

## Media Release

### **Infibeam Avenues Ltd. Announces Audited Financial Results for Q4 and full year FY23**

**Total Income for FY23 crossed INR 2,000 crore for the first time in company's history, up 56% YoY.**

**Highest Ever PAT at INR 136 crore is up 63% and EBITDA at INR 180 crore is up 24%, YoY.**

**Added approx. 8,200 merchants daily in Q4; No. of merchants 9.2 million, up 61% YoY.**

**CCAvenue merchant lending business (Express Settlement to merchants) grows to INR 2000 crores annually.**

**Highest ever quarterly Payment Transaction Processing Value (TPV) of INR 1.5 lac crore<sup>1</sup>, up 61% YoY.**

**Highest Annual Gross Merchandising Value upwards of INR 2.0 lac crore on Platform business, up 90% YoY.**

**Company declares dividend for three consecutive years. Approved Full year dividend of 5%.**

**Gandhinagar, May 25, 2023** – India's first listed software platforms and payments infrastructure company, Infibeam Avenues Limited ("Infibeam" or "The Company" or "IAL"), (BSE: 539807; NSE: INFIBEAM), has today announced its financial results for fourth quarter and twelve months ending March 31, 2023.

#### **Consolidated Financial Highlights (INR crore)**

<b>Particulars</b>	<b>Q4 FY23</b>	<b>Q4 FY22</b>	<b>Y-o-Y</b>	<b>FY23</b>	<b>FY22</b>	<b>Y-o-Y</b>
TPV <sup>1</sup> (INR lakh cr)	<b>1.5</b>	<b>0.9</b>	<b>61%</b>	<b>4.5</b>	<b>2.9</b>	<b>52%</b>
Payments NTR <sup>2</sup> (bps)	<b>9.0</b>	<b>6.3</b>	<b>43%</b>	<b>8.2</b>	<b>5.5</b>	<b>41%</b>
Total Income (TI)	<b>674</b>	372	<b>81%</b>	<b>2,033</b>	<b>1,304</b>	<b>56%</b>
EBITDA	<b>50</b>	45	<b>11%</b>	<b>180</b>	145	<b>24%</b>
<i>EBITDA margin</i> <sup>4</sup>	<b>54%</b>	59%	-	<b>55%</b>	56%	-
Profit After Tax (PAT) <sup>5</sup>	<b>38</b>	<b>28</b>	<b>36%</b>	<b>136</b>	<b>84</b>	<b>63%</b>
<i>PAT margin</i> <sup>4</sup>	<b>42%</b>	<b>37%</b>	-	<b>41%</b>	<b>32%</b>	-

1 Comprise i) Payments TPV [CCAvenue India and International + BillAvenue + Go Payments] + ii) GeM platform TPV.

2 Payments Net Take Rate (per transaction net earnings from payment business after paying payment processing charges) calculated on NET Payments TPV<sup>3</sup>

3 Net Payments TPV only includes MDR based (chargeable) payment options and excludes BillAvenue

4 as percentage of Net Revenue (Net Revenue = Gross Revenue – Direct Operating Expenses (predominantly payment processing charges))

“The Company had the best quarterly performance in its history buoyed by both digital payments and software platforms businesses. These businesses have consistently outperformed and is reaping the benefits of maintaining a prudent business strategy of going after profitable revenue growth versus growth at any cost. The company's endeavour to build superior and safe fintech solutions has helped us to scale our business and have a frictionless relationship with our ecosystem partners and the regulators. This will lead to a sustainable business that will generate long-term value for our business and for our shareholders,” **said Mr. Vishal Mehta, Managing Director, Infibeam Avenues Ltd.**

“There has been a significant rise in the digital payment in India and Middle East. Our solutions CCAvenue is considered gold standard in payment infrastructure systems and processes. We onboarded more than 9 lakh merchants in last 180 days and annually processed successful transactions of more than INR 2.2 lakh crore. With now increased focused on offline merchants through our CCAvenue omnichannel TapPay app, we anticipate more aggressive growth in coming months,” **said Mr. Vishwas Patel, Executive Director, Infibeam Avenues Ltd.**

Infibeam Avenues Ltd's flagship payment brand, CCAvenue's (India + Intl.) revenue increased 93% in Q4 and 60% in FY23 as credit payment options (Credit Cards, EMI and BNPL) contributed 52% to TPV in Q4 and 46% for the full year FY23. Total TPV for the year was INR 2.2 lac crore, up 29% YoY.

The company furthermore credits the augmentation of its overall earnings to a favorable inflow of income from its Debit payment options. The Debit payment options (Net Banking, NEFT-RTGS and Debit cards) contribution was about 45% for FY23. Infibeam Avenues' payment brand – CCAvenue, boasts integration with the large numbers of banks' Core Banking Systems (CBS), setting it apart from its competitors. CCAvenue has achieved the distinction of seamlessly integrating with over 60 banks' CBS, setting a new benchmark in the industry. Debit business is highly profitable and has entry barriers – as bank allows access to its CBS integration only to highly reliable payment aggregators. CCAvenue now also offers its payment infrastructure to all the top four (4) private banks in India, after the addition of one of the top banks recently. It also offers to JPMC Bank India and to Mashreq Bank in the UAE.

“We anticipate our payment income growth trajectory to continue going forward as we look forward to have a profitable balance of payment and industry mix within our TPV, build tie-up with banks for providing them our payment infrastructure, continue to onboard new merchants, offline expansion through CCAvenue TapPay, as well as international expansion,” **said Mr. Vishwas Patel.**

### **Growth in Total Income**

“Our company's Total Income in Q4 and FY2023 has been bolstered by outstanding performance of payments and platforms businesses. And for the first time our total income for the full year crossed INR 2,000 crore, up 56% YoY. For the fourth quarter, total income increased to INR 674 crore, up 81% YoY,” **said Mr. Vishal Mehta, Managing Director, Infibeam Avenues Ltd.**

Company's consolidated Payment Business grew 86% in Q4 and 58% in FY23, YoY, respectively. All the three businesses focus verticals including bill payments, retail payments and prepaid card payments reported excellent performance. The Company has built a strategic roadmap and is undertaking several initiatives to grow the payments business in India and in the international markets.

The company's commitment to improve unit economics (net take rate) in payments business to double digit in FY24 and beyond, is starting to take shape. Payments net take rate (NTR), in Q4 FY23 further increased to 9.0 basis points (bps), up 43% YoY. The company experienced quarter on quarter increase in NTR in the last several quarters as i) contribution from profitable sectors like hospitality, airlines, entertainment, etc. impacted in the pandemic is showing continuous sign of improvement, ii) discretionary spends continued to rise, and iii) improvement in pricing arrangements with few merchants as well as with banks.

### **BillAvenue (bill payments under BBPS infrastructure) also bolstered total income.**

BillAvenue ranked number two (2) in terms of number of bills processed in FY23 through BBPS infrastructure. This lead continued in April 2023 as per data released by Bharat BillPay. BillAvenue directly onboards billers as well as it is a Technology Service Provider (TSP) for Bank. Combined, in FY23, BillAvenue along with one of the leading private sector Bank has captured approx. 90% of all billers registered with BBPS. As per NPCI data, as of March 2023, BBPS had 20,870 live billers registered with it.

The number of agents, on the ground, offering BillAvenue services crossed one (1) million across India by the end of FY23. BillAvenue processed more than 3 crore bills in Q4. Net revenue margin in the business for FY23 was more than 40%.

### **Software Platforms**

Company's marketplace software platform processed Gross Merchandising Value of more than 2 lac crore in FY23, more than 90% increase YoY, respectively. The Company offers its marketplace software platform to many large enterprises in India and internationally and also offers other web-services like, the .OOO domain, digital marketing services through WoS Odigma, data center services and more.

### **Other Key Business and Corporate Developments**

- Received two most coveted licenses from RBI for digital payments. CCAvenue got payment aggregator license and BillAvenue got a perpetual license to operate as a BBPOU for bill payments under Bharat BillPay.
- Company had launched world's most advance omni-channel payment solution featuring India's first pin-on-glass softPoS solution- CCAvenue TapPay, which has an android-based app that is free and has seen over 150,000 downloads in six months. The goal is to reach one million downloads by FY24.
- The company was also the first to process Digital Rupee (eRupee) transaction for online retail payments.
- Company has made its WoS in UAE (Vavian International) as the Parent of all international operations outside India for focused international initiatives.
- Infibeam has commercially started operations in Saudi Arabia and will scale it from FY24 onwards.
- CCAvenue & PayPal entered partnership to expand global payment acceptance in MENA region ([click here](#) for more details)
- CCAvenue has extended its bank infrastructure to one more bank in Oman, now serving all the top three banks.
- The company onboarded 8 lakh merchants in the quarter. Total merchants across Payments and Platforms businesses reached 92 lacs, up 61% YoY.
- In 1H FY24, the Company expects to commercially launch the omnichannel payment solution, CCAvenue TapPay, in the UAE. In the later part of the CY 2023, Company plans to begin its operations in Australia.

Company has announced a dividend of 5% to Shareholders.

#### **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 4.5 lac crore (US\$ 54 billion) in FY23. 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 three of the largest banks in the country.

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