

February 06, 2024

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 Company Code No.: 539807	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Company Symbol: INFIBEAM
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Dear Sir / Madam,

Sub: Press Release

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to enclose a copy of Press Release titled “**Infibeam Avenues Ltd’s Flagship Payment Brand, CCAvenue, Strengthens Payment Portfolio to Offer EMI Solutions to IDFC First Bank**”, issued by the Company.

The above information is also available on the website of the Company at www.ia.ooo.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For Infibeam Avenues Limited

Shyamal Trivedi
Sr. Vice President & Company Secretary

Encl.: As above

INFIBEAM AVENUES LIMITED

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Media Release

Infibeam Avenues Ltd's Flagship Payment Brand, CCAvenue, Strengthens Payment Portfolio to Offer EMI Solutions to IDFC First Bank

Gandhinagar, February 06, 2024 – Infibeam Avenues Ltd, a listed fintech company, announces a strategic alliance between its flagship payment brand, CCAvenue, and IDFC First Bank. This collaboration aims to provide extensive credit card EMI solutions, further enhancing the payment experience for millions of Bank's customers nationwide.

The partnership with IDFC First Bank marks a major development for CCAvenue, reinforcing its commitment to delivering seamless and innovative payment solutions. With this collaboration, CCAvenue will offer easy payment services, complementing the existing BNPL (Buy Now, Pay Later) facilities already offered to merchants.

This move aligns with CCAvenue's vision to stay at the forefront of the rapidly evolving fintech landscape. The integration of CCAvenue's EMI solutions into IDFC First Bank's credit card systems will offer customers a convenient and flexible payment experience, setting a new standard in the industry.

Notably, CCAvenue has a history of successful partnerships, having previously collaborated with various banks to cater to the growing demand in the credit card EMI market. The latest alliance with IDFC First Bank further strengthens CCAvenue's position as a preferred payment gateway, providing a diverse range of financial services to its extensive merchant base.

"India is currently experiencing a remarkable surge in the demand for EMI cards as a flexible payment method, both for online and offline purchases. At Infibeam Avenues, we have the technological expertise necessary to leverage this thriving credit card market with our advanced EMI solutions. We have already secured a substantial market share through various partnerships with banks in the EMI credit card market space," said **Mr. T. Nandakumar Menon, Vice President - Alliances and Operations at Infibeam Avenues Ltd.**

As per research conducted by Home Credit India, 49% of the borrowers chose EMI credit in the year 2023 based on higher trust and quick disbursals. Recent RBI data reveals that the credit card transactions in December 2023 reported a 32% year-on-year growth from INR 1.25 trillion in December 2022, indicating a robust expansion. RBI data also revealed that credit cards in India are soon to hit the 100 million mark. As of December 2023, there were 97.9 million credit cards in the country.

Considering the expected EMI credit growth opportunity in India, Credit card provider banks have shifted their focus towards offering Easy Buy EMI cards to their privileged customers, thereby enhancing their purchasing power. Most of the banks aim to provide products and services related to retail banking, wholesale banking and investment banking.

The partnership with IDFC First Bank is a testament to CCAvenue's ongoing efforts to provide cutting-edge solutions that meet its users' diverse needs.

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About IDFC First Bank



IDFC First Bank is an Indian private sector bank headquartered in Mumbai. Founded in the year 2015, IDFC First operates through more than 800 branches, 249 asset service centres, 925 ATMs, and 606 rural business correspondent centres across the country. The product offerings of IDFC First Bank includes savings accounts, fixed deposits, current accounts, auto loans, consumer loans, home loans, small business loans, education loans, gold loans, cash management solutions, corporate banking, wealth management, and FASTag.

About CCAvenue



CCAvenue, the flagship brand of Infibeam Avenues Limited, is a PCI DSS 3.2.1 compliant payments platform for eCommerce businesses in India. The organization serves millions of merchants spread across verticals such as Retail, Travel, Real Estate, Telecommunication, Government departments, and Utility billers, Hospitality, Education and Healthcare. It enables merchants to accept online payments through a spectrum of new-age payment options including 6 major Credit Cards, 97+ Debit Cards (All MasterCard / Visa / Maestro / RuPay Cards), Amex EzeClick, 58+ Net Banking, Mobile Wallets, UPI and up to 15 Multi Bank EMI options.

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 trillion (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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For more information on the company, please go to, www.ia.ooo and www.ccavenue.com