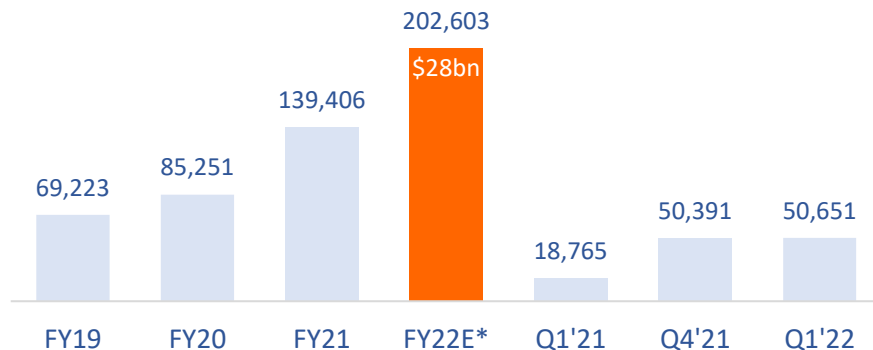
On track to process TPV of **INR 2 trillion (US\$ 28bn)** during FY22, as guided

TPV = All Payments + GeM

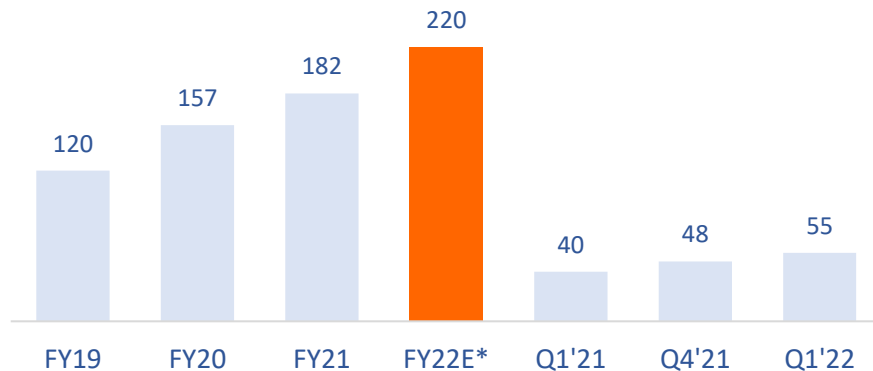
All Payments = India Payments + International Payments + Go Payments

Consolidated operational performance

Transaction Processing Value (INR crore)



Transaction Volume (million)



* Based on Q1'22 run-rate
US\$ 1 = INR 73.5

➤ Overall TPV up QoQ despite lockdown in India

- GeM records highest ever qtlly TPV despite lockdown
- India Payments TPV up 1% QoQ, lockdown impacted April and May volumes; June TPV up vs. May
- UAE Payments TPV up 10% QoQ, despite Ramzan from mid Apr to mid May
- Go Payments TPV affected as physical businesses were impacted during lockdown in Apr & May; June TPV up
- Transaction volume 3yr CAGR growth up to FY21: 21%

➤ Strong merchant addition continues in India

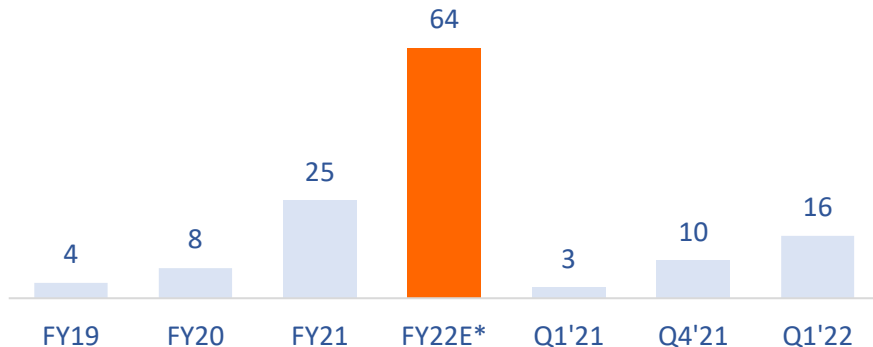
- Avg. 1500+ merchants activated daily across portfolio
- Daily registration for payment gateway up 4.5x, YoY

➤ Bill Payments volume grew 479% YoY; 66% QoQ

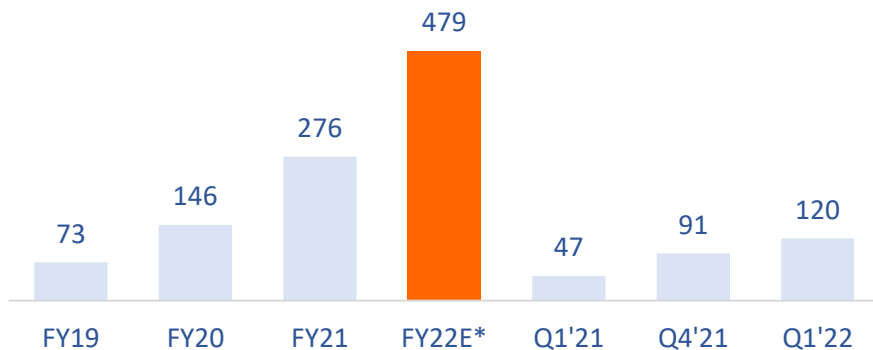
- 754 bps increase in market share, YoY; 278 bps up QoQ
- FY22E volume: 64 mn (based on Q1 run-rate)

Bill payment performance

BillAvenue bill payments volume (million)



Industry BBPS volume (million)



* Based on Q1'22 run-rate

750+ bps YoY increase in market share by volume in Q1'22

90%+ biller market share

FY22E volume at 64 mn above projected volume of 60 mn

Agent network 725,000+ in 2000+ Indian cities & towns

Opening up of economy expected to boost volumes

Gross revenue margin at 34% in Q1'22 from 10% in Q1'21

Lending opportunity to agents

Secured lending (express settlement) performance

Fully secured lending to the merchant against consumers payment already received in the escrow account



Express Settlement

US\$ 50+ mn

up 26% QoQ



Growth

2x higher than
Q4'21 average



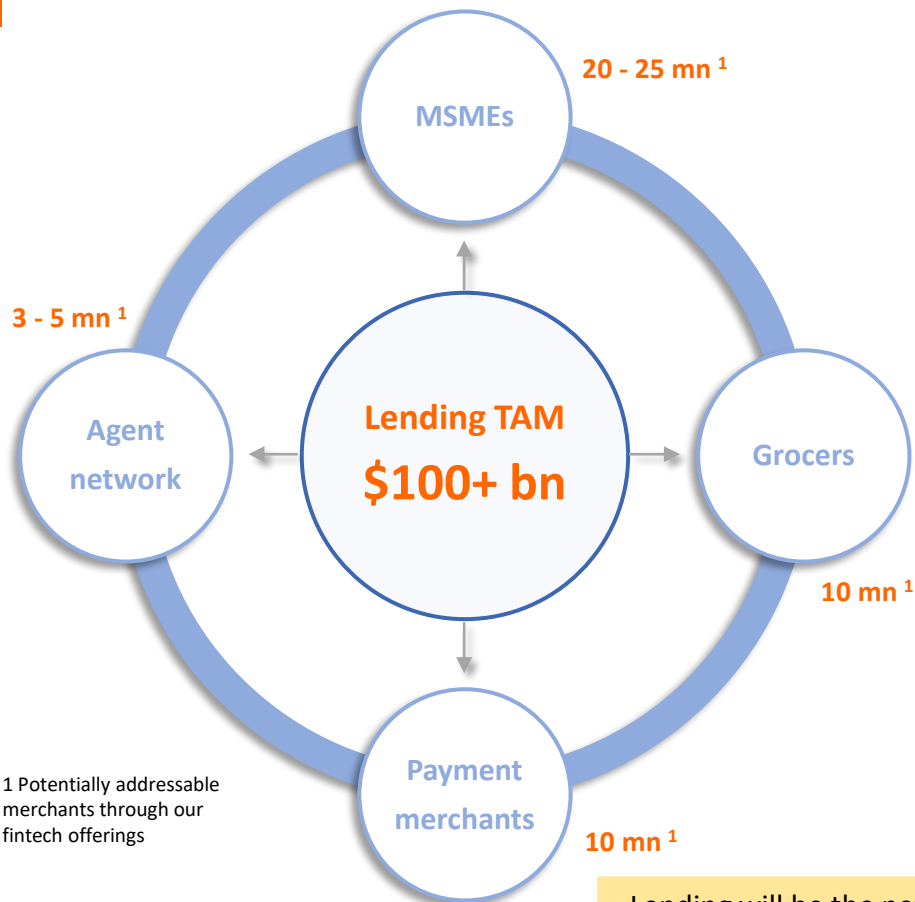
Long-term

Increase avg.
daily ES



IRR Potential p.a.

12% - 48%



3+ mn merchants across portfolio, avg. 1500+ merchants activated daily in Q1'22



Potentially **addressable merchants >50 mn** across the fintech portfolio



Express Settlement crossed US\$ 50mn in Q1; at 2x the run-rate projected for FY22



Lending to increase in next five years; express settlement, working capital, and more

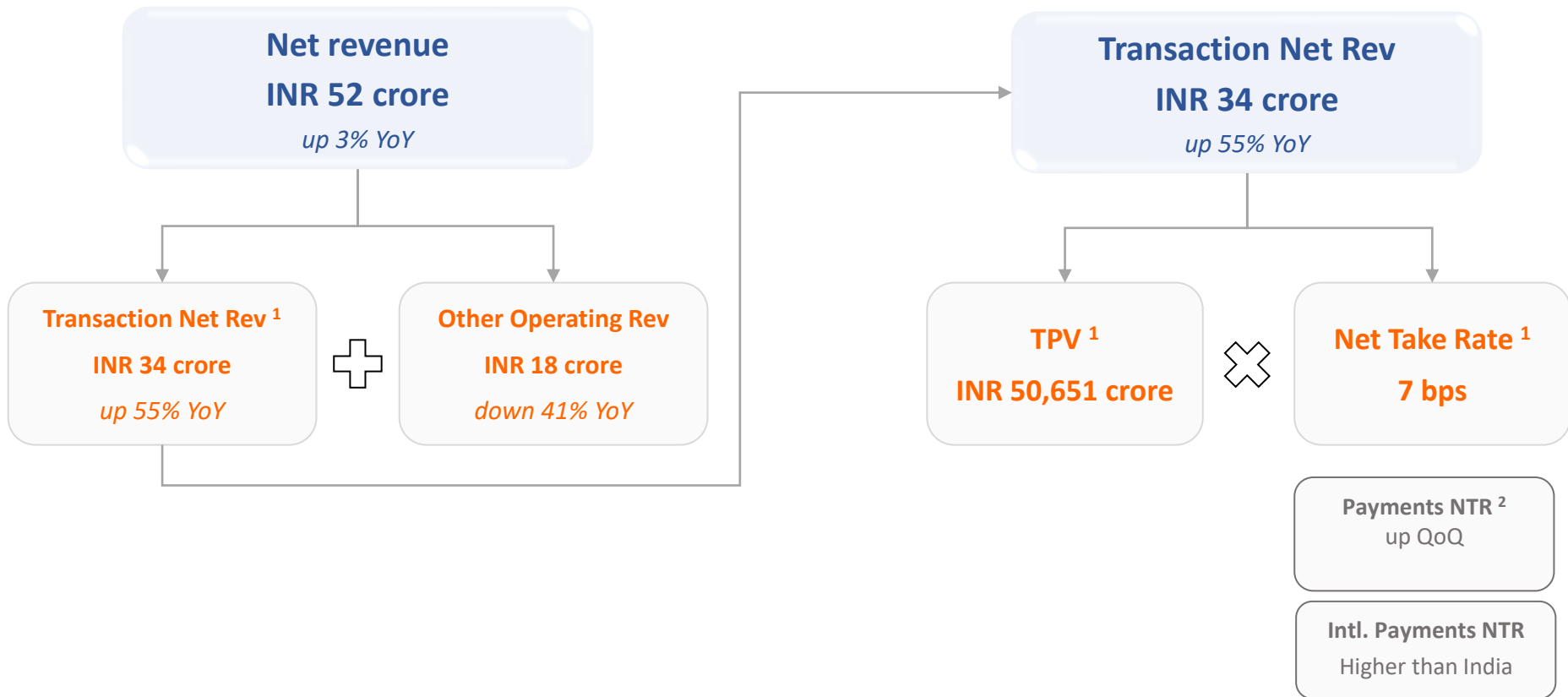


Started investment, **to enable credit/lending** thru NBFCs from Q1

Lending will be the next frontier of revenue and margin growth

¹ Potentially addressable merchants through our fintech offerings

Net revenue and net take rate performance – Q1 FY22



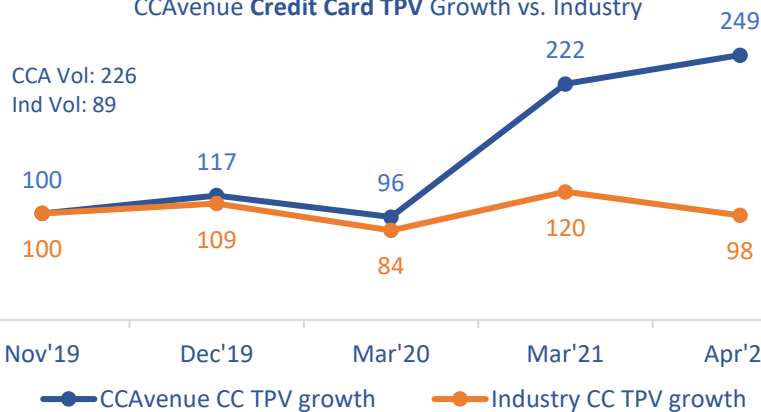
¹ includes All Payments + GeM

² excludes Go Payments

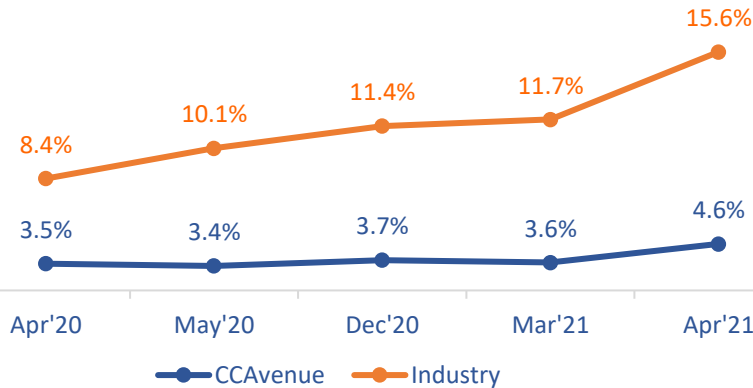
Ahead of industry in cards vol & val growth and lower UPI share: Industry Leading Net Take Rate

CCAvenue **Credit Card TPV** Growth vs. Industry

CCA Vol: 226
Ind Vol: 89

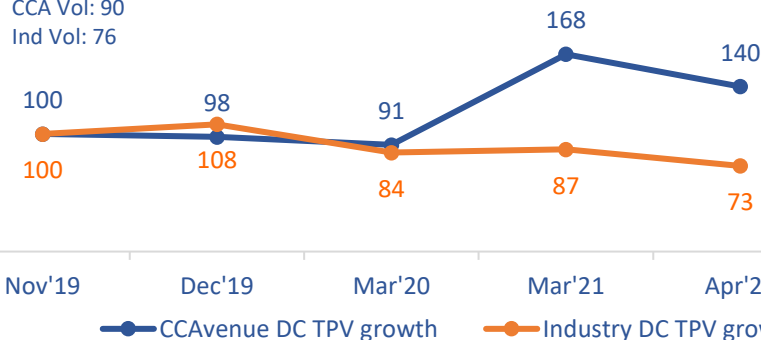


CCAvenue **UPI** contribution to TPV vs. Industry UPI contribution



CCAvenue **Debit Card TPV** Growth vs. Industry

CCA Vol: 90
Ind Vol: 76



Higher growth than industry in card TPV and Volume

Maintained low contribution of “Zero MDR” UPI

200+ pay options and multi-merchant revenue strategies

Industry best realisations

Industry represents Digital Payments TPV as reported by RBI excl RTGS
Credit Card and Debit Card

EBITDA performance by business segments – Q1 FY22

Consol. EBITDA as % of NR ¹

58%

➤ **Payments EBITDA review (excl Go Payments)**

- Consistently high EBITDA as % of NR compared to most payments company
- EBITDA margin comparable with some of the top international payment companies; better in some cases ²
- UAE Payments: Very high EBITDA as % of NR due to higher pricing compared to India

➤ **Platforms EBITDA review**

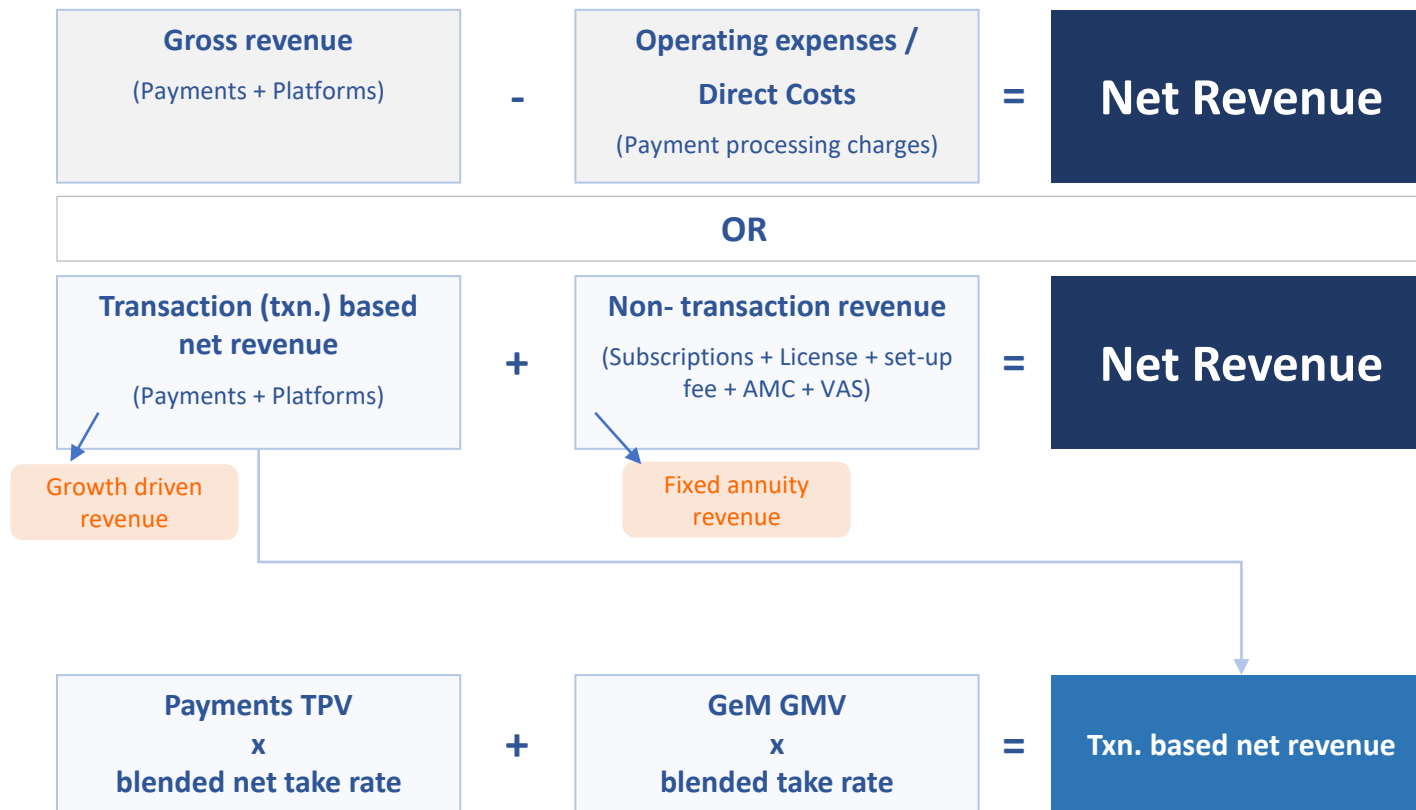
- EBITDA as % of Platforms revenue among global best
- Unique and differentiated SaaS business model
- no competition globally
- Highly scalable SaaS model
- High operating leverage as no pass-thru like payments

➤ **Standalone EBITDA review**

- Q1'22 EBITDA: INR 28 cr, up 12% YoY
- Q1'22 EBITDA as % of NR: 60% vs 60% in Q1'21

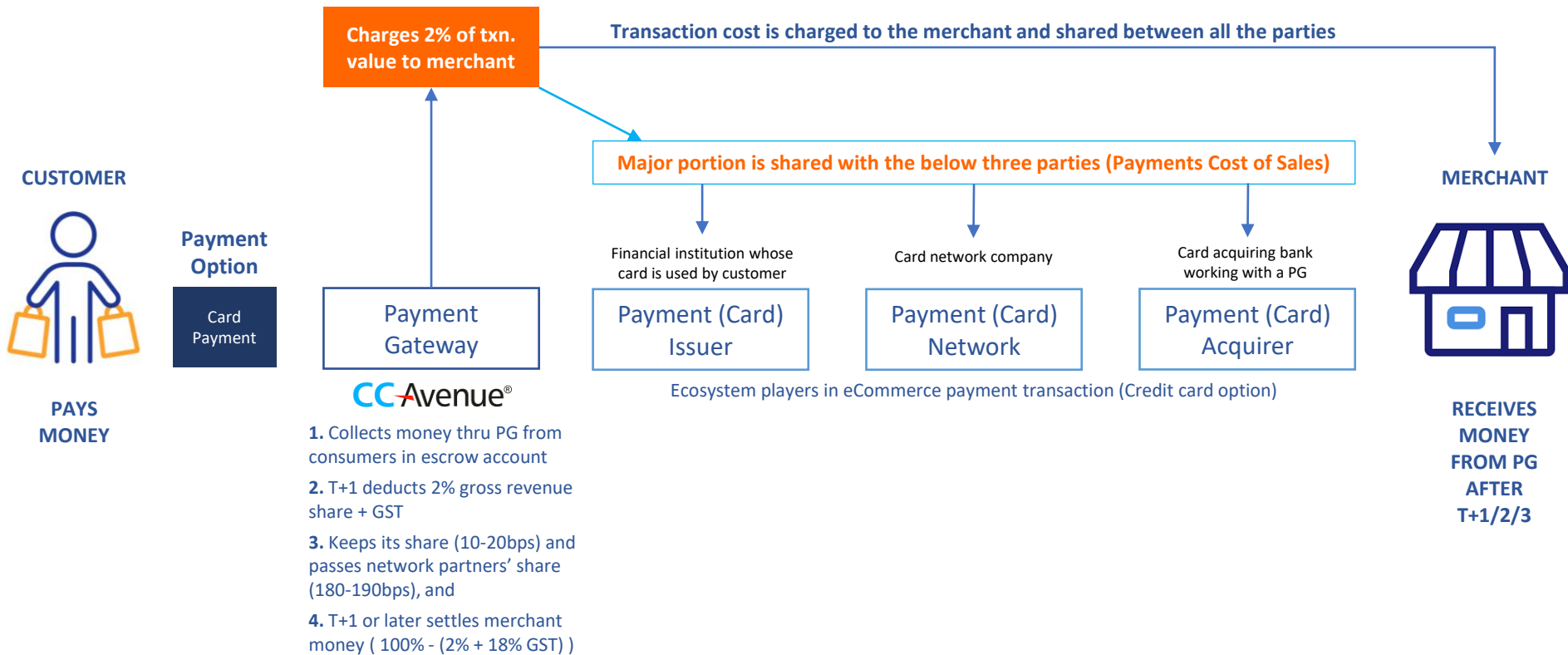
¹ Payments include India + International but, excluding Go Payments

² For comparison, EBITDA margin for Payments business as of FY21 and for Intl. companies as of CY20



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

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



Financial performance – Growth acceleration continues in transaction based business

Consol. P&L (FYE Mar 31, 20xx) in INR crore	Q1 FY22	Q1 FY21	change YoY	Q4 FY21	change QoQ	FY20 ¹	FY21	YoY
Total TPV	50,651	18,765	170%	50,391	1%	87,822 (\$12 bn)	139,405 (\$19 bn)	64%
Total Volume (Nos. mn)	55	40	39%	47	15%	155	181	17%
Net take rate (bps)	7	10	-30%	7	0%	9	7	-28%
Gross Revenue	216	98	120%	201	8%	658	676	3%
Net Revenue (NR)	52	51	3%	66	-21%	239	233	-2%
Operating Expenses	188	67	180%	164	15%	482	534	11%
EBITDA	28	31	-9%	37	-24%	143	142	-1%
EBITDA % of NR	54%	61%	-	56%	-	60%	61%	-
Dep & Amtz	17	23	-26%	11	47%	87	75	-14%
PBT	17	18	-8%	26	-36%	132	82	-38%
Tax	3	4	-17%	-6	-	21	12	-46%
Profit After Tax ²	13	12	14%	32	-58%	99 ³	70	-29%
PAT % of NR	26%	23%	-	48%	-	41%	30%	-

¹ Incl. Go Payments for like-to-like comparison with FY21. Go Payments became 52.4% subsidiary from May 2021.

² PAT from continuing operations for Q1'22, Q1'21 and Q4'21. PAT for FY20 and FY21 not adjusted.

³ Excl. one time exceptional gain

USD 1 = INR 73.5

- Stable cash and cash equivalent
- Positive cash from operations¹: consistent in the last five years
- >100% EBITDA to cash conversion²: consistent in the last five years
- Negligible debt; under INR 5 crore
- Consistently FCF positive

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 / CFO

Consistently generating strong cash flow from operations



COMPANY OVERVIEW

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
- **Oldest Retail PG in India** with many firsts; two decades experience
- **India's first eCommerce marketplace** platform technology provider
- 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**
- **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**

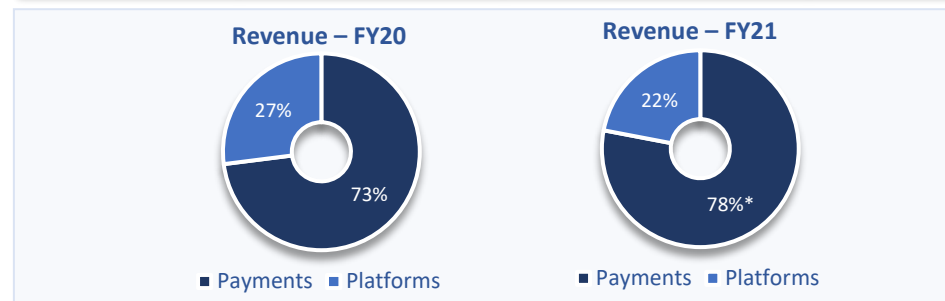
1 FY 2022 Transaction Processed Value (TPV) run-rate as per Mar'21 run-rate of Payments TPV + GeM GMV

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

3+ mn	Rs 2+ tn (\$28 bn)	Rs 1+ tn (\$15 bn)	Top 2
merchants; across all fintech solutions	FY 2022 TPV run-rate ¹	Cumulative orders processed on largest platform implemented ²	in India & UAE ³



INDIA				
				
				
				
				
				
				

UAE				
				
				
				
				
				
				

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

Target customer segment

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

Business & gross revenue segmentation (FY 2020-21)

- Payments – 78%
- Platforms – 22%

Revenue model

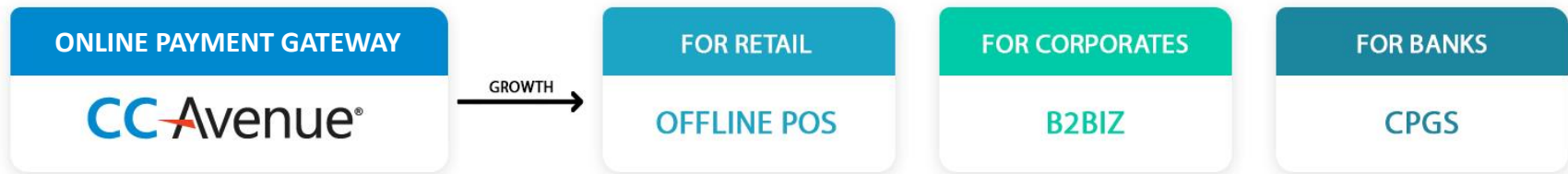
- Transaction based revenue pricing model
- >80% of gross revenue is transaction-based (FY21)

Our key revenue metrics

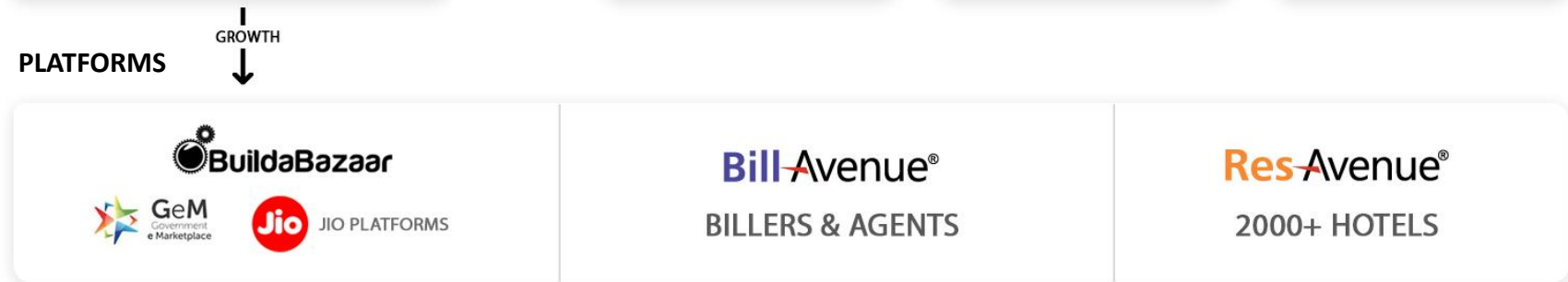
- Payments processed across payment platforms & order value processed on GeM portal ([click here](#))
- Blended take rate on transactions processed

Comprehensive technology solutions for merchants to do business online

PAYMENT STACK



PLATFORMS



PORTFOLIO INVESTMENTS



Multi-merchant, Multi-tech comprehensive fintech solutions stack

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®

**B2Biz 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

Revenue and cost drivers of key business offerings



Payment Gateway



Bill Payments



Govt eMarketplace platform



Enterprise ecommerce marketplace platform



Value Added Services

Businesses	<ul style="list-style-type: none"> • CCAvenue (India + Intl.), • ResAvenue • B2Biz • CPGS (Entp. Payments) 	<ul style="list-style-type: none"> • BillAvenue 	<ul style="list-style-type: none"> • BuildaBazaar for Enterprise 	<ul style="list-style-type: none"> • BuildaBazaar for Enterprise 	<ul style="list-style-type: none"> • .000 • Odigma and • other web-VAS
Revenue model	<ul style="list-style-type: none"> • Transaction based <ul style="list-style-type: none"> ○ Percentage ○ Flat-fee 	<ul style="list-style-type: none"> • Transaction based <ul style="list-style-type: none"> ○ Flat-fee 	<ul style="list-style-type: none"> • Transaction based <ul style="list-style-type: none"> ○ Percentage 	<ul style="list-style-type: none"> • License fee • Maintenance fee • Development charges 	<ul style="list-style-type: none"> • Subscription fee • Maintenance fee • Development fee
Revenue drivers	<ul style="list-style-type: none"> • TPV • Monthly volume • Take rates charged to merchants • International business • Business from partners 	<ul style="list-style-type: none"> • No of billers • Biller categories • Consumer using BBPS channels for bill payment • Agent institution network 	<ul style="list-style-type: none"> • Govt buyers • Integration of various ministries • State govt participation • PWD integration • More products and services selection 	<ul style="list-style-type: none"> • Number of large enterprises • Renewal 	<ul style="list-style-type: none"> • Number of merchants
Direct Cost drivers	<ul style="list-style-type: none"> • Bank TDR • Partner charges 	<ul style="list-style-type: none"> • Commission rates 	<ul style="list-style-type: none"> • na 	<ul style="list-style-type: none"> • Na 	<ul style="list-style-type: none"> • na



BUSINESS OVERVIEW

Building a strong, sustainable and scalable business model

Enabling merchants online journey thru comprehensive technology solutions

Comprehensive merchant enabling services	Tech infrastructure offered	Multi-tech solutions	Multi-merchant target
Ecommerce platforms	<ul style="list-style-type: none"> eCommerce infrastructure - Marketplace platform, domain, cloud, 3P capability, VAS 	<ul style="list-style-type: none"> GeM & Jio BaB-E 	<ul style="list-style-type: none"> SMEs Large Enterprise
Digital payments	<ul style="list-style-type: none"> Payment acceptance infra - India and International 	<ul style="list-style-type: none"> CCAvenue + BillAvenue + ResAvenue B2Biz CPGS 	<ul style="list-style-type: none"> Merchants across industry verticals Corporates Banks
Neo banking, cards, lending	<ul style="list-style-type: none"> Payment issuance infra 	<ul style="list-style-type: none"> GRIT 	<ul style="list-style-type: none"> SMEs and Corporates
Assisted services	<ul style="list-style-type: none"> Cash digitization infra 	<ul style="list-style-type: none"> Go Payments 	<ul style="list-style-type: none"> Agents and Merchants
Cross border payments	<ul style="list-style-type: none"> Remittance infra 	<ul style="list-style-type: none"> Fable Fintech 	<ul style="list-style-type: none"> Banks Consumers

A hosted e-commerce platform built for large scale eCommerce implementation

Business Overview

- A cloud-based, e2e SaaS platform allowing corporates to transact online, manage the back-end (orders, inventory & logistics), make digital payments, undertake online marketing & other VAS
- Scalable and customizable eCommerce software platform to meet large scale eCommerce implementation
- High EBITDA margin business

Select Clients –

GeM platform (procurement for Gov. of India)

- We host one of the largest online market, built for Govt's procurement, Government e-Marketplace (GeM) portal
- Govt + PSU procurements across India is c.13-15% of country's GDP
- Indian Railways, Defense, CPSE, etc. being integrated; Unified portal
- GeM cumulative GMV, as per www.gem.gov.in, is >US\$ 15 bn
- GeM is working with banks, TReDS (Trade Receivable Discounting System), & SIDBI to offer bill discounting & financing of working capital



Reliance's Jio Platforms Limited

- Entered into an agreement with Reliance owned JPL & its affiliates to license, customize, maintain & access Enterprise eCommerce Marketplace Platform and Enterprise Payments
- Services are now LIVE

IAL, unlike loss making eCommerce companies, has a scalable and profitable business model

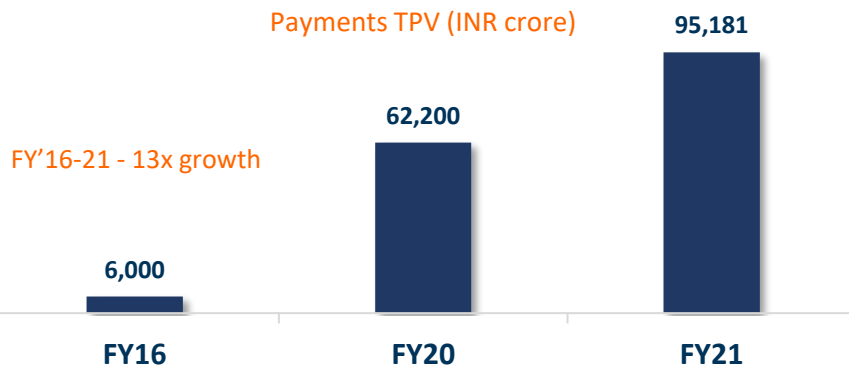
A leading online payment solutions provider in India and UAE

➤ Among the leading payment gateway in India and the UAE

- Among the leaders in India & UAE
- 200+ payment options & multi currency
- Integrated across industry verticals
- Among the most profitable payment companies in India
- White label for banks; HDFC Bank, Kotak Bank, JP Morgan India
- Marquee clients across industry verticals

➤ **Planned expansion in multiple countries:** Country-in-a-box strategy

- Currently operational in UAE, Saudi Arabia and Oman (USA soon)



Strong tailwinds in India & GCC

- Regulatory and Central Bank push
- Ecosystem involving consumers, merchants, corporates, banks and governments embracing digital adoption
- Low share of eCommerce spend, which is rising
- Improving ICT infrastructure supported by affordable smartphone and cheap internet data prices
- Innovation around tech platforms to reach unbanked
- Innovation around payment options for convenience of consumers

USA

- Matured market with tremendous scope for innovative products to serve various niche markets across industry verticals

South East Asia

- Big market for growth – Indonesia, Philippines, Thailand, etc.

* Strong FY21 TPV growth despite low contribution from Covid affected sectors namely aviation, travel & tourism, hotel, entertainment and low discretionary spend; new customer segments

Strong tailwinds, low penetration levels and increasing adoption to augment growth

Em-POWERING DIGITAL PAYMENTS IN THE UAE

CCAvenue UAE

MIT | School of Distance Education



We are among the leading non-bank payment solutions provider in the UAE. We have over 500 clients, including many reputed companies and brands. Some of them include

Sobha Middle East
6Th Street
Brandsforless
Fitness First
Hilton Hotels
Risxos Bab Al Bahr
Radisson Blu
Habtoor Grand Resort
Autograph

La Perle By Dragone
Trump Golf
Rehlat
Ezeego1
Cozmo Travels
Cox & Kings
Vfs Global
Udrive

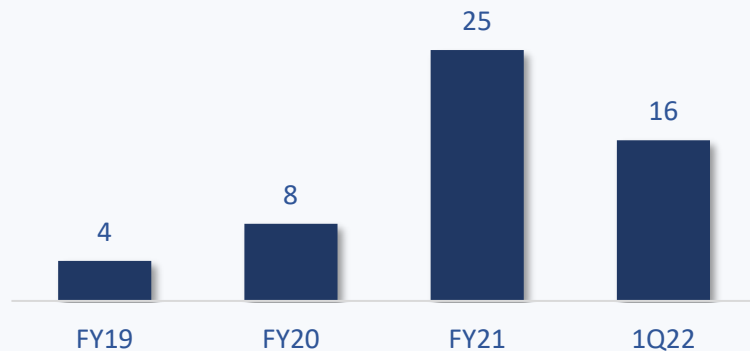
Al Tayar Motors
800Tickets
Tasleem Billing
Qatar Insurance
Middlesex University
Manipal University

AED 2.8 bn
payments processed
in FY'21, up 72%
vs
AED 1.7 bn in FY20

2nd
in the UAE
among non-bank
private online
payment companies

Strong merchant wins and growing digital payments adoption in the UAE

Bill Payments Volume (in nos. mn)



8x
Volume growth
Apr'20 - Mar'21

300+
Agent Insts

727,000
Agents

2600
Indian cities
& towns

~18,200
Billers

Bharat BillPay industry statistics

Period	Volume (mn)	Value (US\$ mn)	Billers
Apr '20	12.8	188	190
Mar '21	35.2	712	19,633

- Built on the BBPS¹ infrastructure, BillAvenue is a unified, interoperable, online payments platform for Indian citizens
- Among select non-bank private players licensed by the RBI to operate as a BBPOU²
- Exclusive processors for IOCL, BPCL & HPCL for LPG cylinders
- **90%+ market share** of total billers on BBPS as of Jun 2021. We are a TSP to majority of them.
- **FY22 annualised run-rate based on Q1'22 run-rate: 64 mn**
- BBPS to expand number of channels and biller categories and add nearly 2mn agents across India to expand bill payments network
- In India, 20+ mn bills³ get generated everyday; there are 1+ mn billers across the country
- Repeat business⁴: **100%**

Few Customers



PG agnostic payment processor for banks internationally

CPGS – An on-premises and SaaS based global payment solution to process cards of various payment networks (like Visa/Mastercard/Amex and more) for financial institutions (FIs)



- First launched in Oman in Sep'2020; IAL's 3rd GCC country after UAE in 2018 and Saudi Arabia in 2019
- Partnered with Bank Muscat (largest bank) and BankDhofar (second largest by market value)
- Multiple revenue streams; AMC, per txn fee & more
- Hosted from India



- Partnered with India's largest conglomerate by market value to offer CGPS services
- Significant scale opportunity

Oman Opportunity

- Majority market share of cards by our clients
- Growing eCommerce market; low penetration
- Potential to process large number of card txns.
- Opens up opportunity to target other banks/FIs

CPGS growth drivers:

- High volume
- Per transaction fee; No pass thru
- Assured growth; as digital transactions increase
- No PG required
- Geography agnostic; international focus
- Controlled from India; cost advantage

International focus; revenue and profitability driver

Empowering unbanked to access digital financial services

- Operates through the brand 'Go Payments' to provide **assisted commerce** services such as domestic money transfer (DMT), mobile recharges, bill payments, cash collection, pre-paid cards, travel booking, insurance, and more
- Target customers: B2B- Corporates, MSMEs and Govt. organizations
- IAL aims to strengthen offline payments business and cater to the underserved, unbanked and underbanked billion population across India
- **30,000+: Active agent network Pan India**

US\$ 1+ billion
Annual TPV run-rate



MONEY TRANSFER



RECHARGE



TRAVEL



INSURANCE



CASH COLLECTIONS



**PREPAID CARDS
(OPEN LOOP
& CUG)**



**AADHAR ENABLED
PAYMENT SYSTEM
(AEPS)**



**BHARAT BILL
PAYMENT SYSTEM
(BBPS)**

Partners



Select customers



* TPV – Transaction Processing Value (March '21 run-rate)

Investment in Go Payments to capture offline opportunity; converting cash to digital at merchant outlets thru various offerings

One stop platform for banks and businesses to launch remittance service

- End-to-end plug and play bank grade RemTech platform (B2C & B2B) for cross-border remittances and payments
- Can be white labelled for banks with blockchain technology to launch cross-border payments, both inward and outward (Kotak Bank, Axis Bank, Yes Bank, Muthoot Fincorp, and many more)
- Plug & play end-to-end solution, multi-country multi-currency, real time, low cost asset lite model, Ripple (blockchain) integration
- We have invested since its launch and are confident of driving robust growth in the future. This business will enable us to gain and expand a strong foothold in the remittances segment globally
- **100% customers (>6mths) have given repeat business**
- Market Size : P2P - \$625 bn | B2B - \$125 tn



DigiRemit

Integrated Tech Platform to enable end-to-end Inward and Outward Remittances



Last Mile

Integrated Tech Platform to enable Disbursements of inward remittances in the Receive Country



DigiForex

Integrated Tech Platform to connect AD-II and Banks for automated Outward Remittances



BizPay Payments

Integrated Tech Platform to facilitate Cross-Border Business Payments



E-Com

Integrated Tech Platform to facilitate Cross- Border ECOM



ExCore

Integrated Tech Core to automate remittance for Exchange House

Select customers



Investment in RemitOnline to capture huge remittance market globally; multiple RemTech solutions across value chain

Applied for RBI governed pan-India new umbrella entity (NUE) license; Payment Network License

➤ RBI intends to create NPCI-like entity(ies); a for-profit org.

- to broaden digital payments reach and make India a less-cash economy
- will encourage innovation & competition in the payments landscape and minimise concentration risk in retail payment systems
- a Company authorised by Reserve Bank of India (RBI)
- [Draft Framework](#)

➤ IAL along with consortium partners applied for RBI license to set-up a pan-India NUE focusing on retail payment systems

- So Hum Bharat Digital Payments (So Hum) has been set up by PCI's Chairman Emeritus, Naveen Surya to pursue the license
- IAL owns majority stake (50.5%) in So Hum

➤ Scope

- Develop, own and operate a new (apart from RuPay) cross-border retail payment network
- Set up new payment systems in retail space comprising new generation ATMs, white Label PoS, Aadhaar based payments and remittance services, develop new payment methods, standards and technologies and more

➤ Opportunity

- **Large (more than 70%) unbanked, underbanked and underserved population in India** despite significant growth in digital payments; less than 200 mn unique digital payment users in India (RedSeer Consulting)
- **1+ bn mobile connections**; 450mn smartphone while 550 mn featurephone users; opportunity to target both, and reaching bottom-of-the-pyramid
- Relatively **low digital transactions per capita per annum at 33 in India** in FY21 compared to 2017 values of Singapore (782), USA (474), Brazil (149), China (97), South Africa (79) & Indonesia (34).
- Moody's Analytics analysed 56 countries that accounted for 93% of the world's GDP between 2008 and 2012. The study showed that **use of electronic payments added \$983 bn to the GDP of various countries** and raised consumption by an average of 0.7% across the 56 nations
- Govt. ([MEITY](#)) is working to **increase digital economy's contribution to 20% by 2025** from 7-8% currently



Domain infrastructure
services to begin
merchants digital
onboarding journey



Full-service digital
marketing agency to
serve small and large
enterprises in India



Tier III storage and
compute data center
with blockchain
capability at GIFT City

Ahead of competition

Fintech offering	Infibeam Avenues	Peer 1	Peer 2	Peer 3
Payment Gateway	✓	✓	✓	✓
Bulk Payments	✓	✗	✗	✓
White label solution	✓	✗	✗	✗
Acquiror 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

The IAL ecosystem advantage

Human Capital



650+

IAL employees

400+

Domain experts

8-10 people

in each international
location (lean team)

<25 people

India sales team (low
customer acquisition cost)



Customer Capital



3+ mn

Merchants integrated on
IAL fintech platforms

100+ mn

Consumers accessed
through various solutions

1500+

Avg daily merchant
enabled across tech
platforms

10+ mn

Cards on file



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**



INVESTMENT THESIS

Expand revenue streams through-

Deep penetration in existing markets

New businesses

International expansion

Build- a powerful international brand

Offer- leading technology

Nurture- talent

ESG compliance

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 (awaiting RBI nod)

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

- Consistently converting EBITDA into free cash
- Almost debt free company
- Major capex cycle behind us
- Experienced management and business heads; unchanged since inception

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



INDUSTRY & OPPORTUNITY

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

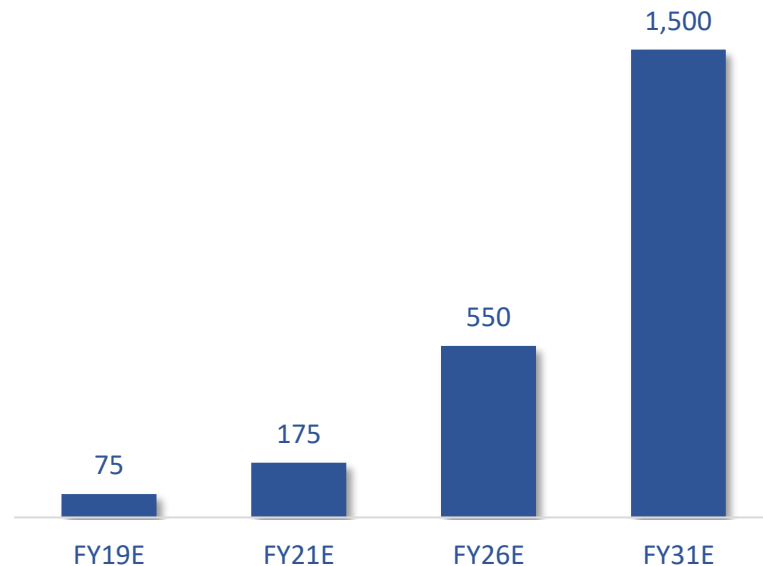
Source: High Level Committee on Deepening of Digital Payments in India, appointed by RBI, headed by Nandan Nilekani (May 2019)

* As per RBI's annual report 2021

Opportunity and Outlook – India Digital Payments

Digital Payments Industry – India ¹	Units	20-21A (Mar 2021)	25-26E (Mar 2026)	30-31E (Mar 2031)
Avg monthly Digital Payments ²	US\$ bn	2,350	5,600	10,100
<i>5 year CAGR</i>	%	<i>19%</i> <i>(2016-2021)</i>	<i>20%</i> <i>(2021-2026)</i>	<i>12%</i> <i>(2026-2031)</i>
Exit month (Mar'20xx) Digital Payments Vol.	Nos. mn	4,927	18,158	30,364
<i>5 year CAGR</i>	%	<i>58%</i>	<i>30%</i>	<i>13%</i>
Avg monthly Digital Payments Vol.	Nos. mn	3,653	16,645	28,984
DP transactions per capita per annum	Nos.	34	154	268
Digital Payments users	Nos. mn	175	400	650
Digital Merchants	Nos. mn	15-20	30-35	50-55

Projected Industry Online PG TPV (US\$ bn) ³



¹ Reserve Bank of India (RBI) Annual Report 2016 to 2021, RBI's Payment System Indicators, Infibeam Avenues research

² Digital Payments includes all categories classified by RBI – Credit transfers (RTGS, UPI, AePS, IMPS, NEFT, etc), Debit transfers, Card payments and PPIs

³ IAL research of TPV of payment companies in India

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



ANNEXURE

Out of the box capabilities

1. Top notch PG and B2B payments and collections automation with white label solution
2. Onboarding banks globally to process card schemes; backward integration in payments acquiring
3. Neo-banking, digital lending and card issuance through secured or low-risk business model
4. 200+ payment options including multi-currency capability
5. Merchant onboarding in less than 24 hours
6. Transaction management capabilities to view analytical reports, authorize & refund transactions and manage disputes
7. Extensive and customizable payment collection through Payment Link via email, SMS, WhatsApp etc. which can offer a complete end to end automation for collection through payment links
8. India's largest online EMI engine with 15+ banks' EMI options
9. Robust risk management capabilities to track merchant & customer fraud, with negative database of 18 years and DIY tools for velocity checks and blacklist controls
10. Fast and automated settlement process with option for single settlement & split settlements
11. APIs available across platform to automate end-to-end PG implementation; transaction processing to settlement recon
12. Simple and ready integration with multiple platforms which can enable merchants to accept payments in a few hours
13. MID Management

Out of the box capabilities

1. Online registration & verification system for seller on boarding; online verification of KYC proofs
2. Ability to create and manage multiple user per seller profile; supports role based access
3. OEM management
4. Ability to customize risk profile score algorithm to identify sellers that need to go through manual validation/ authentication
5. APIs to support catalog upload & product rendering on the market
6. Intelligent classification system to help sellers identify correct category for product uploads (based on search)
7. Sellers can have the ability to define their shipping capabilities
8. Sellers can restrict COD as a payment method
9. Allowing multiple MRPs for the same product simultaneously
10. Integration with third party systems to upload catalog
11. Batch based work allocation to approvers to handle scale
12. Text 'Search Engine' based on Solr enterprise search; 'Faceted Search' to narrow down search results by applying multiple filters
13. Rule based coupon system, ability to customize promotions, algorithm based bulk promotion codes generation
14. Order management system: split items into multiple shipments, track package delivery, manage returns, deep integration with POS
15. Loyalty program integration
16. Value added services: domain registrations, online digital marketing, data storage and compute, other ancillary web services



PAYMENTS | PLATFORMS

Thank You

Investor Relations

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