

## Media Release

### **Infibeam Avenues Ltd. Announces Financial Results for Q1 FY24**

**Highest ever quarterly Gross Revenue of INR 742 crore in 1Q FY24, up by 77% YoY**

**Highest ever quarterly adjusted EBITDA<sup>3</sup> of INR 56 crore, up by 31% YoY.**

**Adjusted PAT<sup>3</sup> at INR 32 crore, up 40% YoY.**

**Number of merchants touch 10.0 million in first quarter much ahead of FY24 target.**

**Company to foray into Artificial Intelligence (AI), to establish AI HUB at GIFT City.**

**Odigma to be listed on Indian stock exchanges.**

**Company's Appointments– Mr Vijay Subramanian to be appointed as CEO of Platform Business,**

**Mr. Vishwas Patel to be appointed as Joint Managing Director,**

**&**

**Mr. Vishal Mehta to become Chairman and Managing Director.**

**Gandhinagar, August 8, 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 the first quarter ending June 30, 2023.

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

<b>Particulars</b>	<b>Q1 FY24</b>	<b>Q1 FY23</b>	<b>Y-o-Y</b>
TPV <sup>1</sup>	1,18,260	93,356	27%
Gross Revenue	742	418	77%
Net Revenue <sup>2</sup>	99	74	34%
Adjusted EBITDA <sup>3</sup>	56	43	31%
Adjusted EBITDA margin <sup>3,4</sup>	57%	58%	-
Adjusted Profit After Tax (PAT) <sup>3</sup>	32	23	40%
Adjusted PAT margin <sup>3,4</sup>	32%	31%	-

<sup>1</sup> Includes i) Payments TPV [CCAvenue India and International + BillAvenue + Go Payments] + ii) GeM platform TPV.

<sup>2</sup> Net Revenue = Gross Revenue – Direct Operating Expenses (predominantly payment processing revenue collected on behalf of ecosystem partners)

<sup>3</sup> Adjusted for excluding the impact from MTM gain / (loss)

<sup>4</sup> as percentage of Net Revenue

#### **Consolidated Financial Performance:**

Infibeam Avenues achieved stellar performance in the first quarter of FY 2023-24. The company has achieved historical milestones despite a seasonally weak first quarter. The company's Gross Revenue and adjusted EBITDA (operating profit) in the quarter has been the highest in the history of Infibeam. Company also reported strong adjusted profit after tax in the first quarter. The operating profit and profit after tax have been adjusted to exclude the notional value of mark-to-market investment gain/loss for accurate evaluation of the company's operating performance.

There has also been a substantial increase in merchant adoption of company's digital payment platform. Yet again, this quarter the company added 9,500 merchants on an average daily and now has 10 million merchants across its online business. The company also experienced a surge in demand for its omnichannel mobile payment solution, CCAvenue TapPay. Number of TapPay downloads on merchant mobile phones doubled in 3 months from 150,000 in FY 2023 to over 300,000 by the end of June 2023.

Commenting on the performance of the company, **Mr. Vishal Mehta, Managing Director at Infibeam Avenues Ltd.**, said, "Strong operating performance is not just a milestone; it's the harmonious symphony of diligent planning, strategic execution, and unwavering commitment at Infibeam Avenues. As we orchestrate our business endeavours with precision and dedication, we lay the foundation for a future that gleams with

promise. The strong performance of the company is the result of our relentless endeavour to build a great company with merchant satisfaction at the center of all our business strategies. It reflects our collective resolve to evolve, innovate, and lead continuously."

#### Financial guidance for FY 2023-24:

Commenting further, **Mr Vishal Mehta** said, "Our profitable-revenue business-strategy is showing successful results and makes us very confident of being able to create better value for all stakeholders in the future." The company is hopeful of achieving the following financial performance for the financial year 2023-24;

Particulars	Amount (in INR crore)	YoY growth (in %)
Gross Revenue	3,000 – 3,300	53% – 68%
Net Revenue	410 – 415	25% – 26%
EBITDA *	230 – 235	28% – 31%
Profit After Tax *	130 – 150	37% – 59%

\* excluding any one-time and mark-to-market gain/loss

#### 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)

#### Key Business Updates:

- 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).
- Infibeam Avenues Ltd tops Fortune India The Next 500 in IT sector. Infibeam Avenues Ltd has been proudly bestowed with the honour of Fortune India The Next 500 Award, acknowledging its status as one of India's top emerging companies in the IT and Fintech sector.

#### 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 10 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.

#### For further press queries please email or call

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