

Media Release

Infibeam Avenues' CCAvenue TapPay replaces Card Swiping POS Machines by converting Smartphones into a digital POS

More than 1.20 lakh merchants have downloaded CCAvenue TapPay in just four months

CCAvenue TapPay wins 'Best Payments Solution Provider of the Year' at the ETBFSI Excellence Awards 2022

Gandhinagar, February 24, 2023 -- Infibeam Avenues Limited's (IAL) flagship brand CCAvenue through its app TapPay has disrupted the Indian payment market by replacing card-swiping POS machines with smartphone-based payment app. Merchants have doubly benefitted from this app. Not only have they saved on the cost of the card swiping machine, but also on its operational cost. Since October 2022, more than 1.20 lakh merchants have downloaded the TapPay app.

CCAvenue was adjudged 'Best Payments Solution Provider of the Year' at the ETBFSI Excellence Awards 2022 at a glittering ceremony attended by top Corporates in Banking, Insurance, Finance, Fintech, Asset Management and Financial Services. The company's innovative mobile app CCAvenue TapPay is the reason behind CCAvenue receiving this award.

The ETBFSI Excellence Awards are an initiative to recognize the latest innovations and unique initiatives and acknowledge top achievers for outstanding contributions in providing services or solutions in the BFSI sector.

Commenting on the achievement, **Mr. Pankaj Dedhia, Chief Business Officer, Infibeam Avenues Ltd**, said, "On behalf of the company, I would like to thank ETBFSI for honouring us with this prestigious award and recognizing our various innovative initiatives. CCAvenue's TapPay Solution had been designed to digitise cash transactions and enable millions of businesses to accept payments securely with zero hardware cost and, in the process, become a catalyst in India's journey towards the ubiquity of digital payments. We aim to empower 'EVERY BUSINESS & BUSINESSMAN' with a simple to use technology, right in their palm and at the click of a button, anytime, anywhere."

India's first listed software platforms and payments infrastructure company, Infibeam Avenues Ltd, is also among India's most profit-making fintech company. In nine months ended December 2022, the company earned INR 98 crore Profit After Tax (PAT) with y-o-y growth of 77%. More than 8.4 million merchants and corporates are registered across their payment and e-commerce platforms. The company caters to major leading banks of India like HDFC Bank, ICICI Bank, Kotak Bank, etc., offering them payment infrastructure services.

As per a market estimate, the payment industry consisting of banks, fintech and payment gateway companies, processes approximately INR 7 lakh crore of person-to-merchant (P2M) payment transactions in India on a monthly basis and the monthly income (revenue) stands at approx. between INR 3000 crore to INR 3500 crore for the payment industry.

In recent times, Infibeam's CCAvenue has won several awards and recognition including:

- CCAvenue has been recognised as **Superbrand 2023** for third time in a row by Superbrands India
- 'Best Use of Technology' and 'Best Innovator' awards at the **Unlocked Awards 2022**
- 'Best Tech for E-Commerce' award at the **12th India Digital Awards**
- 'Best Online Payments Solution - Merchant' title at the **Business Innovation Awards**
- 'Best Online Payments Solution' title at the **Drivers of Digital (DOD) Awards**
- **Excellence in Technology (Incumbents)** at the **ASSOCHAM 2nd Fintech & Digital Payments Awards 2022**
- **Fintech award** for Digital Payments at **Governance Now's BFSI Awards 2022**.

About Infibeam Avenues Ltd.

Infibeam Avenues Ltd. is a 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 solution includes acquiring and issuing solutions and offering payment infrastructure for banks. The core Payment Gateway (PG) business, under the brand CCAvenue, 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 transactions worth INR 2.8 trillion (US\$ 37 billion) in FY22. Company has over 8.4 million clients across digital payments and enterprise software platforms including 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. The Company also has a business presence in Oman.

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