

Purpose Fuels Growth

Powering Infinite eCommerce



Earnings & Investor Presentation

4Q FY22 (Jan'22 – Mar'22)

09 – May – 2022

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COMPANY OVERVIEW

First Listed Fintech in India

- **India's First listed fintech company (listed in 2016)** with a consistent **PROFITABLE** track record
- **A Payment Infrastructure company**; Offering omni-channel and full-stack B2B Digital Payments solutions (Payments), enterprise eCommerce Software Platforms (Platforms) and Lending Solutions (Finance); with two decades experience
- **PAN India** Presence (among the **top three**) with global footprint; expanded to, i) **Middle East** in Jun'18 (became **second largest** non-bank private player in UAE in 18 mts), ii) Saudi Arabia in 2019, iii) USA in 2020, and iv) Oman in 2020.
- India's digital **payments market share - ~8%***
- Annualized TPV run-rate of INR 3.7 lac crore (\$49 bn); on-track to reach \$100 bn by end of FY24
- Part of MSCI and FTSE small cap indices
- Marquee customers across sectors: Indigo, Vistara, Taj, Oberoi, ITC, makemytrip, Yatra, HUL, Bisleri, Jio, Airtel, Myntra, Firstcry, Podar education, Govt of India, Burj Khalifa At The Top, Emaar, Damac, Nakheel, and many more.

Key Highlights

India's First Retail
Payment Gateway

India's First Enterprise
eCommerce Marketplace
Software Platforms

INR 3.7 lac crore
Annualised TPV run-rate

5+ mn Merchants
Avg. 8,000+ daily addition

Top 3 in India
among B2B online Payment
Gateways

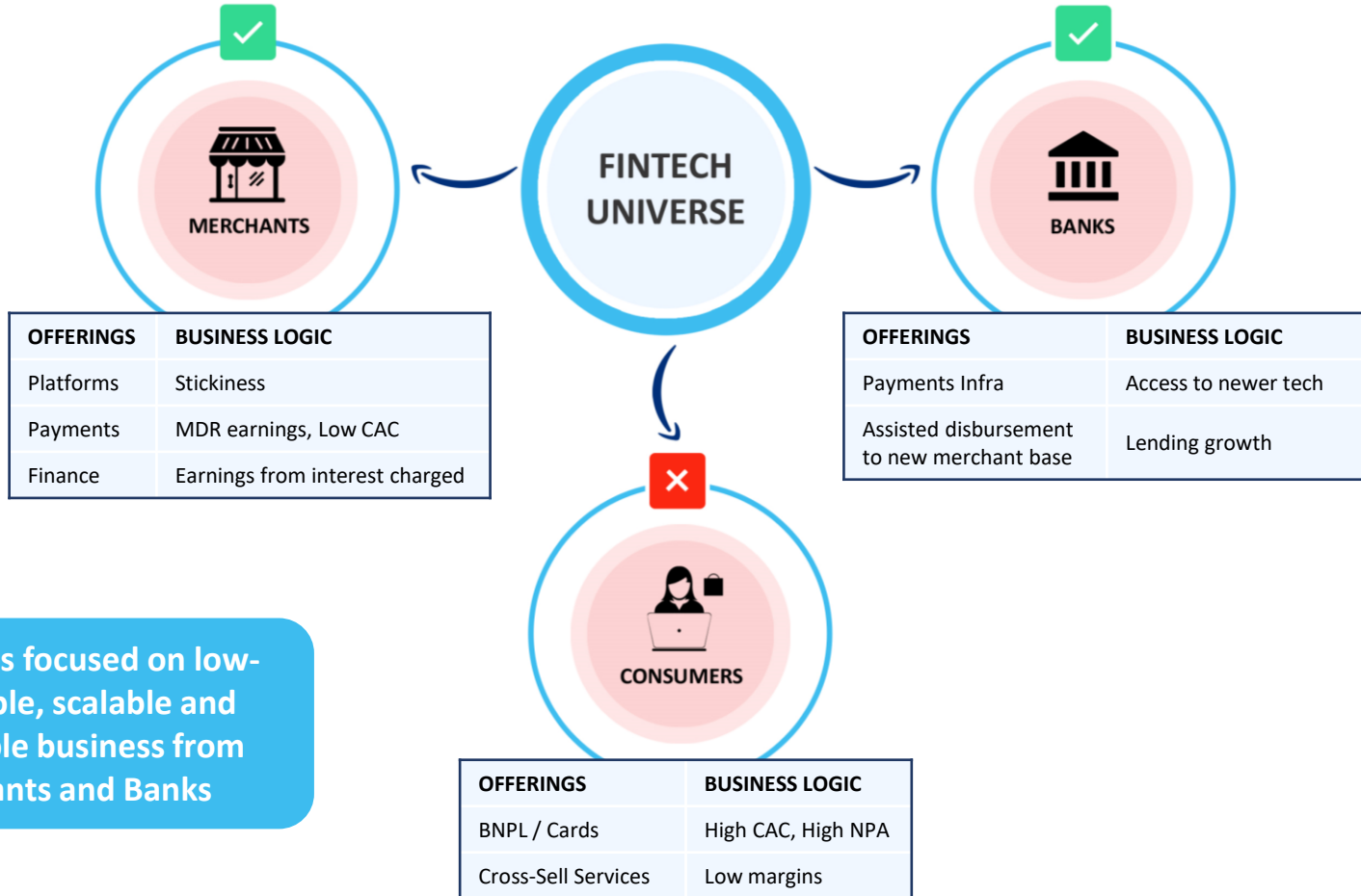
Top 2 in UAE
among non-bank private
payment companies

650+
Employees

400+
Domain Experts

The Fintech Universe

Fintech revenue models



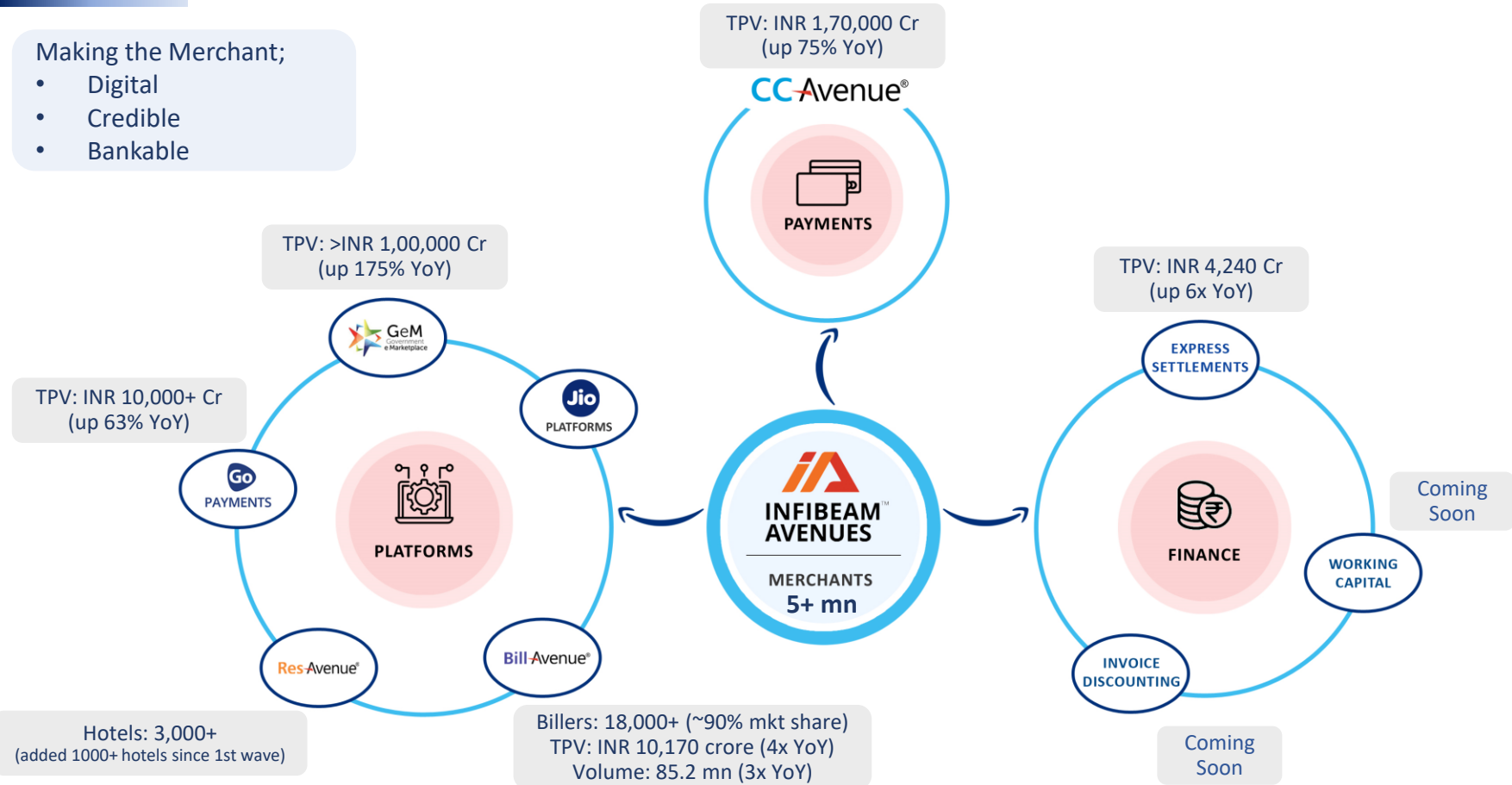
Company is focused on low-cost, stable, scalable and sustainable business from Merchants and Banks

Business Model – Merchant Centric

Well positioned to leverage the Trillion-dollar opportunity

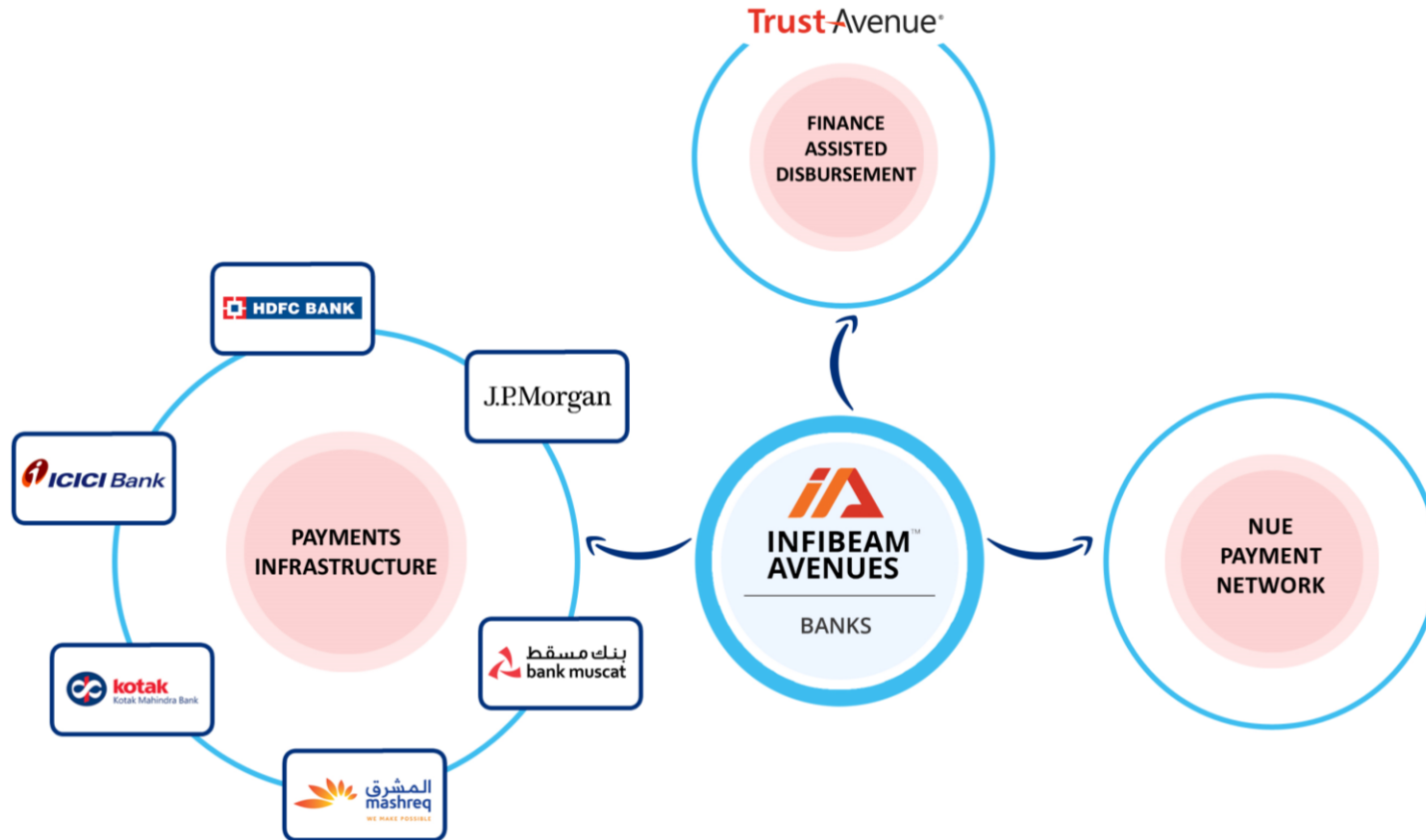
Making the Merchant;

- Digital
- Credible
- Bankable



Building Payments Infrastructure – Banks Centric

De-risked and sustainable business model



Fintech expertise leading to global advantage



FINANCIAL & OPERATIONAL PERFORMANCE – Q4'22

First Listed Fintech in India

Vishal Mehta; Managing Director: “We are focused on creating a superior ‘Payments Infrastructure’ company, which provides a seamless and holistic digital payments solution to merchants and helps them access capital at the click of button. Through our comprehensive offerings comprising Platforms, Payments and Finance, we want to make the merchant Digital, Credible and hence Bankable. We are also very excited about our ‘Tap on Phone’ technology, we feel that’s a transformative development and would enable us to grow our merchant network multifold.”

Vishwas Patel; Executive Director: “Our focus continues to be the merchants, across categories, and we would expanding our product portfolio to provide them with offering which are relevant to them. The core of our business model is to make the entire digital payment experience simpler and enriching for our target audience. The strong growth we are experiencing in our business is encouraging and we will continue to scale this growth going forward.”

Q4 FY22 Key Business Updates

- **Acquired and integrated a Soft-POS company, Uvik Technologies** (See Annexure – CCAvenue TAPPay)
 - **only company in Asia with 'Pin on Glass' certification** on consumers phone
 - Commercially launching TAPPay with additional functionalities for merchants in Q2 FY23
- **Built TrustAvenue;** lending marketplace for merchants and lending institutions to offer bill discounting and WC loans
 - Tie-ups and integration with lending institutions in full swing for commercial launch of TrustAvenue in 2H'FY23
- **Payments UAE:** Doubled daily TPV in less than 4 months
- **Express Settlement:** Added new merchants
- **Q4'22 annualised run-rate : \$49 bn**
 - Total TPV: INR 3.7 lac crore (\$49 bn)
 - UAE Payments TPV: AED 8 bn
 - Express Settlement: INR 5,500 crore (~\$800 mn)

FY22 Key Business Updates

- Launching Saudi Arabia and USA in 2H'FY23
 - Will evaluate other intl. locations for subsequent launch
- Deep fintech integrations with few existing merchants thru the year, and ongoing discussion with existing and new merchants for building additional and new infrastructure
- Awaiting RBI's nod on Payment Gateway license applied in Sept'21; mandatory for all payment companies in India
- Awaiting RBI's nod on New Umbrella Entity (Payment Network)
 - license applied in Sep'21 in consortium with one large Indian conglomerate and among two of the world's largest internet companies;
 - RBI to set-up five-member NUE review committee ([media](#))

Consolidated Earnings' Performance snapshot – Q4 FY22 and FY22

Q4 FY22 Earnings Performance

Total TPV

INR 85,500 cr *
\$ 11.2 bn

70 % YoY

Gross Revenue

INR 370 cr
\$ 49 mn

84 % YoY

Net Revenue (NR)

INR 76 cr
\$ 10 mn

15 % YoY

Net Take Rate

6.7 bps

4.8 bps in Q4'21

EBITDA

INR 45 cr
\$ 6 mn

21 % YoY

PAT

INR 28 cr
\$ 4 mn

-11 % YoY

FY22 Earnings Performance

Total TPV

INR 2.8 lac cr *
\$ 37 bn

98 % YoY

Gross Revenue

INR 1,294 cr
\$ 173 mn

91 % YoY

Net Revenue (NR)

INR 259 cr
\$ 35 mn

11 % YoY

Net Take Rate

6.1 bps

7.8 bps in FY21

EBITDA

INR 145 cr
\$ 19 mn

2 % YoY

PAT

INR 84 cr
\$ 11 mn

19 % YoY

* Excl. TPV from zero MDR payment options
Total TPV = Payments TPV (CCAvenue + Go Payments) + GeM GMV
US\$ 1 = INR 75

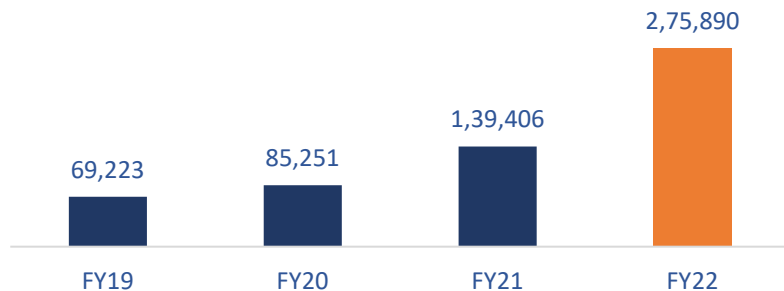
Key Q4 FY22 highlights

Growth acceleration across all business segments

Total Transaction Processing Value (INR crore)



Total Transaction Processing Value (INR crore)



Particulars (INR crore)	Q4 FY22	Q3 FY22	% change QoQ	Q4 FY21	% change YoY
Total Payments (TPV)	47,811	48,055	-1%	30,184	58%
Payment Net Take Rate (bps)	6.1	5.4	12%	3.9	55%
Platforms (GeM GMV)	38,580	28,266	36%	17,837	116%
Blended NTR (bps)	6.7	6.2	8%	4.8	40%

Bill Payments Volume and Value Growth

TPV: INR 10170 cr
up 4x YoY

Vol: 85.2 mn
up 3x YoY

850,000
Agents

~90%
Biller Mkt Share

Lending

~\$800 mn
ES annualised run-rate

6x
YoY Growth

INR 100 crore
Daily by FY24 end

Financial Performance

Profitable growth focus

Consol. P&L (FYE Mar 31, 20xx) in INR crore	Q4 FY22	Q4 FY21	change YoY	Q3 FY22	change QoQ	FY21	FY22	YoY
Total TPV	85,500 (\$11.2 bn)	50,391 (\$6.7 bn)	70%	75,430 (\$10 bn)	70%	139,405 (\$19 bn)	2,75,892 (\$37bn)	98%
Net take rate (<i>bps</i>)	6.7	4.8	40%	6.2	40%	7.8	6.1	-21%
Gross Revenue	369	201	84%	397	-7%	676	1,293	91%
Net Revenue (<i>NR</i>)	76	66	15%	70	9%	233	259	11%
Operating Expenses	325	164	98%	359	-10%	534	1149	115%
EBITDA	45	37	21%	38	18%	142	145	2%
EBITDA % of NR	59%	56%	-	54%	-	61%	56%	-
Dep. & Amtz.	16	11	45%	13	24%	75	63	-17%
PBT before share of assoc.	30	27	13%	27	12%	73	90	24%
Tax expense	1	-6	-	6	-	12	15	28%
Profit After Tax ^{2 3}	28	32	-11%	24	17%	70	84	19%
PAT % of NR	37%	48%	-	35%	-	30%	31%	-

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

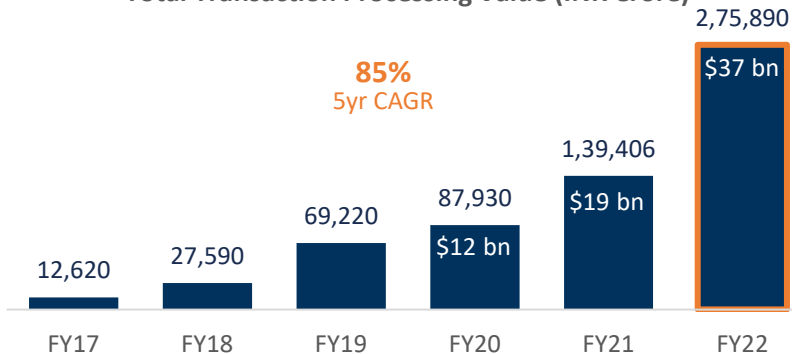
3 excluding any one time exceptional gain/loss

USD 1 = INR 75

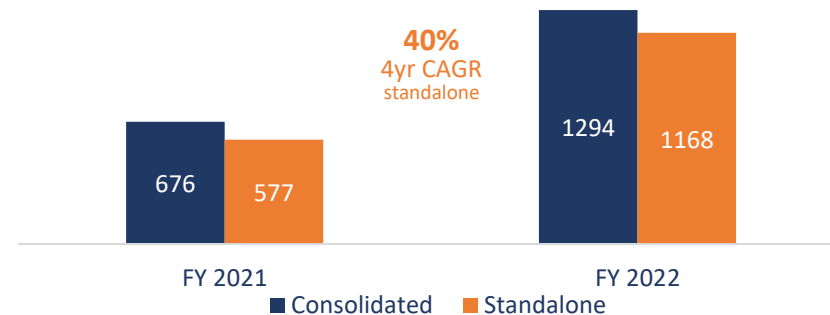
Robust Financial Management

Consistent performance

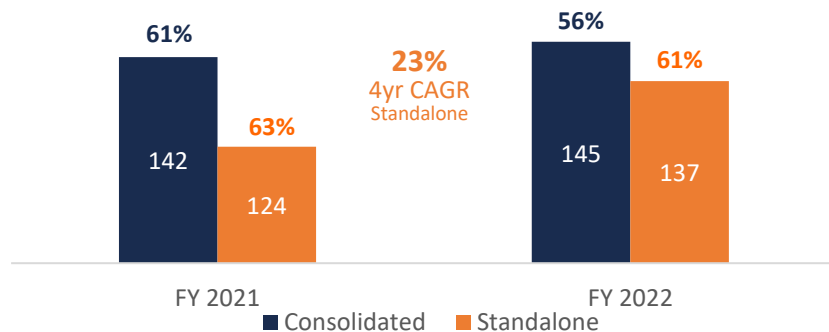
Total Transaction Processing Value (INR Crore)



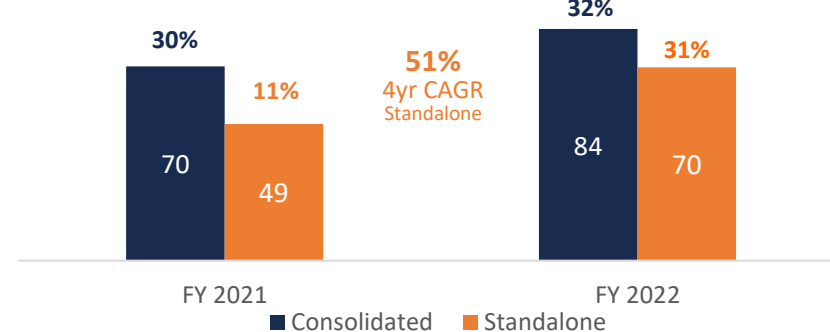
Gross Revenue (INR crore)



EBITDA (INR crore) and EBITDA as % of NR



PAT (INR crore) and PAT as % of NR



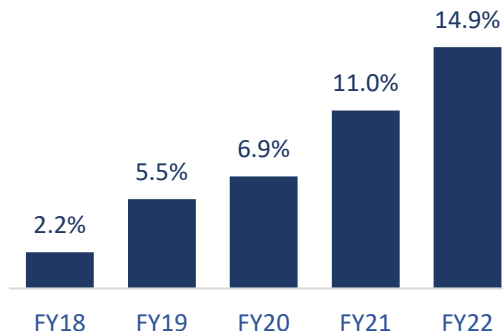
Note: Consolidated financials prior to FY20 are not comparable due to divestments in FY19. Standalone (SL) constituting 90% of FY22 'consol. gross rev' is comparable for 4yrs. Hence, CAGR is calculated on SL. Standalone business includes India Payments and Platforms business including platforms merchants like GeM, Jio, etc.

USD 1 = INR 75

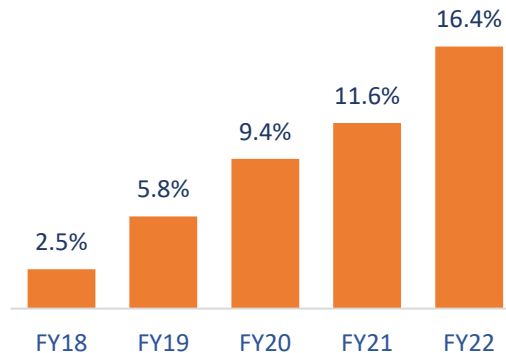
Strong Balance Sheet

Generating superior returns for the shareholders

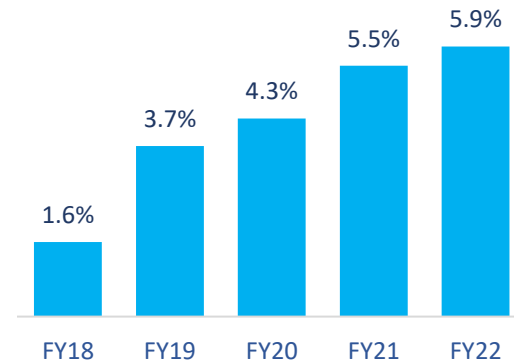
Return on Equity %



Return on Capital Employed %



Return on Assets %



- Strong cash reserves – over INR 200 crore¹
- Zero debt (early payment of all outstanding debt, in Q2'22)
- Positive cash from operations²: INR 117 crore, up 9% YoY
- >100% EBITDA to cash conversion³: consistent in the last five years
- Consistently FCF positive: INR 75 crore, up 3x YoY

¹ including nodal balance

² Cash from Operations (CFO) excludes merchants' settlement money which is not cash generated by the Company

³ EBITDA / CFO

Note: Return ratios are calculated on Standalone business' revenue generating assets excl. investments (Standalone contributes 90% of consolidated revenue comprising India Payment business and Marketplace Platform business)

Revenue and Cost Drivers

Building a scalable business model



Payment Gateway



Bill Payments



GeM platform



eComm. platform



Lending

Businesses	<ul style="list-style-type: none"> • CCAvenue (Ind + Intl) • CCAvenue Soft POS • ResAvenue • B2Biz • CPGS (Entp. Payments) 	<ul style="list-style-type: none"> • BillAvenue 	<ul style="list-style-type: none"> • Marketplace for Enterprise 	<ul style="list-style-type: none"> • Marketplace for Enterprise 	<ul style="list-style-type: none"> • TrustAvenue • Express Settlement
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"> • Transaction based <ul style="list-style-type: none"> ◦ Flat fee and ◦ Percentage
Revenue drivers	<ul style="list-style-type: none"> • TPV growth • Volume growth • Take rates charged to merchants • Intl. growth • Business from partners • Industry mix • Payment mix 	<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"> • No of merchants • No of lenders • No of loans • Loan size
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



Opportunity and Guidance

First Listed Fintech in India

India's Digital Payments

Outlook and Opportunity

Digital Payments Industry – India ¹	Units	2022 Actual (Mar 2021)	2027 Est. (Mar 2026)	2032 Est. (Mar 2032)
H2 FY22 Avg monthly Digital Payments ²	US\$ bn	47	180	450
<i>5 year CAGR</i>	%	<i>>50%</i> (2017-2022)	<i>35%</i> (2022-2027)	<i>20%</i> (2027-2032)
H2 FY22 Avg monthly Digital Payments Vol.	Nos. mn	1,356	7,250	22,125
<i>5 year CAGR</i>	%	<i>>50%</i>	<i>40%</i>	<i>25%</i>
H2 FY22 Avg monthly Digital Payments Vol.	Nos. mn	1,653	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

1 Source: Reserve Bank of India's Payment System Indicators and Infibeam Avenues research

2 Credit Card, Debit Card, UPI P2M and PPI

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

Significant Embedded Business Growth Drivers

Diversified and Scalable Portfolio

India growth

- Omni-Channel Payments
- GeM + Jio Platforms
- Payment Network (awaiting RBI nod)

International expansion

- GCC (UAE, KSA, Oman, Bahrain, Kuwait, Qatar)
- USA
- Expanding operations in multiple countries in the next 3-5 years

New businesses

- Offline Payments
- Lending
- Working capital loans, express settlement, credit and pre-paid cards
- CGPS – Processing online card payments for banks

Key Revenue and Margin drivers

- Growth in TPV (Payments + GeM)
- Increased contribution from Covid impacted sectors (Hospitality, Airline, Travel & Tourism, Entertainment)
- International business expansion
- New business expansion (Soft-POS, Lending, Payment Services, Payment Issuance, Remittances, etc.)

Key India Payment Take Rate drivers

- Increased contribution from Covid impacted sectors
- Contribution from Lending business (express settlement of merchant funds, lending platform)
- High margin International payments business expansion (10+ countries in the next 2-3 years)
- Contribution from New Businesses
- Potential charge on UPI payments and Rupay debit card

TPV
~INR 4.0 lac crore
\$53 bn

Gross Revenue
~INR 1,600-1,700 crore

EBITDA
~INR 170-190 crore

PAT
~INR 110-125 crore



Annexure

First Listed Fintech in India

Accelerating towards our Guidance of **\$100bn** by the end of 2024

Transaction Processing Value (TPV)

\$ **19** billion

INR 1,39,400 crore
FY21

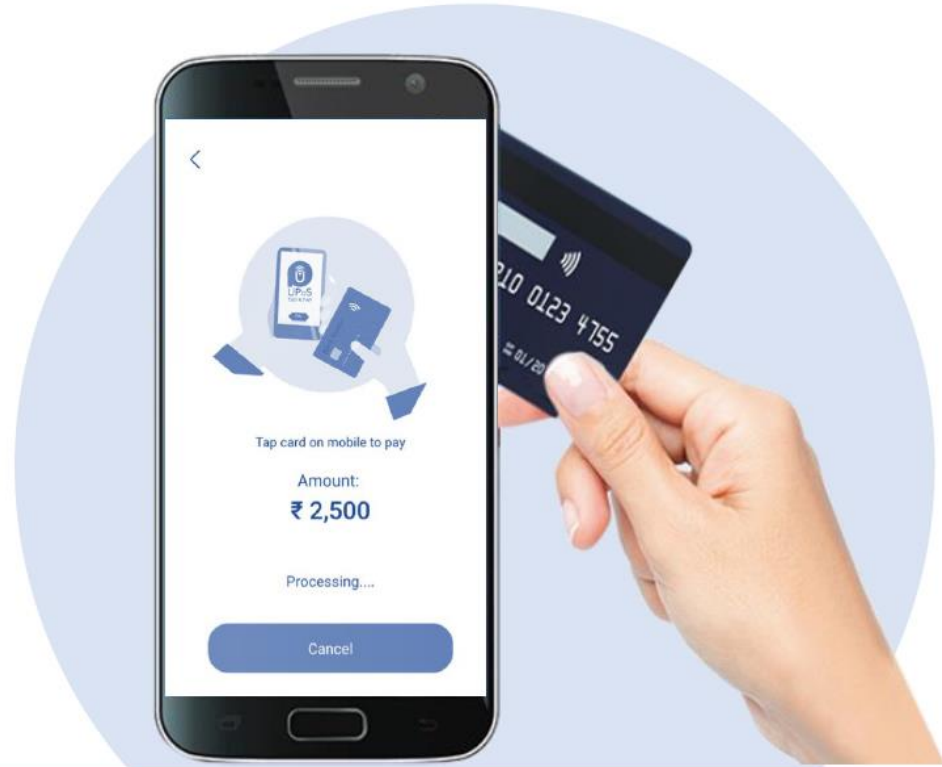
\$ **49** billion

INR 3,67,175 crore *
up 79% YoY

Newly
Launched

CCAvenue —
TAPpay

A Cloud PoS



CHALLENGES IN CARD PAYMENT



Costly PoS hardware devices



Last mile reach due to device dependency



Risk of card details storage in checkouts



Full potential of card acceptance yet to be realized

Transformational Technology To Enhance User Experience In Offline Payments

Seamless payment experience for merchants across online and offline business models

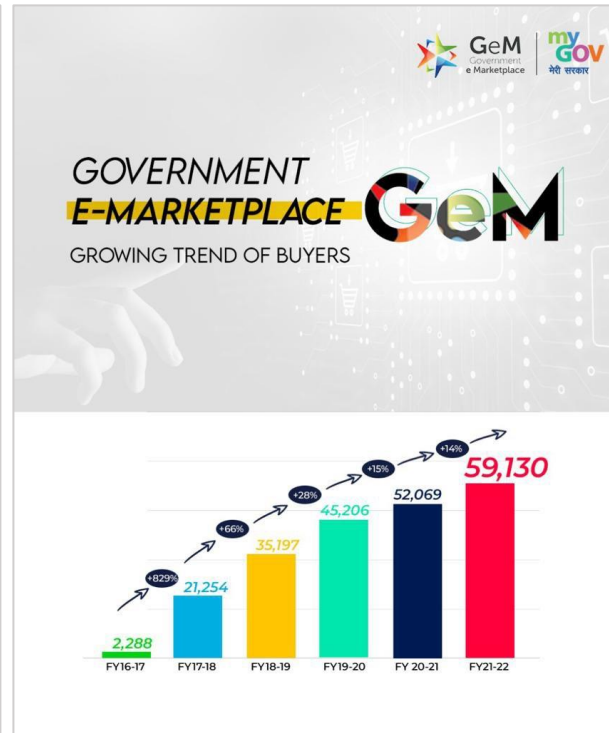
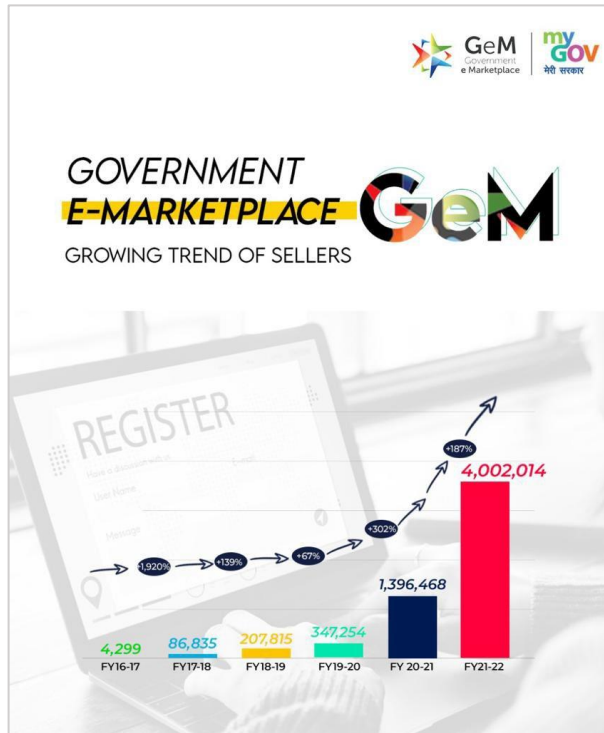


- Entrepreneurs and small businesses are looking for solutions to help them adapt and meet customers wherever they are. With Tap to Pay, individual sellers and small businesses can start accepting contactless payments within minutes of signing up with CCAvenue TAPPay
- The TAPPay function enables individual sellers and small businesses to accept contactless payments in-person directly on their Android mobile devices, with no additional hardware and no additional fees.
- Leveraging near-field communication (NFC), TAPPay enables smartphones and tablets to serve as payment terminals by securely capturing card details through a contactless 'tap' on the back of the device and through direct communication with card payment processing rails.



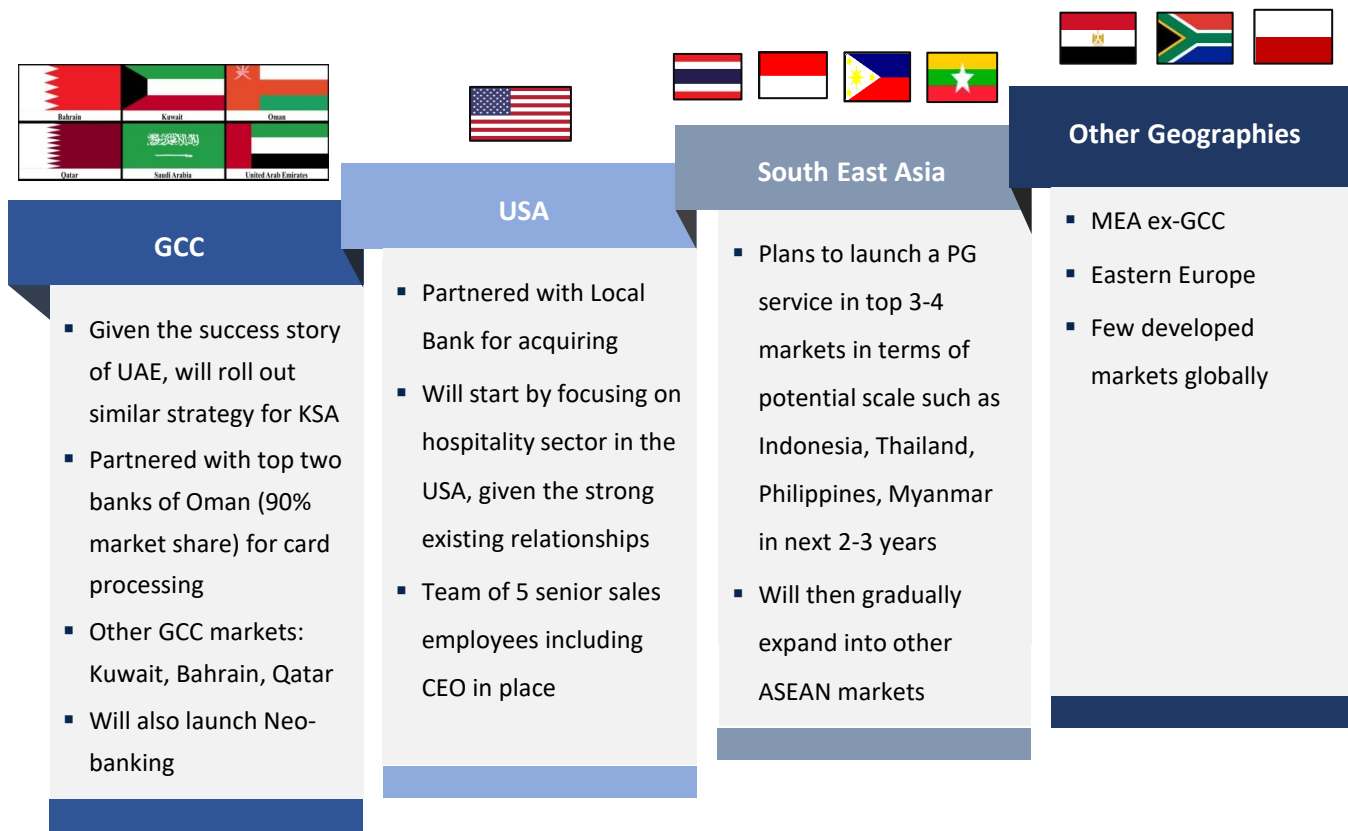
Infibeam Avenues began here –
GeM 1.0 went Live on 26 Jan 2018

Source: As tweeted by Hon. Prime Minister ([link](#))



International expansion plans for becoming a global fintech player

Accelerating eCommerce in the fast growing economies globally



Plans to expand into multiple countries over the next 3-5 years



PAYMENTS | PLATFORMS

Thank You

Investor Relations

Purvesh Parekh
purvesh.parekh@ia.ooo
+91 9930554588

To know more, visit us at:

www.ia.ooo | www.ccavenue.com