

Media Release

Infibeam Avenues Ltd Signs Rs 2000 crore MOU with Gujarat Government at Vibrant Gujarat Global Summit 2024.

Gandhinagar, January 09, 2024 – Infibeam Avenues Ltd, an AI-powered fintech company, is pleased to announce its participation in the 10th edition of the Vibrant Gujarat Global Summit (VGGS) 2024. The company has signed a Memorandum of Understanding (MoU) with the Gujarat Government, with a proposed investment of Rs 2000 crore by the financial year 2030 in its Artificial Intelligence (AI) Hub for developing cutting-edge vision AI-technology for payments and platforms specifically tailored for retailers.

This MoU with the Gujarat Government underscores Infibeam Avenues Ltd's steadfast commitment to strengthen India's AI landscape and promote collaboration to facilitate the growth and adoption of AI technology among retailers in the country.

The signing ceremony took place at Swarnim Sankul, New Sachivalaya, Gandhinagar, and was presided over by the Honourable Chief Minister of Gujarat, Mr. Bhupendra R Patel, along with other distinguished ministers and top government officials.



Infibeam Avenues Ltd's CFO - Mr Sunil Bhagat with Mr. Tushar Y. Bhatt, IAS, Managing Director, Gujarat Informatics Ltd, at Vibrant Gujarat Global Summit 2024's MoU signing ceremony.

Mr. Vishal Mehta, Chairman and Managing Director of Infibeam Avenues Ltd, expressing the company's enthusiasm for the collaboration with the Gujarat government, said, "With this MoU, we aim to fortify our partnership with the Gujarat government, opening up avenues for growth for retailers across the country. The incorporation of AI technology will not only elevate the competitiveness of retailers but also position Gujarat as a leading AI Hub for innovative solutions in the rapidly expanding Indian retail sector."

In a recent development, Infibeam Avenues Ltd has officially named its AI-Hub located at GIFT city, Gandhinagar, as 'Phronetic.ai.' This hub is set to play a pivotal role in fostering collaboration among the government, private enterprises, tech enterprises, tech start-ups, AI technology developers and retailers.

The company's AI solutions will be sector agnostic and predominately be Visual AI based solutions, wherein it cutting-edge technology will be used for detection, prevention and increasing the security. The company's visual AI solutions initially begins with financial & businesses sector, but plans to spread to other sectors that has an intrinsic need of visual AI solutions including the lucrative defence space by 2030.

Currently, the company aims at transforming retailers through its in-house developed Vision AI technology, a tool designed to significantly assist retailers by tracking products, customers, and payments through image and video analysis. The focus is on addressing the evolving challenges faced by retailers, particularly in the areas of stocking and inventory management, security, and pilferage.

The company is actively engaged in the development of its first AI solutions tailored for retailers, with the flagship product named 'Theia'—a user-friendly video intelligence platform. There are six features of 'Theia', combinedly works to benefit a retailer as if it has a personal assistant. Theia does the inventory management using the AI video technology by finding the products and listing it. It also works as a third eye by detecting and analysing customers activities within the video footage, helping identify potential theft incidents, thus enhancing security.

The third feature provides a comprehensive heatmap, highlighting the areas of high customer interaction zone within the CCTV video footage, allow businesses to strategically plan its product layouts and placements based on the heatmap, thus optimizing the utilization of space to enhance customer engagement. Theia also allows explore video using chat, demand detail explanation of the video footage and provide video search within the database for enhancing decision-making.

Notably, Theia is designed to be economically priced, making advanced technologies accessible to retailers. Video AI technology for retailers will be the initial focus of this collaboration.

Infibeam Avenues Ltd plans to collaborate with around 100,000 retailers to achieve several objectives: (a) enhance operational efficiencies, (b) improve security measures, (c) elevate the overall customer experience for retailers, and (d) advocate for policy development tailored to the needs of small retailers. Additionally, the company anticipates creating employment opportunities for over 5,000 individuals through both the gig economy and full-time employment in next five years.

The newly signed MoU signifies the long-term relation with the Government of Gujarat, where the government will play a facilitative role, assisting Infibeam Avenues Ltd in obtaining necessary permissions, registrations, approvals, and clearances from relevant state and central government departments, in accordance with existing policies, rules, and regulations.

Over the past two decades, the Vibrant Gujarat Summit has been a driving force for economic growth and development. The current edition reaffirms its status as a trailblazer and trendsetter, consistently proving that ambitious thinking is the first step towards making a substantial impact.

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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.

About Vibrant Gujarat Global Summit:

The Vibrant Gujarat Global Summit is a flagship event organized by the Government of Gujarat to foster economic and business partnerships on a global scale. Now in its 10th edition, the summit serves as a platform for dialogue, collaboration, and investment across various sectors.

For more information, please, visit <https://www.vibrantgujarat.com>

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