

**Go Payments subsidiary turns EBITDA positive in four years since inception
Infibeam Avenues Limited Raises Stake to 54.80%, invested Rs 16 crore.**

**Go Payments has 100,000+ SME/MSME partners
Spread across 10,000+ pin codes across India
Processes 2 crore+ transactions yearly**

Gandhinagar, February 06, 2023 – India’s first listed software platforms and payments infrastructure company, Infibeam Avenues Limited (“Infibeam” or “The Company” or “IAL”), (BSE: 539807; NSE: INFIBEAM), today announced that it raised its stake in – Instant Global Paytech Pvt. Ltd (IGPL), which operates as Go Payments, by 2.42% by investing Rs 16 crore. Post-investment Infibeam will hold 54.80% in Go Payments.

“Go Payments business has a physical presence. It turned EBITDA positive in the month of December, delivering splendid performance in just four years since its inception, despite being severely impacted during Covid. With this investment, Go Payments plans to increase its reach across the nook and corner of India. The investment in Go Payments will allow the company to scale faster, giving Infibeam a higher Return on Investment (ROI), also benefiting Infibeam’s shareholders,” **said Mr. Vishal Mehta, Managing Director, Infibeam Avenues Ltd.**

Go Payments is a fintech company, offering assisted financial services enabling customers to access services such as domestic remittance services, recharge & utility bill payment services, travel booking, insurance services, Aadhaar Banking services and Cash Collection services through India’s ubiquitous mom-and-pop shops or kirana stores across 10,000+ Postal Codes in India.

There are more than 14 million kirana (mom-and-pop) stores in India, that servers millions of people’s daily needs products. Go Payments focuses on these last-mile retail outlets (kirana/mom-and-pop shops) to offer its assisted financial services enabling unserved or underserved citizens with array of financial services, covering Tier-1 to Tier-5 cities/towns

“With high business growth at mom-and-pop (kirana) shops, it clearly indicates a high rate of footfall at these stores. Higher footfalls give higher growth potentials for Go Payments services usage as more people visiting these mom-and-pop (kirana) stores allows the shopkeeper to offer them remittance, recharge, and other services to their customers,” **said Mr Daykin Creado, CEO, Go Payments.**

"The best part is that most of the customers of these mom-and-pop (kirana) shops are neighbourhood residences, frequent visitors and loyal customers having personal contacts, thus having a high probability of repeat customers at zero customer acquisition cost for the company," **explains Mr Daykin Creado, CEO, Go Payments.**

Go Payments also operates as a technical service provider (TSP) for issuing and processing pre-paid card-based solutions as well as co-branded prepaid cards for gifting and corporate expense management to corporate clients. Prepaid cards are accepted at all locations and comes with the same convenience of use as debit cards and credit cards, and do not require the opening of a bank account. Prepaid cards can be obtained online as well as from retailers, including supermarkets, offices, and supply

stores. The India prepaid cards market reached a value of \$ 86.6 billion in 2021 and expects to reach \$ 557.7 billion by 2027, exhibiting a CAGR of 36.2% during 2022-2027.

Pointing out one of the key factors that are driving India's prepaid cards market, **Mr. Vishal Mehta, Managing Director, Infibeam Avenues Ltd, elucidates**, "The growing prominence of cashless economy system with the high digital adaptation in the society has somehow become catalyst for the growth of Indian prepaid cards market. Prepaid cards offering high financial security and ease of transaction is the most attractive proposition for the customers in this emerging digital payment world".

In 2018, Infibeam Avenues Ltd acquired majority stake in Go Payments. With this fresh round of investment of Rs 16.25 crore, for 2.42% stake acquisition, post-investment Infibeam Avenues Ltd's total stake in Go Payments has increased to 54.80% from 52.38% earlier. Go Payments has about 200 employees with nearly 150 feet-on-street staff spread across the country, managing 100,000+ agents with access to 10,000+ pin codes across India.

On Monday, Infibeam Avenues Ltd also announced its third quarter (Q3) results for FY22-23, registering a PAT at INR 35 crore, up 47% and EBITDA of Rs 48 crore, up 26% YoY. The company added a record 1.1 million merchants, reaching a total merchant base of 8.4 million, up 72% YoY.

During Q3, the company also received a perpetual license from RBI for offering bill payments under Bharat Bill Payments System, and its flagship brand – CCAvenue, became the first payment gateway to process CBDC (Digital Rupee) transactions for online retail payments.

About Infibeam Avenues Ltd.

Infibeam Avenues Ltd. is one of the leading global financial technology (fintech) company offering comprehensive digital payment solutions and enterprise software platforms to businesses and governments across industry verticals. The company's payment infrastructure solution includes acquiring and issuing solutions and offering infrastructure for banks. The core Payment Gateway (PG) business provides over 200 plus payment options to the merchants allowing them to accept payments through website and mobile devices in 27 international currencies. Infibeam Avenues' enterprise software platform hosts India's largest online marketplace for government procurement. The company processed transaction worth INR 2.8 trillion (US\$ 37 billion) in FY22. Company currently has over 8 million plus clients across digital payments and enterprise software platforms. The company's vast clientele includes merchants, enterprises, corporations, governments and financial institutions in both domestic (India) as well as international markets. Infibeam Avenues' international operations are based in the United Arab Emirates, Kingdom of Saudi Arabia, Australia and the United States of America. We also have business presence in Oman working with two of the largest banks in the country.

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