

Media Release

Infibeam Avenues' CCAvenue becomes First Indian Payment Gateway Player to Secure eMSP Payment Technical Service Provider Approval from SAMA (Saudi Payments) Also Forges Payment Processing Partnership MOU with Saudi Arabia's Premier Bank – SAB (Saudi Awwal Bank)

Gandhinagar, March 13, 2024 – Infibeam Avenues Ltd, a listed AI-powered fintech company, today announced a significant milestone achieved by its international subsidiary Infibeam Avenues Saudi Arabia ("Company"). Infibeam Avenues has become the first Indian fintech player to receive PTSP Certification from the SAMA (Saudi Payments) to operate as a Payment Processor (PTSP - Payment Technical Service Provider) in the Kingdom of Saudi Arabia (KSA).

In a strategic move to tap into the burgeoning digital economy of Saudi Arabia, Infibeam Avenues has now geared up to capitalise on the market's exponential growth potential. Saudi Arabia is one of the fastest growing economies of the world and with the government's 2030 vision and a target of receiving 130 million tourists a year, the digital economy is now on track for exponential growth.

Post-certification, the company's flagship payment brand -CCAvenue will establish itself as one of the major payment gateway (PTSP) player for digital transactions in Saudi Arabian market. The company's CCAvenue payment gateway solution has done data localisation and hosting within the Kingdom of Saudi Arabia (KSA) as well as secured PTSP processing approval from the authorities.

Expressing his confidence in the company's ability to harness the rapid growth in the Kingdom, **Mr Vishwas Patel, Joint Managing Director, Infibeam Avenues Ltd**, said "Saudi Arabia is one of the fastest-growing digital economies, and we not only expect to capitalize on the growth potential in this market but also play a constructive role in building a digital payment empowered society. We believe that our aim is naturally aligned with the Kingdom's 2030 Vision."

The remarks highlight Infibeam Avenues' commitment to contributing to Saudi Arabia's Vision 2030, an ambitious initiative that aims to diversify the Kingdom's economy and build a thriving digital ecosystem. As Saudi Arabia races towards becoming a leading digital economy, Infibeam Avenues aims to leverage its expertise and innovative solutions to facilitate the transition towards a more digitally empowered society.

According to a recent report, the proportion of digital payments in Saudi Arabia has reached 62%, coming close to the country's target of 70% by the end of 2025. The Kingdom has seen a notable increase in the use of mobile payments, constituting approximately 45% of transactions, primarily driven by mobile-based NFC payments. Saudi Arabia's digital economy is undergoing significant growth, evidenced by more than 8 billion transactions valued at SR1.6 trillion in 2022. This marks a substantial increase from around SR6 billion transactions recorded in 2021.

In the MENA region, Company's payment brand -CCAvenue, is the second-largest payment aggregator in the UAE market and has been processing payments at an annual run-rate of AED 12 billion in FY22-23. In the current fiscal year, the run-rate has crossed AED 14 billion and is anticipated to conclude at AED 18 billion in transactions amount by end of 2024.

SAB Bank Tie-up:



Mr Vishwas Patel, Joint MD, Infibeam Avenues Ltd with SAB Bank officials at MOU signing ceremony.

In tandem with this achievement, Infibeam's Company is also proud to announce its partnership with SAB, one of Saudi Arabia's leading banks. This partnership is poised to further enhance the financial ecosystem in the Kingdom by leveraging Infibeam's cutting-edge technology and SAB's extensive banking expertise.

"We are very proud to partner with SAB one of the leading eCommerce acquiring banks to ensure that businesses in Saudi Arabia enjoy a range of domestic and international benefits that will enable them to deliver the seamless, secure eCommerce experience consumers are seeking," adds **Mr Vishwas Patel**.

Partnering with SAB Bank will allow CCAvenue leverage bank's market dominance and tap into its vast reach within the Saudi Arabia for enabling consumers, merchants and fintech's across the Kingdom with its innovative payment solutions.

"Infibeam Avenues is investing in global assets, infrastructure, and digital capabilities to support businesses in digital transformation and the Saudi Arabia's Vision 2030 of building a thriving digital economy and a 70% cashless society as it's a huge opportunity for digital payments," said **Mr. Vishal Mehta, Chairman and Managing Director, Infibeam Avenues Limited**.

Last year, the company took steps to expand its global operations, aiming for worldwide leadership in the digital payment gateway and AI-powered fintech solutions markets. Despite international business contributing less than 10% to Infibeam Avenues Ltd's total revenue last year, the company anticipates raising this to 30% in the coming years.

Now, with the payment processor approval in Saudi Arabia and simultaneously, partnering with SAB Bank, Infibeam Avenues Ltd's flagship payment gateway brand CCAvenue is expected to scale its digital innovative fintech product offerings as well as on-board larger number of entrepreneurs and merchants onto its fold.

The Saudi Central Bank, was previously known as the Saudi Arabian Monetary Authority (SAMA), was established in 1952, and is the central bank of the Kingdom of Saudi Arabia. While Saudi Awwal Bank (SAB Bank) is one of the largest banks in the Kingdom and traces its origins in Saudi Arabia to more than 90 years.

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About Infibeam Avenues Limited:

Infibeam Avenues Ltd. is one of the leading global AI- powered fintech company offering comprehensive digital payment solutions, Artificial Intelligence (AI) 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.

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