

Media Release

Infibeam Avenues Ltd. Announces Financial Results for Q3 FY25

Strong Growth Momentum Continues with YoY Growth of 40% in EBITDA and 49% PAT in Q3FY25

Gross Revenue of INR 10,704 million in Q3FY25, up by 18% YoY.

EBITDA at INR 1014 million in Q3FY25, up by 40% YoY.

PAT at INR INR 644 million in Q3FY25, up 49% YoY.

Gandhinagar, February 04, 2025 – India’s listed AI- powered fintech company, Infibeam Avenues Limited (“Infibeam” or “The Company” or “IAL”), (BSE: 539807; NSE: INFIBEAM), has today announced its financial results for the third quarter ending December 31, 2024.

Consolidated Financial Highlights (INR million)

Particulars	Q3 FY25	Q3 FY24 #	Q2 FY25 #	YoY
TPV ¹ (in INR billion)	2,240	1,810	2,038	24%
Gross Revenue	10,704 *	9,071	10,166 *	18%
Net Revenue ²	1,399	1,090	1,343	28%
EBITDA	1014	725	819	40%
PAT	644	431	475	49%

Consolidated Operating Highlights (INR million)

Particulars	Q3 FY25	Q3 FY24 #	Q2 FY25 #	YoY
EBITDA ³	782	678	854	15%
Profit After Tax (PAT) ³	540	444	550	22%
EBITDA margin ^{3 4}	56%	62%	64%	-
PAT margin ^{3 4}	39%	41%	41%	-

1 Includes i) Payments TPV [CCAvenue India and International + BillAvenue + Go Payments] + ii) GeM platform TPV.

2 Net Revenue = Gross Revenue – Direct Operating Expenses (predominantly payment processing revenue collected on behalf of ecosystem partners)

3 Excluding the notional impact arising from mark-to-market gain / (loss) from investment in listed security [this has no impact on cash flows]

4 as percentage of Net Revenue

* GeM Revenue recorded only till Q3FY24.

Figures are restated to take into account the impact of Scheme of Arrangement

Consolidated Operating Financial Performance Review:

Infibeam Avenues Ltd has reported robust consolidated gross revenue of INR 10,704 million, accompanied by a Profit After Tax (PAT) of INR 540 million in the third quarter of FY25.

The Q3FY25 gross revenue witnessed a significant increase of 18%, and PAT saw a sizeable growth of 22% compared to the corresponding quarter of the previous financial year. The EBITDA also exhibited noteworthy growth of 15% Year-over-Year (YoY) to INR 782 million.

Infibeam Avenues Reports Strong Q3 Growth and Growth factors.

Infibeam Avenues’ strong growth in the payments business has been driven by a substantial surge in digital payment transactions. This growth is primarily attributed to the increased adoption of online utility payments and the rising

usage of digital payments across multiple retail stores through POS systems. Additionally, the company's AI-powered platform technologies have played a critical role in enhancing transaction volumes. The festive season further accelerated digital payment activity in Q3, contributing significantly to the company's growth trajectory.

A key driver of Infibeam Avenues' expansion has been its strategic partnerships with banks, fintech firms, and regulatory authorities, which have collectively contributed to higher transaction volumes. Notably, its utility payment brand, BillAvenue, has formed a strategic collaboration with India's government-backed payment platform, BHIM (Bharat Interface for Money), further boosting transaction processing capabilities. Additionally, alliances with fintech innovators such as ShopSe and Loylty Rewardz, among others, have added to transaction growth, reinforcing BillAvenue's role in India's expanding digital payments ecosystem.

The company's recognition as a certified Technology Service Provider (TSP) by NPCI Bharat BillPay Ltd. (NBBL) has further strengthened its position. This certification has allowed BillAvenue to integrate more banks, Small Finance Banks (SFBs), and fintech players into the Bharat Bill Payment System (now rebranded as Bharat Connect). The TSP certification has also streamlined the go-to-market process for Operating Unit (OU) license holders while reducing operational costs, thereby enhancing BillAvenue's efficiency and scalability.

In Q3 FY25, Infibeam Avenues demonstrated resilience, innovation, and market leadership by expanding its merchant network across diverse industries and geographies. The company successfully onboarded approximately 1,80,978 new merchants, solidifying its position as a key enabler of digital commerce in India.

India's digital payments sector continues to experience remarkable growth, driven by widespread adoption and technological advancements. Over the past 12 years, digital payment transactions in India have surged approximately 100-fold, increasing from 162 crore transactions in the financial year 2012-13 to over 16,416 crore transactions in 2023-24. By 2025, the total transaction value of the industry is projected to reach US\$1.89 trillion, with an annual growth rate of over 16% from 2025 to 2029, leading to an estimated total transaction value of US\$3.46 trillion by 2029.

This favorable macroeconomic environment positions Infibeam Avenues strategically to capitalize on the rapid growth of digital payments. With its advanced technology, strategic partnerships, and expanding merchant network, the company is well-equipped to leverage the evolving digital payments landscape with innovation.

Other Growth Pointers:

1. **Increased Payment Transaction (TPV) Volume:** The TPV rose by 24% YoY, reaching INR 2,240 billion, during the third quarter.
2. **Increased Take Rate:** Company's net take rate surpassed expectations, rising from 8.4 basis points in Q3FY24 to 11.1 basis points in Q3FY25, marking a 32% improvement. This positive trend in take rate has been a key driver behind the growth in our net revenue, EBITDA, and PAT.
3. **Increased Merchant Base:** The continuous expansion of our merchant base has been a key driver of the company's success. In Q3FY25, we onboarded 1,80,978 new merchants, reflecting substantial growth. On average, 2,000+ new merchants joined daily across diverse industries and geographies, further strengthening our market presence.
4. **Platform & Rediff.com:** Company continue to bolster its platform business as revenue continue to pour from its B2B cloud-based Enterprise Software platform that caters diverse set of large corporations, enterprises and government. The upcoming quarters will see the launch of RediffPay and RediffOne, expanding our digital offerings. Additionally, Rediff is now a subsidiary of the Company, strengthening our portfolio and market presence.
5. **Artificial Intelligence (AI) Business growth:** During the quarter, company started deploying it's AI solution across it's internal business verticals as well as to domestic and international Clients

Comments:

*“We are pleased to report a **strong Q3 performance**, reflecting our ability to capitalize on evolving industry trends and the growing consumer preference for digital payments. The festive season and the increasing adoption of POS payments among small merchants have significantly driven transaction growth, reinforcing our market position. Additionally, our AI-driven business solutions have made a meaningful impact on our revenue, demonstrating the strength of our innovation-led approach. With Rediff.com now part of our ecosystem, we anticipate further enhancement in our financial performance and digital offerings,” said **Mr. Vishal Mehta, Chairman and Managing Director, Infibeam Avenues Ltd.***

*“Strategic collaborations with banks, fintechs, and regulatory bodies have paved the way for hyper-growth in our payments business. Our take rate improved significantly to 11.1 bps in Q3 FY25, reflecting a 32% year-over-year increase, driving profitability. The festive season continued to boost transaction volumes in sectors such as travel, hospitality, and education, as digital payments become increasingly mainstream. Moreover, the launch of our latest innovation, the CCAvenue SoundBox, a tap-to-pay POS device, has further propelled our growth trajectory,” said **Mr. Vishwas Patel, Joint Managing Director, Infibeam Avenues Ltd.***

Major Business Developments:

- **CCAvenue Partners with BCCB for net banking:** CCAvenue alliance with Bassein Catholic Co-operative Bank Ltd (BCCB) for its internet banking facility.
- **Launch of CCAvenue SoundBox for Seamless offline Payments :** Infibeam Unveils CCAvenue SoundBox – a Tap-to-Pay POS Devices for Offline Payments with Dynamic QR, Soundbox, & Cutting-Edge Features.
- **International Business updates:**

We expanded our payment offerings in the UAE and Saudi Arabia, going live with local merchants and introducing several new payment methods.

 - Signed up and enabled Tamara BNPL for our UAE merchants
 - Signed up and Went live with Google Pay
 - Signed by with Tabby BNPL. Will go live soon.

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 7 trillion (US\$ 86 billion) in FY24. 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, 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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