

November 17, 2025

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

**Sub: Transcript of Earnings Conference Call for the quarter and half year ended  
September 30, 2025**

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of the Investor/ Analyst conference call on financial performance of the Company for the quarter and half year ended September 30, 2025 conducted on Thursday, November 13, 2025, after the meeting of Board of Directors, for your information and records.

This transcript is also available on the website of the Company i.e. [www.ia.ooo](http://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**

**Regd. Office:** 28<sup>th</sup> Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY,  
Gandhinagar - 382 050 **CIN: L64203GJ2010PLC061366**

**Tel:** +91 79 67772204 | **Fax:** +91 79 67772205 | **Email:** [ir@ia.ooo](mailto:ir@ia.ooo) | **Website:** [www.ia.ooo](http://www.ia.ooo)



“Infibeam Avenues Limited Q2 FY 2026 Earnings  
Conference Call”

**November 13, 2025**



**MANAGEMENT:** **MR. VISHAL MEHTA – CHAIRMAN AND MANAGING  
DIRECTOR, INFIBeam AVENUES LIMITED**  
**MR. VISHWAS PATEL – JOINT MANAGING DIRECTOR,  
INFIBeam AVENUES LIMITED**  
**MR. SUNIL BHAGAT – CHIEF FINANCIAL OFFICER,  
INFIBeam AVENUES LIMITED**  
**MR. B. RAVI – INDEPENDENT CONSULTANT  
(CORPORATE AND FINANCIAL STRATEGY), INFIBeam  
AVENUES LIMITED**

**MODERATOR:** **MR. RAJAT GUPTA—GO INDIA ADVISORS LLP**

**Moderator:** Ladies and gentlemen, good day and welcome to Infibeam Avenues Limited Q2 FY '26 Earnings Conference Call, hosted by Go India Advisors LLP.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing “\*” then “0” on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Rajat Gupta from Go India Advisors. Thank you, and over to you, sir.

**Vishal Mehta:** Yes. Thank you, Sarthak. Good evening, everyone, and welcome to Infibeam Avenues Limited Earnings Call to discuss the Q2 FY '26 Results.

We have on the call with us today, Mr. Vishal Mehta – Chairman and Managing Director; Mr. Vishwas Patel – Joint Managing Director and Mr. Sunil Bhagat – Chief Financial Officer. Also joining us on the call today is Mr. B. Ravi, who is advising Infibeam on corporate and financial strategy as an Independent Consultant.

We must remind you that the discussion on today’s call may include certain forward-looking statements and must be therefore viewed in conjunction with the risk that the company faces.

I now request Mr. Vishal Mehta to take us through the company’s business outlook and financial highlights, subsequent to which we will open the floor for Q&A. Thank you, and over to you, sir.

**Vishal Mehta:** Thank you, Rajat. A very good afternoon, everyone, and a very warm welcome to our investors, partners, and all those who have supported the Infibeam Avenues journey since inception.

This quarter marks a defining moment for us, our best-ever performance with record revenues and profits, the highest in our history.

During the quarter, we also transitioned into becoming a hybrid B2B and B2C organization, combining enterprise scale with direct consumer engagement. This evolution gives us a very balanced portfolio across both ecosystems and firmly positions Infibeam Avenues at the intersection of payments and artificial intelligence.

We are now approaching an annual revenue run rate of nearly \$1 billion, something we had talked about in 2023. Back then, we had suggested by March 2026, we expect to hit \$1 billion on an annual revenue run rate basis.

We are happy to report that we were able to achieve nearly that run rate in the second quarter of 2025. Based on this current trajectory, we expect to close FY '26 at the higher end of our guidance range.

I want to spend a few minutes talking about strategic transformation:

The past few quarters have been about re-architecting Infibeam from a multi-platform enterprise into a focused, future-ready ecosystem anchored on two strategic pillars. First one is AI-driven fintech infrastructure solution, and the second one is AI-powered consumer and merchant platforms.

Let me tell you a little bit more in detail about what I mean. Together, these platforms, they form a dual-engine model, one powering India's digital payments backbone, and the other one is building next-generation AI-native consumer and merchant experience.

The first one, where we are talking about AI-driven fintech infrastructure solution, our long-term vision remains clear. To build India's most trusted AI fintech infrastructure, which is regulated, intelligent, and globally scalable. This is led by our flagship brand CCAvenue, and our investments in Phronetic.AI, our dedicated artificial intelligence arm. This forms part of Infibeam Avenues.

Following our strategic portfolio realignment, Infibeam Avenues Limited will now operate as a pure-play fintech and AI payments company, while Rediff.com will drive our AI-first platform strategy spanning commerce, content, and consumer engagement. Rediff's mission is also very clear. It is to build India's first AI-native consumer ecosystem, reimagining digital engagement through three pillars.

First one is RediffOne, a unified suite integrating communication, commerce, and productivity platforms. With over 100 million registered users and 20,000-plus merchants, RediffOne anchors our consumer base.

The second pillar is RediffPay, which is our upcoming consumer UPI app, which is approved in principle by NPCI and marks our entry into direct-to-consumer financial services. The third pillar is Rediff TV, or content. It is currently in beta. This is India's first fully AI-driven content streaming platform, which is multilingual, automated, scalable, and practically with minimal manual production. Together, these platforms make Rediff a super app ecosystem, where communication, commerce, and payments converge.

Let me also spend a minute to give you an update on the progress of the AI roadmap:

Through Phronetic.AI, we are embedding intelligence across the digital and financial stack. Our key highlights for this quarter include launch of PayCentral.AI. It is India's first agentic payment platform built on Google's agent payment protocol, enabling AI agents to transact autonomously on any site, which is in some ways global first.

The second one is the Agent Operating System, which is a next-generation orchestration layer connecting reasoning, vision, language models, and enterprise workflows. It allows AI agents to

perform financial tasks like invoicing and reconciliations independently. Agentic.ai, which is a global AI agent marketplace, where developers and enterprise can build, buy, and deploy autonomous digital coworkers.

And the last one is the MoU with a company called Nawgati, which is where we deploy our video large language models and agentic AI for real-time reasoning and automation in industrial environments. We believe this is not incremental adoption. It is architectural AI integration, building a sovereign, compliant, and scalable foundation through our edge data center.

With that, I will now hand over the call to Vishwas Patel, our Joint Managing Director. Vishwas, over to you.

**Vishwas Patel:**

Thank you, Vishal. Good afternoon, everyone. The second quarter has been a pivotal one for our payments business, as we have strengthened our leadership in India while expanding rapidly across international markets.

So, let me begin with some key developments in this quarter:

So, we have expanded some of our regulatory capabilities. So, we have received in-principle authorizations from the Reserve Bank of India to issue prepaid payment instruments, PPIs, under our new brand CCAvenue Go. We will also roll out digital wallets, prepaid gift cards, travel and transit cards, fully integrated into our merchant ecosystem.

These follows the earlier license from RBI regarding the Payment Aggregator and the Bharat Bill Payment Operating Unit. Completing a full regulatory stack, acquiring, issuing and billing, making us one of the few Indian fintechs with end-to-end authorization and license from the Reserve Bank.

We have also received IFSCA in-principle approval for our subsidiary IA Fintech IFSC Private Limited to operate as a payment service provider at the GIFT-IFSC. That license includes cross-border money transfer and escrow services and merchant acquiring. These expense are present in the key international IFSC financial corridor addressing trade finance, remittance and high-value cross-border transactions.

We have also launched CCAvenue CommerceAI, which is integrated with our PayCentral.AI, creating the world's first agentic payment framework, where verified AI agents can initiate and process payment autonomously. Domestically, we continue to see robust merchant onboarding and TPV growth supported by favorable card mix and a vertical expansion across travel, entertainment, utilities, recharges and services.

Our strategic focus remains on absolute profit and cash flow generation while maintaining discipline on take rates. Internationally, our operations in UAE and Saudi Arabia are scaling rapidly, processing billions of dirhams annually with Oman set to launch next. We expect

international payments to contribute double-digit net revenue within the next 12 months to 18 months.

Now, some of the key partnerships in this quarter:

So, we have partnered with Sree Narayana Guru Co-operative Bank to power its merchants with advanced digital payment solutions, expanding CCAvenue's reach into the co-operative banking segment. This collaboration strengthens our merchant acquisition pipeline and deepens penetration among SMEs and local businesses. It further enhances transaction volumes and recurring revenues.

CCAvenue also integrated its net banking platform with TJSB Sahakari Bank, India's fourth-largest urban co-operative bank, enabling seamless online payments for the bank's customers. This integration broadens our access to a large digitally active customer base and strengthens our net banking facilities.

At CCAvenue platform, we have also gone live with the NPCI's Bharat Bill Payment Bharat Connect, onboarding Bajaj Finance Limited to deliver next-gen net banking experience at scale. This breakthrough removes friction from digital loan payments and large merchant payments by offering fast, secure, seamless bank link and QR flows of debiting a bank account across all the banking partners.

By powering this high-volume premium partner, we are reinforcing our payment ecosystems, deepening our stickiness and unlocking higher transaction volumes and fee income potential. With these advances, CCAvenue is evolving into a payment gateway into an AI-powered financial network, which is intelligent, trusted, and globally scalable.

Now, with this, I will hand over to Sunil Bhagat, our CFO, for the financial overview. Over to you, Sunil bhai.

**Sunil Bhagat:**

Thank you, Vishwas sir, and good afternoon to everyone. Our quarter two FY '26 results underscore strong execution, disciplined growth, and sustainable profitability.

Our gross revenue on a consolidated basis went to Rs. 1,965 crores, which is highest ever in the history of the company, which is up by 53%, sequentially and 93% year-on-year, which is driven by higher TPV and our Rediff's performance.

The net revenue we have reported is Rs. 153 crores, which is also up 14% year-on-year, reflecting our improved monetization. Our adjusted EBITDA, we have reported Rs. 94 crores, which is also up 32% quarter-over-quarter, supported by strong operational leverage. And our PAT went to Rs. 65 crores, which is also up 18% year-on-year, and driven by our margin expansion in AI services and cost optimization.

Our EBITDA margin stood at 61% and PAT margin at 42% of net revenue, underscoring profitability even as we invest aggressively in AI infrastructure and consumer expansion. The balance sheet remains strong with robust cash flows and minimal leverage. Our focus remains on absolute EBITDA growth, sustainable cash generation, and long-term shareholders' value creation. We expect to close FY '26 at the higher end of our guidance range, supported by momentum across both our fintech and AI-led businesses.

As we look ahead, one thing is certain, the fusion of AI, payments, and consumer ecosystems will define the next decade of digital growth. At Infibeam Avenues, we are not just participating in this transformation, we are building the rails for it. Our mission is to create India's intelligent, sovereign, and globally scalable AI-fintech infrastructure, and through Rediff shape India's first AI-native consumer ecosystem.

Thank you for your trust and continued support. We will now open the floor for questions.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. Our first question is from the line of Prathna from Neeyovan. Please go ahead.

**Prathna:** Thank you for the opportunity. I have a couple of questions. First is, after the platform divestiture to Rediff and the rights issue, how has the capital allocation framework evolved? Specifically, what is the long-term split between funding AI infra versus new payment rails versus consumer platform expansion?

**Vishal Mehta:** So, basically, as far as the capital allocation is concerned for the rights issue, it is part of the objects of the rights issue. And in terms of objects, the primary, the main objects were investments in AI, which is where we are building out Phronetic.AI. Some of the updates that I talked to you about, but we are going to invest further in terms of build out. It is a horizontal layer. It also has products. And it essentially allows us to create and continue building out the digital ecosystem. So, that is the primary objective of the rights issue.

We also had some other specifics as an investment in Rediff. So, Rediff is a consumer ecosystem that we are building out, and RediffPay and other things that we are building out along with it. So, recently, we have received NPCI approval. We are going to go and launch it as soon as we get the final approval from NPCI to launch.

But we believe that, that becomes important. We have also launched Rediff TV and others. So, if you look at the objects of the issue, these are the primary objectives with which we will invest into the growth of the company.

**Moderator:** No, ma'am. Sorry to interrupt. You are not audible. Prathna ma'am, I request you to rejoin the conference and then get back in the queue. Meanwhile, we will take the next question.

Our next question comes from the line of Rahul Jain from Dolat Capital. Please go ahead.

**Rahul Jain:** Yes. Thanks for the opportunity and congratulations to the management for very strong numbers. Firstly, I could see some of the things are pretty exceptional in terms of credit card volume growth, which has also led to significant TPV growth, as well as better take rates.

So, any colors on all these aspects would be great. I can understand little bit of advantage of an early festive season in this particular quarter. But what is driving this kind of a momentum and improve take rate? Color on that would be of great help.

**Vishal Mehta:** Sure. I can go first and then Vishwas will add to, what I have to say. Basically, Rahul, you are right the mix turned towards credit, we were not focused too much on credit cards, credit cards have a slightly lower take rate compared to some of the other options that we carried. And rather than optimizing on the net take rate, we started optimizing on absolute profits and that is a conscious decision from the company to actually focus on larger volumes and larger transaction, while the absolute profit should grow.

So, if you look at the numbers, the TPV increased, we already have significant amount of merchants who started earlier, we were not processing credit cards as much for them, we started processing a lot of credit card and other transactions with them as well. And rather than optimizing just on the net take rate, if you look at the net take rate it is gone down from 11.2 basis points to 8.2 basis points.

But what we realized was that we will monitor the take rate, but we want to make sure that we optimize on absolute profits. And we build out, a much larger ecosystem based on that. I think, what drives the volume, you are right, is also some amount of pre-holiday commitments. I think so far also this quarter looks very strong for us. So, we think that, with the right approach and the right kind of optimizations that we would like to continue building upon this.

And we believe that we may be able to, get to much larger numbers and a higher range of guidance to even beating the numbers annualized. Vishwas anything to add?

**Vishwas Patel:** I think more or less you have summed it up, Vishal. So, credit cards and other things some we have gone for scale, and some of the big wins are there. So, we have taken on merchants and aggressive rates and other things to get scale. But at the same time, take rate has gone down, but overall volumes and profitability has increased. So, we are going for scale and certain big wins has been powering it, specifically in the telecom utility and as far as hospitality, the big chains and others. So, that is why the credit mixes is working for us.

**Rahul Jain:** Yes. Thanks for the color. And Vishal, you in your opening thought and you guys have mentioned about the multi-pillar strategy that you have. So, more color in terms of, something that you are looking in a near-term driver for the growth point of view. I think some of the licenses on the, that we have received a prepaid payment and the other one, which in IFSC, any monetization opportunity or timeline that we have for that.



**Vishwas Patel:** So, thanks, Rahul. I think the monetization is pretty huge as far as prepaid instruments are concerned. Vishal, do you want to throw some color on that?

**Vishal Mehta:** Yes, sure. So, what we have got on PPI is just the in-principle approval right now. So, in a month or two months, we should get the final approval. In essence, what is there is that we do a PPI today has become as good as a payments bank or any other bank account, since it is become interoperable with any bank system.

From our perspective, we had the ecosystem ready. So, with that PPI license, now we can directly connect to the core and issue prepaid and hold balances right up to this thing, then enable payments on one side to get full-sided. This thing, we do have a lot of full KYC, the customers doing DMT and other things, millions of customers that we will be onboarding. Plus we have a good base in Rediff also, where the new customers incoming.

On the other side, for the acceptance piece, we already have the whole ecosystem ready of millions of merchants and other things, where we can have this CCAvenue wallet as a payment option there. We can also power the Rediff wallet. So, there are a lot of monetization strategy and details that will come out as and when we are ready to launch on the PPI, most probably in the next quarter.

So, around January, February, if our final approval comes in from the RBI, we will be ready to do. That is on the PPI. That is as far as IFSC, GIFT City is concerned, we have got basically three licenses there in principle approval from IFSC. One is to do our normal payment aggregation merchant acquiring business. We also have got the cross-border money transfer remittance business there. And we have got escrow services license to hold money to take on big government merchants, where we can put the money in escrow till the other part is, fulfilled, whatever that tender island is there.

So, three core licenses in GIFT City, we expect a lot of cross border transactions happening there and lot of, this thing which, IFSC is also getting where dollar settlements and everything is instant, right? So, we see a huge opportunity there and GIFT City is within our reach. So, once that final approval also comes in, then we will come out with the strategy and everything.

But monetization is instant and deliverable because the merchant acquiring fees we have from everything within the group, right up to AI powered payment systems and remittance also. We do have our, earlier incubated company, and some say can remit, Paybill fintech, which does remittance, of for nine out of the top 10 banks. So, that using that also, we will be doing a lot of cross border.

So, that is monetization, will be easy once you get the final approval. But we see big opportunities in both this space, and, hence, we have got into this. Rahul?

**Rahul Jain:** Yes. Thanks, Vishwas. If I got you right with PPI, the first few product that we would like to play out would be, the prepaid card. It is more like, branded like a Myntra gift card. Is that the kind of a product that you are talking about?

**Vishwas Patel:** It is a prepaid wallet. White labeling, of course, and doing co branded cards is just one of the, many opportunities that is there. We will definitely be doing a lot of co branded card with the NPCI RuPay as a distinct to get that acceptance for those things. But the bigger part is it is like a bank account. It is a wallet.

It is a balance where any given day, when thousands of crores are lying in the wallet with us, right? That is where and the acceptance mechanism, where the money transfers from, say, CCAvenue Go wallet from one merchant to another.

For us, it is left pocket, right pocket, and there is a good MDR to be made in that, right? So, the whole acceptance is the, that is the base. A lot of this thing where the interoperability with various banking systems, which RBI has allowed on the prepaid, makes it very attractive for this thing.

And as I said, we have where we can get millions of customers to onboard on that. And other side, we have already the ecosystem, and millions of merchant can accept that card at just one click. So, that is the whole opportunity, Rahul.

**Rahul Jain:** Sure. So, when you say on the wallet side, then I am assuming it has to be on the RediffPay side. So, any timelines on when we want to go big on the consumer side of it? Because if we have this kind of instrument, it could be pretty relevant that we should have the consumer side app also to really scale this kind of proposition?

**Vishal Mehta:** Yes. Absolutely. So, back in the quarter, we announced that we have NPCI approval. RediffPay app is technically a super app on top of Rediffmail. It is already, in some ways, downloaded by millions of customers. And as soon as we open up Pay, we expect that it will happen in Q4 time frame. If we get the permissions from NPCI sometimes this month to launch RediffPay, then we should be able to launch it full scale by Q4.

**Rahul Jain:** Thank you. That is heartening to hear. Thank you. That is it from my side.

**Moderator:** Thank you. Our next question comes from the line of Grishma Shah from Envision Capital. Please go ahead.

**Grishma Shah:** Yes. Hello. Thank you for taking my question. My first question is with regards to the RediffPay, Rediffmail, and Rediff TV, how will the monetization here happen? And what are the kind of investments that we have already put in and we plan to put here?

**Vishal Mehta:** Hi, Grishma. This is Vishal Mehta. So, basically, Rediffmail is already live.

**Grishma Shah:** Yes.

**Vishal Mehta:** It is live across. We call it RediffOne as a platform. Each of these are going to be interoperable. They need to work with each other. And if you look at Rediffmail, there is an enterprise email client, which is going. And it is already live across more than 20,000 enterprises. And we send out about more than 1 billion emails every month. And that is a complexity in this scale at which it operates.

And the commerce framework is also now part of it, as part of RediffOne. And it is an integrated ecosystem, because we need to think about a ServiceNow kind of a setup, which enables workflows and many other frameworks to sit, so that if anyone wants to build out in an AI-first low-code prompt, they can perhaps do most of the activities without having to invest time and effort.

And a very beta version of that, in fact, went live as of yesterday called apps.rediff, whereby you can just prompt it. And it will build out applications inside integrated with CCAvenue payment gateway. So, we think that all of this will be interesting, but the UPI payment will be through RediffPay.

And so as far as the RediffOne platform is concerned, we call it an integrated platform, where we will invest into building out, in some ways, for mid-market and large market ERP, CRM, HRMS solutions, commerce, along with mail and others.

You can think of it as what Zoho has done with Zoho One. And I think the vision for RediffOne is actually a Rediff platform that we talk about is a combination of all the suites that are interoperable and that are closely, in some ways, integrated with the AI-first approach. Because we will need to think about how AI plays a role and you can build it out much differently compared to how you would do it otherwise.

So, that is, RediffOne. As far as RediffPay is concerned, you see, we always had the merchant side as far as CCAvenue is concerned.

**Grishma Shah:** Yes.

**Vishal Mehta:** Because Infibeam Avenues is actually now the infrastructure for fintech with CCAvenue and AI together. And so, from a B2B perspective, RediffPay is going to focus on the consumer part and not the business piece, which is focused on the UPI piece. And once you have the consumer and the merchant, it becomes a dual-engine ecosystem, which is what I talked about earlier.

Because if you power India's digital payments backbone, as well as build a consumer-first framework that, you would have both sides of the equation and there is both that can be monetized. Today, we monetize only the merchant. We do not monetize the consumer as much. Rediff has more than 100 million registered email users.

I am not talking about the RediffOne platform going to 20,000-plus merchants, but there are 100 million registered email users. While not all of them are active, but we are talking about 5 million to 10 million users being active on a daily basis. So, these are free email users, and they can easily be migrated to RediffPay as a UPI option.

So, in other words, we will invest in RediffPay. There are a lot of incumbents, we realize that, but we think we will work more on the brand side, to be able to enable brand to reach out to consumers using Rediff communication channels because Rediff, by core, is a communication channel.

And if we are able to build out an ecosystem based on that, it works out, somewhat very interestingly. And we think that RediffPay will, because it is a consumer, so you will think about Fintech products to be given to consumers.

One can think about the kind of monetization that someone like a Paytm or a PhonePe or Google Pay or so on and so forth have, same opportunities RediffPay should have. Those will be the monetization channels for RediffPay. And when we talk about TV, we think it is streaming content, and there it is ad revenues because I can see why Rediff news, Rediff profit or money and so on and so forth can potentially, because it is a good, strong brand.

So, we will build out on that thesis and hypothesis, but there it is video monetizations are 10x more compared to tax monetization. And international monetization is 10x the value as India monetization. So, we think we need to build out that thesis. And a combination of that thesis is what we think will work. So, we think this dual engine, where we have merchant payments powered by CCAvenue and consumer payments through Rediff will be a good combination to work on.

**Grishma Shah:** But what kind of investment...

**Vishwas Patel:** Just one second. Vishal bhai, we can also do that, to Rediff, we also will be having a very low or minimal customer acquisition cost because they are already sitting there through the migration. That is added to one thing when you go to B2C.

**Vishal Mehta:** That is right.

**Grishma Shah:** Yes.

**Vishal Mehta:** But to answer your question, we will be investing, we will be investing further in Rediff.

**Grishma Shah:** Yes. So, what is the investment, say, over the next two to three years?

**Vishal Mehta:** I think, I can see that Rediff will perhaps invest upwards of, \$75 million to \$100 million in the next three years. So, I am talking about Rs. 500 crore to Rs. 700 crores.

**Grishma Shah:** Okay. And the other question that I had was on PayCentral.AI and CommerceAI. Those, agent-to-agent payment. So, what is your view on whether these payments will involve into core revenues like what UPI became? I mean, do you envisage any disproportionate share coming from you could highlight?

**Vishal Mehta:** Yes. So, just to give you a little bit of color, when we looked at payment agents, which is where payment gateway comes in and every payment gateway in some ways will have to build out their own MCP servers for agents to communicate in some ways to them. And the way it works is that, a transaction and you have seen Atlas and many others that have browsers and many others that have come in as well. But the way it would work is that you would have an intent mandate.

So, theoretically, a human will have an intent to, let us say, for example, purchase a ticket. I need to go from, say, Bombay to Bangalore. And there is going to be an agent that does search and discovery that essentially gives you the lowest cost option. Based on that option, then the human will mandate the agent to close the ticket.

So, it will go through this whole process, and then they have to relay it out to a payment agent. That payment agent will take that mandate. They will close the transaction, give it back to the site agent. The site agent will communicate back to the human. So, I think, there is a orchestration layer.

**Grishma Shah:** Okay.

**Vishal Mehta:** We have the capability of actually building out these agents. It is actually a agent developer platform. So, in other words you can develop, and the orchestration seems very easy, but it is not, it is fairly difficult. It is like you have got n number of airplane parts, but you do not have an airplane.

So, one can theoretically, argue that I have an engine, but they do not have the full orchestration of how to build the whole thing up. And the beauty that we have cracked is that we can do on-prem deployment. Because the biggest concern that we think most companies have is that I do not want to give my data or something to an agent without my control.

And so you would want to, I mean, every bank, every financial institution, every service company would want to have on-prem. So, can you deploy it on-prem and still run it? And so nothing leaves the premises. And you can build out these agents that potentially do these autonomous tasks. And so I think while a lot of people claim that they have this framework and there are cloud frameworks, but nobody's got on-prem, in my opinion, cracked yet.

So, we think that if we use that setup, so the first thing is that you would want to actually charge for every agent, every activity of an agent, because you are essentially now whether it is a subscription or a result, a paper result, it is different. It is a monetization framework, but depending if it is high volume that you would want to make it slightly more results oriented.

And if it is low, then we would make it subscription-based. And there are ways to monetize. So, that is the agent piece.

And then theoretically, you can think of agent also doing fraud detection and many others. And so every activity that a human does is actually an agent for us. And then there is, of course, a gateway charge that potentially comes through along with it. So, to make it very concise, as a site owner, you can decide to actually build out your own agent that can do search and discovery and then pass it on to the next agent or you can use our framework and do it for yourself, which is completely integrated.

In both ways, these are possible. So, I think, yes, it is going to be big. I think this is the future. And we have debated that quite a bit. We are somewhat within the ecosystem. So, we are, of course, slightly more bullish, but we see a lot of activity in this space. And looking at different protocols, but the thing is evolving so quickly. So, we think that we need to be on top of it.

And by the way, I do believe that there will be more agents than humans in the coming year. So, and every agent will also need an email box, by the way. So, I think that we can actually build out a very interesting ecosystem if this pans out.

**Grishma Shah:** Okay. Fine. This was really helpful. Thank you and good luck.

**Moderator:** Thank you. Our next question comes from the line of Deepesh Sancheti from Maanya Finance. Please go ahead.

**Deepesh Sancheti:** Yes. I just wanted to know, Vishal, what do you think about the Rediff TV, are you planning to become a content creator or is just going to be a like a platform for other contents?

**Vishal Mehta:** No, we will be a content creator. So, we already create content with news and the same news is being read by theoretically a video agent. And we can mix with quite a bit of multimedia. And so historically, you would want to have a production studio. So, I do not think that you need all of that, but we may want to invest into such specifics. I think it is going to be a hybrid model a combination of humans and agents, but to test it out we just launched Rediff TV in beta, which is fully air-driven.

And the early signs are that we are in some ways looking at something very interesting here. The agents are not 100% there. We are maybe 85% - 90% of where we think we want to be, but we think that this is a lot of potential. So, and most people they would want to see video content more than text content, because that is how the world is going in, plus monetizations on videos are much larger than monetization on text.

But the thing we realize is that Rediff is a big brand and we think that there could be potentially opportunities to work on building content and being able to offer streaming channels, because if you look at Rediff.com even today, it is the top 1,000 traffic sites in the world as per similar

web. And there are more than 120 million unique visitors coming every year, which means that if you go to Rediff hundred times, you are still counted as one visitor.

So, I think from that perspective, we already are a content creator and I think it is somewhat using technology we can open up streaming channels. And net of streaming cost, I think you can still come out ahead, much ahead.

**Deepesh Sancheti:** Great. And so basically you are going to use a Rediff, I mean the brand Rediff as a medium for your entire B2C connections, right?

**Vishal Mehta:** You are absolutely right.

**Deepesh Sancheti:** Right. That is great. And when do you think the RediffPay will be launched and what is the marketing budget you have kept for that?

**Vishal Mehta:** So, RediffPay, we already have NPCI approval. We expect that it should come in matter of weeks, not months, but I think, we will hopefully be able to communicate that only once we get approvals to launch. What launch is, so that, launch means that you need to go through rigorous amounts of testing and so on and so forth and approvals and certain certifications and many others before you get validated to launch fully, because UPI is the backbone of this country. So, we think that, that becomes very interesting. And as far as the budget is concerned, we have budgeted about Rs. 40 crores.

**Deepesh Sancheti:** Right. So, this RediffPay will be a similar app or similar, it will be like a wallet, right? We have got, I mean, just like Paytm had a wallet, or Airtel Money has a wallet, similarly RediffPay will be like a wallet, where people can keep their money or will it be only UPI based payments.

**Vishal Mehta:** It will be a combination of both.

**Vishwas Patel:** I will just explain. Look, Rediff will have two things, Rediff TPAP means that it will have a UPI kind of functionality, where you can scan any QR code and pay any merchant or transfer money. That is the Rediff TPAP part from NPCI what we have got the license, right? So, that is one part where you can pay from your bank account by UPI, just like send money, everything that you do normally from any of those other things.

The Rediff wallet is the PPI license that we have got from RBI, where it will be white label PPI wallet, where people can store in that wallet and then use that wallet money to do payments across any merchant or any other things. Now, what this helps is that instead of having 100 transactions reflected in your bank account via UPI, if you transfer once into the wallet and then do the transactions from the wallet, that also does one single entry in your bank account, so there is no complication.

So, Rediff wallet also has some benefits, UPI also, Rediff TPAP also has some benefits. So, RediffPay entails both. It entails both the UPI, TPAP as well as the wallet. I hope, I am able to...

**Deepesh Sancheti:** Yes. Great. The point is, a lot of financial solutions and everything, I mean, it can almost act like a small payment bank.

**Vishal Mehta:** Yes, it can. As I said, PPI today is as good as any small finance bank or this thing because it can hold money and you can be used to do this thing except lending or taking deposit. Rest all we can do within this system.

**Deepesh Sancheti:** Are you allowed to even get, I mean, issue cards, which, I mean, you are allowed to issue. Can you issue cards, which is directly linked to your wallet?

**Vishal Mehta:** Directly linked to the wallet, yes, so that is where the closed, this thing, the semi-closed license comes in. You can do it directly through your wallet or you can do it or you do it co-branded with any of the networks, be it the NPCI RuPay or MasterCard or Visa. They are already there.

**Deepesh Sancheti:** Great. Vishwas, just one more question. How big is the opportunity of the net banking for financial institutions, especially small payment banks? And point is, even when you have the approval from RBI for issuing prepaid cards, I mean, you can give a basket of services for these banks to have full-fledged financial services.

**Vishwas Patel:** So, we do work. One arm of ours is acting as a TSP, a technical service provider, to all the banks that are there. So, all the solutions that we build through be it on merchant acquiring or the wallet or the B2B platforms, a lot of big banks are using it. So, if you see Kotak Go Pay, CCAvenue, then there is a lot of ICICI Pay2Corp, which is CCAvenue, in the back end, powering it. So, all the banks require tech, that is where we come in. So, that is also a very big arm for us to sell this technology, to license this technology and earn money as a TSP for the company.

**Deepesh Sancheti:** So, these are all flat-fee products or transaction-based?

**Vishwas Patel:** Different, different schemes, different options, different ways the banks want to work. There is no one strict rule that it is just a fixed fee or this thing, or even for support, there is a man-hour cost or anything. Some are transaction-based, some are this. It is a very different mechanism. We are talking about 800 kind of different payment options. Credit, debit, there are 70-plus or 75-plus banks. So, different opportunities are there, which we are encasing.

**Deepesh Sancheti:** Okay. Now this is a question for both of you. Recently, Paytm also launched an AI-powered POS device. Are we also looking in that direction, or are not I mean, already have that product?

**Vishwas Patel:** So, look, we already have a SoundBox Max product, almost 50,000-odd deployed, where you can do credit, debit, apart from a normal speaker, sound, speaker, a UPI, where it announces the transaction result. So, it also accepts credit, debit, and other things. So, those are there. So, adding



an AI element is just not a challenge, because we are anyway putting a SIM in it with a mobile internet built in. That is how the transaction comes to us, through the SoundBox, right?

We just add an AI element, because the speaker system is already there. Then you understand that, right? So, if you have internet connectivity and others, adding an AI element is something we can ponder, we can activate. It is not a challenge. That is the least of the things which is a challenge in a SoundBox Max.

**Vishal Mehta:**

To add to what Vishwas said, voice AI has evolved quite a bit. And so I think it supports multiple languages and so on and so forth. So, I mean, the thing that we were waiting for earlier was the cost of device had to come down tremendously. I think it is now at a point where you can actually perhaps acquire a device for \$20 - \$30. And what used to be a much bigger number before, and there was a cycle.

And so banks used to, and many others, they used to charge the merchant a certain fixed fee to amortize the cost of the device. Now the device cost has come down tremendously. And I do not think there is much room to go further down. There may be some, but not a whole lot. But the form factor and other things will change. So, yes, that is when Vishwas said we have launched up our own POS devices.

Not to the scale that we think we can, but we test it out with 50,000 devices. And then if it works out, we will go into, we will put gasoline in the fire and make it larger.

**Deepesh Sancheti:**

Right. I mean, it is similar to an Alexa in a POS. So, I am sure that you can always incorporate that. Thank you, guys. Thank you so much. And if you can add in something, then it will be great.

**Moderator:**

Thank you. Our next question comes from the line of Amish Kanani from Knowise Investment Managers. Please go ahead.

**Amish Kanani:**

Yes. Hi, sir. Partly the question on monetization is answered. Sir, given that, a lot of investments in infrastructure and brand building will be there. And there are lots of there in the space where, we are entering and jostling.

My question is, one, at the Rediff level, you mentioned some CAPEX. How would you kind of fund this? You have already done some rights issue there. If you can give us some sense of, how much of, investment versus fee cash flow that we can generate. In the sense that, do we have a discipline in terms of capital allocation vis-à-vis CAPEX? If you can give us some sense there.

And on the IFSC provisional license, if you can give us some sense, are we early there? In the sense, how many, players have got the license that we have got? Because I understand, the transaction and the amount of investments flowing through that. Your city is huge. So, if you can give us some sense there, are we early there? Thanks.

**Vishal Mehta:**

Sure. I will take the CAPEX question on Rediff. You see, as far as the rights issue, we had put in about Rs. 87 odd crores in Rediff. And we think that, there is a lot of opportunity to actually build up this brand. The brand is very strong. If you look at apples to apples, now Infi Avenues can be compared apple to apple with any payment company, whether it is a Pine Labs or a Paytm or whoever is out there, because you essentially are into digital payments, and some of the AI frameworks that we talked about.

And yes, it will require that kind of capital, because I mentioned some number out there, but you see, Rediff will have its own accruals, and they will reinvest back into the business. And if there is additional capital that will be required, then Rediff will have to raise that capital and spend that capital. So, of course, that is a decision for the Board of Rediff to make in terms of how to think through capital allocation and so on and so forth.

But yes, you will have to think about being able to spend on technology, which is the RediffOne platforms to build out. You will have to think of investments in branding and marketing that is out there. You will have to invest in the best tech developers and others that you need to build up. And then also the infrastructure, which is the hardware. We are storing petabytes of data.

And just so that, we have launched something called Rediff Genie, which means that it will, today, practically draft things for you, should you want to. And we have opened it up for enterprises, not for free consumers. So, we think that the use of AI is going to be crucial. And the fact that we will build out all the solutions that we think about in an AI-first world will make all the difference. And even when we talk about consumer apps, we cannot just go and fight with the incumbents. We do not want to do that. We think that we will build out solutions that address problems.

And I mean, some of the things that we think about is that how do we work with brands to offer communication channels to reach out to their audiences through Rediff? And that pay and communication will work very well in our opinion. And that is where we will spend that setup. I do not know whether that answers your question, but I mean, that is where we are going to spend the capital for.

And it will go through the same process. In the historically, also, we have been appropriately conservative. But we think that this is a time to go slightly more aggressive, because we know that we can build out a very defensible business going forward. And we are not saying we are right or wrong. We just think that it is our philosophy. We will figure out how to make it work. But yes, there is, of course, inherently risks associated with getting into a space, which is slightly crowded like you mentioned. As far as IFSC is concerned, I will tell Vishwas to take it up.

**Vishwas Patel:**

Thanks. Okay. As far as IFSC, I already explained the three kind of licensing that we have got in principal approval. One is merchant acquiring, one is cross-border money transfer and one is escrow services, right?

Right now, I am not aware of anyone else doing merchant acquiring in GIFT City as of now. So, I do not know how many they have approved or anything. That data will have to be checked but I am not aware of how many else have got it.

But we are among the first and we do have a big infra already set up in GIFT City. We are headquartered out of there and there are people working out from our offices there. So, we are looking deeply into the opportunity and all the three key licenses in principal approval is a big thing for us. So, let us see once we get the final licenses and how the business turns out, we will let you know.

**Amish Kanani:** Sure, sir. Thanks. One last follow-up on this Rediff, if they needed more capital, is the option of listing there on table for them?

**Vishal Mehta:** That is for the Rediff Board to answer but Yes, I think they would want to look at all options that are available.

**Amish Kanani:** Thanks. Thanks a lot and all the best.

**Moderator:** Thank you. Our next question comes from the line of Kaushik Poddar from KB Capital Markets. Please go ahead.

**Kaushik Poddar:** This is more of conceptual question in the sense that everything you are saying that you are building with AI, how is it different? In fact, in some point you said that this is AI first approach. So, how is it different from the traditional way we have thought about it? In fact, when you spoke of comparing with Zoho, you said that it is Zoho plus AI. So, can you please flesh out this AI first, whatever you are trying to say?

**Vishal Mehta:** Sure. So, basically what I meant was that when you think about traditional software, you always think of software first or process first. But when you think about AI first, you want to put AI at the core of the business model or any product design or any decision making. So, I mean, in some ways, these are all evolutions.

But any approach that you would want to think about, you would actually manually code the business logic. You will actually do rule-based automations or whatever it is and then you will think about structured workflows along with that. And that is how you would think about traditional approach. But in this AI first approach, you would actually look at merchant data automatically. You will look at predictive sales. You look at fraud patterns.

You look at real-time insights and then you will optimize the payment routing using predictive algorithms that close it. So, I think in comparison, these are very different approaches. The best way to describe it is it is data driven, it is not tool based. Humans are validating it, AI is leading it. And you will think about, it gets stronger and stronger with more and more data. So, you do not have.

And theoretically, you will think about, in some ways, adaptive conversations and not necessarily static interfaces that drive it. So, these are the few things that I can talk to you about. I mean, I can go on and on for a long time. But theoretically, I mean, there are some inherent challenges also, because if you have bad data, then you will get bad output in AI-driven approaches, AI-first approach, so.

And the earlier question about being disciplined on CAPEX also comes up, because you can actually go slightly more overboard. But I think that when you look into this in practice, initially, what would you do? You would actually augment your traditional systems with AI, correct? That is how most people think, saying that let me actually augment it with a horizontal AI layer, so that it becomes more productive.

But I think, so you essentially take the old workflows, and you put the intelligence AI layers on top of it, and you try to get insights and these are very good approaches. I do not see anything wrong. But I think you can fundamentally change the way you can think about ecosystems. And that is where the opportunity lies, in our opinion.

**Kaushik Poddar:** And with your AI-first approach, if things go heavier with bad data, how do you build a filter to take care of such kind of situation?

**Vishwas Patel:** That is a little solved problem. You can actually define guardrails. You can ensure that. Those are slightly solved questions, because theoretically, you will have to think about guardrails.

**Kaushik Poddar:** Absolutely.

**Vishwas Patel:** And you will have to think about how to ensure that, I mean, theoretically, an agent can also go rogue. So, unless, you have guardrails, and monitoring, and quality assurance on top of it, I think if you think about AI agents that we have launched, actually, there is in-built measurement of monitoring that enables you to control the agent in some ways. So, I think those things will have to be, it is like what safety is to airline. You will have to think of it that way.

**Kaushik Poddar:** Okay. I mean, whatever you are trying to do, I mean it is something different. Hopefully, it will work out. I am also hopeful. Thank you.

**Vishwas Patel:** Thanks.

**Moderator:** Thank you. Our next question comes from the line of Athar Syed from SmartSync Services. Please go ahead.

**Athar Syed:** Hello, sir. Good evening. Thank you for the opportunity. I have a question related to this Rediff app. Right now, I downloaded it from Play Store. So, I read some feedback I would like to review. And there are some reviews from customers, like user.

Same review, many like many people have a problem with the like we can say, outdated UI. And many people are facing this problem in our app, like they did not get emails, like so what is the problem in this, sir, Rediff app, like...

**Vishal Mehta:**

The app had a legacy. So, we actually inherited the app about a year ago. And we have operated. In fact, if you see the app, it has a brand new UI now. So, in other words, whatever reviews that you have, we upgraded the app rather than deploying a new app, because there are already millions of users actually utilizing the app.

So, you would start seeing quite a bit of difference going forward. In fact, we upgraded the app just three or four months ago. And it comes with a completely new, clean UI and many others. So, hopefully, you will see quite see that ratings and so on and so forth are from years ago, where people would have downloaded and utilized it, but the majority of them are free email users. So, theoretically, you will see that it is getting somewhat upgraded. Actually, it is re-engineered, not even upgraded. It is re-engineered to become a super app.

And Yes, there will be a few, whenever we are deploying something, we will keep on listening to what customers have to say and then we have to correct. But even today, the usage is significant, because you will have five to 10 million users coming on to the app every day.

**Athar Syed:**

Okay. And sir, do we have any plans to get an NBFC license or enter into the banking sector in the future? Do we have any plans?

**Vishal Mehta:**

We do not have any plans to go into banking or NBFC at all. What we may end up doing as we speak is we are evaluating opportunities, because we will connect the NBFCs and banks to consumers and merchants, much like some of the other UPI-based apps do.

That is a source of revenue. Vishwas talked about PPI license. I mean, I think we are going to stop at PPI. We are not getting into lending ourselves, but we will allow the banks and NBFCs to do what they know best. Today, we do not have any plans to get into banking or NBFC.

**Athar Syed:**

Okay. And one more question related to this RediffPay. So, in previous questions, we explained about RediffPay. So, it is like a payment app also, and we have a feature of wallet, right. So, we also have these features in other UPI payments apps like Paytm or PhonePe or like GPay, whatever. So, what differentiates your app compared to other like other UPI apps?

**Vishal Mehta:**

I think we will build out workflows around the app for brands to reach out to consumers, a classic example would be an FMCG company, who want to utilize and if you have shopped in one of the stores, then they would not know the customer. But given that the customer has interacted using RediffPay, we will white-label the brand to reach out to the consumer, and we will allow the consumer to be able to opt out on any messaging from the brand.

So, the fact that we give the control back to the brand, we believe will be a good differentiator to begin with. But we will build out a lot of workflows around that, that enable and that is where the no-code, low-code platform and frameworks come in, where you can build out in a matter of minutes, the entire workflow that enables the brand to reach out to consumers and offer rewards and loyalty and many other solutions.

So, rather than thinking traditionally through being a UPI app and doing everything ourselves and burning capital and trying to retain the customer, we think the biggest opportunity is for the brand to retain the customer, and a customer may have a pairing with multiple brands. So, we already have a customer to brand pairing, and we think given the ecosystem we sit with, those communication channels do open up.

So, hopefully, this explains in a simple language, how our business model will be slightly different compared to how others think. But of course, there will be a lot more that we will learn as we go through.

**Athar Syed:**

Yes, sir. And one last question related to the payment gateway. So, many times, I personally use this payment gateway, but what I face problem in this payment gateway is like, whenever we try to pay directly through UPI, so we are not able to pay through UPI directly.

We have to put our UPI number or UPI ID, then we will get a pop-up or notification in our app, then we have to pay to go to our UPI app, then we have to pay. So, why many times our app like website or app crash in this case?

**Vishal Mehta:**

Okay. I understood. So, basically, it is the integration the merchant has done. They have integrated an intent flow. So, there they could just select the particular app they want to pay, say, Google Pay or Paytm or PhonePe. And automatically, that app opens up, which carries the transaction there.

So, almost all our merchants have integrated the intent flow, one or two, who might be on the traditional one where they just have to put the UPI ID and then approve it through the particular app. That is the long gone. Maybe the site you may be doing, maybe one or two must have not upgraded it. But almost all our merchants, the intent flow has automatically come in for a long time now.

**Athar Syed:**

Okay. Got it. Thank you. Thank you so much, sir.

**Moderator:**

Thank you. Ladies and gentlemen, due to time constraints, that was our last question for this conference. I would now like to hand the conference over to the management for closing comments.

**Vishal Mehta:**

Thank you all for joining the call and looking forward to keeping you updated on the progress of the company. And thanks for the participation.



*Infibeam Avenues Limited  
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**Moderator:** On behalf of Go India Advisors, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.