

Media Release

Infibeam Avenues Ltd to develop Self-sufficient & Symbiotic Artificial Intelligence (AI) Ecosystem for Tech and AI businesses.

Successfully acquired Sintex Corporate House from Aavas Trust (Aditya Birla Group) for around Rs 1 Billion.

Poised to reap significant benefits from the Gujarat Government's IT/ITeS Policy 2022-27

IT/ITes policy offers one-time CAPEX support of up to Rs 2 Billion.

Company aspires to emerge as a key player in the AI-based fraud detection and prevention market.

Global fraud detection & prevention market size was \$26 Billion in 2021 & is projected to surge to \$129 Billion by 2029.

Gandhinagar, November 2, 2023 – Infibeam Avenues Ltd, India's leading listed fintech company, today announces that the company has moved one step closer towards successfully executing its plan for fostering the development of an AI and tech ecosystem, which can be finely tuned to meet the specific requirement of the company's Artificial Intelligence (AI) operations while facilitating AI startups and businesses flourishing independently in a mutually beneficial 'symbiotic' framework.

As a preliminary move in establishing the envisioned IT and AI Hub ecosystem, the Infibeam Avenues Ltd's subsidiary Infibeam Projects Management Pvt Ltd has successfully acquired the partially constructed Sintex Corporate House from Aavas Trust, owned by Aditya Birla Group. The deal has been concluded with an investment of approximately INR 1 Billion, securing a plot area spanning about 76,250 square feet, along with a partially constructed building covering an area of 420,000 square feet.

The newly acquired building will be an extension of Infibeam Avenues Ltd's planned GIFT city AI Hub. In the first quarter of FY24, the company had announced its major plans to foray into Artificial Intelligence (AI) enabled fraud detection & prevention market space and a plan to come up with India's first AI Hub at GIFT city.

The company is poised to reap significant benefits from the recently introduced IT/ITeS Policy 2022-27 by the Gujarat Government. This policy not only offers a plethora of incentives and advantages, but one standout feature is the one-time CAPEX support of up to INR 2 Billion. The company is eager to leverage this incredible opportunity and expects to harness the full potential of this policy to fuel its growth and success.

"We are focusing on cultivating a harmonious AI and tech self-sufficient and symbiotic ecosystem, one that will not only bolster Infibeam's expansion within the AI and software development sector but also nurture the emergence of independent AI and technology enterprises in India," said **Mr. Vishal Mehta, the Chairman and Managing Director of Infibeam Avenues Ltd.**

The Ahmedabad campus, which will be the extension of GIFT city's AI Hub, will have company's own in-house team and it will house strategically invested AI and technology businesses under one roof, further enhancing the synergy and innovation within the ecosystem.

As part of the 'Symbiotic' framework, AI and tech companies will gain access to dedicated space within the 'AI & Tech Hub, where they can work in a collaborative ecosystem. This strategic location will empower these enterprises to offer their specialized products and services to enhance

Infibeam Avenues Ltd's Artificial Intelligence (AI) operations. Concurrently, the company will also provide a comprehensive support system that nurtures these businesses, enabling them to flourish independently while contributing to a thriving AI ecosystem.

Mr Vishal Mehta further emphasized that the successful culmination of this deal represents a pivotal stride in the establishment of enduring AI ventures, catering to both domestic and global markets, particularly in the realm of fraud detection.

The company aspires to emerge as a key player in the AI-based fraud detection and prevention market, which had an estimated market size of approximately US\$26 Billion in 2021 and are projected to surge to US\$129 Billion by 2029.

To facilitate these endeavours, the company established its dedicated AI vertical business unit, known as FAR (Fraud Detection, Authentication, and Risk Identification). Within this unit, the company will develop a range of tailored AI-based products and services designed to identify payment and financial frauds across various sectors, including banking, financial services, insurance, FMCG, manufacturing, fintech, utilities, government, and government agencies.

The company's consolidated net profit, excluding the mark-to-market movement from investment in listed security, rose 191% YoY to INR 383 Million in the second quarter of FY24, while revenue surged by 66% to INR 7,899 Million.

About Infibeam Avenues Limited:

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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