



Earnings Presentation

8th August 2025

INFIBEAM AVENUES

A GLOBAL FINTECH COMPANY

Q1 FY26



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FINANCIAL PERFORMANCE AND OUTLOOK

Pioneering a New Era : India's First
Listed Fintech Company

**EARNINGS
PRESENTATION**

01

Announced Global Agentic AI Marketplace: Launched plans for a first-of-its-kind Agentic AI marketplace in Mumbai enabling developers, enterprises, and individuals to build, buy, sell, and operate AI agents as functional digital co-workers.

02

Strengthened AI Infrastructure: Advanced the company's entry into AI-driven data centers with a roadmap to set up 12 small-city facilities (1–2 MW each) to power AI adoption at scale.

03

Strategic Capital Infusion: Announced INR 700 crores Rights Issue to accelerate AI initiatives and business expansion, driving positive market response and stock re-rating.

04

Expanded UPI Business: Prepared for the launch of RediffPay, positioning the company to enter the UPI payments app space while reinforcing leadership in digital payment policy discussions.

05

AI Collaborations & Ecosystem Play: Advanced MoUs with IISc Bengaluru and other institutions to build secure AI solutions for businesses and governments.

06

Expanded UPI & Payments Strategy: Progress on the launch of RediffPay, positioning Infibeam for entry into the UPI apps market while reinforcing digital payment leadership.



07

Multi-Platform Business Model Now Fully Operational - With Infibeam and Rediff now operating as two distinct yet synergistic business verticals, we have activated a **multi-platform model** that allows us to sharpen focus, unlock vertical-specific growth, and align capital allocation with market opportunity. This structure is designed for scalability, governance clarity, and long-term shareholder value creation.

08

Rediff's Run-Rate Revenue Milestone - Rediff's current business momentum positions it to cross **INR 300 crore in annualised run-rate revenue**. This growth is being driven by rising enterprise adoption across RediffOne including Ecommerce SaaS, and our upcoming media verticals.

09

Rediff TV – New AI-led Media Venture - We have entered the digital media space with **Rediff TV**, an AI-native content platform that enables creation, curation, and monetisation at scale. Powered by built-in AdTech, Rediff TV is designed to become a high-growth vertical at the intersection of content, technology, and commerce.

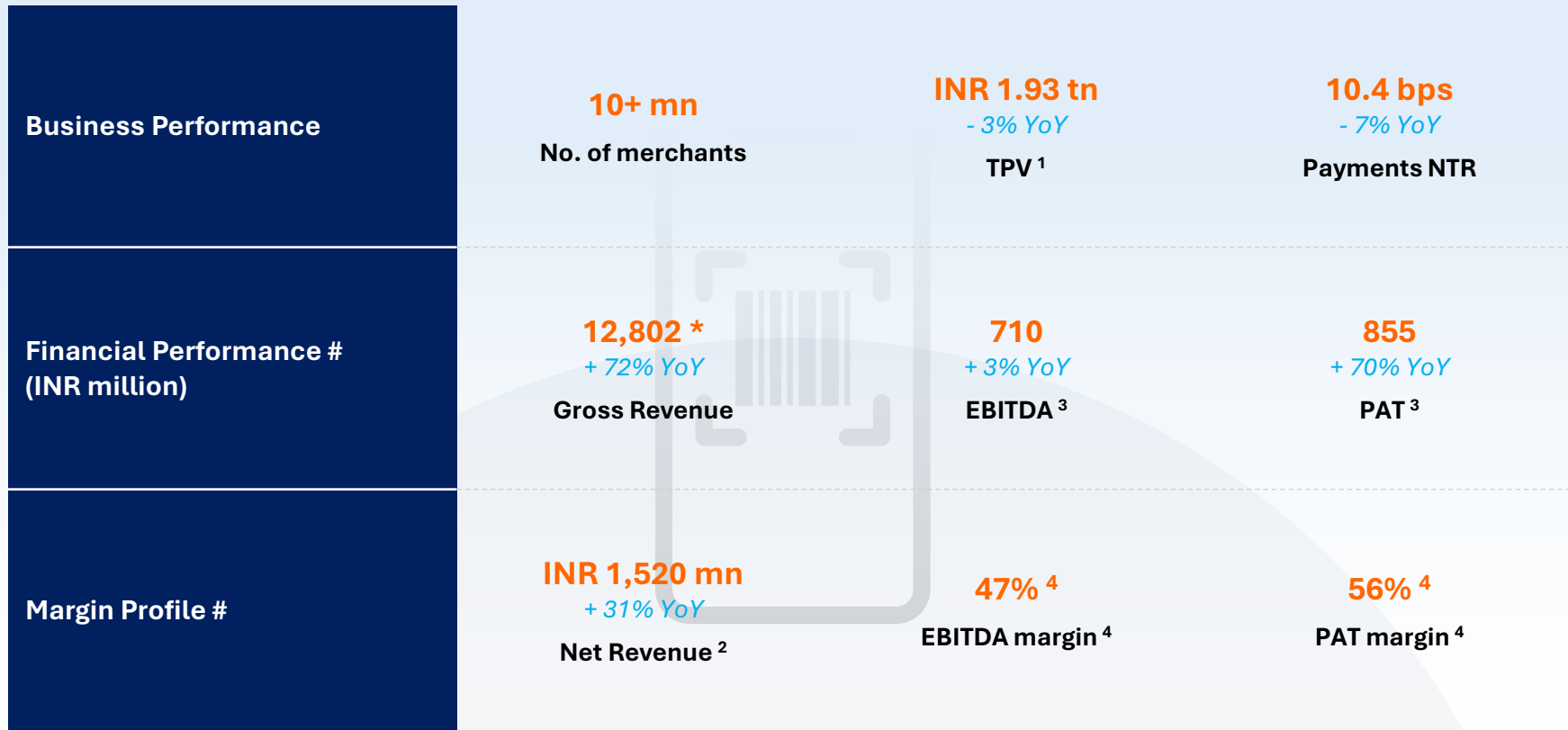
10

AI Use Cases in Fintech via Phronetic.ai - With **Phronetic.ai**, we're now building applied AI models to power real-world fintech use cases from adaptive fraud detection to intelligent transaction routing and personalised user experiences.



Q1 FY26 Performance At A Glance

Profitable Growth and Healthy Returns



¹ Total TPV from; CCAvenue (India + International incl. non-MDR payment options) + BillAvenue (Bill Payments) + Go Payments + Platform 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 and or FV gain / (loss); ⁴ Margins are calculated as a percentage of Net Revenue; * No GeM Platform revenue included during the quarter. ; # Figures are restated to take into account the impact of Scheme of Arrangement

Financial Performance Snapshot – Q1 FY26

Growth Across All Key Parameters

Q1 FY26 v/s. Q1 FY25 Consolidated

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

Particulars (in INR million)	Q1 FY26	Q1 FY25 #	YoY (%)
Transaction Processing Value (TPV, in INR billion) ¹	1,927	1,977	-3%
Payments NTR (bps) ²	10.4	11.2	-7%
Gross Revenue	12,802	7,451	72%
Net Revenue (NR)	1,520	1,165	31%
EBITDA ³	710	691	3%
EBITDA % of NR	47%	59%	
Profit After Tax (PAT) ³	855	502	70%
PAT % of NR	56%	43%	

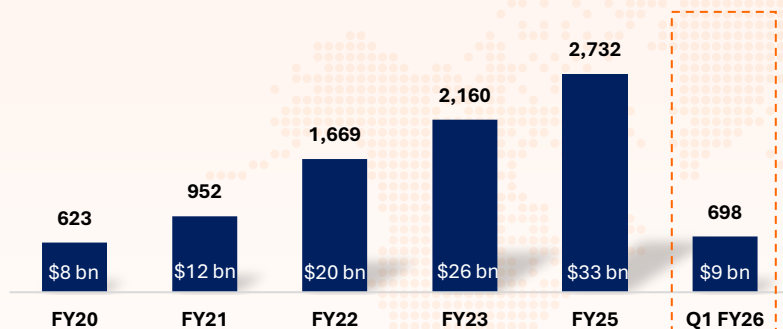
Profitable revenue growth with high operating and profitability margins

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 adjusted or excluding the impact from MTM and or FV gain / (loss) ; * No GeM Platform revenue included during the quarter.; # Figures are restated to take into account the impact of Scheme of Arrangement

CCAvenue (India + Intl.) Payments Business

Payment Business on a Strong Footing

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



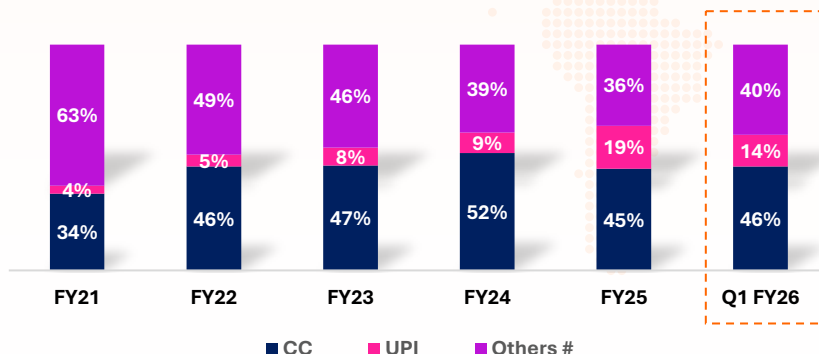
CCAvenue India

- ~2,000+ Avg. daily merchant addition in Q1 FY26

CCAvenue International

- >AED 12 billion, FY26 annualized - TPV run-rate
- Among the top payment cos. in the UAE

Payment Options' TPV Contribution - India



01

> 70% contribution from MDR based payment options.

02

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.

03

~46% contribution in International market from Credit Card payment option.

04

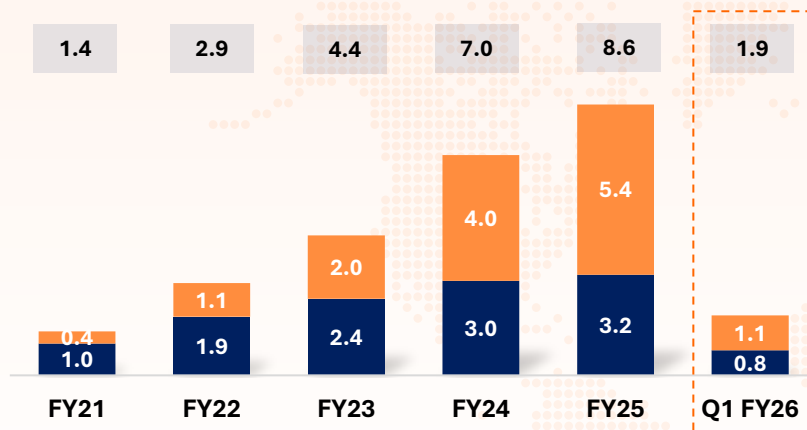
Company yet to receive **UPI dues** from banks.

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

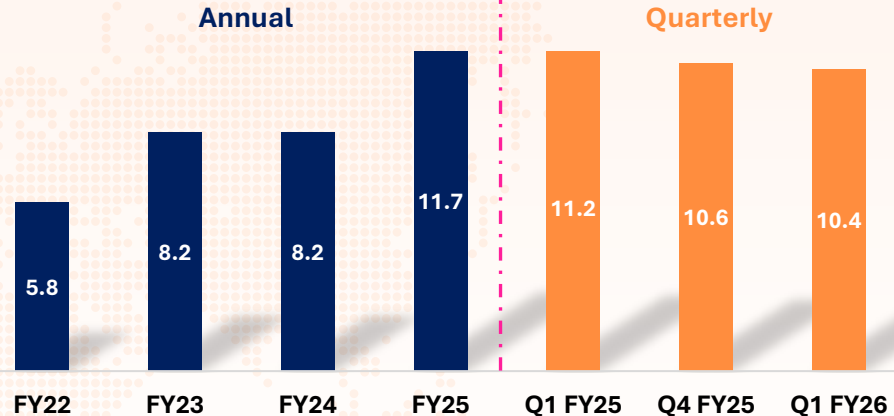
Company's Revenue Model

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

Total Transaction Processing Value (INR trillion) *
Payments TPV + Platform TPV



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



96%
Gross Revenue **
Transaction based
Payments[#] + Platform



4%
Gross Revenue **
Non-Transaction based
Other Platforms

* Total TPV from; CCAvenue (India + International incl. non-MDR payment options) + BillAvenue (Bill Payments) + Go Payments + Platform GMV ; # Includes Gross Revenue from CCAvenue (India + International) + BillAvenue + ResAvenue + Go Payments ; NTR = Net Take Rate (net earnings per transaction after payment processing charges) ; ** No GeM revenue included during the year.

Particulars (INR Million)	FY26 Guidance	Growth % Y-o-Y
Gross Revenue	52,500 – 55,000	31% - 38%
Net Revenue	5,400 – 6,000	3% - 14%
EBITDA ¹	3,250 – 3,500	4% - 12%
PAT ¹	2,200 – 2,400	5% - 15%

¹ excluding any one-time and mark-to-market gain/loss



COMPANY OVERVIEW & INDUSTRY OUTLOOK

Pioneering a New Era : India's First
Listed Fintech Company

**CORPORATE
PRESENTATION**

About
Infibeam Avenues



[Click to watch video](#)



- 01 **India's First listed fintech company (listed in 2016)** with a consistent **PROFITABLE** track record.
- 02 **A Payment Infrastructure company;** Offering omni-channel and full-stack B2B Digital Payments solutions (Payments), enterprise eCommerce Software Platforms (Platforms) and Lending Solutions (Finance); with two decades experience
- 03 **PAN India** Presence (among the **top three**) with global footprint; expanded to i) Middle East in Jun'18 (became second largest non-bank private player in UAE in 18 mts).
- 04 **India's digital payments market share - ~8%***; Annualized TPV run-rate of INR 10.0 trillion
- 05 Part of **MSCI and FTSE** small cap indices.
- 06 **Marquee customers across sectors:** Indigo, Vistara, Taj, Oberoi, ITC, makemytrip, Yatra, HUL, Bisleri, Jio, Airtel, Myntra, Firstcry, Podar education, Govt of India, Burj Khalifa At The Top, Emaar, Damac, Nakheel, and many more.



Key Highlights

India's First Retail
Payment Gateway

India's First Enterprise eCommerce
Marketplace Software Platforms

Top 3 in India
among B2B online Payment Gateways

Top 2 in UAE
among non-bank private payment companies

950+
Employees

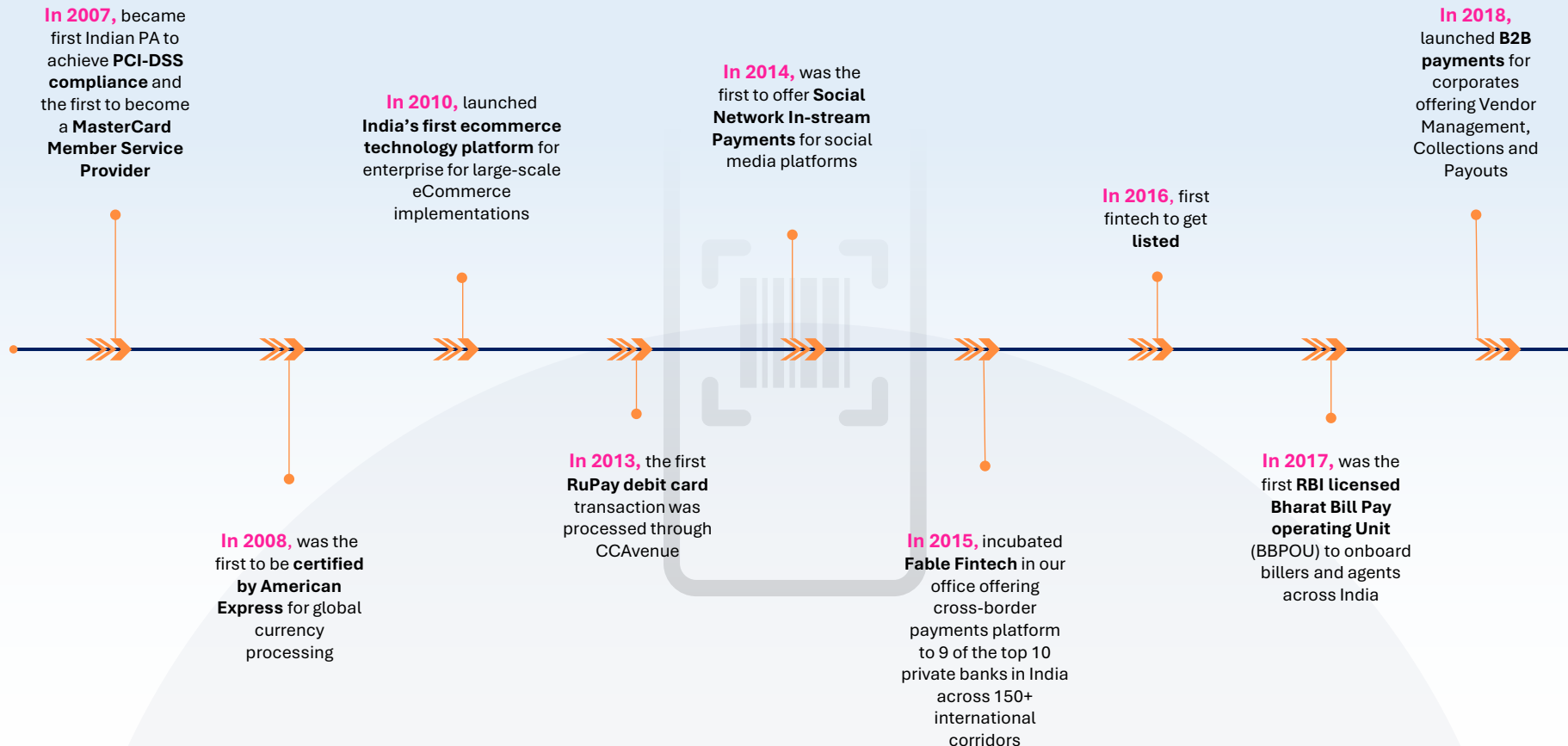
300+
Domain Experts

10+ mn Merchants
Avg. 2,000+ daily addition

~INR 10 trillion
Annualised TPV run-rate

Infibeam Avenues (1/2)

Leading the Industry with Many Firsts



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, received RBI's Final Authorisation for Payment Aggregator License

In 2024, launch a complete all-encompassing POS device for offline payments.

In 2025, CCAvenue Partners with Sutex Cooperative Bank for enhancing Net Banking Facility

In 2025, CCAvenue bags the '**Best Innovative Mobile App**' Gold Award at 15th India Digital Awards 2025 by IAMA

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 perpetual Bharat Bill Pay System (BBPS) License

In 2025, acquired and in the process of launching Rediffpay and Rediffone.

In 2025, CCAvenue's collaboration with ESAF Small Finance Bank goes live enabling secure Direct Debit Facility for millions of merchants



Strategic And Competitive Advantages

Invested across entire payments ecosystem
(Acquiring + Issuance + Network + Remittance)¹

Omnichannel² offerings
(digital payments + software platforms)

Payment Aggregator license³ + BBPOU (bill payment) license⁴
(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 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, JPMC India, Yes Bank (thru Go Pay); UAE - Mashreq Bank; top 3 Oman banks: Bank Muscat, Bank Dhofar & Sohar Intl.

Building A Long-term Scalable And Sustainable Business

Company's Long-Term Plans to Create Superior Shareholder Value

01

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

02

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

03

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)



96%

Gross Revenue contribution

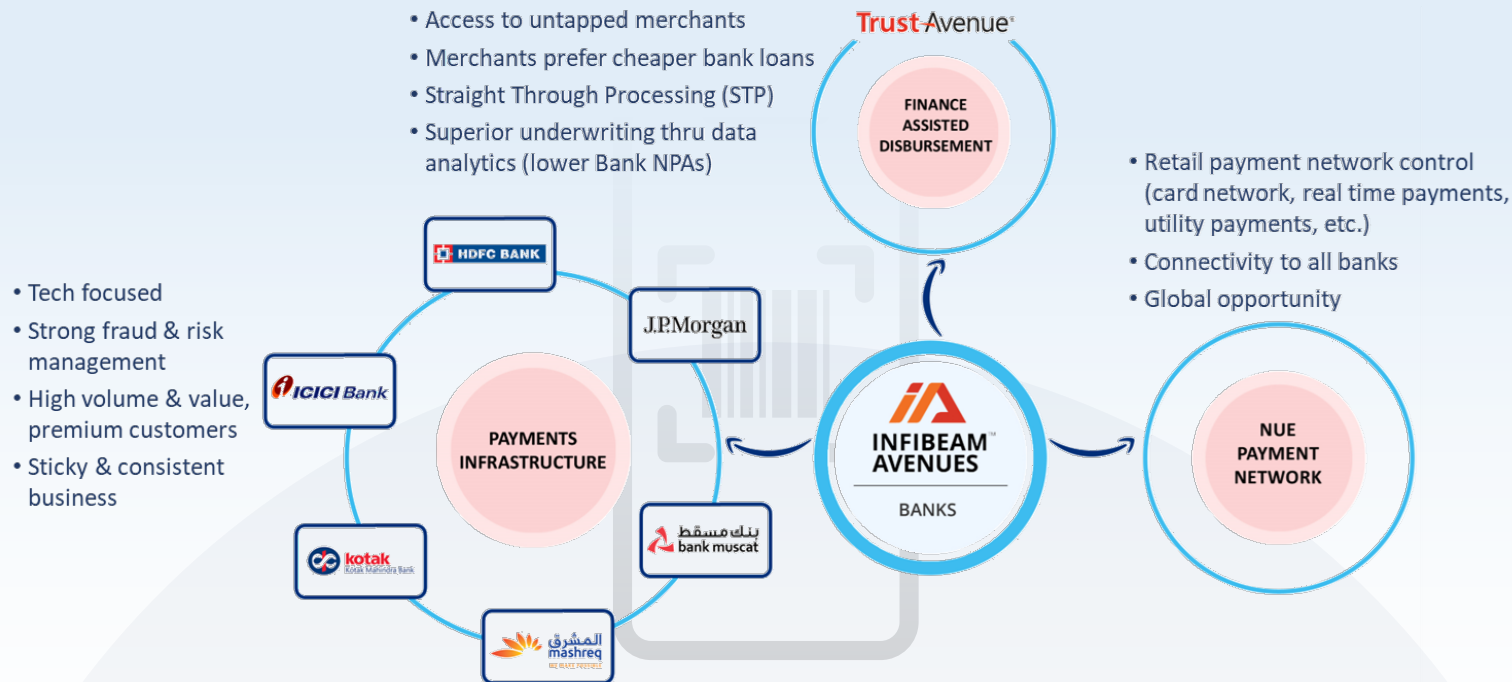
COMPANY OVERVIEW

Payments Business

First Listed Fintech in India

Bank Centric Business Model (Building Payments Infrastructure)

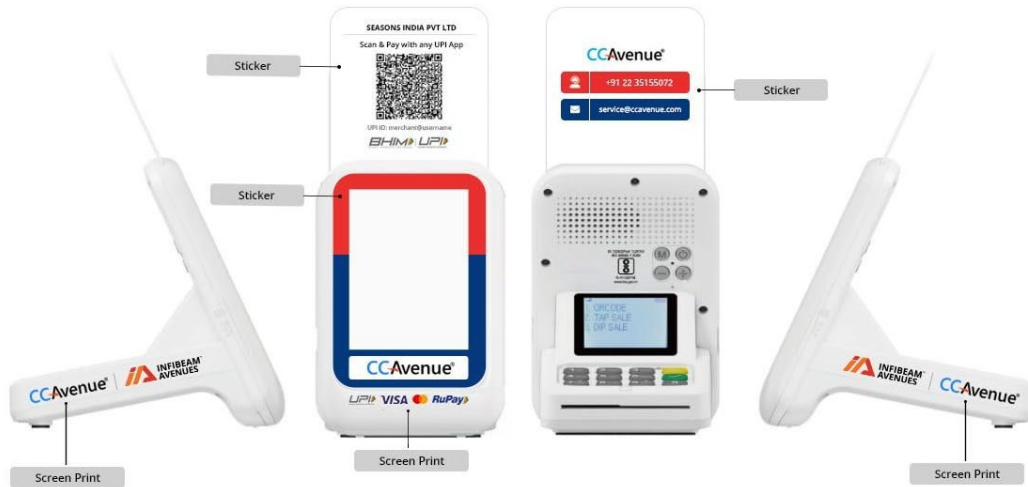
De-risked and Sustainable Business Model



Leveraging fintech expertise for global expansion

CCAvenue All in One POS Device

A Complete All-Encompassing POS Device That Lets a Merchant Accept All Type of Payment Modes Through One Device



- Tap and Pay NFC Card Transactions with PIN on pin pad for above INR 5000
- EMV Dip Card Transactions
- Static UPI Transaction
- Dynamic UPI Transactions
- EMI Transactions
- Keypad for amount and Pin entry
- Multilingual Sound Box
- Receipts displayed in App and sent through SMS/Email or Whatsapp
- Large Display Screen
- 4G / Wifi

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 1,400 mn Indians

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

BillAvenue (Bill Payments thru Bharat BillPay System / BBPS)

Bill Payments Platform to Cater to the Large Untapped Utility and Recurring Payments Segment Across India

01

Built on the BBPS¹ infrastructure, BillAvenue is a unified, interoperable, online payments platform for Indian citizens

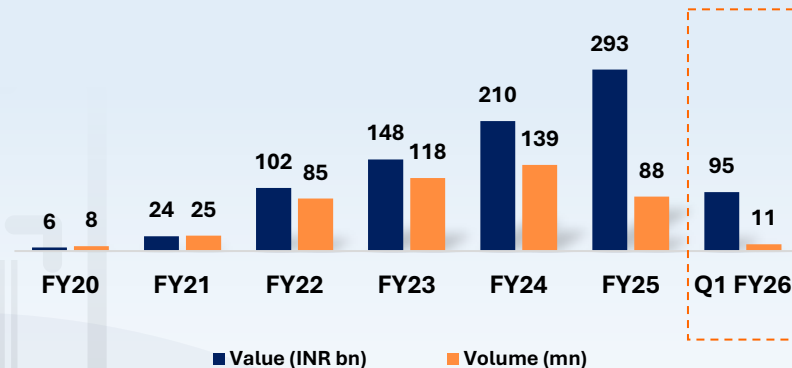
02

Among select non-bank private players licensed by the RBI to operate as a BBPOU²

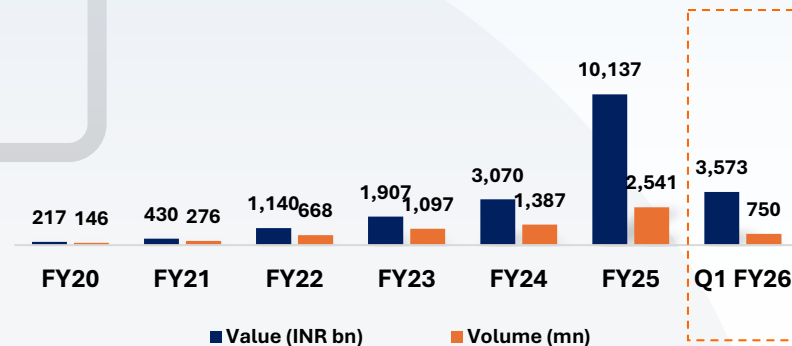
03

Received perpetual license from RBI in Q3 FY23 as BBPOU for bill payments under BBPS

BillAvenue Business Performance



Bill Payments Industry



Few Merchants



Go Payments (Majority Owned Subsidiary)

Empowering Unbanked to Access Digital Financial Services

01

'Instant Global Paytech Pvt. Ltd.', operating through the brand 'Go Payments' to provide **assisted commerce** services.

02

Launched **payment issuance infrastructure** for Banks in FY23.

03

Target customers: B2B; Corporates, MSMEs, Govt. organizations and Banks.

04

110,000+: Active agent network covering 10,000+ pin codes across India



MONEY TRANSFER



RECHARGE



TRAVEL



INSURANCE



CASH
COLLECTIONS



PREPAID CARDS
(OPEN LOOP
& CUG)

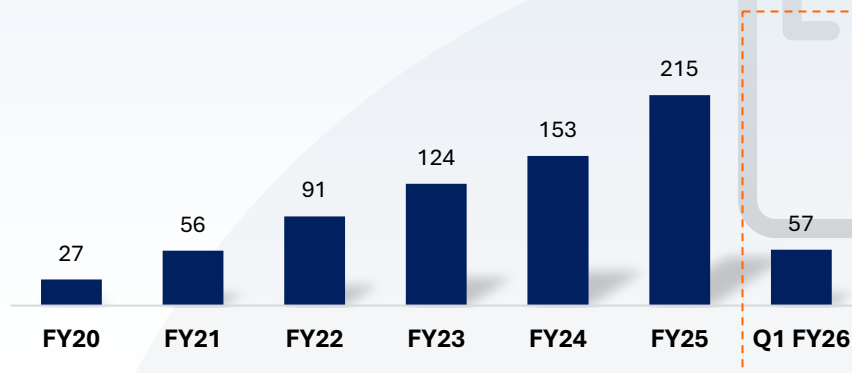


AADHAR ENABLED
PAYMENT SYSTEM
(AEPS)



BHARAT BILL
PAYMENT SYSTEM
(BBPS)

Go Payments TPV (INR billion)

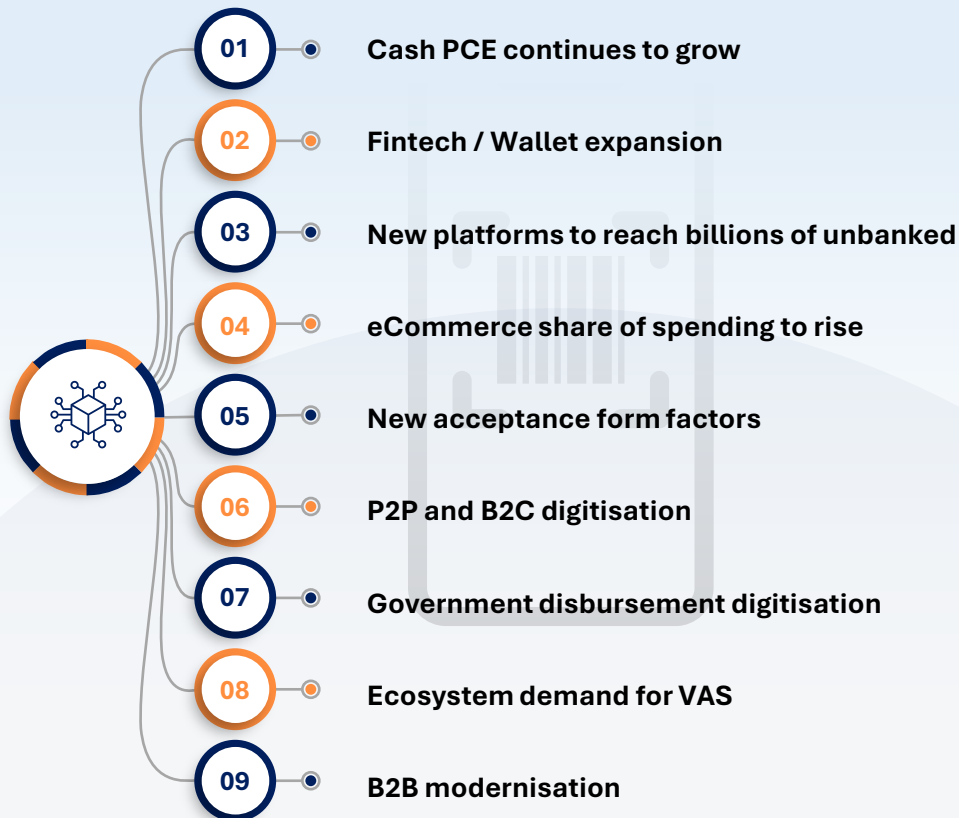


The Digital Ecosystem Is Expanding ...

... and the Total Addressable Market Continues to Grow

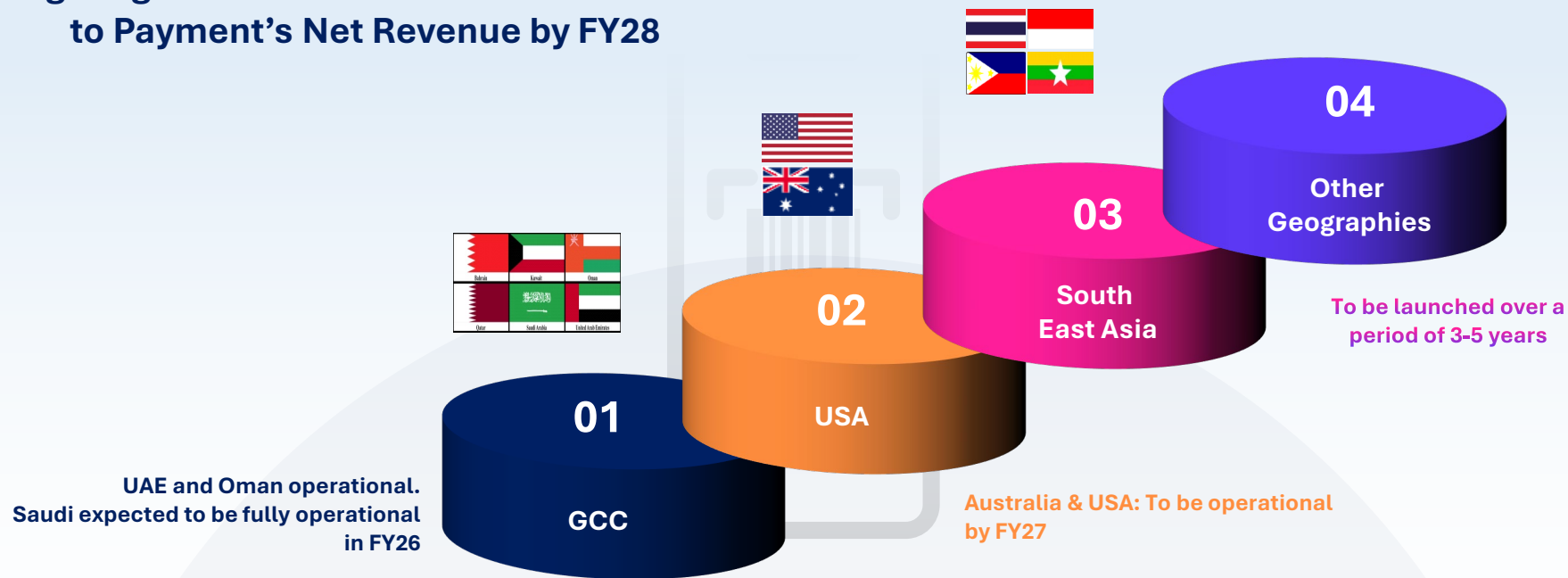
New Flows Will Lead To Increasing TAM

Digital Payments Opportunity



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

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

Few Marquee Clients

Marquee Clients Across Industries

INDIA



GCC



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



4%

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

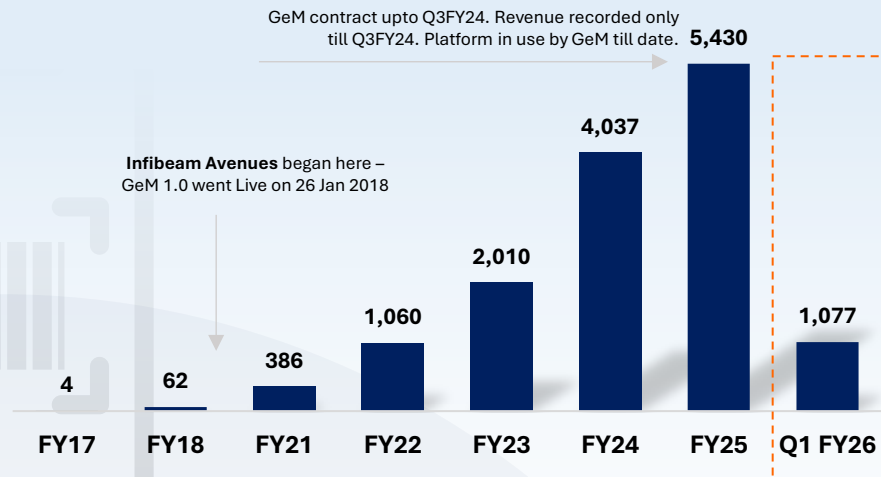
01

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.

02

Transaction based revenue model with GeM and License / Annuity / Subscription based with the other enterprise customers

Platforms Transaction Processing Value (INR billion)



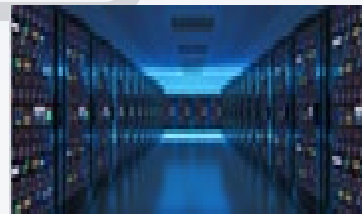
Few enterprise customers using platform



SONY



Other Software and Infrastructure services



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






ANNEXURE

Pioneering a New Era : India's First
Listed Fintech Company

Revenue and Cost Drivers

Building a Scalable Business Model

	 Payment Gateway	 Bill Payments	 eComm. platform
Businesses	<ul style="list-style-type: none">• CCAvenue (India + Intl.)• CCAvenue TAPPay (SoftPoS)• ResAvenue• B2Biz• CPGS (Payment Infra for banks)	BillAvenue	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">• 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">• Number of large enterprises• Renewal
Direct Cost drivers	<ul style="list-style-type: none">• Bank TDR• Partner charges	Commission rates	Na



PAYMENTS | PLATFORMS

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