



Q4 and FY23
Earnings Presentation
25 May 2023

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FINANCIAL PERFORMANCE AND OUTLOOK

First Listed Fintech in India

Payments Business

1. Launched one of the world's most advanced omnichannel payment solution, featuring India's first pin-on-glass softPoS solution, CCAvenue TAPpay; 150,000 downloads in just 6 months of launch, targeting 1mn by the end of FY24
2. Received in-principle approval from RBI to operate as a Payment Aggregator in India
3. Received perpetual license from RBI to operate as a BBPOU for bill payments business under the Bharat BillPay infrastructure
4. Started Payments business in Saudi Arabia; launching payments in Australia by the end of CY 2023
5. CCAvenue & PayPal entered partnership to expand global payment acceptance in MENA region (May '23)
6. Significant improvement in net earning per transaction through each of the quarters of FY23; from 6.3 bps in Q4'22 to 9.0 bps in Q4'23, up 43% YoY

Platforms Business

1. Company's largest eCommerce implementation, Government e Marketplace portal, achieved a new milestone of INR 2 lac crore of TPV in FY23; racing towards becoming India's largest eCommerce marketplace
2. Acquired 50% stake in SaaS startup Vishko22 Products and Services (founded by former cofounders of ecommerce marketplace Yepme) to develop omnichannel enterprise-focused software products for domestic and international ecommerce marketplaces

Other Corporate Development

1. Company declares dividend for three consecutive years. Approved Full year dividend of 5%.
2. Company's WoS in UAE (Vavian International) to be the Parent of all international operations outside India for focused international initiatives

FY23 Performance At A Glance

Profitable growth and healthy returns

Business Performance	0.9 cr + 61% No. of merchants	INR 4.5 lac crore + 52% TPV ¹	8.2 bps + 41% Payments Net Take Rate
Financial Performance (INR crore)	1,962 + 52% Gross Revenue	180 + 24% EBITDA	136 + 63% Profit After Tax ²
Balance Sheet and Cash Flow Performance (INR crore)	310 Cash ²	113 Cash Flow from Ops.	117 FCF ³
Profitability Ratios ⁴	7% ROE	10% ROCE	4% ROA

¹ Total TPV from CCAvenue (India + International incl. non-MDR payment options) + BillAvenue (Bill Payments) + Go Payments

² Cash and bank balance + ST investments

³ FCF = EBITDA - Capex

⁴ Profitability ratios calculated excluding goodwill

Financial Performance Snapshot – Q4 FY23 and FY23

Growth across all key parameters

Q4 and FY23 Standalone

India Payments + Software Platforms including GeM, Jio, STC, etc.

Particulars (in INR crore)	Q4 FY23	YoY (%)	FY23	YoY (%)
Transaction Processing Value (TPV) ¹	1,34,422	63%	3,98,054	55%
Payments NTR (bps) ²	8.9	54%	7.3	46%
Gross Revenue	608	84%	1,787	53%
Net Revenue (NR)	80	27%	287	28%
EBITDA	48	22%	175	28%
EBITDA % of NR	60%	-	61%	-
Profit After Tax (PAT)	37	41%	136	94%
PAT % of NR	46%	-	47%	-

1 TPV includes Payments TPV of MDR-based and Zero-MDR based payment options + GeM TPV

2 Payments NTR is only from MDR based payment options

Q4 and FY23 Consolidated

Standalone + International Payments + Go Payments + Majority owned subsidiaries + Other associates

Particulars (in INR crore)	Q4 FY23	YoY (%)	FY23	YoY (%)
Transaction Processing Value (TPV) ¹	1,47,733	61%	4,44,681	52%
Payments NTR (bps)	9.0	43%	8.2	41%
Gross Revenue	653	77%	1,962	52%
Net Revenue (NR)	92	21%	328	27%
EBITDA	50	11%	180	24%
EBITDA % of NR	54%	-	55%	-
Profit After Tax (PAT)	38	36%	136	63%
PAT % of NR	42%	-	41%	-

Profitable revenue growth with high operating and profitability margins

Company's Gross Revenue Segmentation

Consolidated Gross Revenue in INR crore (% contribution)	FY22	FY23	YoY (%)
Payments Gross Revenue	1,134 (88%)	1,793 (91%)	58%
CCAvenue ¹ (PA license)	1,047 (81%)	1,684 (86%)	61%
BillAvenue (BBPOU license)	17 (1%)	22 (1%)	32%
Go Payments	69 (5%)	87 (4%)	26%
Platforms Gross Revenue ²	160 (12%)	169 (9%)	6%
Total Gross Revenue (GR)	1,294 (100%)	1,962 (100%)	52%

1 India + International (Refer slides 18 to 21)

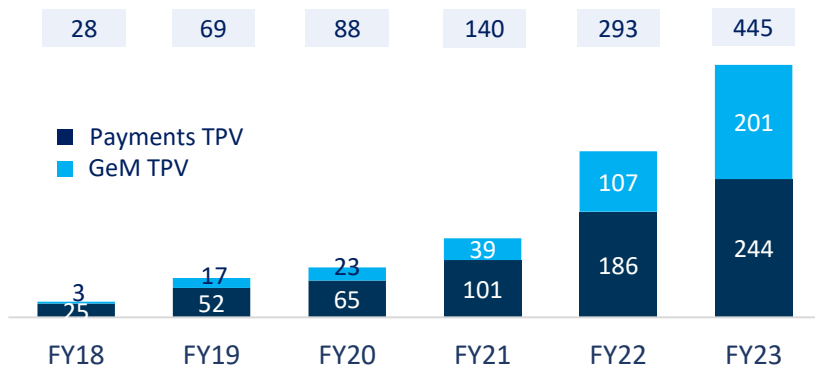
2 GeM Portal + Other large entp. software implementations + Other value added web services (Refer slide 25 for details)

Company's Revenue Model

Growth focused revenue model (Mix of transaction-based and annuity)

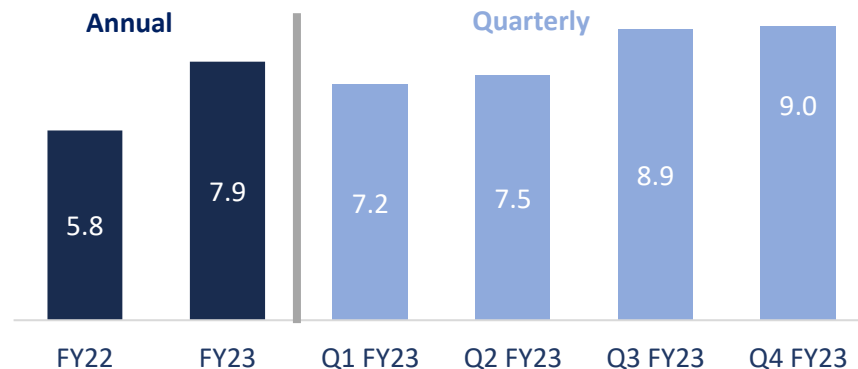
Total Transaction Processing Value (INR lac crore) *

Payments TPV + GeM TPV



Net Take Rate-NTR (Net earnings per transaction in bps)

Payments business



* Includes TPV from Non-MDR based (chargeable) payment options

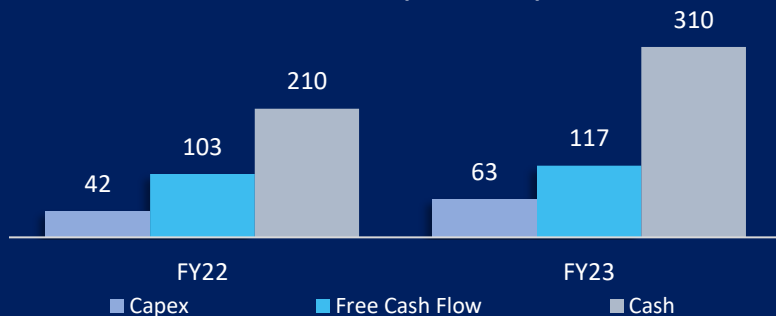
[#] Includes Gross Revenue from CCAvenue (India + International) + BillAvenue + ResAvenue + Go Payments

Targeting double digit NTR for Payments business by the end of FY24 or early FY25

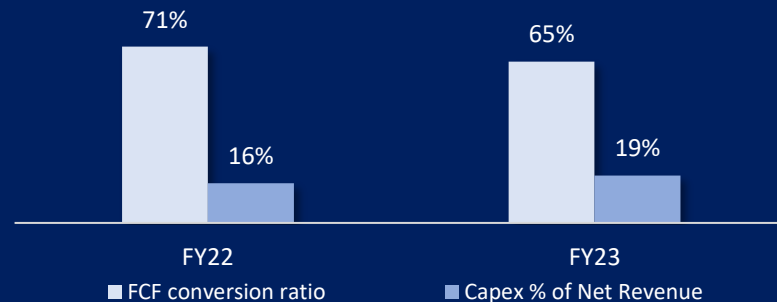
Generating Higher Shareholder Value

Improving ROE and ROCE

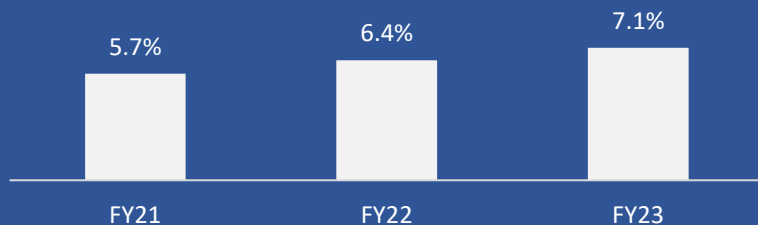
Cash Flows (INR crore)



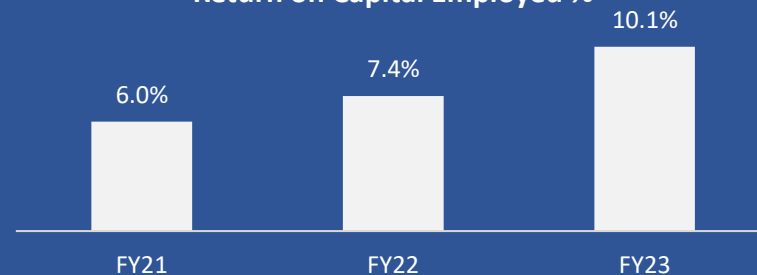
FCF conversion ⁴ and Capex



Return on Equity %



Return on Capital Employed %



1 CFfO = Cash Flow from Operations excluding merchant settlement money lying with the company on Balance Sheet closing date

2 Free Cash Flow = EBITDA - Capex

3 Cash = Cash and Bank balance + ST investments

4 FCF conversion ratio = FCF / EBITDA

Major capex cycle in existing business now behind; growth ahead

Short-Medium Term Key Focus Areas

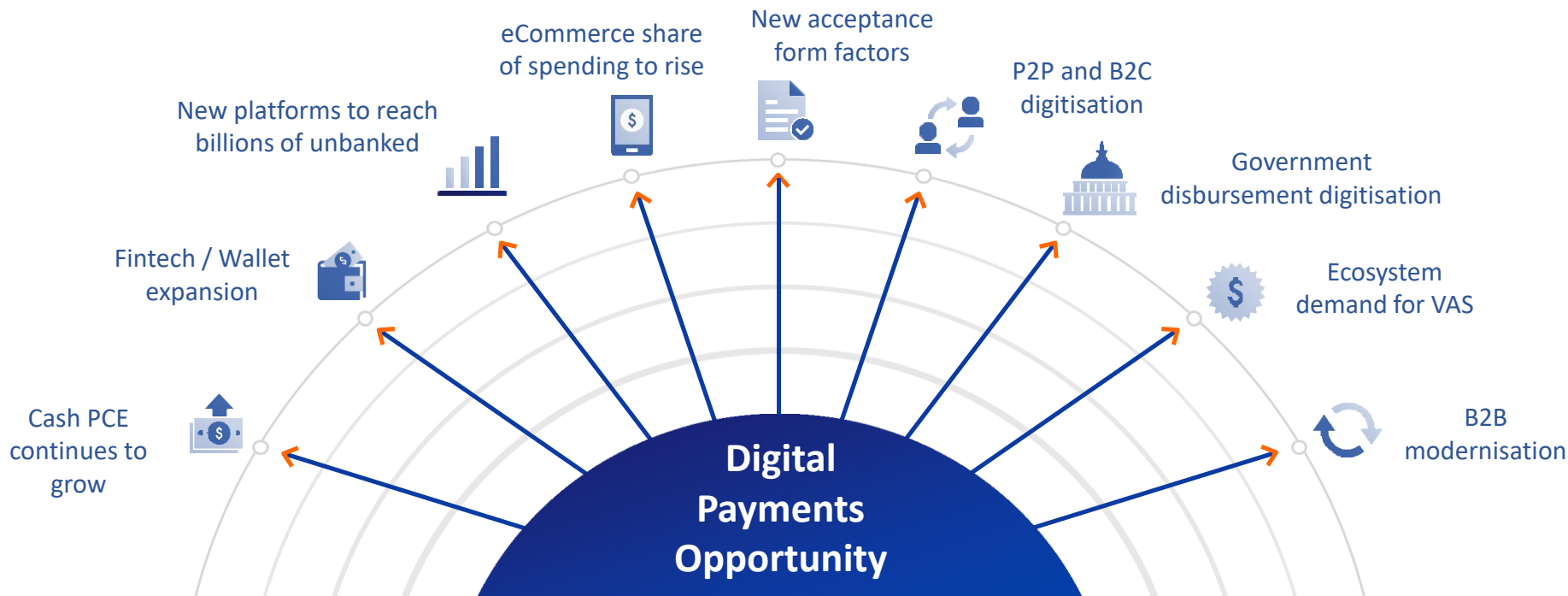
Well-poised for growth

- increase the **‘net take rate’** in the Payments business to **double digits**
- increase **‘offline’** presence through CCAvenue TapPay (**1mn** merchants by FY24 end)
- undertake **‘International’** expansion (Saudi Arabia, Australia, USA)

The Digital Ecosystem is Expanding ...

... and the total addressable market continues to grow

New Flows Will Lead To Increasing TAM



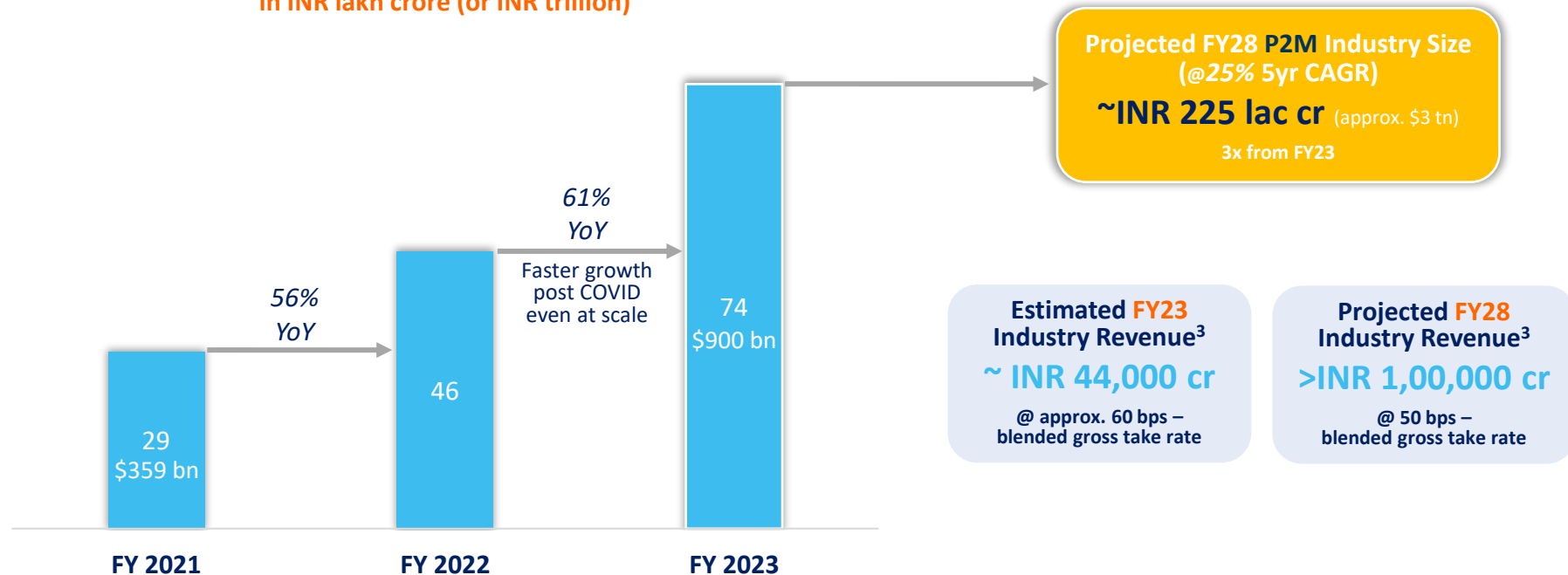
Source: Institutional research and Company research

P2M Digital Payments in India to reach US\$ 3 trillion by 2028, growing at 25%

India's Digital Payments Market to Become \$3tn by FY28 (Online + Offline)

Continued uptake in FY23 even post-Covid, suggesting growth to continue

Digital Payments¹ Industry Size & Growth – India in INR lakh crore (or INR trillion)



Source: RBI's PSI Data and Company analysis

¹ Digital Payments comprise Credit Cards (CC), Debit Cards (DC), PPI (or Wallets), UPI P2M (Person to Merchant) and Net Banking ²

² Assumed, 2% of all Net Banking (NB) transactions are eCommerce transactions (Company offers ~60 Net Banking payment options to merchants which are among the most profitable payment options for company)

³ Only on per transaction excl. joining fee, AMC fee, late payments, revolver charges, etc. accruing to payment ecosystem partners

USD 1 = INR 82

Digital Payments' growth momentum to continue in FY23 and BEYOND



COMPANY OVERVIEW

First Listed Fintech in India

Strategic And Competitive Advantages

Invested across entire
payments ecosystem

(Acquiring + Issuance + Network + Remittance)¹

Omnichannel ² offerings

(digital payments + software platforms)

Payment Aggregator license ³ +
BBPOU (bill payment) license ⁴

(Awaiting retail payment network license)

Banks' payment
infrastructure partner

(India and Intl. markets) ⁵

200+ payment options with a
profitable mix incl. for offline

(Highest in India)

Best-in-class products and
high service SLA deliveries

Capability to build services and
micro-services architecture

Enterprise software framework deployed across clients and
geographies with proven track record to manage scale

¹ Acquiring (thru CCAvenue), Issuance (thru majority owned subsidiary Go Pay), Network (thru majority owned subsidiary SoHum Bharat), Remittance (Domestic thru Go Pay and Intl. thru Fable Fintech)

² Online + Offline for both Digital Payments and Software Platforms

³ in-principle approval received from RBI

⁴ Received perpetual license from RBI

⁵ Top private sector banks in India: HDFC, ICICI, Kotak, Axis (recent), JPMC India, Yes Bank (thru Go Pay); UAE - Mashreq Bank; top 3 Oman banks: Bank Muscat, Bank Dhofar & Sohar Intl. (recent)

- In 2001, launched **India's first online retail payment gateway**, CCAvenue
- In 2002, was the first to offer **Net Banking** as a payment option
- In 2003, was the first to offer **Invoice Payments**
- In 2004, was the first to **go live with Verified by VISA and MasterCard SecureCode**
- In 2007, became first Indian PA to achieve **PCI-DSS compliance** and the first to become a **MasterCard Member Service Provider**
- In 2008, was the first to be **certified by American Express** for global currency processing
- In 2010, launched **India's first ecommerce technology platform** for enterprise for large-scale eCommerce implementations
- In 2013, the first **RuPay debit card** transaction was processed through CCAvenue
- In 2014, was the first to offer **Social Network In-stream Payments** for social media platforms
- In 2015, incubated **Fable Fintech** in our office offering cross-border payments platform to 9 of the top 10 private banks in India across 150+ international corridors
- In 2016, first fintech to get **listed**
- In 2017, was the first **RBI licensed Bharat Bill Pay operating Unit (BBPOU)** to onboard billers and agents across India
- In 2018, launched **B2B payments** for corporates offering Vendor Management, Collections and Payouts
- In 2022, launched among the world's **most advanced omni-channel payments app**, featuring **India's first pin-on-glass Soft PoS solution** – CCAvenue TapPay
- In 2023, became India's first online payment player to process **CBDC (eRupee)** transactions for online retail payments

91%

Gross Revenue
contribution

COMPANY OVERVIEW

Payments Business

First Listed Fintech in India

CCAvenue Online Payment Solution

India's first online retail payment aggregator

Payment Information

Credit Card >

Debit Cards

Net Banking

Cash Card

Paytm (Wallet)

Wallet

UPI





Checkout

NEFT / RTGS

BHARAT QR

Digital Rupee e₹

Pay Later

We Accept :    

Card Number

Expiry Date

Month Year

 CVV

☐ I have read and understood the [terms & conditions](#) and agree to it.

I agree with the [Privacy Policy](#) by proceeding with this payment.

INR 1.00 (Total Amount Payable)

Make Payment

Cancel

View Cart (2)

ORDER DETAILS

Order #: myntra_223568944000568947

Coupon Code [Remove](#)


Order Amount .00

Transaction Fee .00

Shipping .00

Order Total **INR**

Minimum amount payable is INR 2000.00. If you wish to make partial payment [Click here](#)






CCAvenue Checkout Registered Users Only

CCAvenue Email ID

CCAvenue Password

[Forgot Password?](#)

Login

Powered by   

CCAvenue Strengths

- **Payment Aggregator** license from RBI
- **India's first** online retail payment aggregator (22+ years) with many industry first launches
- **Payment infrastructure** for top banks (HDFC, ICICI, Axis, Kotak, JPMC India, Mashreq Bank in UAE, Bank Muscat, Bank Dhofar & Sohar Intl. in Oman)
- **200+** payment options (Highest in India)
- **2400** transac. per second processing capacity (Among the best in India)
- **No penalty or dispute** ever with any FIs or with the regulator in 20+ years
- **Marquee corporate** clientele
- **Launched CCAvenue TapPay (omni-channel payment solution)** in FY23 targeting under-penetrated offline payments market - refer next slide

CCAvenue is among the pioneers in online payments in India

CCAvenue Omnichannel Payment Solution

Among the worlds most advanced, featuring India's first pin-on-glass softPoS solution



150,000+ downloads in 6m of FY23
FY24 target – 1 million

CCAvenue
LINKpay



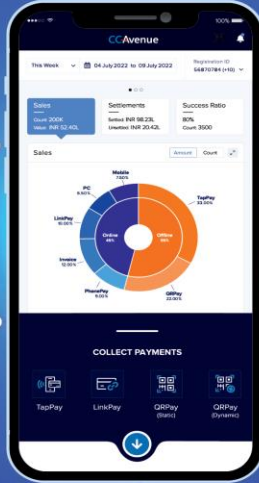
CCAvenue
TAPpay



CCAvenue
QRpay



CCAvenue
WEBpay



CCAvenue
APPpay



CCAvenue
IVRpay



- Payments on-the-go; anytime anywhere
- No/Low Cost Android-based mobile app
- Aligned with RBI's Payment Vision 2025 to increase payment acceptance through low cost solutions
- Globally deployable contactless payment solution
- 200+ payment options (highest in India)
- SDKs approved from Payment Network providers for integration into merchant app
- 'Tap-to-pay' for cards for transactions even above the RBI limit of INR 5000, with pin
- Single MIS
- Top notch security features

Opportunity

only **14 mn**

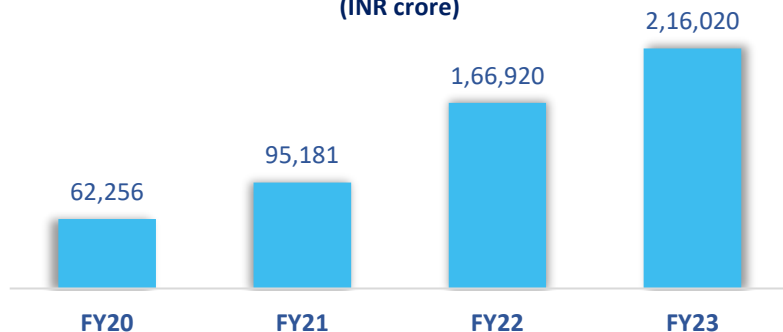
PoS terminals and QRs
for 1400 mn Indians

Launched no/low-cost offline solution for penetration across India's hinterlands

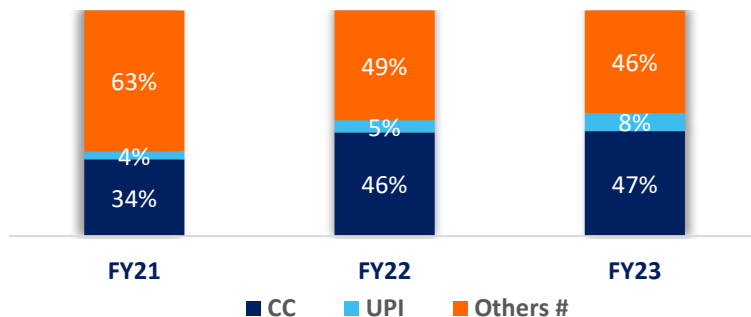
FY23 CCAvenue (India + Intl.) Payments Business Highlights

Payment business on a strong footing

**CCAvenue Payments TPV (India + Intl.)
(INR crore)**



Payment Options' TPV Contribution - India



CCAvenue India

**FY23 est. TPV market share
of 'Online Payments'**

CC – 9% | DC – 7% | NB – 3%

153%

growth in merchant
additions

CCAvenue International

INR 23,000 cr

Q4'23 annualized
TPV run-rate

100%

YoY TPV growth

Top 2

in the UAE *

- **Rising NTR in India Payments business**
- Increasing contribution from Covid-impacted sectors and new bank tie-ups lead to rise in NTR
- 92% contr. from MDR based payment options
- 46% contr. from high margin Net Banking & DC
- ~80% contr. in Intl. from CC payment option
- Company yet to receive UPI dues from banks

* among non-bank private payment companies

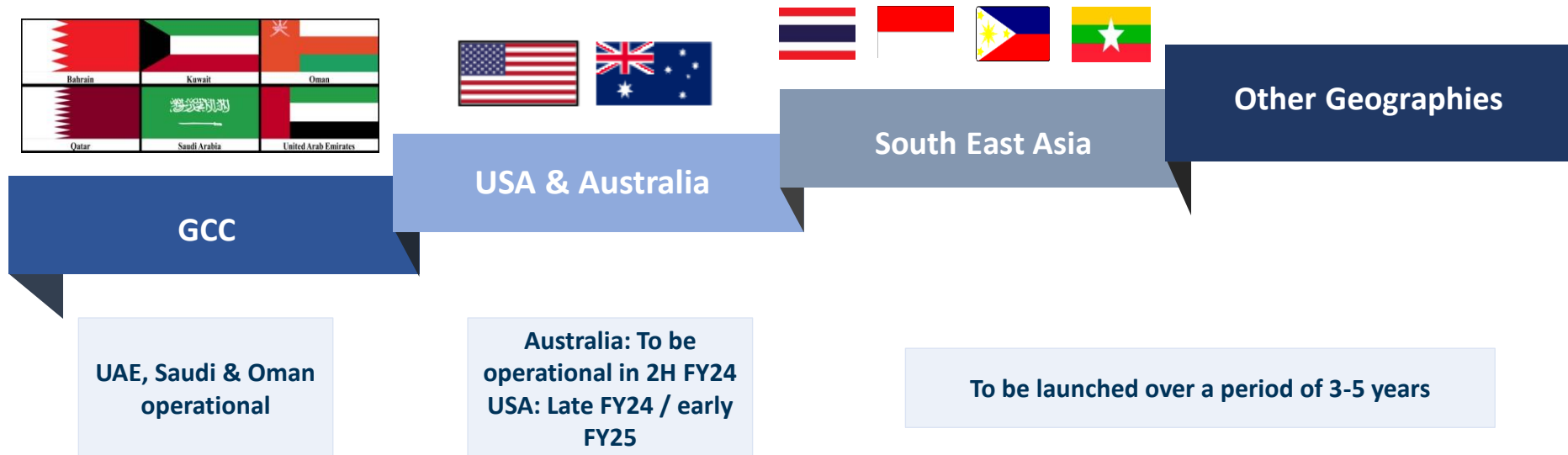
Others largely include debit options like Net Banking, Debit Card, NEFT-RTGS, etc.

NTR = Net Take Rate (net earning per transaction after payment processing charges)

International Expansion Plans For Becoming A Global Fintech Player

Country-in-a-box strategy

Targeting 12-15% international contribution
to Payment's Net Revenue by FY28



All international businesses outside India to be managed from the UAE subsidiary

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

BillAvenue (Bill Payments thru Bharat BillPay System / BBPS)

Bill payments platform to cater to the large untapped utility and recurring payments segment across India

- 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
- Received perpetual license from RBI in 2022 as BBPOU for bill payments under BBPS

2nd rank

As per BBPOU volume ³

~90%

of all billers on BBPS ⁴

> 1 mn

Agents across India

Few Merchants



IndianOil



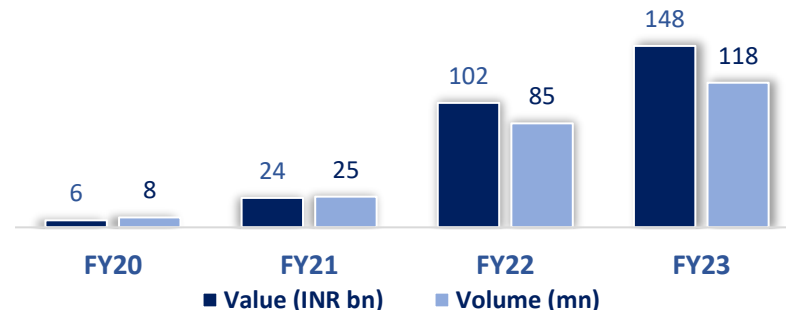
¹ Bharat BillPay System (BBPS)

² Bharat Bill Payment Operating Unit (BBPOU)

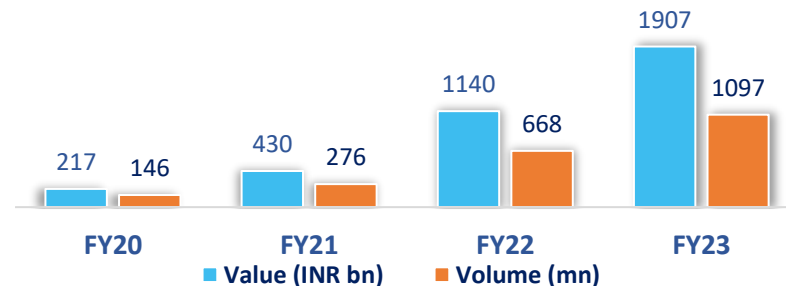
³ Source: Bharat BillPay website (Infibeam volume + ICICI Volume)

⁴ Direct billers + ICICI Bank billers. We are a TSP for ICICI Bank.

BillAvenue Business Performance



Bill Payments Industry



Go Payments (majority owned subsidiary)

Empowering unbanked to access digital financial services

- 'Instant Global Paytech Pvt. Ltd.', operating through the brand 'Go Payments' to provide **assisted commerce** services
- Launched **payment issuance infrastructure** for Banks in FY23
- **Target customers:** B2B; Corporates, MSMEs, Govt. organizations and Banks
- **100,000+:** Active agent network covering 10,000+ pin codes across India



MONEY TRANSFER



RECHARGE



TRAVEL



INSURANCE



CASH
COLLECTIONS



PREPAID CARDS
(OPEN LOOP
& CUG)

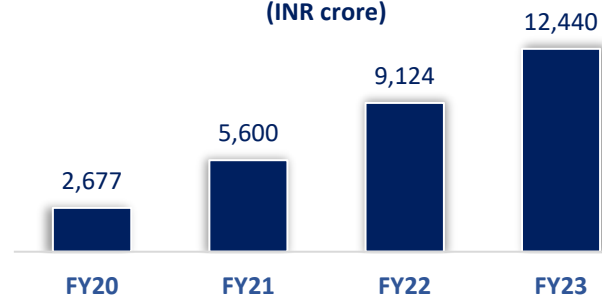


AADHAR ENABLED
PAYMENT SYSTEM
(AEPS)



BHARAT BILL
PAYMENT SYSTEM
(BBPS)

Go Payments TPV
(INR crore)



9%

Gross Revenue
contribution

COMPANY OVERVIEW

Platforms Business

First Listed Fintech in India

Enterprise Software Platforms and Infrastructure

An e-commerce marketplace platform/infrastructure built for large scale implementation

Business Overview

- A cloud-based, E2E SaaS platform allowing corporates to do large scale online business, manage the back-end (orders, inventory & logistics), allow digital payments, undertake online marketing & other VAS with 3P capability
- Transaction based revenue model with GeM and License / Annuity / Subscription based with other enterprise customers
- Current GeM contract to potentially continue for 18-24 months from now until GeM 2.0 is delivered to the govt.

SELECT CLIENTS

GeM platform (procurement for Gov. of India)

- Company manages one of the largest online marketplace, built for Govt's procurement, Government e-Marketplace (GeM) portal
- Govt & PSU procurements in India is c.13-15% of country's GDP

Reliance's Jio Platforms Limited

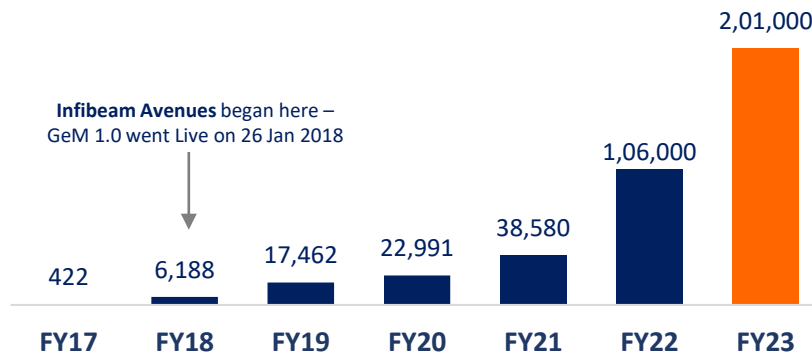
- Entered into an agreement with Reliance owned JPL & its affiliates in Oct 2020 to license, customize, maintain & access Enterprise eCommerce Marketplace Platform and Enterprise Payments



SONY



GeM Transaction Processing Value (INR Crore)



Other Software and Infrastructure services



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



ANNEXURE

First Listed Fintech in India



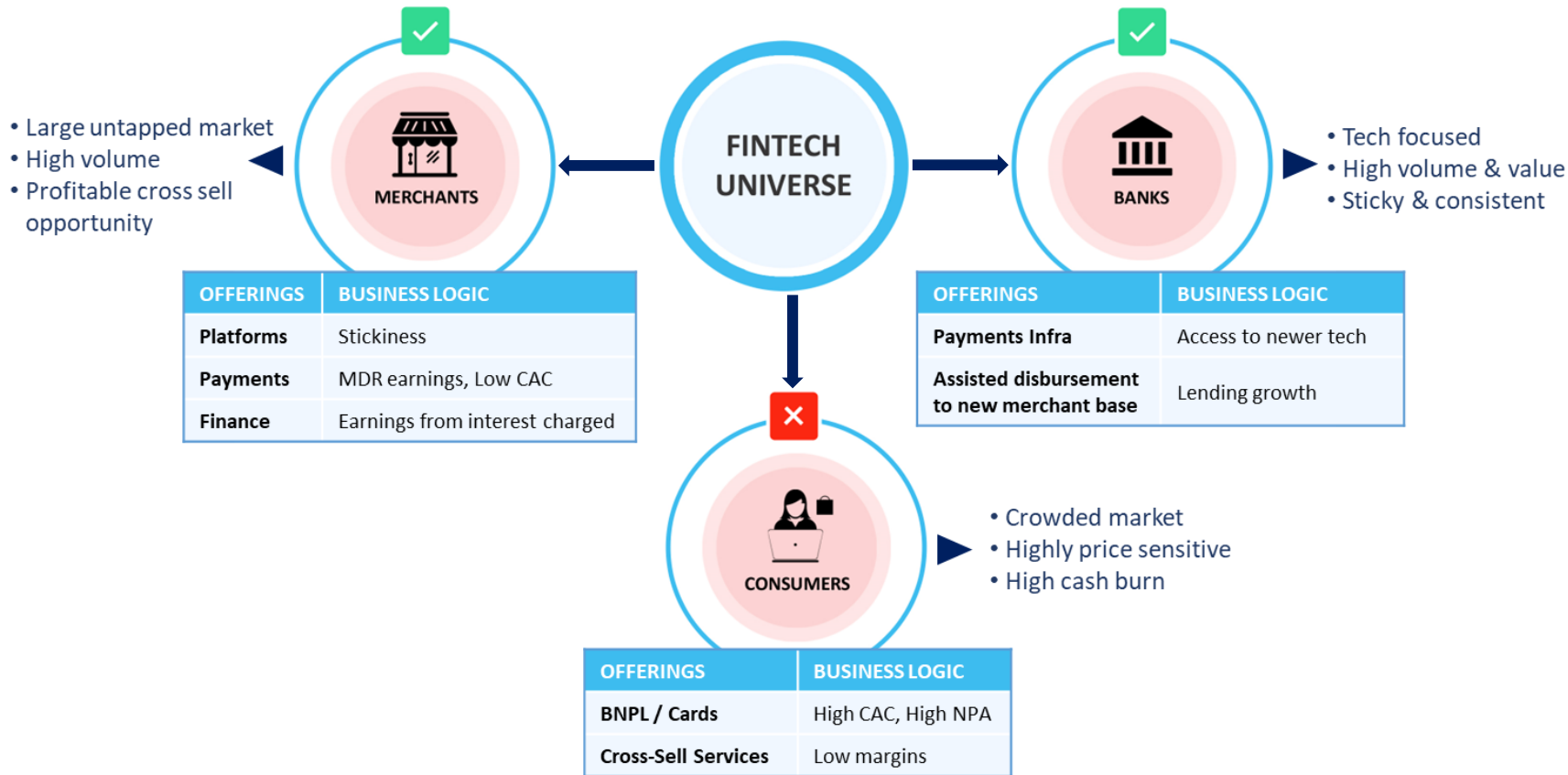
About Infibeam Avenues

Click to watch video

A Payment Infrastructure and eCommerce Software Platforms Company

The Fintech Universe and Business Models

Company targets '**merchants and banks**' for scalable and sustainable growth



Company is focused on low-cost, stable, scalable and sustainable business from Merchants and Banks 27

Few Marquee Clients

Marquee clients across industries

INDIA





GCC

9.2 million total merchants; approx. 9500 merchants added everyday in FY23

Revenue and Cost Drivers

Building a scalable business model

	 Payment Gateway	 Bill Payments	 GeM platform	 eComm. platform
Businesses	<ul style="list-style-type: none"> • CCAvenue (India + Intl.) • CCAvenue TAPPay (SoftPoS) • ResAvenue • B2Biz • CPGS (Payment Infra for banks) 	<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
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
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"> • Rising 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
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



PAYMENTS | PLATFORMS

Thank You

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