



Earnings Presentation

13th November 2025

INFIBEAM AVENUES

A GLOBAL FINTECH COMPANY

Q2 FY26



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FINANCIAL PERFORMANCE AND OUTLOOK

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

**EARNINGS
PRESENTATION**

01

Infibeam completed the transfer of its Platform Business Undertaking to Rediff.com India Ltd., increasing its **stake in Rediff to 82.66%**. This restructuring sharpens business focus positioning Infibeam as a fintech and AI infrastructure company, while enabling Rediff to emerge as a strong consumer and enterprise digital platform under the group umbrella.

02

Secured in-principle approval from IFSCA to operate as a **Payment Service Provider at GIFT City (IFSC)**, marking a strategic expansion into India's international financial hub. This approval positions the Company to facilitate cross-border payments and international fintech transactions from within a globally recognized financial center.

03

Phronetic AI launched PayCentral.ai, India's first agentic payment technology built on Google's AP2 (Agent Payment Protocol). This positions Infibeam at the frontier of AI-driven payments, enabling automated, secure, and auditable agent to-agent (A2A) transactions, a foundational leap for future AI-commerce integration.

04

Received in-principle authorization from the Reserve Bank of India to **issue Prepaid Payment Instruments** under the Payment and Settlement Systems Act, 2007. Expands the company's regulated financial services portfolio paving the way for new consumer payment solutions, stored-value products, and ecosystem synergies with merchant base.



05

Strategic MoU with Nawgati Tech – Partnered to deploy Video-LLMs and agentic AI in the fuel, fleet, and energy sectors, expanding Phronetic AI's presence beyond digital payments into industrial automation.

06

AI Accelerator with EDII and Infibeam Avenues – Co-launched an AI ecosystem program to nurture startups and MSMEs, strengthening the company's position as a key enabler of India's emerging AI innovation network.

07

Advancement in Agentic AI Capabilities – Continued development of desk and field AI agents capable of reasoning, perception, and task automation, designed for large-scale enterprise use.

08

Expansion of Global AI Infrastructure Footprint – Initiated plans to integrate AI services with Infibeam's global payment network, aligning Phronetic AI's technologies with cross-border fintech and intelligent commerce opportunities.



Q2 FY26 Performance At A Glance

Profitable Growth and Healthy Returns

Business Performance	10+ mn No. of merchants	INR 1.17 tn + 33% YoY TPV ¹	8.2 bps - 27% YoY Payments NTR
Financial Performance (INR million)	19,649 + 93% YoY Gross Revenue	937 + 10% YoY EBITDA ³	649 + 18% YoY PAT ³
Margin Profile	INR 1,531 mn + 14% YoY Net Revenue ²	61% ⁴ EBITDA margin ⁴	42% ⁴ PAT margin ⁴

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

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;

Financial Performance Snapshot – Q2 FY26

Growth Across All Key Parameters

Q2 FY26 v/s. Q2 FY25 Consolidated

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

Particulars (in INR million)	Q2 FY26	Q2 FY25	YoY (%)
Transaction Processing Value (TPV, in INR billion) ¹	1,172	881	+33%
Payments NTR (bps) ²	8.2	11.3	-27%
Gross Revenue	19,649	10,166	+93%
Net Revenue (NR)	1,531	1,343	+14%
EBITDA ³	937	854	+10%
EBITDA % of NR	61%	64%	
Profit After Tax (PAT) ³	649	550	+18%
PAT % of NR	42%	41%	

Profitable revenue growth with high operating and profitability margins

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

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);

4. The TPV including GeM Platform for Q2FY 26 was INR 2,247 Bn

Financial Performance Snapshot – H1 FY26

Growth Across All Key Parameters

H1 FY26 v/s. H1 FY25 Consolidated

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

Particulars (in INR million)	H1 FY26	H1 FY25	YoY (%)
Transaction Processing Value (TPV, in INR billion) ¹	2,022	1,610	+26%
<i>Payments NTR (bps) ²</i>	8.4	11.3	-26%
Gross Revenue	32,451	17,617	+84%
Net Revenue (NR)	3,051	2,508	+22%
EBITDA ³	1,898	1,560	+22%
<i>EBITDA % of NR</i>	62%	62%	
Profit After Tax (PAT) ³	1,504	1,052	+43%
<i>PAT % of NR</i>	49%	42%	

Profitable revenue growth with high operating and profitability margins

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

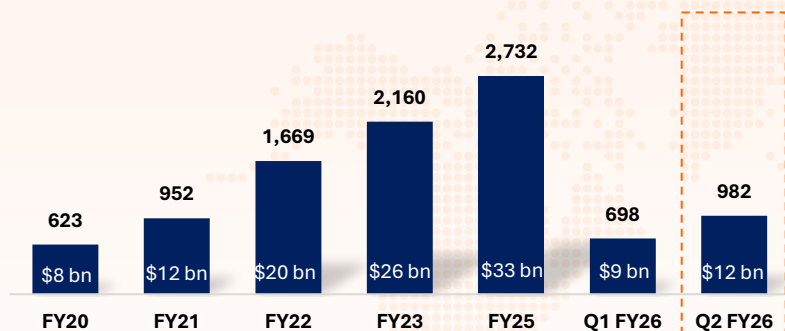
2 Payments NTR is only from MDR based payment options;

3 EBITDA and PAT are adjusted or excluding the impact from MTM and or FV gain / (loss) ;

CCAvenue (India + Intl.) Payments Business

Payment Business on a Strong Footing

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



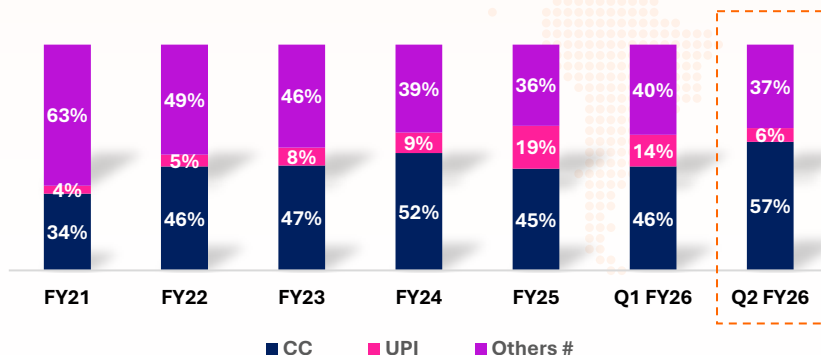
CCAvenue India

- ~2,000+ Avg. daily merchant addition in Q2 FY26

CCAvenue International

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

Payment Options' TPV Contribution - India



■ CC ■ UPI ■ Others #

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

01

94% contribution from MDR based payment options.

02

Healthy mix of Credit (**CC, EMI, BNPL, others**) and Debit (**Net Banking, DC**) payment options with low contribution from the zero-MDR UPI option allows to improve margins.

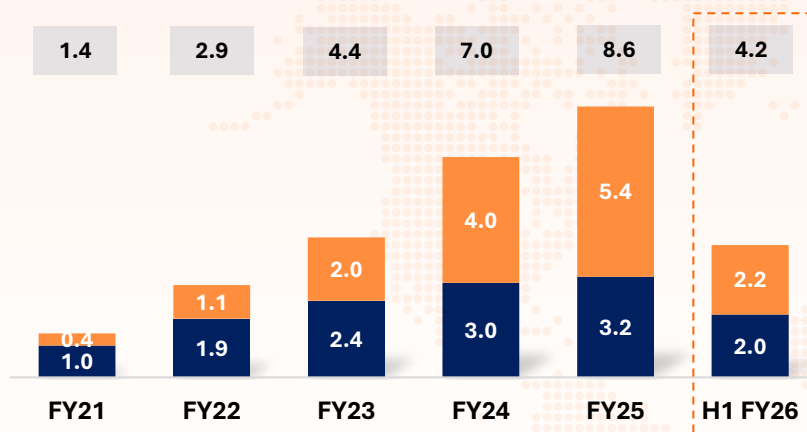
03

~ 57% contribution from Card payment option.

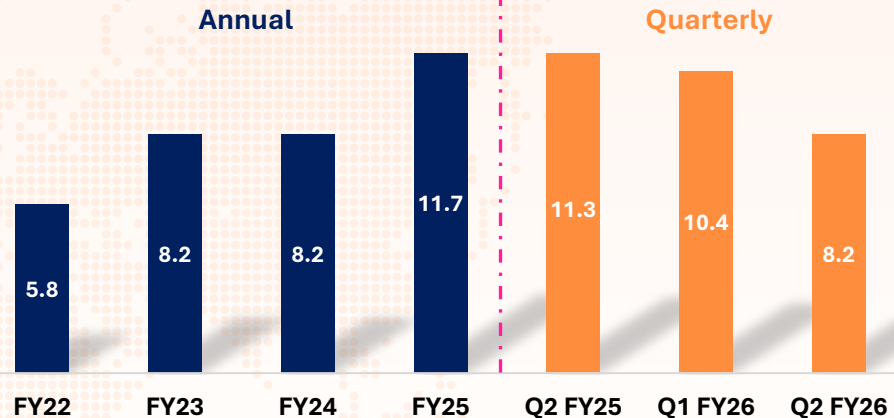
Company's Revenue Model

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



97%
Gross Revenue
Transaction based
Payments[#] + Platform



3%
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) ;

Particulars (INR Million)	FY26 Guidance	Growth % Y-o-Y
Gross Revenue	50,000 – 55,000	25% - 38%
Net Revenue	5,400 – 6,000	3% - 14%
EBITDA ¹	3,250 – 3,500	4% - 12%
PAT ¹	2,100 – 2,200	0% - 5%

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

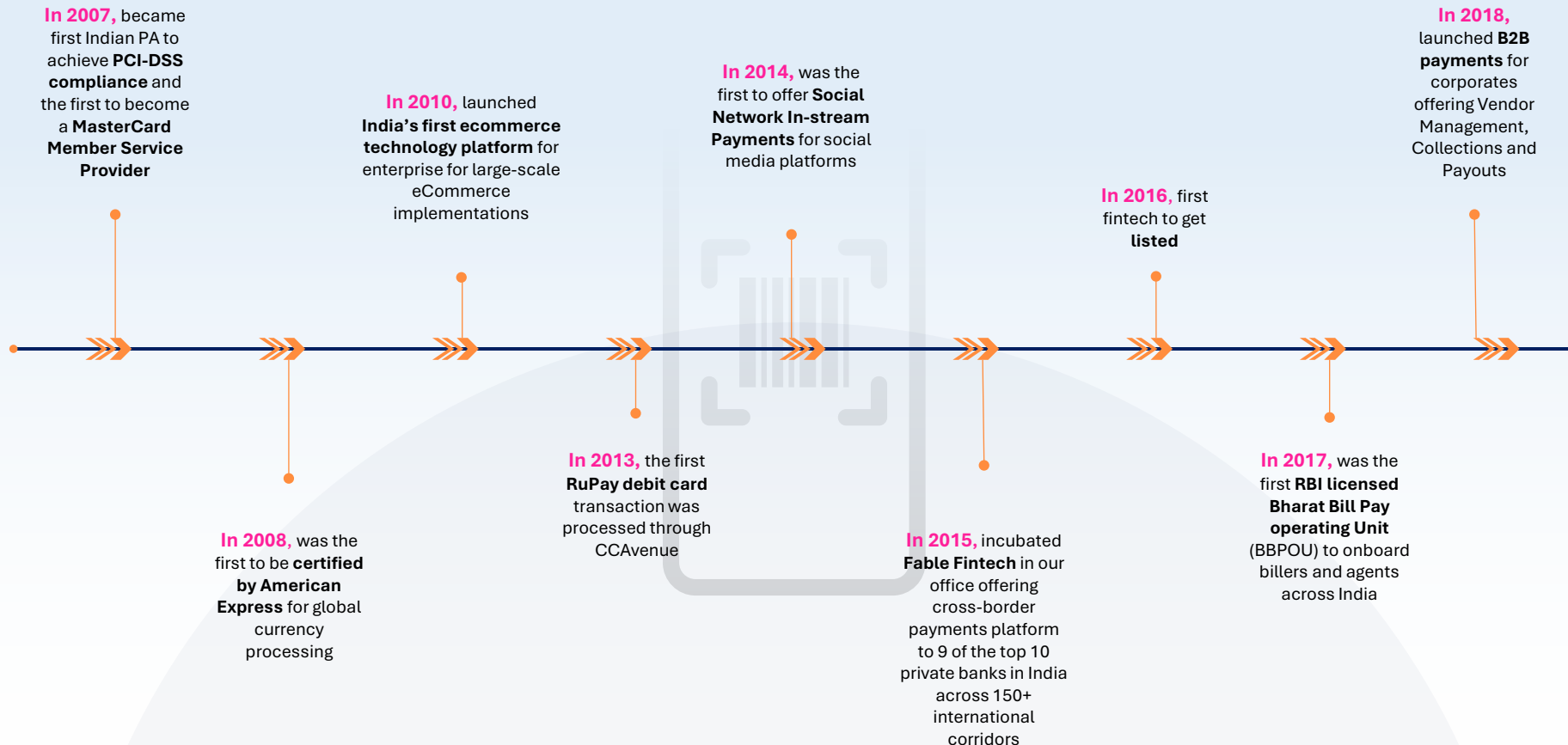
300+
Domain Experts

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 IMAI

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

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

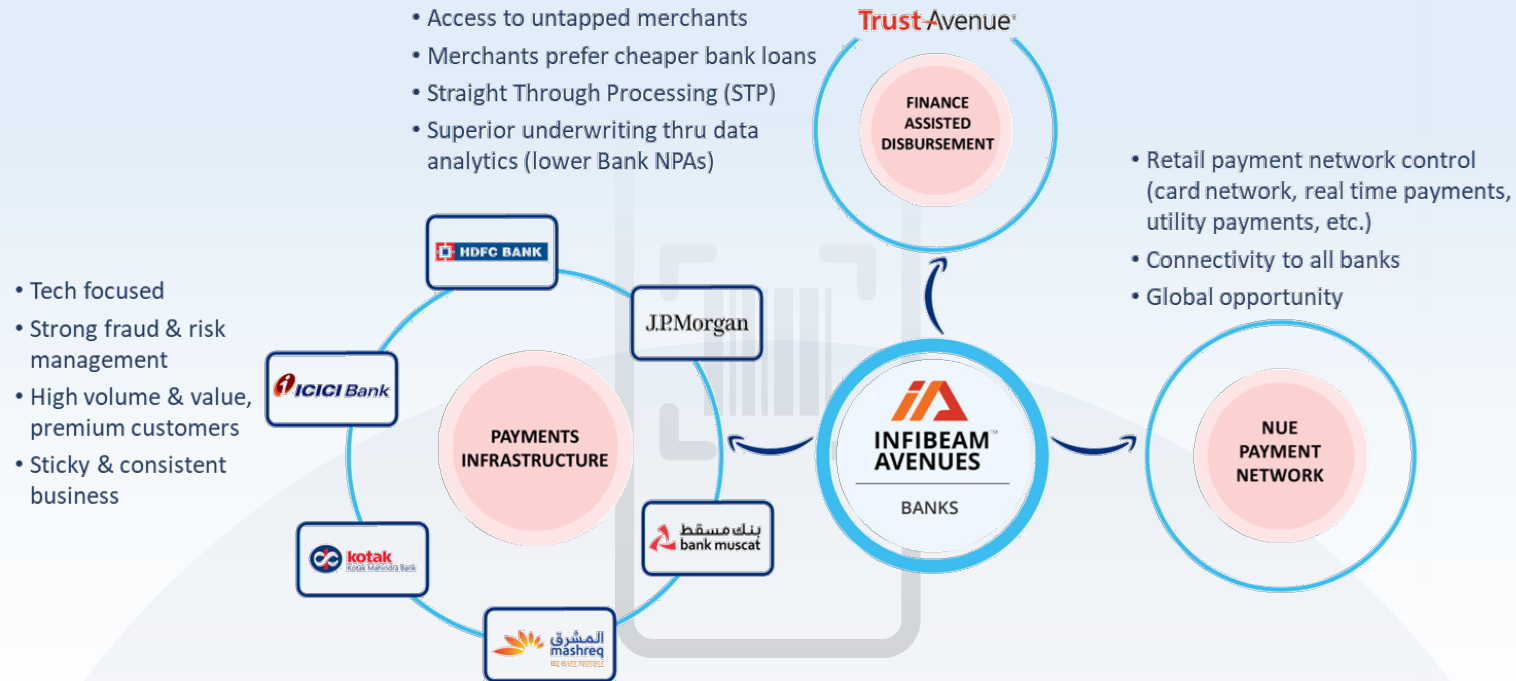
Building synergistic business across portfolio

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



Bank Centric Business Model (Building Payments Infrastructure)

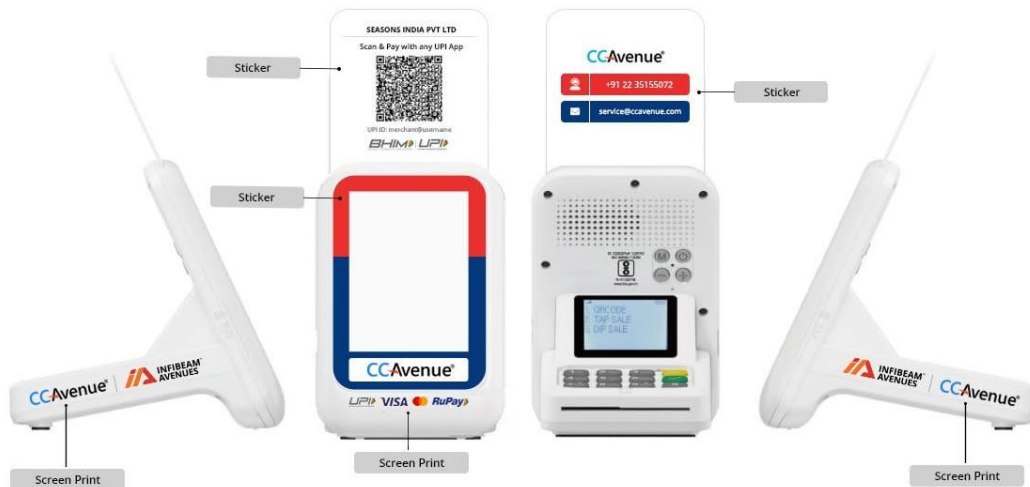
De-risked and Sustainable Business Model



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

Among Top 10
As per BBPOU volume ³

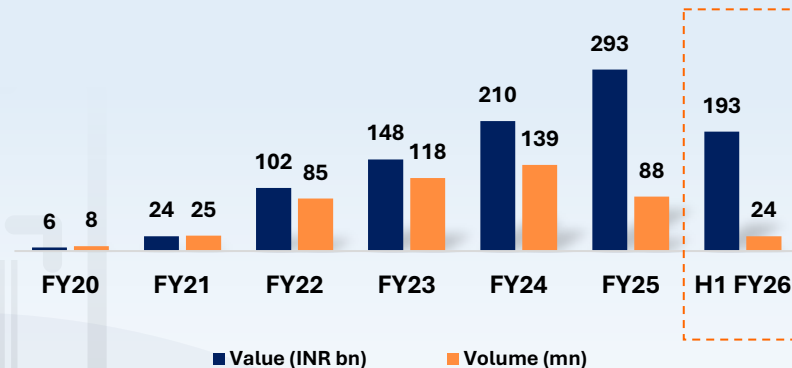
85%
of all billers on BBPS ⁴

> 1.2 mn
Agents across India

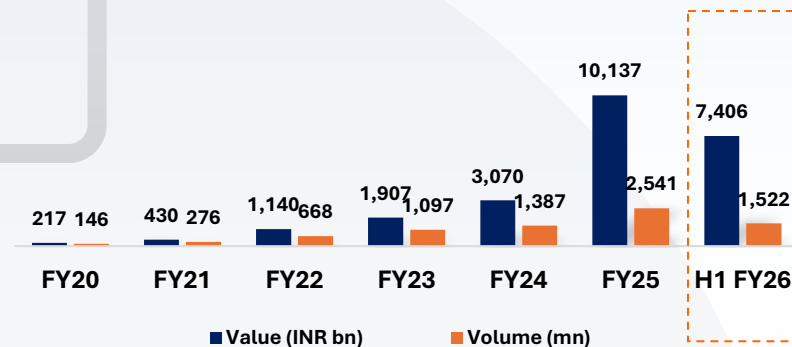
Few Merchants



BillAvenue Business Performance



Bill Payments Industry



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)

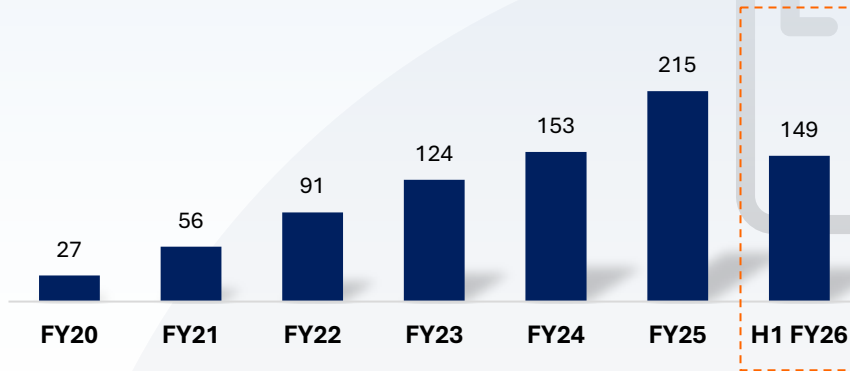


AADHAR ENABLED
PAYMENT SYSTEM
(AEPS)



BHARAT BILL
PAYMENT SYSTEM
(BBPS)

Go Payments TPV (INR billion)

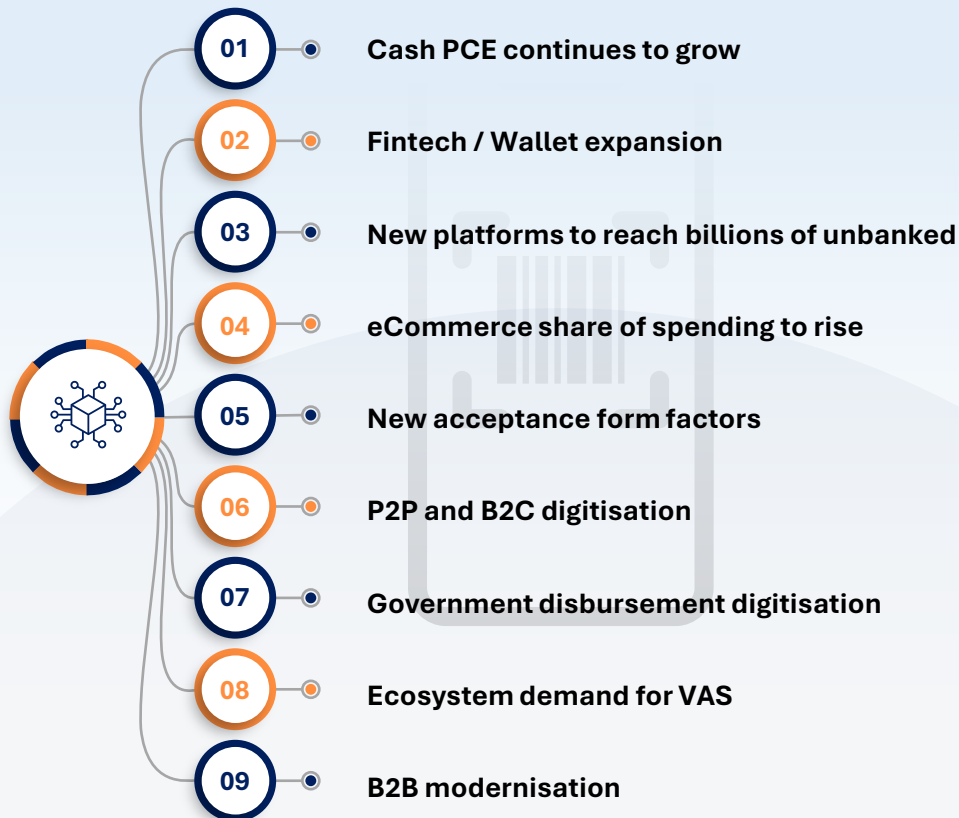


The Digital Ecosystem Is Expanding ...

... and the Total Addressable Market Continues to Grow

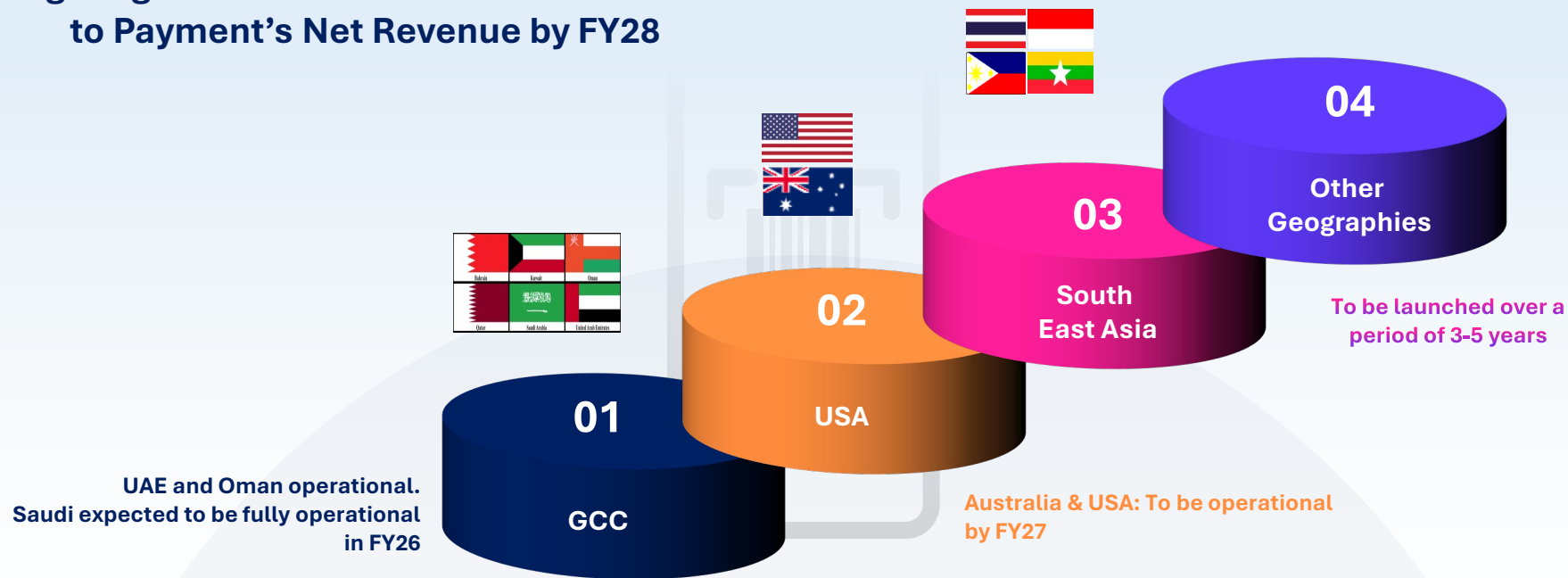
New Flows Will Lead To Increasing TAM

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



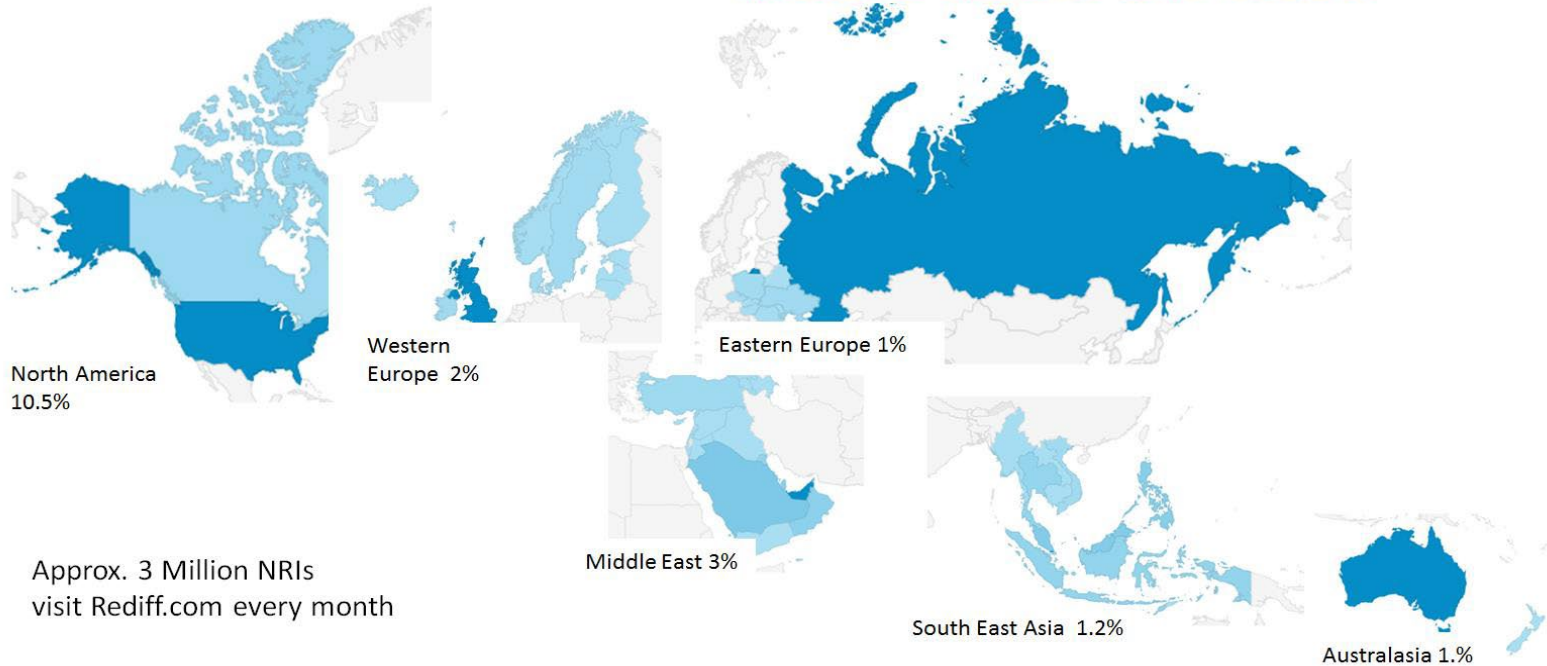
10.0+ million total merchants; strong merchants addition in payment continues



COMPANY OVERVIEW

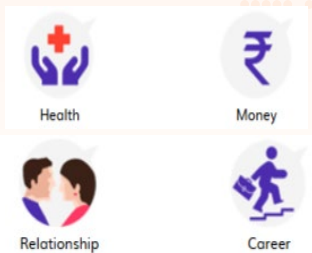
Rediff Platform Business

Advertisers can reach **Indians across the Globe**



Rediff One Platform Integrated

Rediff Gurus



Enterprise Email



Cloud Storage



Video
Conference



Messenger



Rediff TV



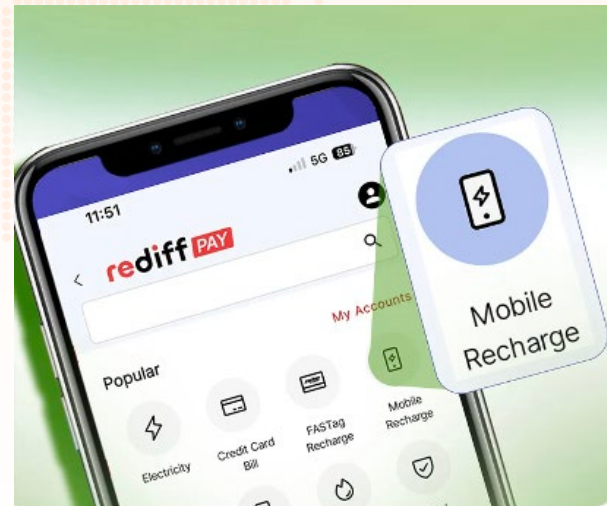
Enterprise
Commerce



ERP – CRM - HRMS

Coming Soon!

RediffPay & Financial Products



UPI based Payments
(Coming Soon)



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	• CCAvenue (India + Intl.) • CCAvenue TAPPay (SoftPoS) • ResAvenue • B2Biz • CPGS (Payment Infra for banks)	BillAvenue	Marketplace for Enterprise
Revenue model	• Transaction based • Percentage • Flat-fee	• Transaction based • Flat-fee	• License fee • Maintenance fee • Development charges
Revenue drivers	• TPV growth • Volume growth • Take rates charged to merchants • Intl. growth • Business from partners • Industry mix • Payment mix	• No of billers • Biller categories • Consumer using BBPS channels for bill payment • Agent institution network	• Number of large enterprises • Renewal
Direct Cost drivers	• Bank TDR • Partner charges	Commission rates	Na



PAYMENTS | PLATFORMS

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