

## Purpose Fuels Growth

Powering Infinite eCommerce



## Earnings & Investor Presentation

1Q FY23 (Apr'22 – Jun'22)

04 – Aug – 2022

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## COMPANY OVERVIEW

**First** Listed Fintech in India

- **India's First listed fintech (2016)** with consistent **PROFITABLE** track record
- **A Digital Payment Infrastructure company** built over two decades;
  - omni-channel & full-stack B2B digital payment solutions (Payments),
  - enterprise eCommerce software platforms (Platforms) and
  - lending solutions (Finance)
- **PAN India** presence with global footprint;
  - **UAE** in 2018 (**second largest** non-bank private player), Saudi Arabia in 2019, USA in 2020, Oman in 2020, and Australia in 2022
- All inclusive Jun'22-based annualized TPV run-rate of INR 3.9 lac crore
  - on-track to achieve a run-rate of INR 7.5 lac crore by the end of FY24
- Part of MSCI and FTSE small cap indices
- Marquee customers across sectors in India and UAE
  - **India:** Indigo, Vistara, Taj, Oberoi, ITC, makemytrip, Yatra, HUL, Bisleri, Jio, Airtel, Myntra, Firstcry, Podar education, Govt of India, and many more
  - **UAE:** Burj Khalifa At The Top, Emaar, Damac, Nakheel, Royal Gas, Hilton, Axiom, stc, DHL, Qatar insurance, and many more

## Key Highlights

**India's First** Retail  
Payment Gateway

**India's First** Enterprise  
eCommerce Marketplace  
Software Platforms

**INR 3.9\* lac crore**  
Annualised TPV run-rate

**6.4 mn Merchants**  
Avg. 8,200 daily addition

**Top 3 in India**  
among B2B online Payment  
Gateways

**Top 2 in UAE**  
among non-bank private  
payment companies

**750+**  
Employees

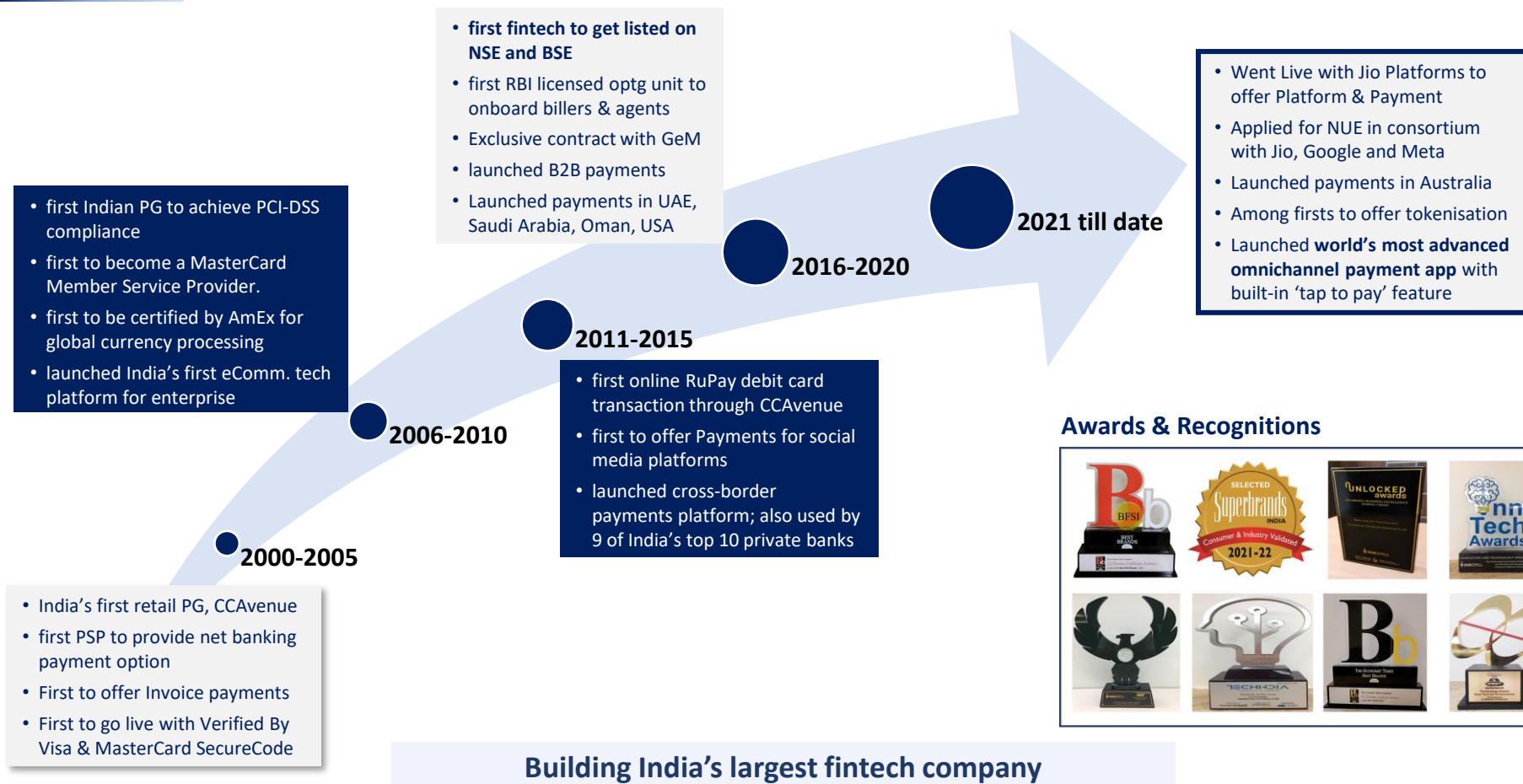
**400+**  
Domain Experts

\* Jun'2022 based, All inclusive Payments TPV + GeM GMV

**Among the leading fintech companies in India and first Indian fintech to expand internationally**

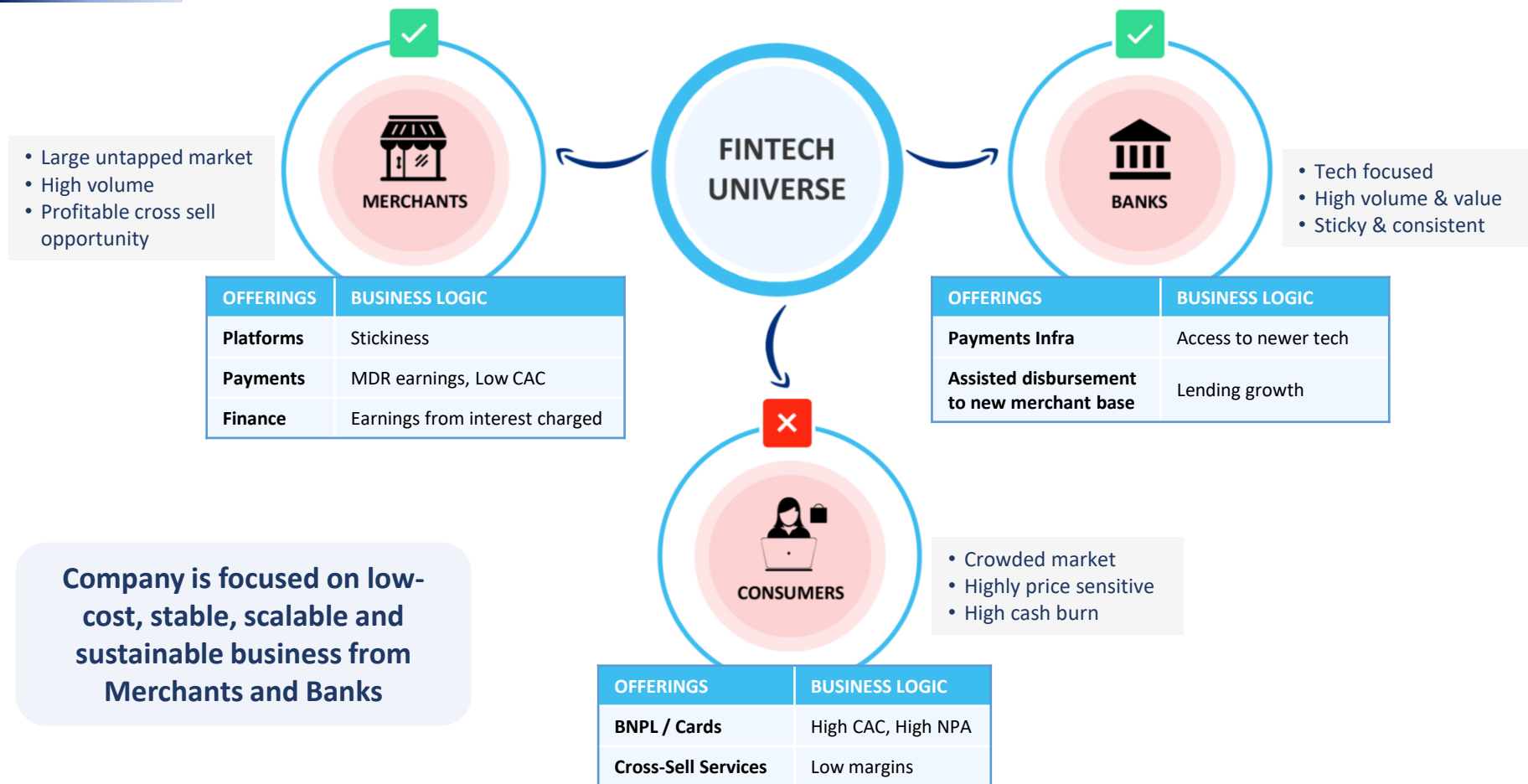
# Pioneers in Fintech

*Twenty years of history in fintech innovation*



# The Fintech Universe

## Fintech revenue models



# Management Focus and Strategy

*Making the merchant Digital, Credible and Bankable (DCB)*

Making the Merchant;

- Digital – Payment and Platform solutions
- Credible – Digital Transactions
- Bankable – Lending

**Monetisation**

**Trust-Avenue®**  
Invoice dscntg., working  
capital, express settlement  
**Finance**

- Lending platform to provide credit upto grassroots
- Bridges the gap between banks and merchants through merchant data analytics
- Market size – over \$500 by 2025/26 including invoice discounting (Source: World Bank, HSBC)

**Engagement**

**Go PAYMENTS** **Res-Avenue®**  
**BAB ENTERPRISE** **CCAvenue TAP pay** **Bill-Avenue**  
Marketplace | bill payments | hospitality payments |  
assisted commerce | contactless payments  
**Enterprise Platforms**

- Natural extension of the payments business
- Creates a sticky client base by engaging large customers with high sales volume corporates
- Catering to a diversified client base – Corporates, Enterprise, Governments
- Market size – over \$100bn (Source: GeM, RBI, NPCI, company estimates)

**Acquiring**

**CC-Avenue®**  
online PG | SoftPOS | B2Biz | CPGS  
**Digital Payments**

- Core business product
- Enjoys first mover advantage
- Key focus area for merchant acquisition
- Provides base for cross sell opportunities
- India market size (P2M & B2B) - \$4.5 tn by 2026 (Source: BCG)

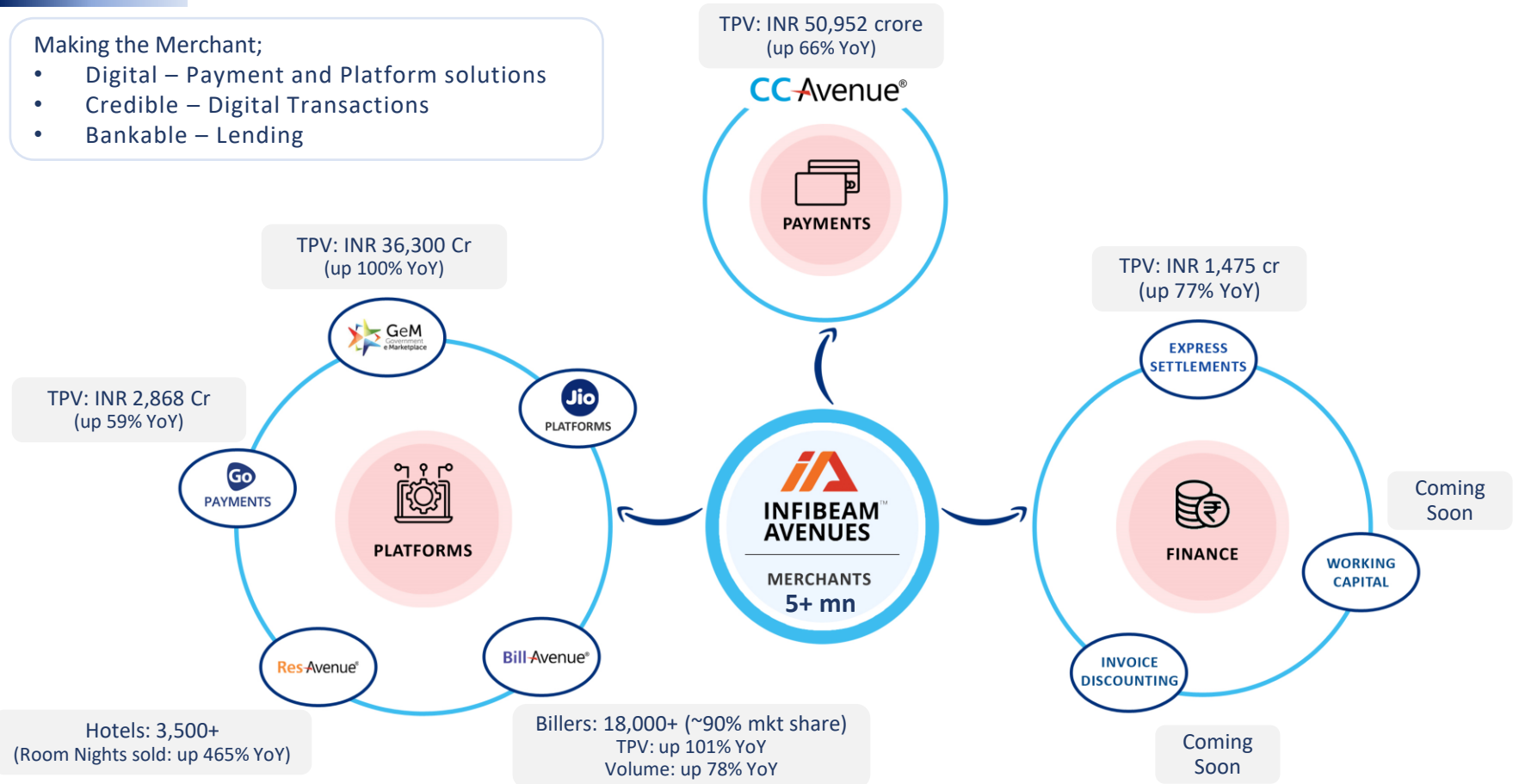


# Business Model – Merchant Centric

*Well positioned to leverage the Trillion-dollar opportunity*

Making the Merchant;

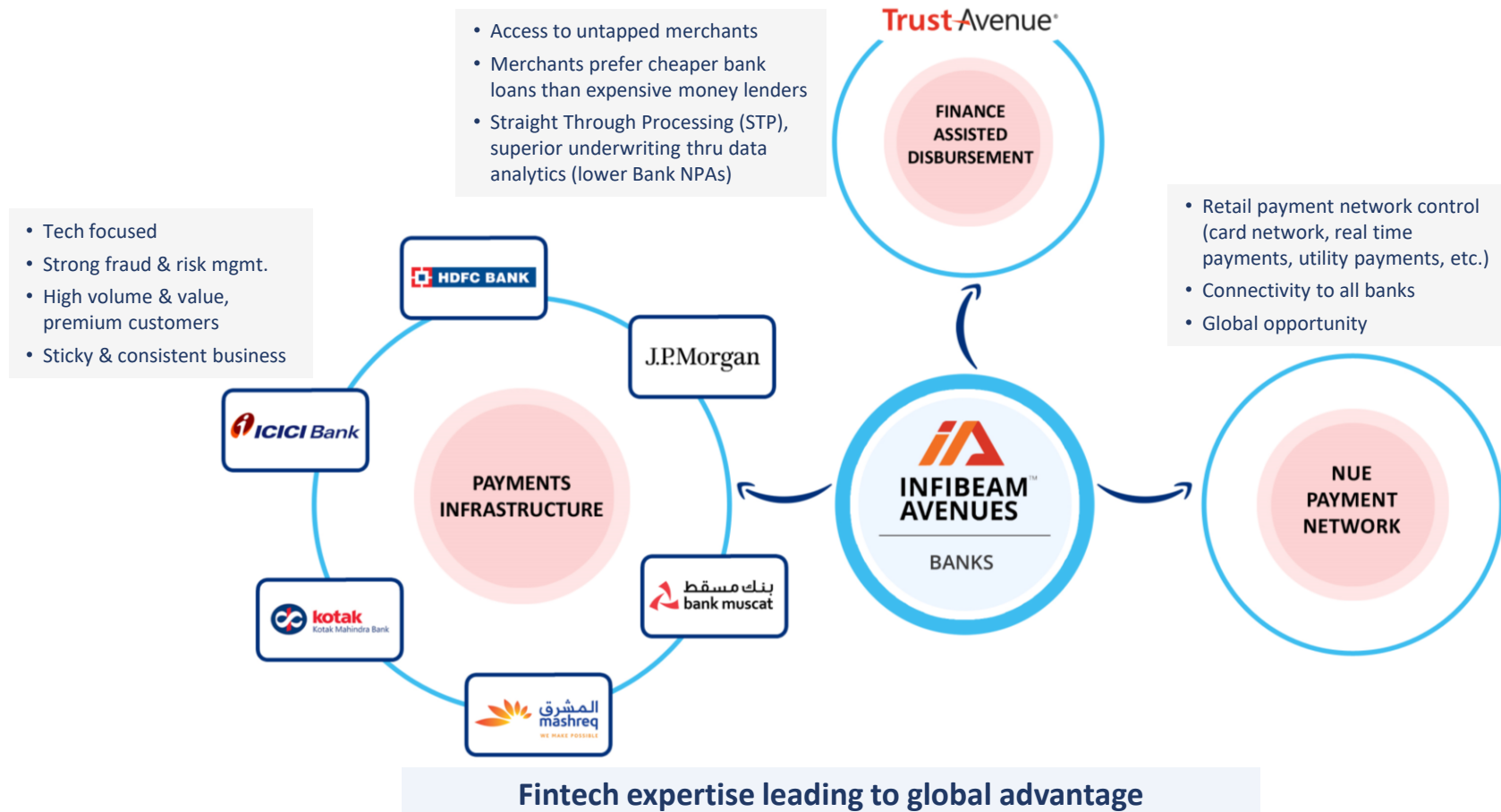
- Digital – Payment and Platform solutions
- Credible – Digital Transactions
- Bankable – Lending





# Building Payments Infrastructure – Banks Centric

*De-risked and sustainable business model*





## FINANCIAL & OPERATIONAL PERFORMANCE – Q4'22

**First** Listed Fintech in India

# Key Management Message

*Strong growth to continue*

**Vishal Mehta; Managing Director:** “The return of demand has been tremendous, and it's ever-growing. We see demand and economic activities improving now in the near future. We have registered TPV growth of 72% year-on-year across our fintech offerings in Q1 FY22-23. As per our internal data, the enormous rise in digital payment transactions was across all sectors. We rolled out our game-changing product CCAvenue Mobile App an omni-channel payment platform with a built-in tap and pay feature that converts any NFC-enabled Android phone into a POS terminal. With these developments and a steep increase in our Total Processed Value of INR 87,218 crore, we are looking at a stretch of healthy quarters.”

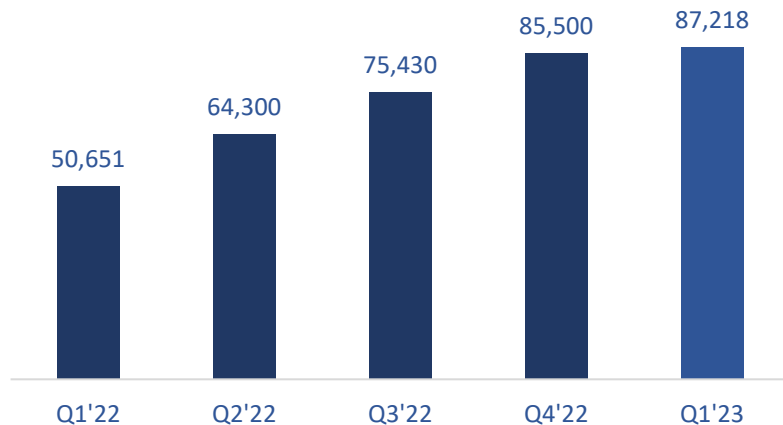
**Vishwas Patel; Executive Director:** “Currently, there's an excellent momentum shifting towards digital payments in the country. The latest RBI data reveals that 7.9 crore credit card holders spent on an average more than Rs 1,00,000 Cr in each month of Q1'23, which is record high. Digital payments in the country is growing at a rapid speed and the momentum continues in FY23. POS and eCommerce are expected to contribute equally to digital payments value in FY23. This is where we are entering the offline payments market with our SoftPoS with tap-to-pay feature, that we think will be a game changer.”

- Incorporated a subsidiary in Australia to launch payments
- Launched CCAvenue Mobile App, World's Most Advanced Omni-Channel Payment Platform with TapPay, India's first Pin-On-Glass Solution
- Appointed IISc alumni Rahul Hirve as the Chief Executive Officer to lead CCAvenue softPoS, India
- CCAvenue teamed up with Zeropay for its comprehensive BNPL offering
- GeM targeting 75% procurement by 15<sup>th</sup> August to commemorate India's 75<sup>th</sup> Independence Day
- Partnered with Fincare Small Finance Bank for its Direct Debit Facility
- Tied up With Simpl for seamless checkout to enhance the online shopping experience

# Superior Growth on Operational Front

*Growth acceleration across all business segments*

## Total Transaction Processing Value (INR crore)



**6.4 million**

**Merchants**  
added 8,000+ daily in Q1'23

Total TPV = All Payment businesses TPV excl. UPI + GeM GMV  
ES (Express Settlement of merchant funds; T+0 instead of T+n)  
US\$ 1 = INR 75

Particulars (INR crore)	Q1 FY 23	Q1 FY 22	% change YoY	Q4 FY 22	% change QoQ
India Payments (TPV)	43,736	29,019	51%	40,591	9%
Net Take Rate (bps)	6.9	5.4	26%	5.8	19%
GeM GMV	36,300	17,837	100%	38,580	-6%

## Bill Payments Volume and Value Growth

**TPV: INR 3,236 cr**  
up 2x YoY

**Vol: 29 mn**  
up ~2x YoY

**890,000**  
Agents

**91%**  
Biller Mkt Share

## ResAvenue

**~3,100**  
Avg. daily room nights sold  
(highest ever)

## Secured Lending

**~INR 5,800 cr**  
ES annualised run-rate

**~2x**  
YoY Growth

**Consistently improving economics (NTR) in payments processing**

# Consolidated Earnings' Performance snapshot – Q1 FY23

## Q1 FY23 Consolidated

### Total TPV

**INR 87,218 cr \***  
\$ 11.6 bn

72 % YoY

### Gross Revenue

**INR 418 cr**  
\$ 55.8 mn

93 % YoY

### Net Revenue (NR)

**INR 74 cr**  
\$ 9.8 mn

41 % YoY

### Total Payments NTR

**6.8 bps**

11 % YoY

### EBITDA

**INR 43 cr**  
\$ 5.7 mn

51 % YoY  
58% margin on NR

### PAT

**INR 23 cr**  
\$ 3.0 mn

69 % YoY  
31% margin on NR

## Q1 FY23 Standalone

### Total TPV

**INR 80,036 cr \***  
\$ 10.7 bn

70 % YoY

### Gross Revenue

**INR 378 cr**  
\$ 50.4 mn

95 % YoY

### Net Revenue (NR)

**INR 64 cr**  
\$ 8.5 mn

37 % YoY

### India Payments NTR

**6.9 bps**

26 % YoY

### EBITDA

**INR 41 cr**  
\$ 5.5 mn

47 % YoY  
64% margin on NR

### PAT

**INR 23 cr**  
\$ 3.1 mn

134 % YoY  
36% margin on NR

\* Excl. TPV from zero MDR payment options

Consolidated Total TPV = Payments TPV (CCAvenue India + CCAvenue International + Go Payments) + GeM GMV; Standalone TPV excludes CCAvenue International & Go Payments  
US\$ 1 = INR 75

**Profitable revenue growth with improving core business (standalone) operating and profitability margins**

# Superior Financial Performance

Growth across all key parameters

Consol. P&L (FYE Mar 31, 20xx) in INR crore	Q1 FY23	Q1 FY22	change YoY	FY21	FY22	YoY
Total TPV	87,218 (\$11.6 bn)	50,651 (\$6.8 bn)	72%	139,405 (\$19 bn)	2,75,892 (\$37bn)	98%
India Payments NTR ( <i>bps</i> )	6.9	5.4	26%	8.4	5.2	-38%
Gross Revenue	418	216	93%	676	1,293	91%
Net Revenue ( <i>NR</i> )	74	52	41%	233	259	11%
Operating Expenses	376	188	99%	534	1149	115%
<b>EBITDA</b>	<b>43</b>	<b>28</b>	<b>51%</b>	<b>142</b>	<b>145</b>	<b>2%</b>
<b>EBITDA % of NR</b>	<b>57%</b>	<b>54%</b>	-	<b>61%</b>	<b>56%</b>	-
Dep. & Amtz.	15	17	-12%	75	63	-17%
<b>PBT before share of assoc.</b>	<b>31</b>	<b>13</b>	<b>135%</b>	<b>73</b>	<b>90</b>	<b>24%</b>
Tax expense	7	3	133%	12	15	28%
<b>Profit After Tax <sup>1 2</sup></b>	<b>23</b>	<b>14</b>	<b>69%</b>	<b>70</b>	<b>84</b>	<b>19%</b>
<b>PAT % of NR</b>	<b>31%</b>	<b>26%</b>	-	<b>30%</b>	<b>31%</b>	-

1 PAT from continuing operations

2 excluding any one time exceptional gain/loss

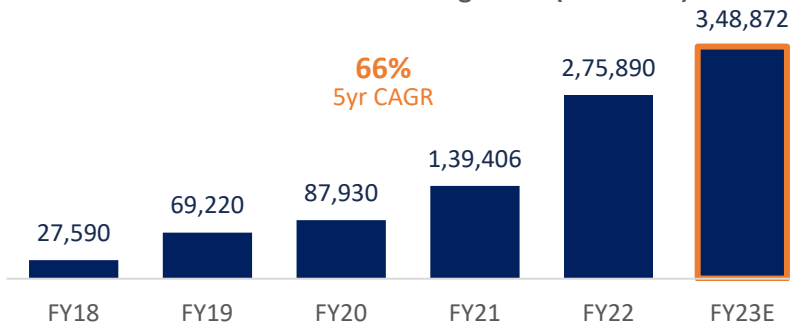
USD 1 = INR 75



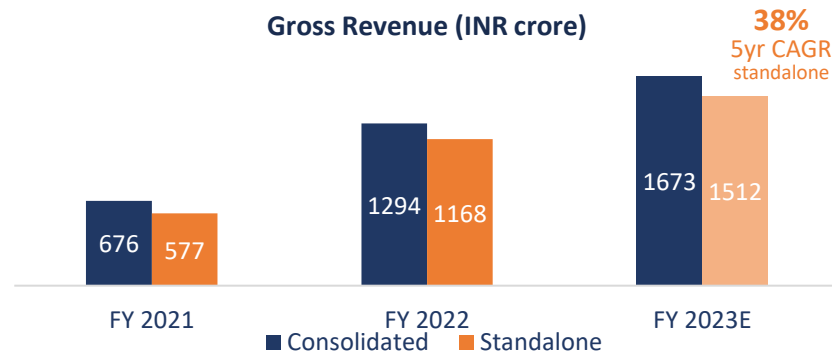
# Robust Financial Management

Consistent & exponential growth at scale for the last 5 years

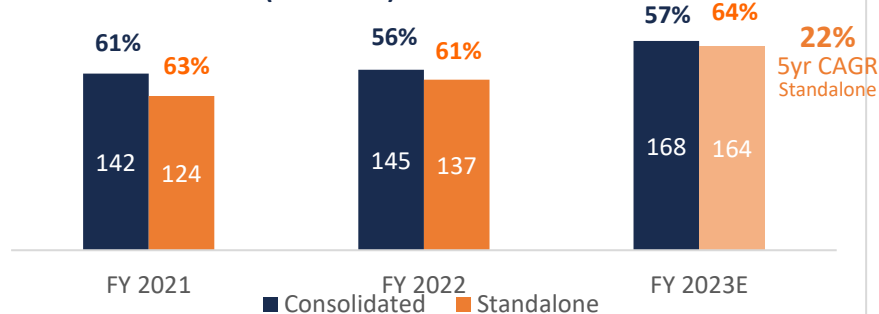
### Total Transaction Processing Value (INR Crore)



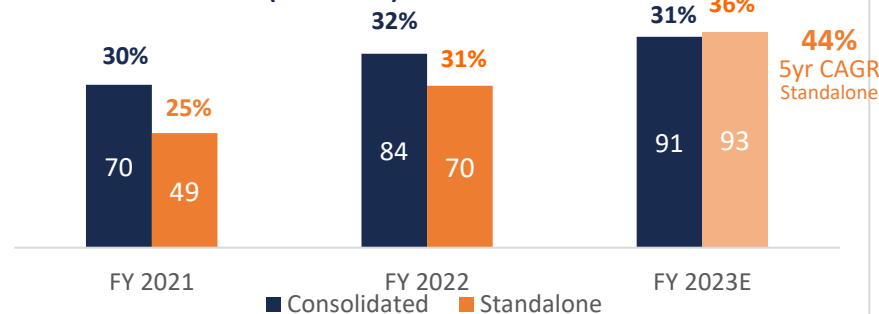
### Gross Revenue (INR crore)



### EBITDA (INR crore) and EBITDA as % of NR



### PAT (INR crore) and PAT as % of NR

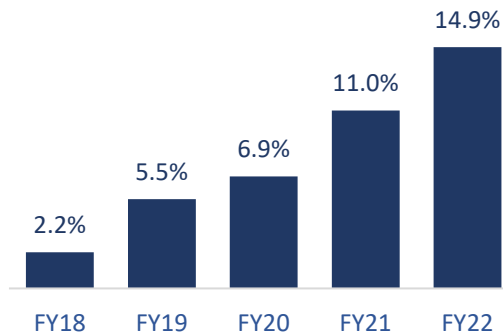


Note: **Consol. financials prior to FY20 are not comparable** due to divestments in FY19. Standalone (SL) constituting 90% of FY22 'consol. gross rev' is comparable for 4yrs, from FY18, on account of Infibeam Inc.'s merger with Avenues India. Hence, CAGR is calculated on SL. Standalone business includes India Payments and Platforms business including Platform merchants like GeM, Jio, etc. FY23 is estimated by extrapolating Q1'23 (Q1'23 x 4 = FY23)

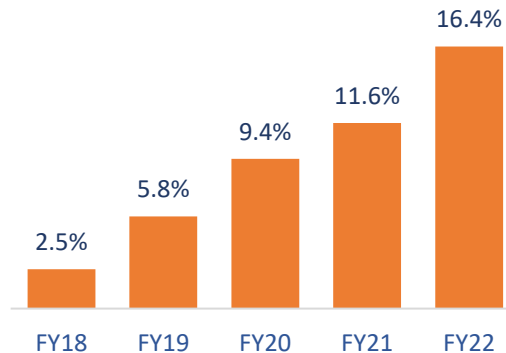
# Strong Balance Sheet

*Generating superior returns for the shareholders*

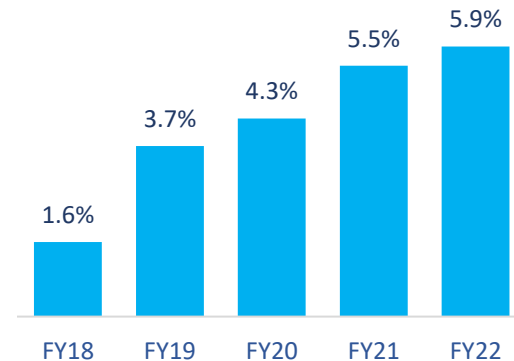
### Return on Equity %



### Return on Capital Employed %



### Return on Assets %



- Strong cash reserves – over INR 200 crore<sup>1</sup>
- Zero debt (early payment of all outstanding debt, in Q2'22)
- Positive cash from operations<sup>2</sup>: INR 117 crore, up 9% YoY
- >100% EBITDA to cash conversion<sup>3</sup>: consistent in the last five years
- Consistently FCF positive: INR 75 crore, up 3x YoY

<sup>1</sup> including nodal balance

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

<sup>3</sup> 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**

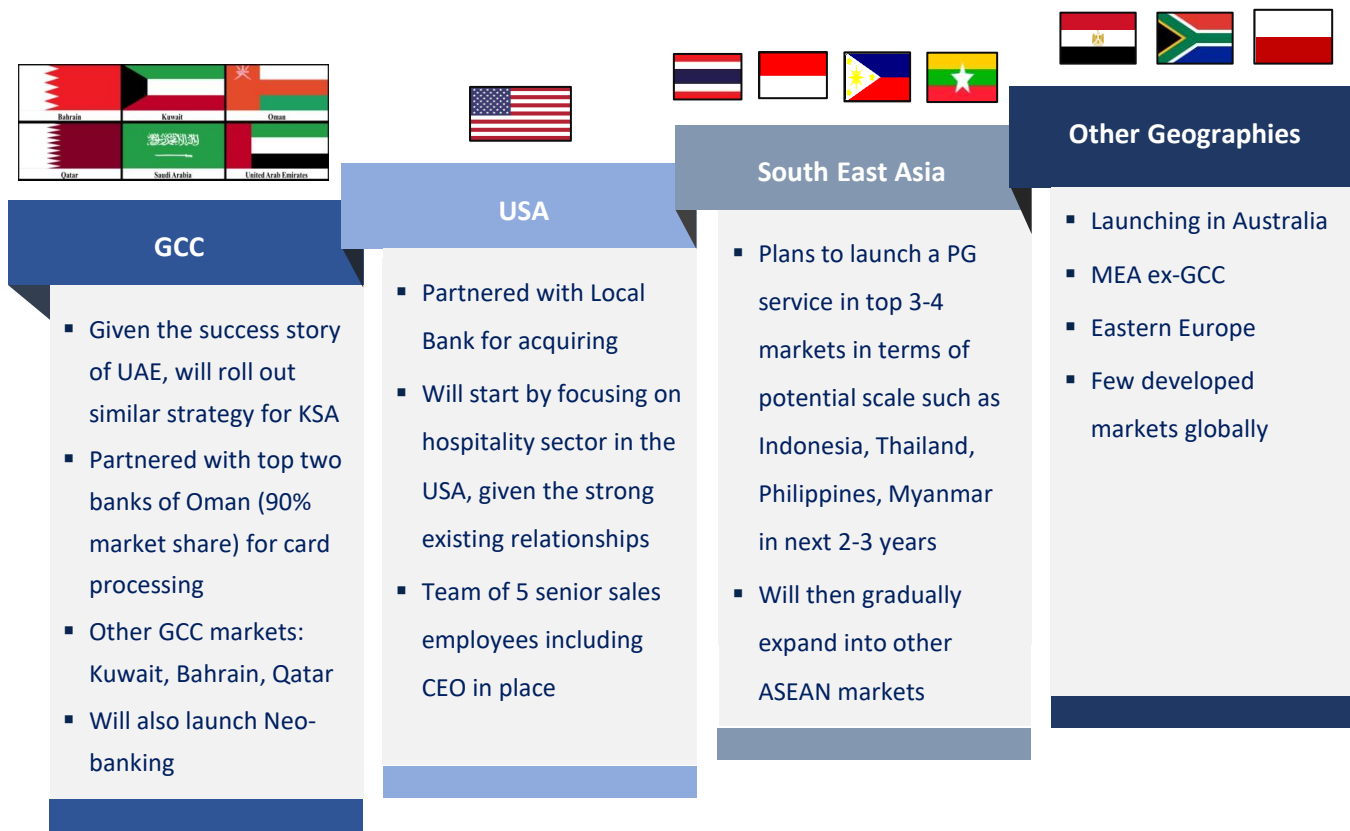


**Lending**

<b>Businesses</b>	<ul style="list-style-type: none"> <li>• CCAvenue (Ind + Intl)</li> <li>• CCAvenue Soft POS</li> <li>• ResAvenue</li> <li>• B2Biz</li> <li>• CPGS (Entp. Payments)</li> </ul>	<ul style="list-style-type: none"> <li>• BillAvenue</li> </ul>	<ul style="list-style-type: none"> <li>• Marketplace for Enterprise</li> </ul>	<ul style="list-style-type: none"> <li>• Marketplace for Enterprise</li> </ul>	<ul style="list-style-type: none"> <li>• TrustAvenue</li> <li>• Express Settlement</li> </ul>
<b>Revenue model</b>	<ul style="list-style-type: none"> <li>• Transaction based                             <ul style="list-style-type: none"> <li>◦ Percentage</li> <li>◦ Flat-fee</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Transaction based                             <ul style="list-style-type: none"> <li>◦ Flat-fee</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Transaction based                             <ul style="list-style-type: none"> <li>◦ Percentage</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• License fee</li> <li>• Maintenance fee</li> <li>• Development charges</li> </ul>	<ul style="list-style-type: none"> <li>• Transaction based                             <ul style="list-style-type: none"> <li>◦ Flat fee and</li> <li>◦ Percentage</li> </ul> </li> </ul>
<b>Revenue drivers</b>	<ul style="list-style-type: none"> <li>• TPV growth</li> <li>• Volume growth</li> <li>• Take rates charged to merchants</li> <li>• Intl. growth</li> <li>• Business from partners</li> <li>• Industry mix</li> <li>• Payment mix</li> </ul>	<ul style="list-style-type: none"> <li>• No of billers</li> <li>• Biller categories</li> <li>• Consumer using BBPS channels for bill payment</li> <li>• Agent institution network</li> </ul>	<ul style="list-style-type: none"> <li>• Govt buyers</li> <li>• Integration of various ministries</li> <li>• State govt participation</li> <li>• PWD integration</li> <li>• More products and services selection</li> </ul>	<ul style="list-style-type: none"> <li>• Number of large enterprises</li> <li>• Renewal</li> </ul>	<ul style="list-style-type: none"> <li>• No of merchants</li> <li>• No of lenders</li> <li>• No of loans</li> <li>• Loan size</li> </ul>
<b>Direct Cost drivers</b>	<ul style="list-style-type: none"> <li>• Bank TDR</li> <li>• Partner charges</li> </ul>	<ul style="list-style-type: none"> <li>• Commission rates</li> </ul>	<ul style="list-style-type: none"> <li>• na</li> </ul>	<ul style="list-style-type: none"> <li>• Na</li> </ul>	<ul style="list-style-type: none"> <li>• na</li> </ul>

# 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**



## Opportunity and Guidance

First Listed Fintech in India

# Guidance FY23

*Well-poised for Growth*

**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**

## Payments – Macro Tailwinds



Large untapped market with various cross sell opportunities



Supportive demographics, wide internet & mobile penetration, affordable smartphones & data pricing



Increasing preference towards digital payments



Favorable Government initiatives and regulations

## Infibeam's Business Drivers for Execution Going Forward



Penetrating offline digital payments through newly launched CCAvenue mobile app with Tappay



Growing Payment infrastructure business in India and in international markets



Growing merchant pipeline for cross-sell opportunity



Offering working capital loans, invoice discounting, to merchants and boosting margins



Being one-stop-shop for merchants (Platform for business, Payments to collect money and finance for growth)

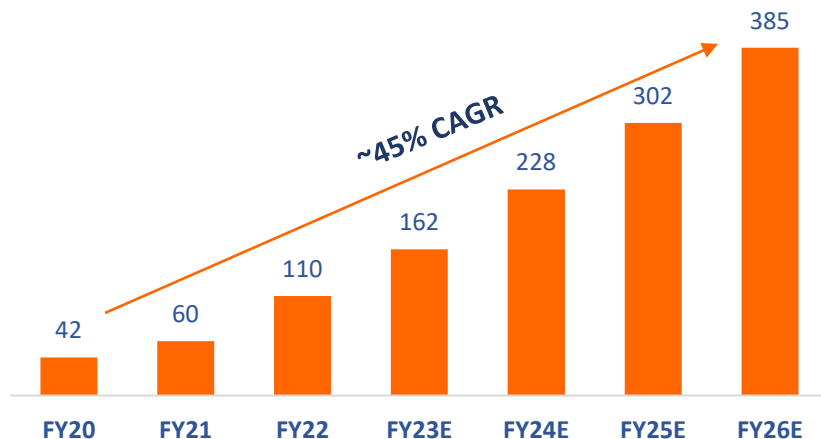


Expanding internationally



### How Big is the Opportunity?

#### Digital Payments Market : Transaction Value (INR Trillion)



- 2 out of every 3 payment transactions would be digitized by 2026
- Deep market penetration, around 346 million Indians are engaged in online transactions such as e-commerce and digital payments.
- The number of internet users by 2025 will grow another 200 million to 900 million; growing ~30% in next 3 years.

### Ready to Capture the Bigger Pie

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

Transaction Processing Value (TPV)

\$ 19 billion

INR 1,39,400 crore  
FY21

\$ 50 billion

INR 3,73,424 crore  
Q1 FY23 annualised

- Entering offline payments through SoftPoS, CCAvenue mobile app to increase digital payments market share
- GeM platform doubling every year; crossed INR 50,000 crore in 123 days in FY22
- Additionally targeting B2B payments



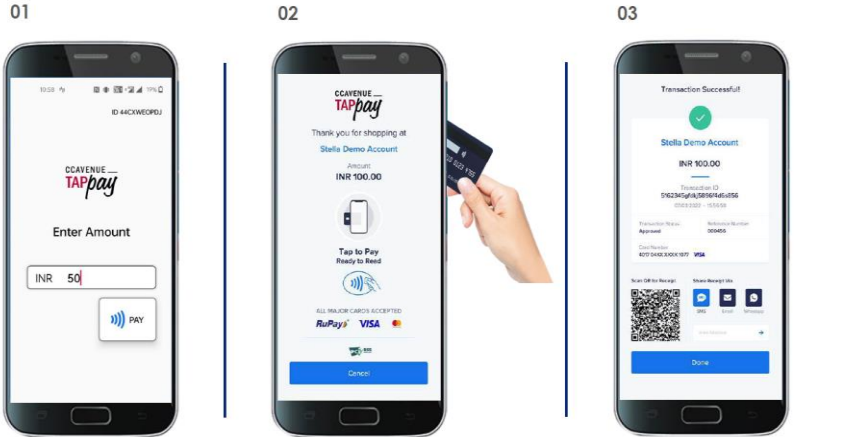
## Annexure

First Listed Fintech in India

# Transformational Technology To Enhance Offline User Experience

Seamless payment experience for merchants across online and offline business models

## CCAvenue TapPay PoS



## E-COMMERCE CHECKOUTS



# An all-in-one mobile app

*The world's most advanced omni-channel payment app*

- Zero contact payments
- Payment status
- Capture/cancel payments
- Refunds
- Business performance
- Request payments from anywhere, at any time
- Discounts & Promotions
- Robust security
- Zero / Negligible cost

## Use cases for small businesses or large;

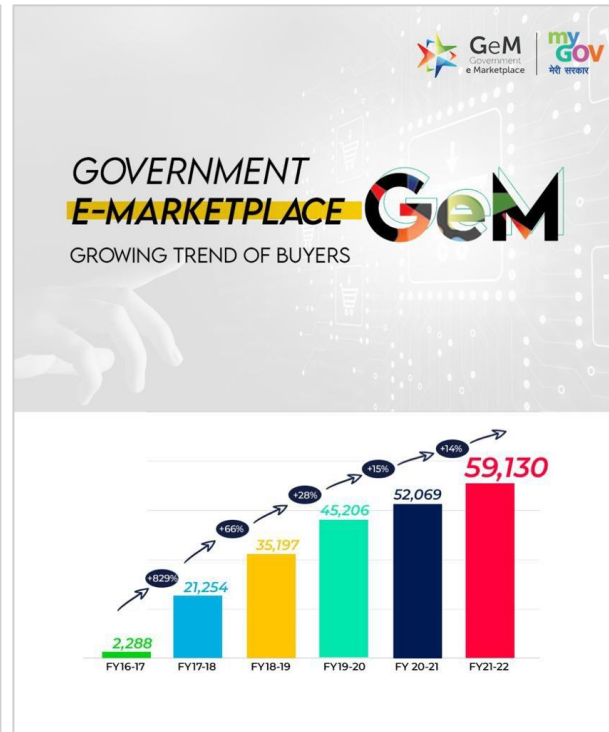
*Improved check-out experience at high-end retail stores and restaurants (check out at hotel from the room rather than standing at reception queue, payments at the table), extended payment acceptance capability during busy periods (festivals, weekends, sale), accepting card payments for merchants on the go, market stalls and food delivery drivers, remote onboarding of personnel, doorstep service delivery, payments at trade fairs, etc.*





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

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



**Crossed INR 50,000 crore in 123 days in FY23**  
vs. 224 days in FY22



PAYMENTS | PLATFORMS

# Thank You

**Investor Relations**

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