



Q1 FY24

(Apr '23 – Jun '23)

Earnings Presentation

8 August 2023

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EARNINGS PRESENTATION

FINANCIAL PERFORMANCE AND OUTLOOK

- First Listed Fintech in India

1Q FY24 Performance At A Glance

Profitable growth and healthy returns

Business Performance (% change YoY)	1 cr + 55% No. of merchants	INR 1.2 lac cr + 27% TPV ¹	8.4 bps + 16% Payments NTR
Financial Performance (INR crore)	742 + 77% Gross Revenue	56 + 31% Adj. EBITDA ³	32 + 40% Adj. PAT ³
Margin Profile (% change YoY)	INR 99 cr + 34% Net Revenue ²	57% ⁴ Adj. EBITDA margin	32% ⁴ Adj. PAT margin

Quarterly Performance Snapshot

- Highest ever quarterly Gross Revenue, and Net Revenue
- Strong growth in operating profits
- Avg. daily merchant additions continue to be strong; 9,500 everyday
- Cash and cash equivalents touch INR 400 crore; highest ever

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

² Net Revenue = Gross Revenue - Operating Expenses (Optg exp = Payment processing charges and direct expenses related to Platforms business)

³ Adjusted or excluding the impact from MTM gain / (loss)

⁴ Margins are calculated as a percentage of Net Revenue

- Company appointments
 - Mr. Vijay Subramanian to be appointed as the CEO of the Platform Business
 - Mr. Vishwas Patel to be appointed as the Joint Managing Director (JMD)
 - Mr Vishal Mehta, to become the Chairman & Managing Director (CMD) of the company
- Company to foray into Artificial Intelligence (AI) to tap the burgeoning AI-enabled fraud detection market. Industry experts under the leadership of Mr. Vishal Mehta will build this vertical.
- Company to list Odigma on Indian stock exchanges. Company's 'OOO' Global Top Level Domain ("GTLD") business also to be transferred to Odigma. Shareholders to get 1 share for 89 shares held in Infibeam Avenues Ltd.
- Company to increase its stake in cross-border remittance platform provider, Fable Fintech Pvt Ltd ("Fable"), by an additional 25% increasing its stake to 41% for a total cash consideration not exceeding INR 3.2 crore and an additional INR 1.4 crore through Compulsorily Convertible Debentures (CCDs).

Deconstructing Company's Payments Gross and Net Take Rate

Unit economics improving due to growing business from Covid impacted sectors and strategic initiatives

TPV and Take Rate (Amounts in INR crore)	Q1 FY24	Q1 FY23	YoY chg. (%)	FY23
Total Transaction Processing Value/TPV (A + B)	1,18,260	93,356	27%	4,44,681
A- Payments TPV (CCAvenue India including UPI + CCAvenue International + BillAvenue + Go Payments)	65,024	57,056	14%	2,43,265
B- Platforms TPV (GeM GMV)	53,236	36,300	47%	2,01,416
TPV used for calc. of Payments take rate ¹	55,587	50,918	9%	2,13,523
Payments Gross Revenue (GR)	688	378	82%	1,793
Payments Gross Take Rate (GTR)	123.8 bps	74.3 bps	67%	84.0 bps
Payments Net Revenue (NR)	47	37	25%	175
Payments Net Take Rate (GTR)	8.4 bps	7.2 bps	16%	8.2 bps

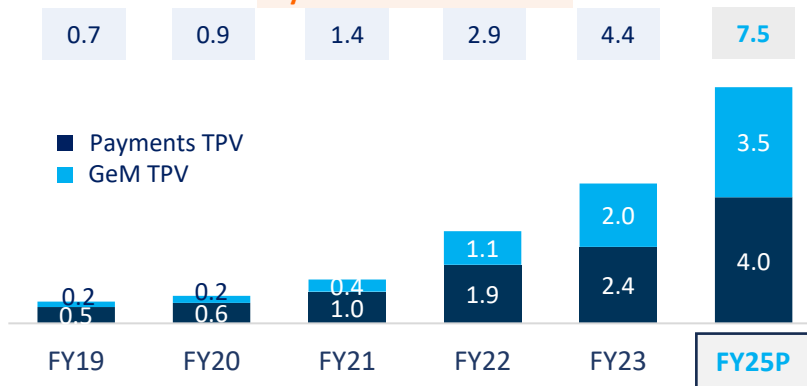
¹ excluding TPV from UPI (zero-MDR) and BillAvenue (fixed fee on number of bills and not on value of bills)

Company's Revenue Model

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

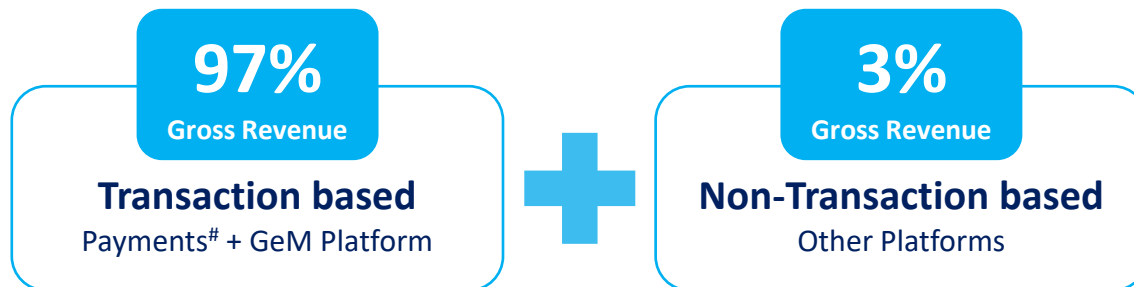
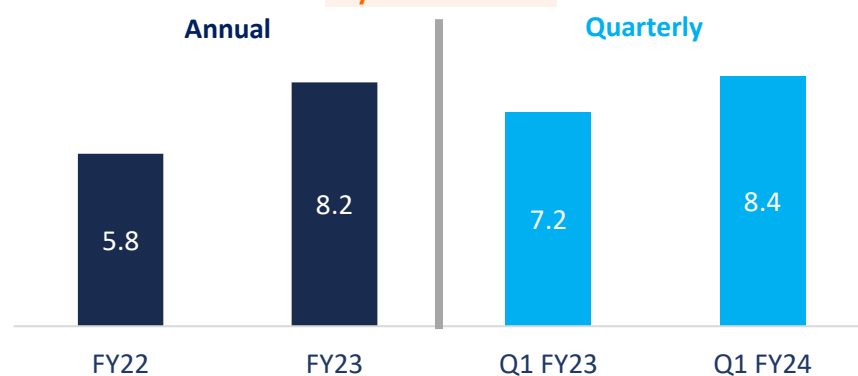
Total Transaction Processing Value (INR lac crore) *

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

Gross Revenue

INR 3,000-3,300 crore

(up 53%-68% YoY)

Net Revenue

INR 410-415 crore

(up 25%-26% YoY)

EBITDA ¹

INR 230-235 crore

(up 28%-31% YoY)

PAT ¹

INR 130-150 crore

(up 37%-59% YoY)

¹ excluding any one-time and mark-to-market gain/loss (comparable FY23 Consolidated PAT, INR 95 crore)
USD 1 = INR 82

Short-Medium Term Key Focus Areas

Well-poised for growth



increase the 'net take rate' in the Payments business to double digits from end of FY24 onwards



increase 'International' footprint (Saudi Arabia, Australia, USA, etc.)

- Partner with banks and card networks on specific programs having low acquiring cost
- Add more low cost acquiring banks
- Increase international contribution where the net take rates are already in double digits
- Increase lending to merchant base including increasing express settlement volumes and through other moats
- Increase offline presence, through TapPay, which will potentially have a minimum double digit take rate

- Commercially start KSA by Q2 end upon receiving data localisation compliance certification from the regulator
- Launch CCAvenue TapPay in UAE and other GCC markets
- Launch in other GCC markets in the next 12-15 months
- Start payments in Australia by the end of FY24
- Target to launch in South East Asia in FY25
- Explore other international markets in FY25 and launch

CORPORATE PRESENTATION

COMPANY OVERVIEW & INDUSTRY OUTLOOK

- First Listed Fintech in India



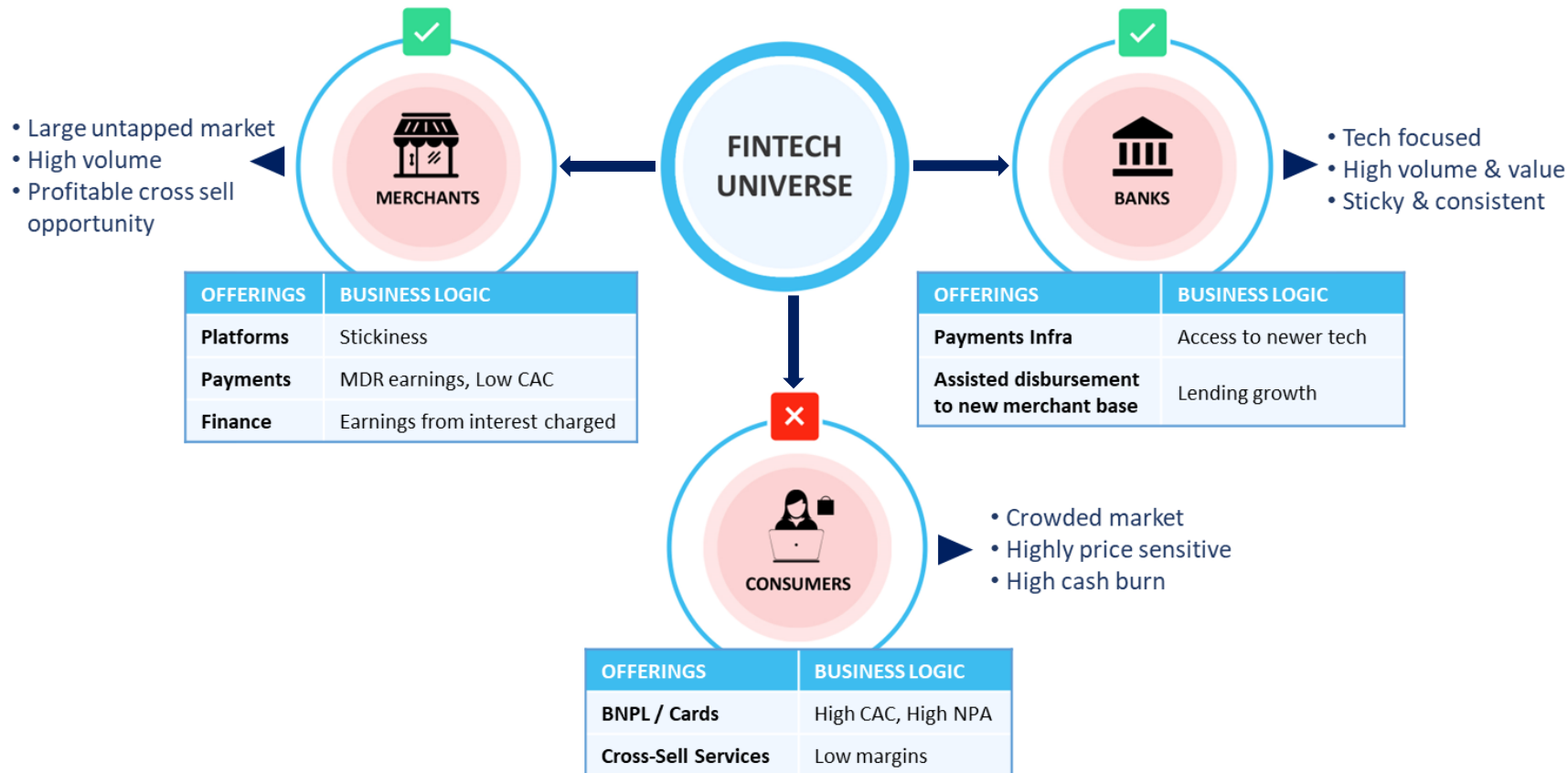
About Infibeam Avenues

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 12

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

Building a long-term scalable and sustainable business

Company's long-term plans to create superior shareholder value

Building a sustainable business model

- Focus on profitable revenue growth
- Processing profitable transactions
- Increasing net take rate through cross-sell and up-sell
- Building high margin business around core payments

Leading thru industry first world-class technology solutions

- Building vertical-based solutions (hospitality, bill payments, auto insurance, B2B, infra., etc) for deeper merchant penetration and sticky relationship
- Launched no/low-cost omnichannel app-based payment acceptance solution allowing merchants to accept credit card transactions including those above RBI's INR 5000 limit
- First to process Digital Rupee for online retail payments. Ready to go live with more banks
- Offering bank-grade payments infrastructure globally

Building synergistic business across portfolio

- Creating synergies across payments businesses
- Generating cross-sell and up-sell opportunities
- Comprehensive merchant solutions under one roof (payments, software platforms & finance)

93%

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

576

0000


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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

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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 FY23
Crossed 300,000+ by end of Q1 FY24
FY24 target – 1 million



- 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 **8 mn**

PoS terminals for
1400 mn Indians

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

Few Marquee Clients

Marquee clients across industries

INDIA

GCC

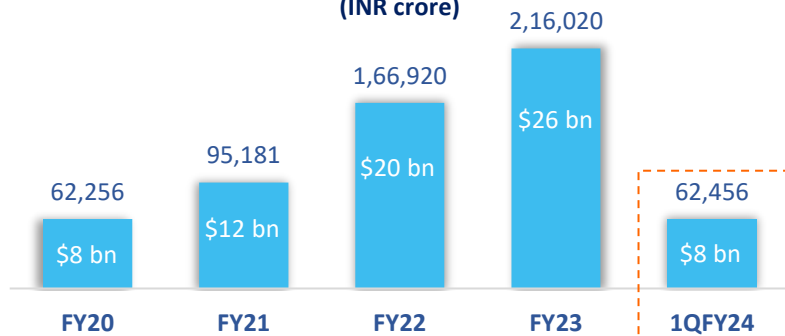
				
				
				
				
				
				

10.0 million total merchants; approx. 9500 merchants added everyday in Q1 FY24

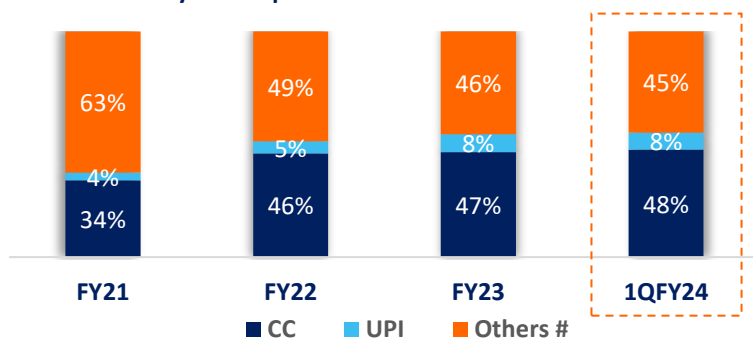
FY23 CCAvenue (India + Intl.) Payments Business Highlights

Payment business on a strong footing

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



Payment Options' TPV Contribution - India



* 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)

CCAvenue India

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

CC – 9% | DC – 7% | NB – 3%

172%

1Q FY24 growth in
merchant additions

CCAvenue International

>INR 24,600 cr

Q1'24 annualized
TPV run-rate

43%

1QFY24 YoY TPV
growth

Among the top
payment cos. in
the UAE

- 92% contribution from MDR based payment options
- 45% contribution from higher net margin payment options; Net Banking & Debit Cards
- ~80% contribution in International market from Credit Card payment option
- Company yet to receive UPI dues from banks

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

Top 3

As per BBPOU volume ³

87%

of all billers on BBPS ⁴

> 1 mn

Agents across India

Few Merchants



IndianOil



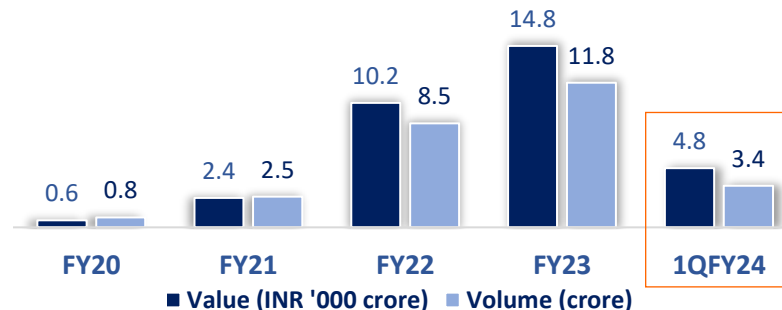
1 Bharat BillPay System (BBPS)

2 Bharat Bill Payment Operating Unit (BBPOU)

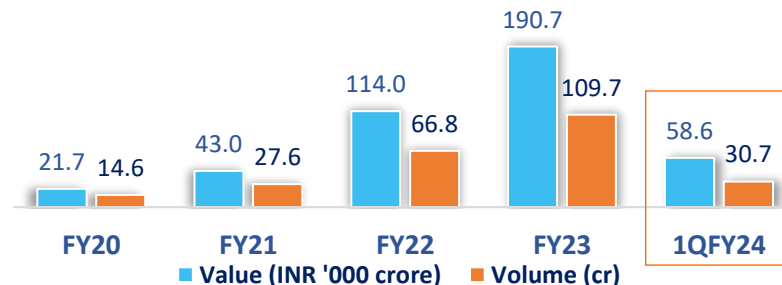
3 Source: Bharat BillPay website (Infibeam volume + ICICI Volume)

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)

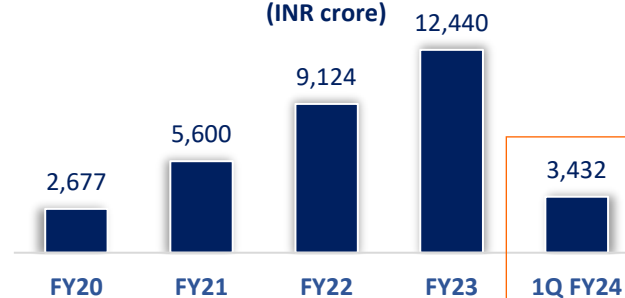


AADHAR ENABLED
PAYMENT SYSTEM
(AEPS)



BHARAT BILL
PAYMENT SYSTEM
(BBPS)

Go Payments TPV
(INR crore)



The Digital Ecosystem is Expanding ...

... and the total addressable market continues to grow

New Flows Will Lead To Increasing TAM



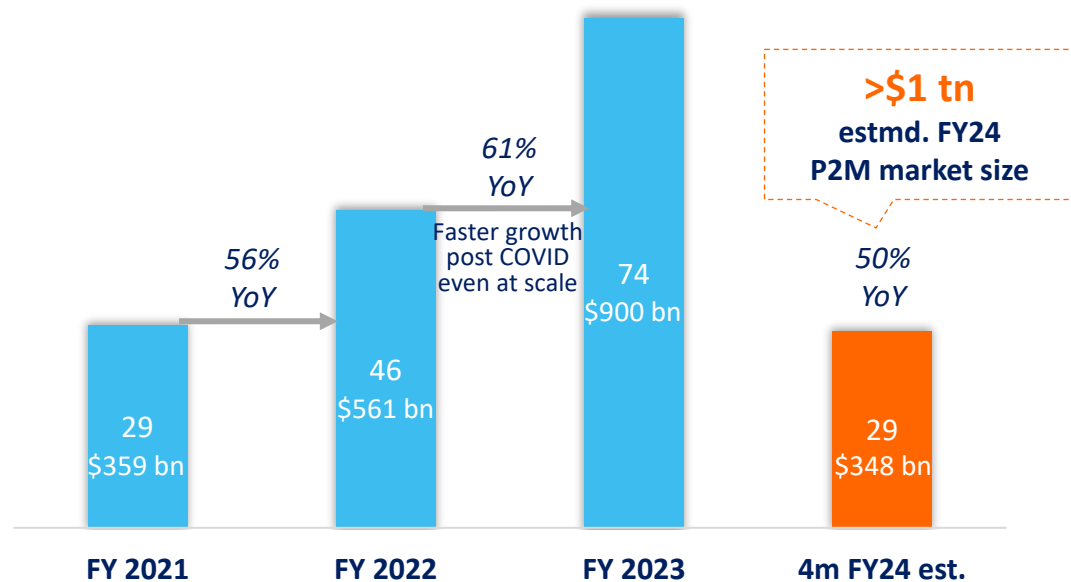
Source: Visa and Company research

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

India's Digital Payments¹ 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)



Projected FY28 P2M Industry Size
(@25% 5yr CAGR)

~INR 225 lac cr (approx. \$3 tn)

3x from FY23

Estimated FY28 Industry
Revenue³

>INR 1,00,000 cr
(\$16.0 bn)

26%

Estimated 4m FY24, YoY
'Credit Card' spends growth

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 FY24 and BEYOND

7%

Gross Revenue
contribution

COMPANY OVERVIEW

Platforms Business

- First Listed Fintech in India

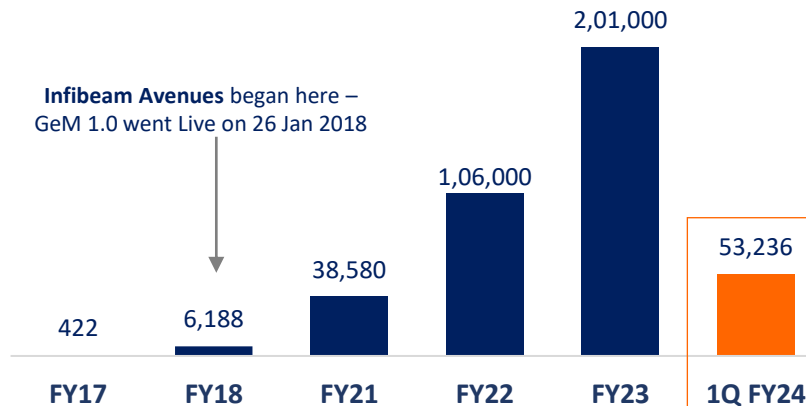
Enterprise Software Platforms and Infrastructure

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 until GeM 2.0 is delivered to the government

GeM Transaction Processing Value (INR Crore)



Other Software and Infrastructure services

Few enterprise customers



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

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

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
Balance Sheet and Cash Flow Performance (INR crore)	310 Cash ²	113 Cash Flow from Ops.	117 FCF ³
Profitability Ratios ⁴ Consolidated (above row) and Standalone ⁵ (below row)	7% ROE	10% ROCE	4% ROA
	19% ROE	17% ROCE	9% 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

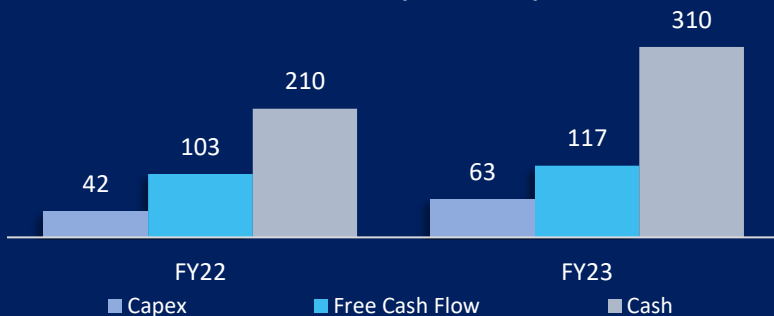
⁴ Profitability ratios calculated excluding goodwill

⁵ Standalone represented 91% of Consolidated revenue in FY23. Ratios calc. excl. goodwill and long-term investments in startups

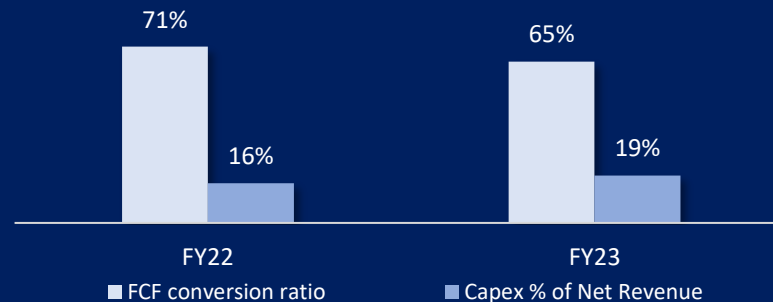
Generating Higher Shareholder Value

Improving ROE and ROCE

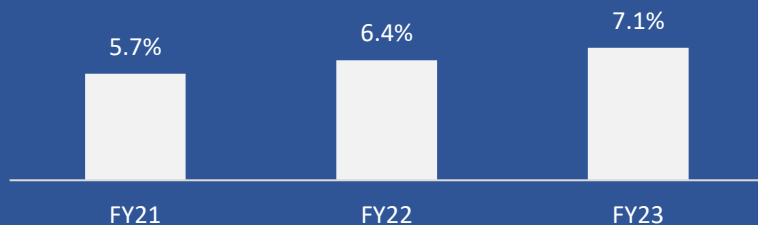
Cash Flows (INR crore)



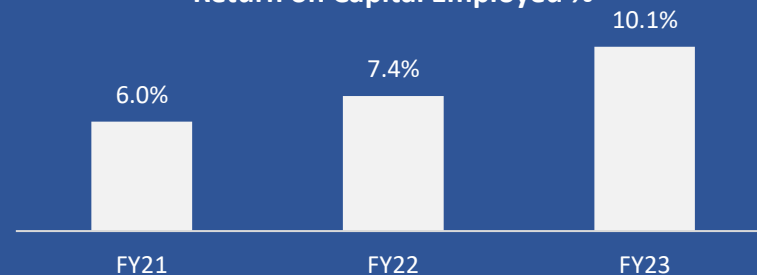
FCF conversion ⁴ and Capex



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



PAYMENTS | PLATFORMS

Thank You

Investor Relations

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