



Q4 FY24 and FY 24
Earnings Presentation

16th May 2024

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EARNINGS PRESENTATION

FINANCIAL PERFORMANCE AND OUTLOOK

- First Listed Fintech in India

Achieved higher end of Estimates - FY24

Well-poised for Future Growth

Particulars (INR Million)	FY24 Guidance		FY24 Actual	FY25 Guidance
<u>Gross Revenue</u>	30,000 - 33,000	✓	31,711 *	39,000 – 42,000
<u>Net Revenue</u>	4,100 - 4,150	✓	4,286	4,500 – 5,000
<u>EBITDA</u> ¹	2,300 - 2,350	✓	2,526	2,750 – 3,000
<u>PAT</u> ¹	1,300 - 1,500	✓	1,478	1,750 – 2,000

¹ excluding any one-time and mark-to-market gain/loss (comparable FY23 Consolidated PAT, INR 946 million)

* Includes GeM Revenue recorded till Q3FY24

FY24 Financial Performance At A Glance

Sustainable Expansion With Robust Profitability and Favorable Returns

Business Performance (% change Y-o-Y)	10+ mn No. of merchants	INR 7.0 trillion + 58% TPV ¹	8.8 bps + 8% Payments Net Take Rate
Financial Performance (INR million)	31,711 + 62% Gross Revenue *	2,526 + 41% EBITDA	1,478 + 56% Profit After Tax
Balance Sheet and Cash Flow Performance (INR million)	8,373 Cash ²	7,197 Cash Flow from Ops.	325 FCF ³
Profitability Ratios ⁴	9% ROE	12% ROCE	5% ROA

¹ Total TPV from CCAvenue (India + International incl. non-MDR payment options) + BillAvenue (Bill Payments) + Go Payments + GeM GMV

² Cash and bank balance + bank deposits

³ FCF = EBITDA - Capex

⁴ Profitability ratios calculated excluding goodwill

* Includes GeM Revenue recorded till Q3FY24

Financial Performance Snapshot – FY24

Growth Across All Key Parameters

FY24 v/s. FY23 Consolidated

(Standalone + International Payments + Go Payments + Majority owned subsidiaries + Other associates)

Particulars (in INR million)	FY24	FY23	YoY (%)
Transaction Processing Value (TPV, in INR billion) ¹	7,043	4,447	58%
Payments NTR (bps) ²	8.8	8.2	8%
Gross Revenue	31,711 *	19,623	62%
Net Revenue (NR)	4,286	3,284	31%
EBITDA ³	2,526	1,796	41%
EBITDA % of NR	59%	55%	
Profit After Tax (PAT) ³	1,478	946	56%
PAT % of NR	34%	29%	

¹ TPV includes Payments TPV of MDR-based and Zero-MDR based payment options + GeM TPV

² Payments NTR is only from MDR based payment options

³ EBITDA and PAT are excluding the impact from mark-to-market movement of an investment in a India listed entity

* Includes GeM Revenue recorded only till Q3FY24

Profitable revenue growth with high operating and profitability margins

FY24 Strategic Business Developments (1/2)

Milestones, Partnerships, Investments and AI Advancements

Pirimid Technologies Investment

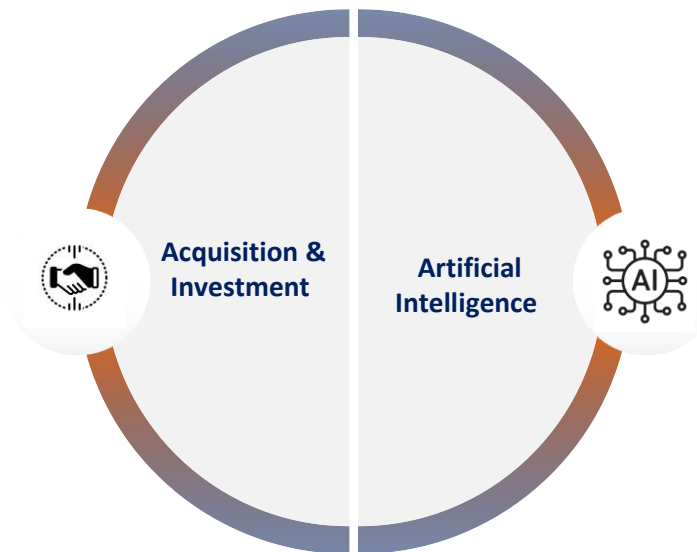
Integrates payments into existing offerings, explores AI for transaction optimization, and potential entry into lending.

Acquisition of remaining stake in So Hum Bharat Digital Payments Pvt. Ltd.

Aimed at securing RBI's New Umbrella Entity license and expanding to new payment systems.

XDuce Corporation Stake Acquisition

Strengthens Infibeam's global IT services with expertise in enterprise App and AI development, enhancing capabilities across diverse industry verticals.



THEIA

Advanced video AI developer platform revolutionizing industries beyond security, empowering organizations with enhanced productivity and decision-making capabilities.

Rajesh Kumar appointed as CEO of Phronetic.AI.

Setting up of AI Hub

Building self-sufficient AI ecosystem, leveraging Gujarat Government's IT/ITeS Policy 2022-27, aiming to lead in AI-based fraud detection and prevention, driving growth in the tech sector.

FY24 Strategic Business Developments (2/2)

Milestones, Partnerships, Investments and AI Advancements

RBI authorization for CCAvenue

Marks milestone for CCAvenue as an Online Payment Aggregator.

RBI authorises perpetual BBPS License

Bharat Bill Pay Systems (BBPS) for Utility & Other payments

Integration with Bandhan Bank

Expands merchant financial landscape through CCAvenue integration with Bandhan Bank's EMI facilities.

Odigma Consultancy Solutions Listing

Enhances Odigma's brand identity, pursuing growth in domestic and global digital marketing markets projected to reach \$19,268 million and \$672 billion by 2028, respectively.



PTSP Certification from SAMA

Infibeam becomes the first Indian fintech player to secure it in Saudi Arabia, positioning CCAvenue for growth in Saudi Arabia's digital economy and aligning with Vision 2030.

Acquisition of 20% stake in Xduce

Infibeam invests USD 10 million to penetrate the US market with CCAvenue Payment Gateway and PhroneticAI Solutions, targeting 30% revenue contribution within two years and reshaping AI-powered fintech solutions.

CCAvenue & PayPal Partnership

Expands global payment acceptance in MENA region, enhancing payment solutions accessibility.

Capital raise of upto USD 25 mn

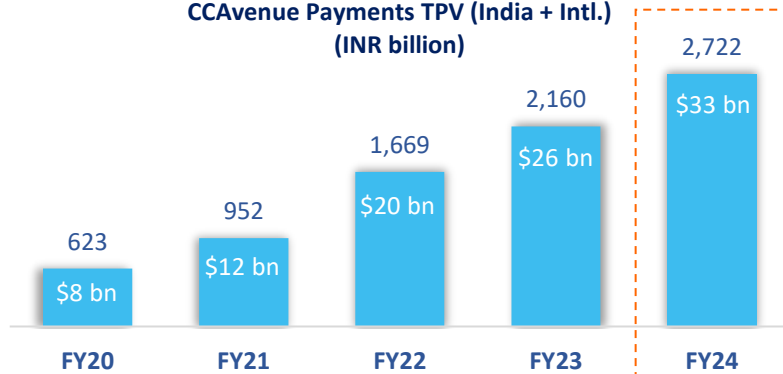
Avenues World FZ LLC Stepdown WOS announced capital raise for middle east payments expansion (ccavenue.ae) at valuation for USD 100 Mn post money

- Infibeam Avenues' CCAvenue achieves milestone as the first Indian payment gateway to secure eMSP Payment Technical Service Provider Approval from SAMA (Saudi Payments). Additionally, it forms a payment processing partnership MOU with Saudi Arabia's premier bank, SAB (Saudi Awwal Bank).
- Launched THEIA platform, a ground-breaking video AI developer platform, set to revolutionize business operations. This state-of-the-art platform will transform how organizations, institutions, and governments utilize AI for increased productivity and efficiency.
- Received RBI's Final Authorisation for Payment Aggregator Licence
- Received RBI's Final Authorisation for perpetual BBPS Licence
- Strengthened global presence with a 20% strategic investment in US-based XDuce. This move aims to penetrate the US markets using CCAvenue Payment Gateway and PhroneticAI Solutions.
- Infibeam's UAE subsidiary, CCAvenue.ae, raised USD 25 million in a Pre-IPO round for potential listing in the UAE Capital Market, ceasing to be wholly-owned and subsidiary Vavian International Limited will retain a stake of 75% or more.

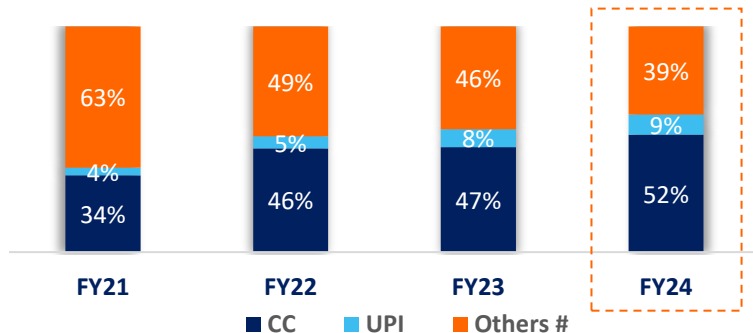
CCAvenue (India + Intl.) Payments Business Highlights

Payment business on a strong footing

CCAvenue Payments TPV (India + Intl.)
(INR billion)



Payment Options' TPV Contribution - India



Others largely include debit options like Net Banking, Debit Card, NEFT-RTGS, etc.

CCAvenue India

FY24 est. TPV market share
of 'Online Payments'

CC – 9% | DC – 7% | NB – 3%

~ 2,500

avg. daily merchant
additions in Q4FY24

CCAvenue International

>AED 13 billion

FY24
TPV run-rate

49%

FY24 YoY
TPV growth

Among the top
payment cos. in
the UAE

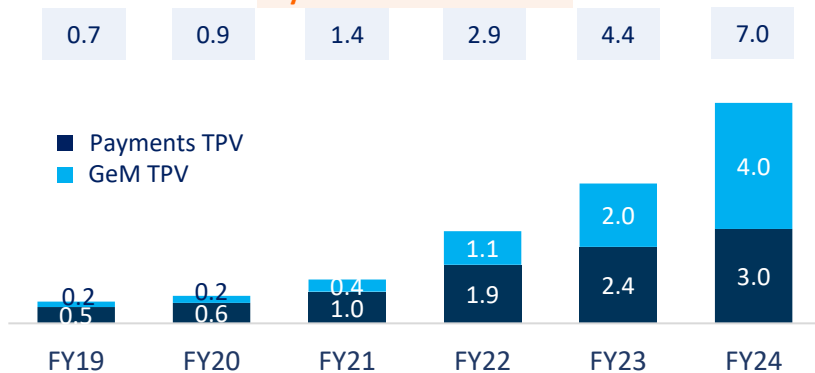
- 91% contribution from MDR based payment options
- Healthy mix of Credit (CC, EMI, BNPL) and Debit (Net Banking, DC) payment options with low contribution from the zero-MDR UPI option allows to improve margins
- ~80% contribution in International market from Credit Card payment option
- Company yet to receive UPI dues from banks

Company's Revenue Model

Growth Focused Revenue Model (Mix of Transaction-Based And Annuity)

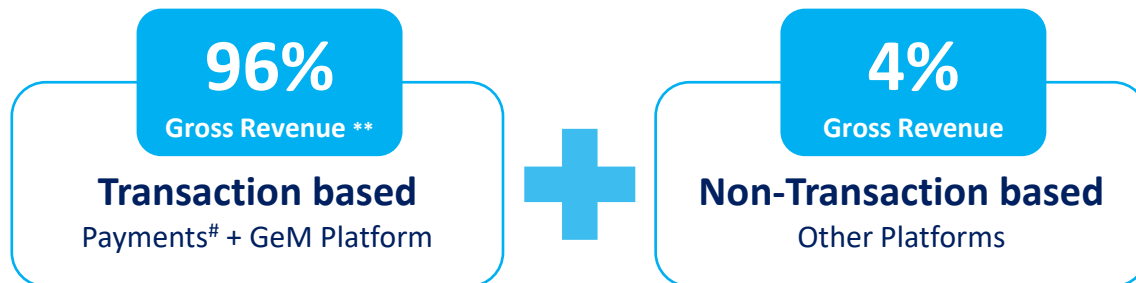
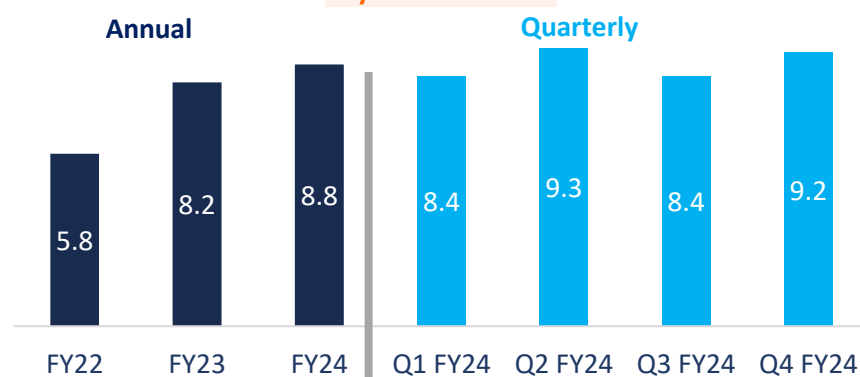
Total Transaction Processing Value (INR trillion) *

Payments TPV + GeM TPV



Net Take Rate-NTR (Net earnings per transaction in bps)

Payments business



* Includes TPV from Non-MDR based (chargeable) payment options

Includes Gross Revenue from CCAvenue (India + International) + BillAvenue + ResAvenue + Go Payments

NTR = Net Take Rate (net earnings per transaction after payment processing charges)

** Includes GeM revenue recorded only till Q3FY24

4Q FY24 Performance At A Glance

Profitable Growth and Healthy Returns

Business Performance (% change YoY)	10+ mn No. of merchants	INR 2.3 tn + 53% TPV ¹	9.2 bps + 2% Payments NTR
Financial Performance (INR million)	7,268 + 11% Gross Revenue *	600 + 21% EBITDA ³	358 + 8% PAT ³
Margin Profile	INR 1,061 mn + 16% YoY Net Revenue ²	57% ⁴ EBITDA margin ⁴	34% ⁴ PAT margin ⁴

¹ Total TPV from; CCAvenue (India + International incl. non-MDR payment options) + BillAvenue (Bill Payments) + Go Payments + GeM GMV

² Net Revenue = Gross Revenue - Operating Expenses (Optg exp = Payment processing charges and direct expenses related to Platforms business)

³ Adjusted or excluding the impact from MTM gain / (loss) (MTM gain/loss is on account of movement of share price of a publicly listed company)

⁴ Margins are calculated as a percentage of Net Revenue

* Includes GeM Revenue recorded only till Q3FY24

Deconstructing Company's Payments Gross And Net Take Rate

Unit Economics Improving Due to Growing Business From Covid Impacted Sectors And Strategic Initiatives

TPV and Take Rate (TPV in INR billion; Revenue in INR million)	Q4 FY24	Q4 FY23	YoY chg. (%)	FY24
Total Transaction Processing Value or TPV (A + B) INR billion	2,266	1,477	53%	7,043
A- Payments TPV (CCAvenue India including UPI + CCAvenue International + BillAvenue + Go Payments) INR billion	758	644	18%	3,006
B- Platforms TPV (GeM GMV) INR billion	1,508	833	81%	4,037
TPV used for calculation of Payments take rate ¹ INR billion	652	561	16%	2,575
Payments Gross Revenue (GR) INR million	6,698	6,084	10%	29,531
Payments Gross Take Rate (GTR)	102.7 bps	108.4 bps		114.7 bps
Payments Net Revenue (NR) INR million	600	507	18%	2,274
Payments Net Take Rate (NTR)	9.2 bps	9.0 bps		8.8 bps

¹ excluding TPV from UPI (zero-MDR) and BillAvenue (fixed fee on number of bills and not on value of bills)

Short-Medium Term Key Focus Areas

Well-poised For Growth



To increase the 'net take rate' in the Payments business to double digits from end of FY25 onwards



To increase 'International' footprint (Saudi Arabia, Australia, USA, etc.)

- Partner with banks and card networks on specific programs having low acquiring cost
 - Add more low cost acquiring banks
 - Increase international contribution where the net take rates are already in double digits
 - Increase lending to merchant base including increasing express settlement volumes and through other moats
 - Increase offline presence, through TapPay, which will potentially have a minimum double digit take rate
-
- Commercially start KSA in 1H FY25
 - Launch CCAvenue TapPay in UAE and Saudi initially
 - Launch payments in other GCC markets in FY25
 - Start payments in Australia and USA in FY25
 - Target to launch in South East Asia in FY25
 - Explore other international markets in FY25 and launch

CORPORATE PRESENTATION

COMPANY OVERVIEW & INDUSTRY OUTLOOK

- First Listed Fintech in India



About Infibeam Avenues

Click to watch video

A Payment Infrastructure and eCommerce Software Platforms Company

Strategic And Competitive Advantages

Invested across entire
payments ecosystem

(Acquiring + Issuance + Network + Remittance)¹

Omnichannel ² offerings

(digital payments + software platforms)

Payment Aggregator license ³ +
BBPOU (bill payment) license ⁴

(Awaiting retail payment network license)

Banks' payment
infrastructure partner

(India and Intl. markets) ⁵

200+ payment options with a
profitable mix incl. for offline

(Highest in India)

Best-in-class products and
high service SLA deliveries

Capability to build services and
micro-services architecture

Enterprise software framework deployed across clients and
geographies with proven track record to manage scale

1 Acquiring (thru CCAvenue), Issuance (thru majority owned subsidiary Go Pay), Network (thru majority owned subsidiary SoHum Bharat), Remittance (Domestic thru Go Pay and Intl. thru Fable Fintech)

2 Online + Offline for both Digital Payments and Software Platforms

3 in-principle approval received from RBI

4 Received perpetual license from RBI

5 Top private sector banks in India: HDFC, ICICI, Kotak, Axis (recent), JPMC India, Yes Bank (thru Go Pay); UAE - Mashreq Bank; top 3 Oman banks: Bank Muscat, Bank Dhofar & Sohar Intl. (recent)

- In 2007, became first Indian PA to achieve **PCI-DSS compliance** and the first to become a **MasterCard Member Service Provider**
- In 2008, was the first to be **certified by American Express** for global currency processing
- In 2010, launched **India's first ecommerce technology platform** for enterprise for large-scale eCommerce implementations
- In 2013, the first **RuPay debit card** transaction was processed through CCAvenue
- In 2014, was the first to offer **Social Network In-stream Payments** for social media platforms
- In 2015, incubated **Fable Fintech** in our office offering cross-border payments platform to 9 of the top 10 private banks in India across 150+ international corridors
- In 2016, first fintech to get **listed**
- In 2017, was the first **RBI licensed Bharat Bill Pay operating Unit (BBPOU)** to onboard billers and agents across India
- In 2018, launched **B2B payments** for corporates offering Vendor Management, Collections and Payouts
- In 2022, launched among the world's **most advanced omni-channel payments app**, featuring **India's first pin-on-glass Soft PoS solution** – CCAvenue TapPay
- In 2023, became India's first online payment player to process **CBDC (eRupee)** transactions for online retail payments
- In 2023, received RBI's Final Authorisation for Payment Aggregator Licence
- In 2023, received RBI's Final Authorisation for perpetual Bharat Bill Pay System (BBPS) Licence

Building A Long-term Scalable And Sustainable Business

Company's long-term plans to create superior shareholder value

Building a sustainable business model

- Focus on profitable revenue growth
- Processing profitable transactions
- Increasing net take rate through cross-sell and up-sell
- Building high margin business around core payments

Leading thru industry first world-class technology solutions

- Building vertical-based solutions (hospitality, bill payments, auto insurance, B2B, infra., etc) for deeper merchant penetration and sticky relationship
- Launched no/low-cost omnichannel app-based payment acceptance solution allowing merchants to accept credit card transactions including those above RBI's INR 5000 limit
- First to process Digital Rupee for online retail payments. Ready to go live with more banks
- Offering bank-grade payments infrastructure globally

Building synergistic business across portfolio

- Creating synergies across payments businesses
- Generating cross-sell and up-sell opportunities
- Comprehensive merchant solutions under one roof (payments, software platforms & finance)

93%

Gross Revenue
contribution

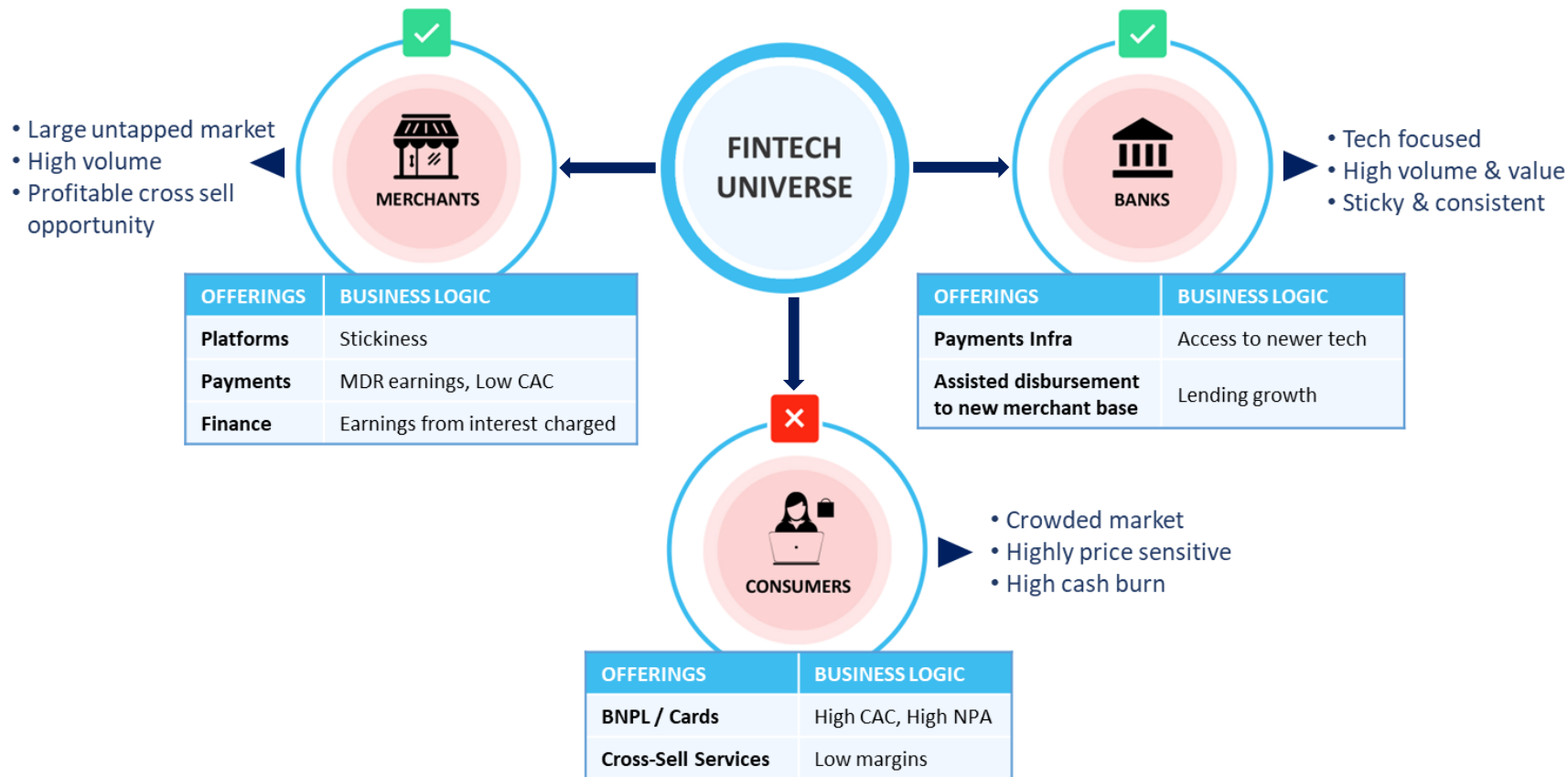
COMPANY OVERVIEW

Payments Business

- First Listed Fintech in India

The Fintech Universe And Business Models

Company targets '**merchants and banks**' for scalable and sustainable growth



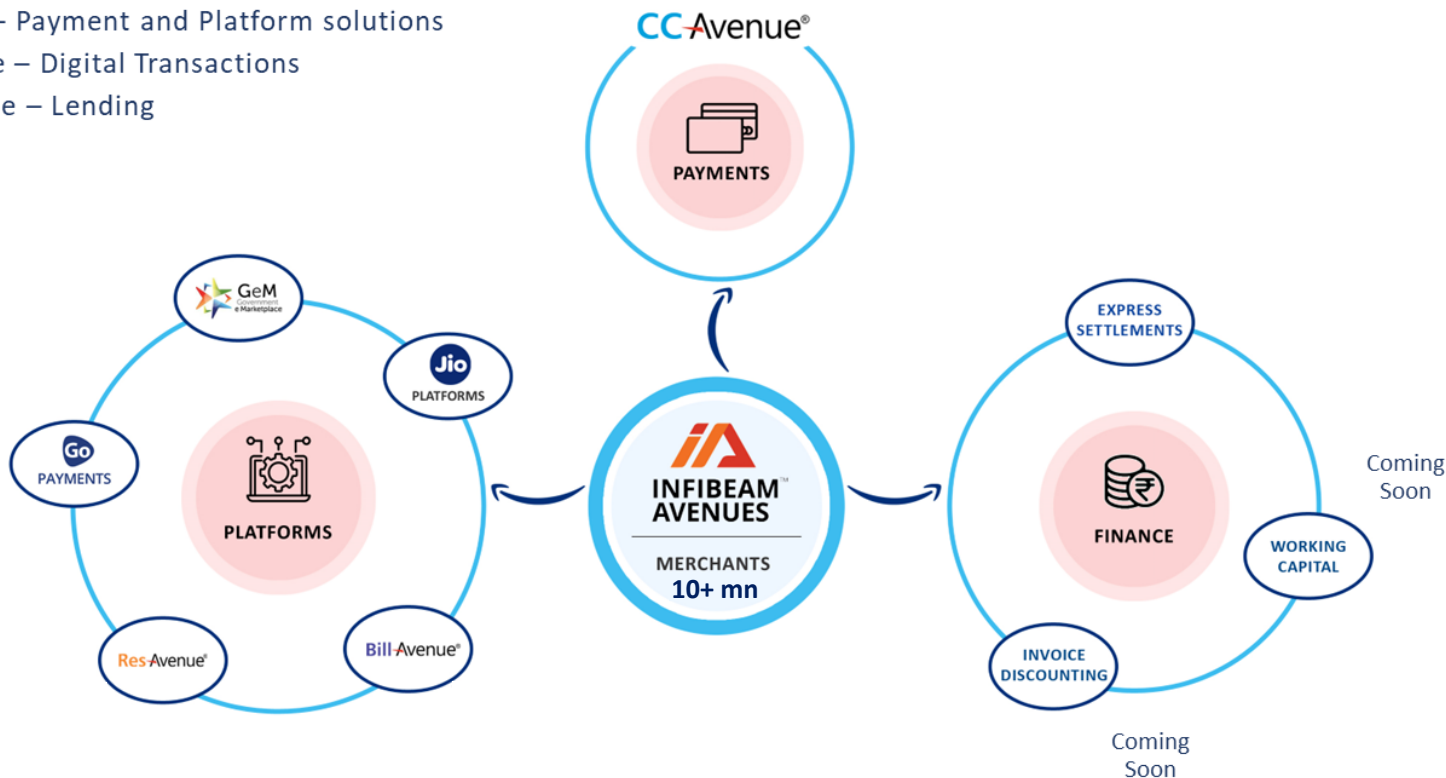
Company is focused on low-cost, stable, scalable and sustainable business from Merchants and Banks 21

Merchant Centric Business Model (DCB)

Well positioned to leverage the trillion-dollars opportunity

Making the Merchant;

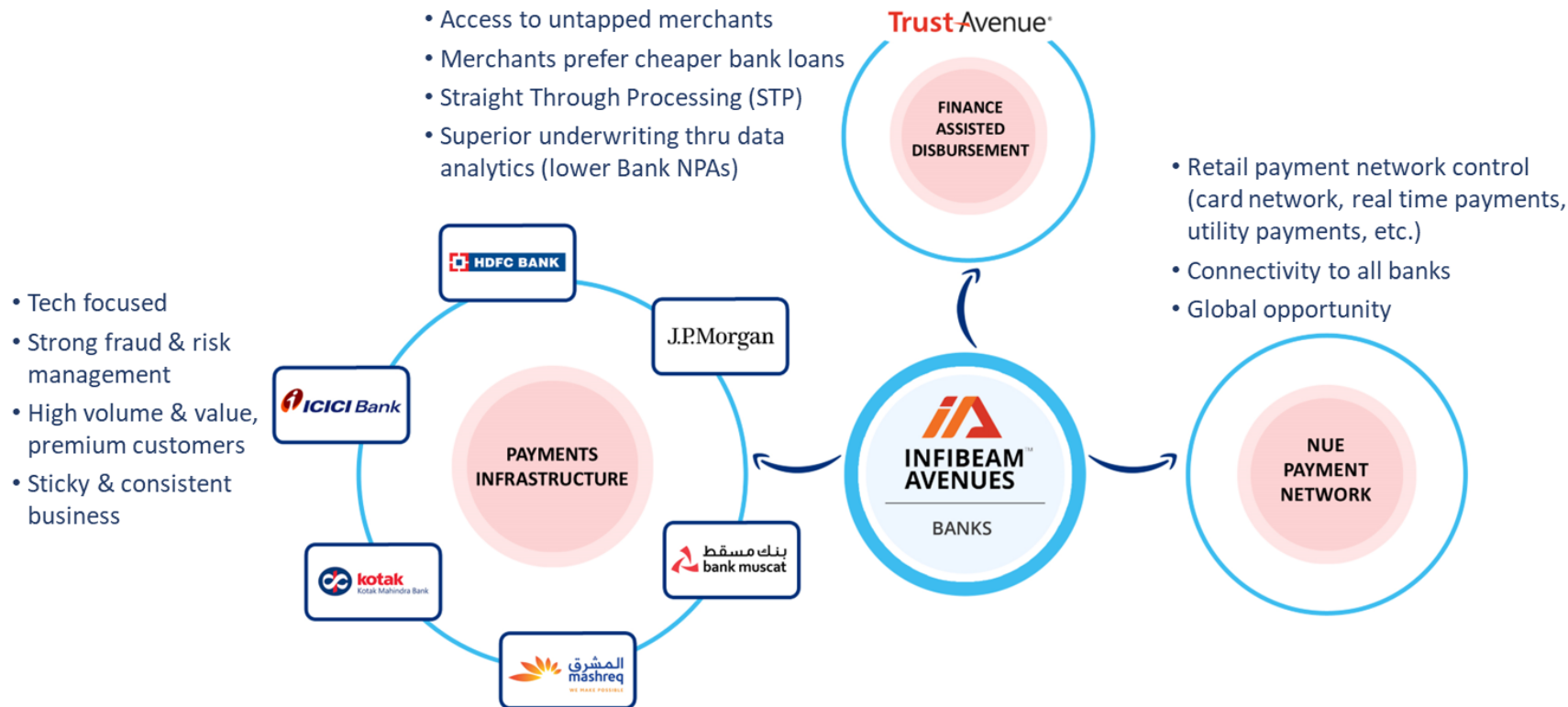
- **D**igital – Payment and Platform solutions
- **C**redible – Digital Transactions
- **B**ankable – Lending



Well positioned for the trillion dollar fintech opportunities

Bank Centric Business Model (Building Payments Infrastructure)

De-risked and sustainable business model



Leveraging fintech expertise for global expansion

CCAvenue Online Payment Solution

India's first online retail payment aggregator

Payment Information

Credit Card >

Debit Cards

Net Banking

Cash Card

Paytm (Wallet)

Wallet

UPI





Checkout

NEFT / RTGS

BHARAT QR

Digital Rupee e₹

Pay Later

We Accept :    

Card Number

Expiry Date

Month

▼

 Year

▼

 CVV

576


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INR 1.00 (Total Amount Payable)

Make Payment

Cancel

View Cart (2) 

ORDER DETAILS

Order #: myntra_223568944000568947

Coupon Code [Remove](#)


Order Amount .00

Transaction Fee .00

Shipping .00

Order Total **INR**




Minimum amount payable is INR 2000.00. If you wish to make partial payment [Click here](#)



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CCAvenue Strengths

- **Payment Aggregator** license from RBI
- **India's first** online retail payment aggregator (22+ years) with many industry first launches
- **Payment infrastructure** for top banks (HDFC, ICICI, Axis, Kotak, JPMC India, Mashreq Bank in UAE, Bank Muscat, Bank Dhofar & Sohar Intl. in Oman)
- **200+** payment options (Highest in India)
- **2400** transac. per second processing capacity (Among the best in India)
- **No penalty or dispute** ever with any FIs or with the regulator in 20+ years
- **Marquee corporate** clientele
- **Launched CCAvenue TapPay (omni-channel payment solution)** in FY23 targeting under-penetrated offline payments market - refer next slide

CCAvenue is among the pioneers in online payments in India

CCAvenue Omnichannel Payment Solution

Among the worlds most advanced, featuring India's first pin-on-glass softPoS solution



- Payments on-the-go; anytime anywhere
- No/Low Cost Android-based mobile app
- Aligned with RBI's Payment Vision 2025 to increase payment acceptance through low cost solutions
- Globally deployable contactless payment solution
- 200+ payment options (highest in India)
- SDKs approved from Payment Network providers for integration into merchant app
- 'Tap-to-pay' for cards for transactions even above the RBI limit of INR 5000, with pin
- Single MIS
- Top notch security features

Opportunity

only **8.5 mn**

PoS terminals for
1400 mn Indians

Launched no/low-cost offline solution for penetration across India's hinterlands

Few Marquee Clients

Marquee clients across industries

INDIA

GCC

10.0+ million total merchants; strong merchants addition in payment continues

International Expansion Plans For Becoming A Global Fintech Player

Country-in-a-box strategy

Targeting 12-15% international contribution
to Payment's Net Revenue by FY28



All international businesses outside India to be managed from the UAE subsidiary

Plans to expand into multiple countries over the next 3-5 years

BillAvenue (Bill Payments thru Bharat BillPay System / BBPS)

Bill payments platform to cater to the large untapped utility and recurring payments segment across India

- Built on the BBPS¹ infrastructure, BillAvenue is a unified, interoperable, online payments platform for Indian citizens
- Among select non-bank private players licensed by the RBI to operate as a BBPOU²
- Received perpetual license from RBI in Q3 FY23 as BBPOU for bill payments under BBPS

Top 3

As per BBPOU volume ³

85%

of all billers on BBPS ⁴

> 1.2 mn

Agents across India

Few Merchants



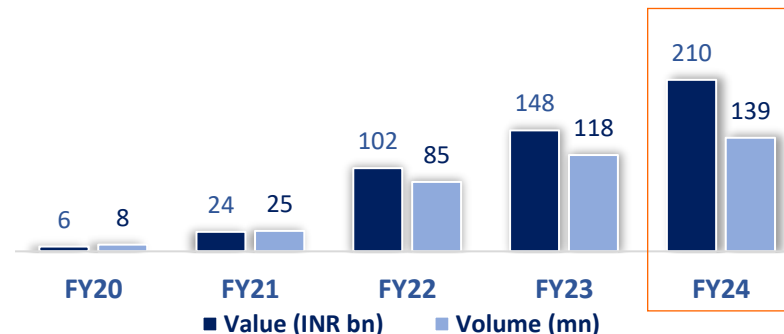
1 Bharat BillPay System (BBPS)

2 Bharat Bill Payment Operating Unit (BBPOU)

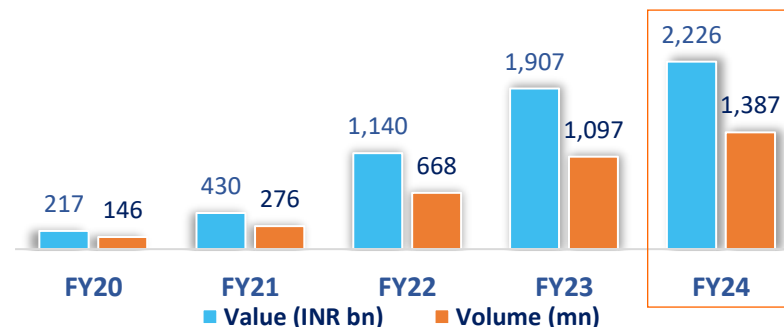
3 Source: Bharat BillPay website (Infibeam volume + ICICI Volume)

4. Direct billers + ICICI Bank billers. We are a TSP for ICICI Bank.

BillAvenue Business Performance



Bill Payments Industry



Go Payments (majority owned subsidiary)

Empowering unbanked to access digital financial services

- 'Instant Global Paytech Pvt. Ltd.', operating through the brand 'Go Payments' to provide **assisted commerce** services
- Launched **payment issuance infrastructure** for Banks in FY23
- **Target customers:** B2B; Corporates, MSMEs, Govt. organizations and Banks
- **110,000+:** Active agent network covering 10,000+ pin codes across India



MONEY TRANSFER



RECHARGE



TRAVEL



INSURANCE



CASH COLLECTIONS



PREPAID CARDS
(OPEN LOOP
& CUG)

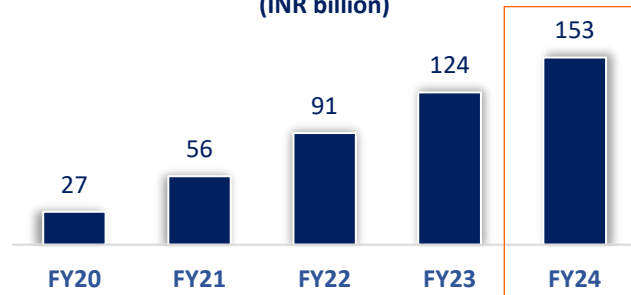


AADHAR ENABLED
PAYMENT SYSTEM
(AEPS)



BHARAT BILL
PAYMENT SYSTEM
(BBPS)

Go Payments TPV
(INR billion)



The Digital Ecosystem Is Expanding ...

... and the total addressable market continues to grow

New Flows Will Lead To Increasing TAM



Source: Visa and Company research

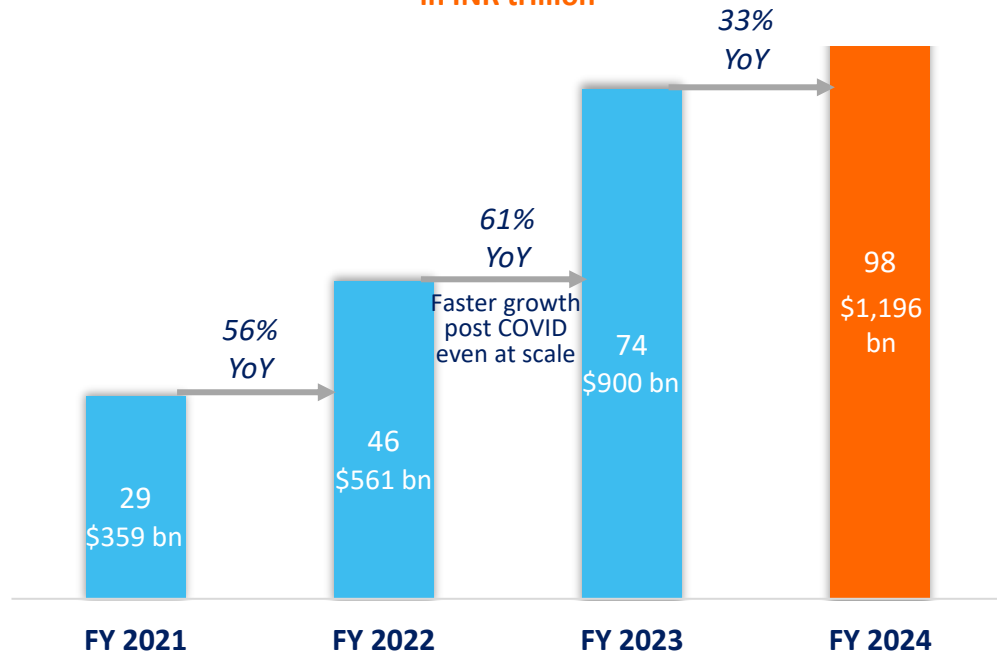
P2M Digital Payments in India to reach US\$ 3 trillion by 2028, growing at 25%

India's Digital Payments¹ Market To Become \$3tn By FY28 (Online + Offline)

Continued uptake in FY23 even post-Covid, suggesting growth to continue

Digital Payments¹ Industry Size & Growth – India

in INR trillion



Projected FY28 P2M Industry Size
(@25% 5yr CAGR)

~INR 225 tn (approx. \$3 tn)

3x from FY23

Estimated FY28 Industry
Revenue³

>INR 1 tn
(\$16.0 bn)

>20%

Estimated YoY FY25
'Credit Card' spends growth

Source: RBI's PSI Data and Company analysis

¹ Digital Payments comprise Credit Cards (CC), Debit Cards (DC), PPI (or Wallets), UPI P2M (Person to Merchant) and Net Banking ²

² Assumed, 2% of all Net Banking (NB) transactions are eCommerce transactions (Company offers ~60 Net Banking payment options to merchants which are among the most profitable payment options for company)

³ Only on per transaction excl. joining fee, AMC fee, late payments, revolver charges, etc. accruing to payment ecosystem partners

USD 1 = INR 82

Digital Payments' growth momentum to continue in FY24 and BEYOND

7%

Gross Revenue
contribution

COMPANY OVERVIEW

Platforms Business

- First Listed Fintech in India

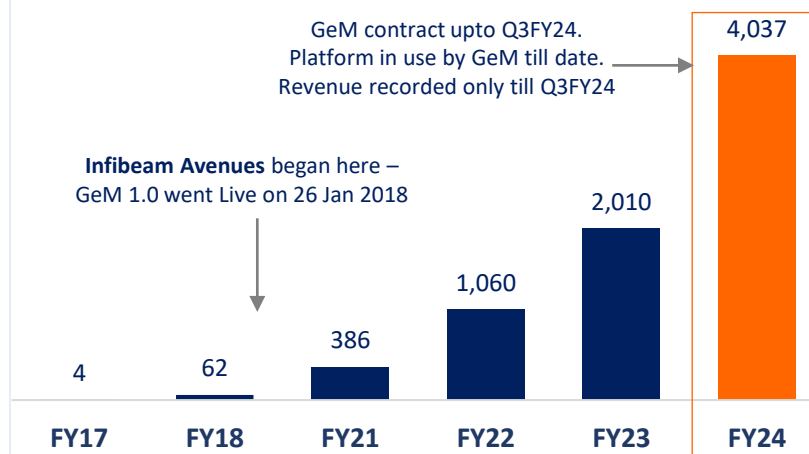
Enterprise Software Platforms and Infrastructure

An e-commerce marketplace platform/infrastructure built for large scale implementation

Business Overview

- A cloud-based, E2E SaaS platform allowing corporates to do large scale online business, manage the back-end (orders, inventory & logistics), allow digital payments, undertake online marketing & other VAS with 3P capability
- Transaction based revenue model with GeM and License / Annuity / Subscription based with the other enterprise customers

GeM Transaction Processing Value (INR billion)



Other Software and Infrastructure services

Few enterprise customers using platform



SONY



Domain infrastructure
services to begin
merchants digital
onboarding journey



Full-service digital
marketing agency to
serve small and large
enterprises in India



Tier III storage and
compute data center
with blockchain
capability at GIFT City







ANNEXURE

- **First** Listed Fintech in India

Revenue and Cost Drivers

Building a scalable business model

	 Payment Gateway	 Bill Payments	 GeM platform	 eComm. platform
Businesses	<ul style="list-style-type: none"> • CCAvenue (India + Intl.) • CCAvenue TAPPay (SoftPoS) • ResAvenue • B2Biz • CPGS (Payment Infra for banks) 	<ul style="list-style-type: none"> • BillAvenue 	<ul style="list-style-type: none"> • Marketplace for Enterprise 	<ul style="list-style-type: none"> • Marketplace for Enterprise
Revenue model	<ul style="list-style-type: none"> • Transaction based <ul style="list-style-type: none"> ◦ Percentage ◦ Flat-fee 	<ul style="list-style-type: none"> • Transaction based <ul style="list-style-type: none"> ◦ Flat-fee 	<ul style="list-style-type: none"> • Transaction based <ul style="list-style-type: none"> ◦ Percentage 	<ul style="list-style-type: none"> • License fee • Maintenance fee • Development charges
Revenue drivers	<ul style="list-style-type: none"> • TPV growth • Volume growth • Take rates charged to merchants • Intl. growth • Business from partners • Industry mix • Payment mix 	<ul style="list-style-type: none"> • No of billers • Biller categories • Consumer using BBPS channels for bill payment • Agent institution network 	<ul style="list-style-type: none"> • Rising Govt buyers • Integration of various ministries • State govt participation • PWD integration • More products and services selection 	<ul style="list-style-type: none"> • Number of large enterprises • Renewal
Direct Cost drivers	<ul style="list-style-type: none"> • Bank TDR • Partner charges 	<ul style="list-style-type: none"> • Commission rates 	<ul style="list-style-type: none"> • na 	<ul style="list-style-type: none"> • Na



PAYMENTS | PLATFORMS

Thank You

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