

November 13, 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: Outcome of Board Meeting**

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform that the Board of Directors at its Meeting held today i.e. November 13, 2025 has, considered, approved and taken on record the Unaudited (Standalone and Consolidated) Financial Results for the quarter and half year ended September 30, 2025 together with the Limited Review Report from the Statutory Auditors.

Pursuant to Regulation 33 of the Listing Regulations, we enclose herewith the following:

- i. A copy of Unaudited (Standalone and Consolidated) Financial Results for the quarter and half year ended September 30, 2025.
- ii. Limited Review Report issued by the Statutory Auditors.
- iii. A copy of Press Release.

The Board Meeting commenced at 11:00 a.m. and concluded at 01:10 p.m.

The said details are also available on the website of the Company at [www.ia.ooo](http://www.ia.ooo).

Request to 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)

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of Infibeam Avenues Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors  
Infibeam Avenues Limited

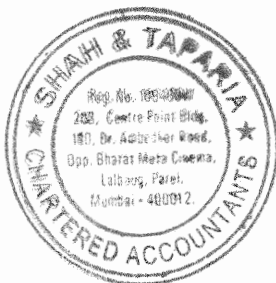
1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2025 ('the Statement') of Infibeam Avenues Limited ('the Company') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Shah & Taparia  
Chartered Accountants  
ICAI Firm Registration No.: 109463W



Bhavitavya Shah  
Partner  
Membership Number: 190616  
UDIN: 25190616BMLENT1274

Place: Gandhinagar  
Date: November 13, 2025

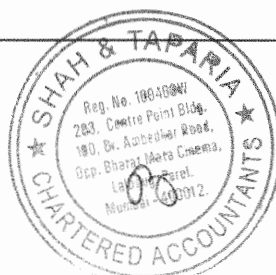


Infibeam Avenues Limited  
CIN: L64209GJ2010PLC061966  
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382050  
Statement of Unaudited Standalone Financial Results For The Quarter and Half Year Ended September 30, 2025  
(Rupees in million, except per share data and if otherwise stated)

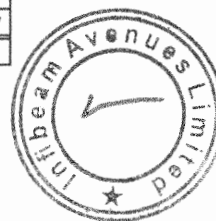
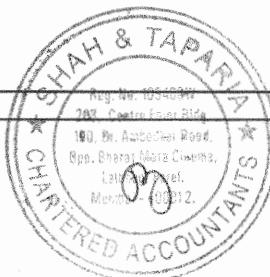
Sr. No.	Particulars	Quarter Ended			Six Months		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited) (refer note 3)	(Unaudited) (refer note 3)	(Unaudited)	(Unaudited) (refer note 3)	(Audited) (refer note 3)
1	Income from operations						
	Revenue from operations	18,417.3	11,560.1	9,028.9	29,977.3	15,463.7	35,463.5
	Total income from operations	18,417.3	11,560.1	9,028.9	29,977.3	15,463.7	35,463.5
2	Other income	111.2	71.4	46.2	182.6	218.5	461.0
3	Total income (1+2)	18,528.5	11,631.5	9,075.1	30,159.9	15,682.2	35,924.5
4	Expenses						
	Operating expenses	17,701.0	10,956.3	8,449.6	28,657.3	14,359.2	33,245.8
	Employee benefit expenses	176.8	226.2	194.5	403.0	390.6	770.4
	Finance cost	17.4	9.9	15.0	27.3	27.3	64.8
	Depreciation and amortisation expenses	64.3	55.0	61.6	119.3	121.0	250.1
	Other expenses	161.8	223.4	104.1	385.2	258.4	450.7
	Total expenses	18,121.3	11,470.8	8,824.8	29,592.1	15,156.5	34,781.8
5	Profit before exceptional item and tax (3-4)	407.2	160.7	250.3	567.8	525.7	1,142.7
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5-6)	407.2	160.7	250.3	567.8	525.7	1,142.7
8	Total tax expenses	97.5	45.5	64.8	143.1	135.2	321.7
9	Profit from continuing operations after tax (7-8)	309.7	115.2	185.5	424.7	390.5	821.0
10	Profit from discontinued operations before tax (refer note 3)	352.0	449.0	237.7	801.0	448.9	1,087.6
11	Tax expense of discontinued operations (refer note 3)	74.6	127.2	61.5	201.8	115.5	308.6
12	Profit from discontinued operations after tax (10-11)	277.4	321.8	176.12	599.2	333.4	779.0
13	Profit for the period from continuing and discontinued operations (9+12)	587.1	437.0	361.7	1,023.9	723.9	1,600.0
14	Other Comprehensive Income/ (Expenses) (net of tax)						
	Items that will not be reclassified to profit or loss						
	-Re-measurement gains / (losses) on defined benefit plans	(1.3)	(1.3)	-	(2.5)	-	(5.1)
	-Net Change in fair value of Investments in equity and preference instruments	-	-	(2.5)	-	(82.9)	55.5
	-Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(12.7)
15	Other comprehensive income, net of tax	(1.3)	(1.3)	(2.5)	(2.5)	(82.9)	37.7
16	Total Comprehensive Income for the period / year (after tax) (13+15)	585.8	435.7	359.2	1,021.4	641.0	1,637.7
17	Paid-up equity share capital (Face Value of the share Re. 1/- each)	3,146.4	2,789.5	2,782.0	3,146.4	2,782.0	2,789.5
18	Other equity						30,642.6
19	Earnings per share *						
	(a) Basic	0.11	0.04	0.07	0.15	0.14	0.30
	(b) Diluted	0.10	0.04	0.07	0.14	0.14	0.29
20	Earnings per share for discontinued operations *						
	(a) Basic	0.09	0.12	0.06	0.20	0.12	0.28
	(b) Diluted	0.09	0.11	0.06	0.20	0.12	0.28
21	Earnings per share for continuing and discontinued operations *						
	(a) Basic	0.20	0.16	0.13	0.35	0.26	0.58
	(b) Diluted	0.20	0.15	0.13	0.34	0.26	0.57

\* Not annualised

See accompanying notes to the financial results



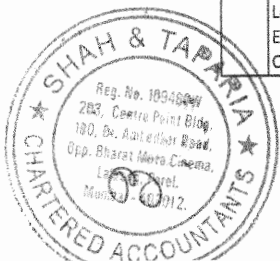
<p style="text-align: center;">Infibeam Avenues Limited CIN: L64203GJ2010PLC061366 28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382050 Statement Of Unaudited Standalone Assets And Liabilities As At September 30, 2025</p>		
PARTICULARS	(Rupees in million)	
	September 30, 2025 (Unaudited)	March 31, 2025 (Audited)
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
Property, plant and equipment	204.5	331.2
Right to use assets	181.9	172.8
Capital work-in-progress	23.8	12.7
Goodwill	16,124.2	16,124.2
Other intangible assets	1,460.5	2,140.4
Intangible assets under development	16.1	12.1
Financial assets		
Investments	12,536.2	8,691.7
Other financial assets	105.5	409.4
Income tax assets (net)	140.8	111.7
Other non-current assets	474.3	2.2
<b>Total non-current assets</b>	<b>31,267.8</b>	<b>28,008.4</b>
<b>II. Current assets</b>		
Financial assets		
Investments	149.0	-
Trade receivables	683.4	918.4
Cash and cash equivalents	4,713.1	2,526.2
Bank balance other than above	1,136.9	0.8
Loans	738.0	3,438.4
Others financial assets	7,041.6	4,514.9
Other current assets	7,462.0	5,634.6
<b>Total current assets</b>	<b>21,924.0</b>	<b>17,033.3</b>
<b>Total Assets</b>	<b>53,191.8</b>	<b>45,041.7</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	3,146.4	2,789.5
Other equity	34,756.3	30,642.6
<b>Total equity</b>	<b>37,902.7</b>	<b>33,432.1</b>
<b>LIABILITIES</b>		
<b>I. Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	142.4	131.7
Other financial liabilities	-	135.6
Provisions	69.2	69.7
Other non current liabilities	21.4	39.0
Deferred tax liabilities (net)	2,516.6	2,171.7
<b>Total non-current liabilities</b>	<b>2,749.6</b>	<b>2,547.7</b>
<b>II. Current liabilities</b>		
Financial liabilities		
Lease liabilities	49.5	52.5
Trade payables	-	-
Total outstanding dues to micro and small enterprises	4.8	5.8
Total outstanding dues to other than micro and small enterprises	166.7	262.9
Other financial liabilities	258.8	229.5
Other current liabilities	12,031.8	8,476.4
Provisions	26.2	33.1
Income tax liabilities (net)	1.7	1.7
<b>Total current liabilities</b>	<b>12,539.5</b>	<b>9,061.9</b>
<b>Total Equity and Liabilities</b>	<b>53,191.8</b>	<b>45,041.7</b>
See accompanying notes to the financial results		



Infibeam Avenues Limited  
CIN: L64203GJ2010PLC061366  
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382050  
Statement Of Unaudited Standalone Cash Flows For The Half-Year Ended September 30, 2025

(Rupees in million)

Sr. No.	PARTICULARS	Half-year Ended September 30, 2025	Half-year Ended September 30, 2024
		(Unaudited)	(Unaudited)
<b>A</b>	<b>Cash Flow from operating activities:</b>		
	Profit Before taxation	1,368.8	974.7
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expenses	189.4	262.8
	Employee stock option expense (net)	25.5	71.5
	Finance cost	27.3	27.3
	Interest income	(142.5)	(145.7)
	Short term capital gain on sale of mutual fund	(0.2)	-
	(Profit) / loss on sale of investments (net)	(133.6)	72.1
	Dividend income	-	(0.4)
	Unrealised foreign currency loss / (gain)	(7.3)	0.1
	Fair value (gain)/ loss on equity instruments	122.7	(56.9)
	Liability no longer required	(17.0)	-
	(Profit) / loss on sale of fixed assets	-	(0.1)
	Allowance for doubtful debts	84.5	0.3
	Fair value (gain)/ loss on financial liability	7.4	-
	Bad debts written off	5.1	-
	<b>Operating Profit before Working Capital Changes</b>	<b>1,530.1</b>	<b>1,205.7</b>
	Adjustments for:		
	Increase / (decrease) in trade and other payables	3,325.1	(1,931.8)
	Movement in provisions	(4.9)	11.3
	(Increase) / decrease in trade receivables	304.4	873.4
	(Increase) / decrease in other assets	(4,452.8)	(1,647.7)
	<b>Net Changes in Working Capital</b>	<b>(828.2)</b>	<b>(2,694.8)</b>
	<b>Cash Generated from Operations</b>	<b>701.9</b>	<b>(1,489.1)</b>
	Direct taxes paid (net of income tax refund)	(29.0)	80.3
	<b>Net Cash (used In) Operating Activities</b>	<b>672.9</b>	<b>(1,408.8)</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
	Payment / (proceeds) for acquisition of property, plant and equipment and intangible asset (including capital work-in-progress and intangible under development and capital advances) (net)	163.6	(56.5)
	Loans and advances given (net)	2,700.4	(1,075.3)
	Interest received	151.6	145.4
	Fixed deposits with bank (net)	(1,205.3)	(1,133.5)
	Proceeds / ( payment ) from investments (net)	(3,710.7)	568.1
	Share application money given pending allotment	-	(250.1)
	Dividend income	-	0.4
	Purchase of mutual fund	(250.0)	-
	Proceeds from sale of mutual fund	250.2	-
	Proceeds from sale of property, plant and equipment and intangible assets	-	0.3
	<b>Net cash (used in) Investing Activities</b>	<b>(1,900.4)</b>	<b>(1,801.2)</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Proceeds from share application money (ESOP)	(0.1)	(138.5)
	Dividend paid	6.9	7.1
	Proceeds from issue of employee stock options	3,499.9	-
	Proceeds from issue of Rights equity share application money	(24.9)	-
	Share issue expenses	(15.5)	-
	Treasury shares & corpus	(17.2)	(27.3)
	Interest paid	(34.7)	-
	Payment of Lease Liabilities	-	-
	<b>Net Cash (used In) Financing Activities</b>	<b>3,414.4</b>	<b>(158.7)</b>
	<b>Net Increase / (Decrease) in cash &amp; cash equivalents (A+B+C)</b>	<b>2,186.9</b>	<b>(3,368.7)</b>
	Cash & Cash equivalent at the beginning of the period	2,526.2	5,960.1
	Less: Cash & Cash equivalent of demerged undertakings	-	-
	Effect of Exchange Rate Changes	-	-
	<b>Cash &amp; Cash equivalent at the end of the period</b>	<b>4,713.1</b>	<b>2,591.4</b>



**Note:**

- 1 The above statement of unaudited standalone financial results for the quarter and half year ended September 30, 2025 ('the Statement') of Infibeam Avenues Limited ('the Company') are reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on November 13, 2025. The report has been filed with the stock exchanges and is available on the Company's website at "www.ia.ooo".
- 2 During the quarter under review, the Company had transferred its Platform Business Undertaking on a going concern basis through a slump sale to Rediff.com India Limited ("Rediff"), subsidiary of the Company. Accordingly, the Company now operates in a single business segment i.e. Payment Business which includes Payment Gateway business with CC Avenue business brand and payment infrastructure including CPGS towards banks, and Credit & Lending related business

In accordance with IndAS-108, segment information has been given in consolidated financial results of Infibeam Avenues Limited, and therefore, no separate disclosure on segment information is given in these standalone results.

- 3 During the quarter under review, the Company had transferred its Platform Business Undertaking on a going concern basis through a slump sale to Rediff.com India Limited ("Rediff"), subsidiary of the Company.

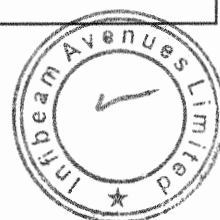
Accordingly, the Platform Business Undertaking have been disclosed as discontinued operations and financial results of previous periods presented have been restated accordingly, to disclose the results of transferred undertakings separately from the Company's continuing business operations.

- 4 During the quarter under review, the Company invested in the Equity Shares of Rediff in line with the objects of the Rights Issue as specified in the Letter of Offer. Consequent to the completion of the utilisation of right issue proceeds as also completion of Platform business undertaking transferred to Rediff, the Company's shareholding in Rediff has increased to 82.66%.
- 5 During the quarter under review, the entire stake held in Infibeam Projects Management Private Limited ("IPMPL"), Wholly Owned Subsidiary of the Company had been transferred to Rediff.com India Limited ("Rediff"), subsidiary of the Company, as a part of slump sale of the Company's Platform Business Undertaking. Accordingly, IPMPL has ceased to be the Wholly Owned Subsidiary of the Company and has become the Wholly Owned Subsidiary of Rediff and the Step down Subsidiary of the Company.
- 6 During quarter under review, the Company had allotted 69,99,85,723 partly paid-up Equity Shares of Face Value Re.1/- each at an issue price of Rs.10/- (including Rs. 9/- premium) on a rights basis to eligible Equity Shareholders against receipt of share application money of Rs. 5/- per share (including Rs. 4.50 premium) aggregating to Rs. 349.99 Millions.

The total offer expenses in relation to the right issue were INR 46 million (excluding taxes). The utilization of right issue proceeds (net of right issue related expense of INR 46 million) is summarized below:

(Rupees in million)	
Particulars	Amount
Amount received from right issue share application money	3,499.9
Less: Offer related expenses in relation to the right issue	46.0
Net Proceeds available for utilisation	3,453.9

The aforesaid right issue related expenses had been adjusted against securities premium as per Section 52 of the Companies Act, 2013.



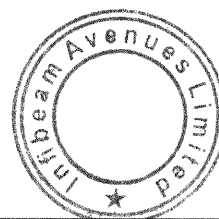
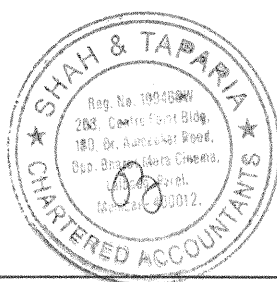
(Rupees in million)

Particulars	Amount as proposed in the offer document	Amount from share application money to be utilised	Utilisation upto September 30, 2025	Unutilized as on September 30, 2025
Investment in our wholly owned subsidiary, Infibeam Projects Management Private Limited for partial repayment or prepayment of secured loans availed by it.	698.4	698.4	698.4	-
Further investment in our subsidiary, 'Nueromind Technologies Private Limited for advanced technology development and AI Software related work.	2,940.0	1,004.0		1,004.0
Further investment in subsidiary, Rediff.com India Limited for expansion of digital and payment ecosystem.	876.6	876.6		876.6
Funding of acquisitions of unidentified businesses for future growth and other business initiatives, and General Corporate Purposes	2,438.9	874.9	781.0	93.9
<b>Total</b>	<b>6,953.9</b>	<b>3,453.9</b>	<b>1,479.4</b>	<b>1,974.5</b>

Net unutilised proceeds as on September 30, 2025 have been temporarily invested in deposits with scheduled banks and kept in current account with scheduled bank.

7 The figures for comparative period/year have been regrouped/ reclassified, wherever necessary, to make them comparable.

Date: November 13, 2025  
Place: Gandhinagar



For and on behalf of Board of Directors of  
Infibeam Avenues Limited

Vishal Mehta  
Chairman & Managing Director  
DIN: 03093563

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of Infibeam Avenues Limited Pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

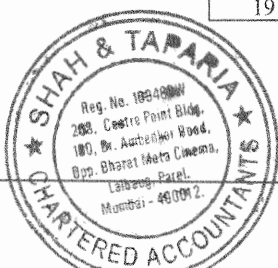
Review Report to  
The Board of Directors  
Infibeam Avenues Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2025 ('the Statement') of Infibeam Avenues Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates attached herein, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than as audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities;

Sr No	Name of Entities	Relationship
1	AI Fintech Inc	Subsidiary
2	Avenues Infinite Private Limited	Subsidiary
3	Avenues World FZ LLC	Subsidiary
4	Cardpay Technologies Private Limited	Subsidiary
5	Infibeam Avenues Australia Pty Limited	Subsidiary
6	Infibeam Avenues Saudi Arabia for Information Systems Technology, Co	Subsidiary
7	Infibeam Avenues ME SPV Limited	Subsidiary
8	Infibeam Digital Entertainment Private Limited	Subsidiary
9	Infibeam Projects Management Private Limited	Subsidiary
10	Instant Global Paytech Private Limited	Subsidiary
11	Nueromind Technologies Private Limited	Subsidiary
12	Rediff.com India Limited	Subsidiary
13	Rediff Holdings Inc.	Subsidiary
14	Rediff.com Inc.	Subsidiary
15	So Hum Bharat Digital Payments Private Limited	Subsidiary
16	Sterlotech Private Limited (formerly known as Infibeam Logistics Private Limited)	Subsidiary
17	Uvik Technologies Private Limited	Subsidiary
18	Value Communication Corporation Inc	Subsidiary
19	Vavian International Limited	Subsidiary



Sr No	Name of Entities	Relationship
20	Infibeam Global EMEA FZ-LLC	Associate
21	Pirimid Technologies Limited	Associate
22	Vishko22 Products and Services Private Limited	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of 15 subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total assets of Rs. 3,768.2 million as at September 30, 2025, total revenues of Rs. 734.6 million and Rs. 1,509.2 million for the quarter and six months ended September 30, 2025, respectively, total net profit after tax of Rs. 151.8 million and Rs. 284.7 million for the quarter and six months ended September 30, 2025, respectively, total comprehensive Income of Rs. 153.7 million and Rs. 285.3 million for the quarter and six months ended September 30, 2025, respectively and net cash inflow of Rs. 447.1 million for the six months ended September 30, 2025 as considered in the Statement. The unaudited consolidated financial results also include the Group's share of total comprehensive loss of Rs. 65.4 million and Rs. 48.4 million for quarter and six months ended September 30, 2025, respectively, as considered in the Statement, in respect of 3 associates, whose consolidated interim financial information have not been reviewed by us. These interim financial information of subsidiaries and associate have been reviewed by other auditors whose reports have been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- Our conclusion on the Statement is not modified in respect of this matter.
7. The interim financial information of subsidiaries and associates which are located outside India have been prepared in accordance with accounting principles generally accepted in that country ("local GAAP") and have been reviewed by another auditor under generally accepted auditing standards applicable in that country. The Holding Company's management has converted the interim financial information of these subsidiaries from the local GAAP to the Accounting Principles Generally Accepted in India. We have reviewed these conversion adjustments made by the Holding Company's Management. Our conclusion in so far as it relates to the amounts and disclosures of these subsidiaries is based on the report of the other auditor and the conversion adjustments carried out by the Management of the Holding Company and reviewed by us.

Our conclusion on the Statement is not modified in respect of the above matters.

For Shah & Taparia  
Chartered Accountants  
ICAI Firm Registration No.: 109463W



Bhavitavya Shah  
Partner  
Membership Number: 190616  
UDIN: 25190616BMLENU7958  
Place: Gandhinagar  
Date: November 13, 2025



Infibeam Avenues Limited  
CIN: L64203GJ2010PLC061366  
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382050  
Statement of Unaudited Consolidated Financial Results For The Quarter and Half-Year Ended September 30, 2025

(Rupees in million, except per share data and if otherwise stated)

Sr. No.	PARTICULARS	Quarter Ended			Six Months Ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Revenue from operations	19,649.1	12,802.1	10,166.5	32,451.2	17,617.0	39,925.8
	<b>Total income from operations</b>	<b>19,649.1</b>	<b>12,802.1</b>	<b>10,166.5</b>	<b>32,451.2</b>	<b>17,617.0</b>	<b>39,925.8</b>
2	Other income	210.6	263.0	35.4	473.5	300.0	731.4
3	<b>Total income (1+2)</b>	<b>19,859.7</b>	<b>13,065.1</b>	<b>10,201.9</b>	<b>32,924.7</b>	<b>17,917.0</b>	<b>40,657.2</b>
4	Expenses						
	Operating expenses	18,118.0	11,281.9	8,823.2	29,399.9	15,108.9	34,668.1
	<b>Employee benefit expenses</b>	<b>341.2</b>	<b>391.2</b>	<b>345.9</b>	<b>732.4</b>	<b>689.2</b>	<b>1,481.9</b>
	Finance cost	31.7	24.3	17.4	56.0	29.7	82.8
	Depreciation and amortisation expenses	187.6	176.7	171.1	364.3	335.8	703.6
	Other expenses	227.6	419.1	213.7	646.7	344.7	741.8
	<b>Total expenses</b>	<b>18,906.1</b>	<b>12,293.2</b>	<b>9,571.3</b>	<b>31,199.3</b>	<b>16,508.3</b>	<b>37,678.2</b>
5	<b>Profit before exceptional items / non-controlling interest / share in net profit / (loss) of associates (3-4)</b>	<b>953.6</b>	<b>771.9</b>	<b>630.6</b>	<b>1,725.4</b>	<b>1,408.7</b>	<b>2,979.0</b>
6	Exceptional items	-	-	-	-	-	41.9
7	<b>Profit before non-controlling interest / share in net profit / (loss) of associates (5 - 6)</b>	<b>953.6</b>	<b>771.9</b>	<b>630.6</b>	<b>1,725.4</b>	<b>1,408.7</b>	<b>3,020.9</b>
8	Share in net profit/(loss) of associate	(65.4)	17.0	(6.2)	(48.4)	48.0	61.1
9	<b>Profit before tax (7 + 8)</b>	<b>888.2</b>	<b>788.9</b>	<b>624.4</b>	<b>1,677.0</b>	<b>1,456.7</b>	<b>3,082.0</b>
10	Tax expenses						
	- for current year	211.7	204.6	149.7	416.3	287.5	721.9
	- for previous year	-	-	-	-	-	(0.2)
	<b>Total tax expenses</b>	<b>211.7</b>	<b>204.6</b>	<b>149.7</b>	<b>416.3</b>	<b>287.5</b>	<b>721.7</b>
11	<b>Profit from operations after tax (9-10)</b>	<b>676.5</b>	<b>584.3</b>	<b>474.7</b>	<b>1,260.7</b>	<b>1,169.2</b>	<b>2,360.3</b>
12	Other Comprehensive Income / (Expenses) (net of tax)						
	Items that will not be reclassified to profit or loss						
	-Re-measurement gains / (losses) on defined benefit plans	(1.1)	(2.0)	-	(3.1)	-	(7.8)
	-Net Change in fair value of Investments in equity and preference instruments	2.2	(1.6)	(0.7)	0.6	(84.2)	42.2
	-Income tax relating to items that will not be reclassified to profit or loss	(0.3)	0.2	-	(0.1)	-	(10.3)
	<b>Other comprehensive income, net of tax</b>	<b>0.8</b>	<b>(3.4)</b>	<b>(0.7)</b>	<b>(2.6)</b>	<b>(84.2)</b>	<b>24.1</b>
13	<b>Total Comprehensive Income/ (expenses) for the period / year (11 + 12)</b>	<b>677.3</b>	<b>580.9</b>	<b>474.0</b>	<b>1,258.1</b>	<b>1,085.0</b>	<b>2,384.4</b>
14	Profit for the period / year attributable to:						
	Owners of the company	665.2	612.5	440.7	1,277.6	1,139.1	2,254.4
	Non-controlling interest	11.3	(28.2)	34.0	(16.9)	30.1	105.9
15	Other comprehensive income/ (loss) attributable to:						
	Owners of the Company	0.7	(3.1)	(0.7)	(2.3)	(84.2)	25.1
	Non-controlling interest	0.1	(0.3)	-	(0.3)	-	(1.0)
16	<b>Total Comprehensive Income/ (Expenses) attributable to:</b>						
	Owners of the Company	665.9	609.4	440.0	1,275.3	1,054.9	2,279.5
	Non-controlling interest	11.4	(28.5)	34.0	(17.2)	30.1	104.9
17	<b>Paid-up equity share capital (Face Value of the share Re. 1/- each)</b>	<b>3,146.4</b>	<b>2,789.5</b>	<b>2,782.0</b>	<b>3,146.4</b>	<b>2,782.0</b>	<b>2,789.5</b>
18	Other equity						35,647.1
19	Earnings per share *						
	(a) Basic	0.23	0.21	0.17	0.43	0.42	0.85
	(b) Diluted	0.23	0.21	0.17	0.42	0.41	0.84

\* Not annualised

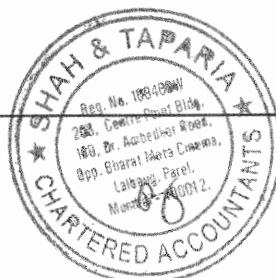
See accompanying notes to the Financial Results



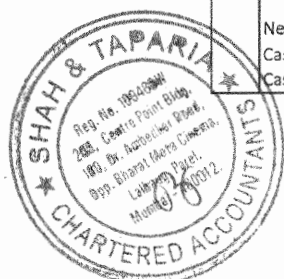
Infibeam Avenues Limited  
CIN: L64203GJ2010PLC061366  
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382050  
Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2025

(Rupees in million)

Particulars	September 30, 2025	March 31, 2025
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,704.9	1,703.4
Right to use assets	284.2	187.7
Capital work-in-progress	1,403.1	1,202.1
Goodwill	16,705.4	16,704.6
Other Intangible assets	4,034.9	4,155.0
Intangible assets under development	4,223.5	3,275.8
<b>Financial assets</b>		
Investments	4,661.8	4,745.1
Loans	0.5	0.7
Other financial assets	1,006.1	2,171.5
Income tax assets (net)	219.7	183.9
Other non-current assets	1,109.7	593.3
<b>Total non-current assets</b>	<b>35,353.8</b>	<b>34,923.1</b>
<b>Current assets</b>		
<b>Financial assets</b>		
Investments	391.0	108.4
Trade receivables	1,427.1	892.7
Cash and cash equivalents	6,824.2	3,313.3
Bank balance other than above	1,136.9	0.8
Loans	1,314.3	1,734.4
Others financial assets	5,562.6	5,091.9
Other current assets	10,126.5	7,622.6
<b>Total current assets</b>	<b>26,782.6</b>	<b>18,764.1</b>
<b>Total Assets</b>	<b>62,136.4</b>	<b>53,687.2</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	3,146.4	2,789.5
Other equity	38,548.6	34,565.1
Non-controlling interest	1,730.5	1,082.0
<b>Total equity</b>	<b>43,425.5</b>	<b>38,436.6</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	-	658.6
Lease liabilities	223.6	140.8
Provisions	127.6	122.6
Deferred tax liabilities (net)	2,823.4	2,474.7
Other non-current liabilities	59.4	71.2
<b>Total non-current liabilities</b>	<b>3,234.0</b>	<b>3,467.9</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	491.1	867.0
Lease liabilities	71.9	58.4
Trade payables		
Total outstanding dues to micro and small enterprises	6.6	7.9
Total outstanding dues to other than micro and small enterprises	230.3	312.6
Other financial liabilities	1,441.4	1,173.4
Other current liabilities	13,059.3	9,246.7
Provisions	54.2	58.5
Income tax liabilities (net)	122.1	58.2
<b>Total current liabilities</b>	<b>15,476.9</b>	<b>11,782.7</b>
<b>Total Equity and Liabilities</b>	<b>62,136.4</b>	<b>53,687.2</b>



<p style="text-align: center;">Infibeam Avenues Limited CIN: L64203GJ2010PLC061366 28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382050 Statement of Unaudited Consolidated Cash Flows for the Half-Year Ended September 30, 2025 (Rupees in million)</p>			
Sr. No.	PARTICULARS	Half Year ended September 30, 2025 (Unaudited)	Half Year ended September 30, 2024 (Unaudited)
A	<b>Cash Flow from operating activities:</b>		
	Profit Before taxation	1,725.4	1,408.7
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expenses	364.3	335.8
	ESOP expense (net)	27.4	71.5
	Dividend income	-	(0.4)
	Finance cost	56.0	29.7
	Interest income	(251.9)	(169.9)
	(Profit) / loss on sale of fixed assets	(0.9)	(0.2)
	Fair value (gain)/ loss on equity instruments	226.0	(106.7)
	Profit on sale of mutual fund	(0.2)	-
	Unrealised foreign currency loss / (gain)	(7.5)	0.1
	Liabilities / allowance written back	(30.5)	(0.0)
	Balances written off	-	0.0
	(Profit) / loss on sale of investments (net)	(133.6)	72.1
	Fair value loss on financial liability	7.4	-
	Allowance for doubtful debts	84.5	0.3
	Bad debts written off	5.1	-
	<b>Operating Profit before Working Capital Changes</b>	<b>2,071.6</b>	<b>1,641.0</b>
	Adjustments for:		
	Increase / (decrease) in trade payables	(83.4)	131.6
	Increase / (decrease) in provisions and other liabilities	4,175.1	(2,742.0)
	(Increase) / decrease in trade receivables	(616.6)	816.3
	(Increase) / decrease in other assets	(2,269.9)	(1,244.1)
	<b>Net Changes in Working Capital</b>	<b>1,205.2</b>	<b>(3,038.2)</b>
	<b>Cash Generated from Operations</b>	<b>3,276.8</b>	<b>(1,397.2)</b>
	Direct taxes paid (net of income tax refund)	(39.7)	89.6
	<b>Net Cash (used in) Operating Activities</b>	<b>3,237.1</b>	<b>(1,307.6)</b>
B	<b>Cash Flow from Investing Activities</b>		
	Payment for acquisition of property, plant and equipment and intangible asset (including capital work-in-progress, intangible under development and capital advances)	(2,079.5)	(1,877.5)
	Proceeds from sale of property, plant and equipment and intangible assets	1.0	0.6
	Loans and advances given (net)	420.2	(500.0)
	Dividend income	-	0.4
	Interest received	236.9	169.9
	Fixed deposits with bank (net)	(293.2)	(2,859.3)
	Proceeds / ( payment ) from investments (net)	(339.5)	650.4
	Purchase of mutual fund	(250.0)	-
	Proceeds from sale of mutual fund	250.2	-
	<b>Net cash (used in) Investing Activities</b>	<b>(2,053.9)</b>	<b>(4,415.5)</b>
C	<b>Cash Flow from Financing Activities</b>		
	Dividend Paid	(0.1)	(138.5)
	Proceeds from issue of Rights equity share application money	3,499.9	-
	Proceeds from issue of employee stock options	6.9	7.1
	Payment of Lease Liabilities	(49.0)	-
	Proceeds from issue of equity shares by subsidiary	-	1,676.0
	Share issue expenses	(53.4)	-
	Interest paid	(42.1)	(29.7)
	Proceeds / (repayment) of borrowings (net)	(1,034.5)	458.6
	<b>Net Cash (used in) Financing Activities</b>	<b>2,327.7</b>	<b>1,973.5</b>
	<b>Net Increase / (Decrease) in cash &amp; cash equivalents (A+B+C)</b>	<b>3,510.9</b>	<b>(3,749.6)</b>
	Cash & Cash equivalent at the beginning of the period	3,313.3	6,952.0
	<b>Cash &amp; Cash equivalent at the end of the period</b>	<b>6,824.2</b>	<b>3,202.4</b>



Infibeam Avenues Limited  
CIN: L64203GJ2010PLC061366  
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382050  
Reporting Of Unaudited Consolidated Segment Wise Revenue, Results, Assets And Liabilities  
For the Quarter and Half-Year Ended on September 30, 2025

(Rupees in million)

Sr. No.	Particulars	Quarter Ended on			Six Months Ended		Year ended on
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Payment Business	19,001.6	12,264.8	9,733.4	31,266.5	16,781.1	37,866.4
	(b) E-Commerce Platform Business	647.5	537.3	433.1	1,184.7	835.9	2,059.4
	Total Revenue	19,649.1	12,802.1	10,166.5	32,451.2	17,617.0	39,925.8
2	Segment Results Profit/(Loss) before tax and interest from each segment						
	(a) Payment Business	430.0	511.6	417.1	941.6	760.3	1,446.2
	(b) E-Commerce Platform Business	425.0	317.0	222.4	742.0	430.9	1,065.1
	Total segment results	855.0	828.6	639.5	1,683.6	1,191.2	2,511.3
	Less: i) Interest expense	31.7	24.3	17.4	56.0	29.7	82.8
	Less: ii) Other un-allocable expenditure	13.7	158.0	20.9	171.8	43.6	101.6
	Add: iii) Un-allocable income	144.0	125.6	29.4	269.6	290.8	694.0
	Profit before tax	953.6	771.9	630.6	1,725.4	1,408.7	3,020.9
3	Segment Assets						
	(a) Payment Business	44,196.1	38,763.1	38,850.0	44,196.1	38,850.0	37,223.7
	(b) E-Commerce Platform Business	17,761.1	17,386.7	11,728.9	17,761.1	11,728.9	15,218.9
	(c) Unallocable corporate assets	179.2	880.3	1,868.6	179.2	1,868.6	1,244.4
	Total Segment Assets	62,136.4	57,030.1	52,447.5	62,136.4	52,447.5	53,687.0
4	Segment Liabilities						
	(a) Payment Business	17,536.2	13,710.8	12,669.0	17,536.2	12,669.0	11,369.7
	(b) E-Commerce Platform Business	1,118.5	4,201.3	3,021.3	1,118.5	3,021.3	3,684.7
	(c) Unallocable corporate liabilities	56.1	51.0	63.9	56.1	63.9	196.0
	Total Segment Liabilities	18,710.8	17,963.1	15,754.2	18,710.8	15,754.2	15,250.4
5	Capital Employed (Segment assets - Segment liabilities)						
	(a) Payment Business	26,659.9	25,052.3	26,181.0	26,659.9	26,181.0	25,854.0
	(b) E-Commerce Platform Business	16,642.6	13,185.4	8,707.6	16,642.6	8,707.6	11,534.2
	(c) Unallocable corporate assets less liabilities	123.1	829.3	1,804.7	123.1	1,804.7	1,048.4
	Total capital employed	43,425.6	39,067.0	36,693.3	43,425.6	36,693.3	38,436.6

**Notes:**

**1. Business segments:**  
Based on the "management approach" as defined in Ind AS 108 - Operating Segments and evaluation by the Chief Operating Decision Maker, primary reportable segments of the Group consists of:  
(1) Payment Business and (2) E-Commerce Platform Business

**2. Segment assets and liabilities:**  
Segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the Group as a whole. Segment assets include all operating assets used by a segment and principally consists of operating cash, trade receivables and fixed assets, net of allowances and provisions which are reported as direct offsets in the balance sheet. While most such assets can be directly attributed to individual segments, the carrying amount of certain assets used jointly by two segments is allocated to the segments on a reasonable basis. Segment liabilities include all operating liabilities and consist principally of trade payables and accrued liabilities. Segment assets and liabilities do not include those relating to income taxes.

**3. Segment expense:**  
Segment expense comprises the expense resulting from the operating activities of a segment that is directly attributable to the segment or that can be allocated on a reasonable basis to the segment and expense relating to transactions with other segments. Certain expenses are not specifically allocable to individual segments as the underlying services are used interchangeably. The Group therefore believes that it is not practicable to provide segment disclosures relating to such expenses, and accordingly such expenses are separately disclosed as 'unallocated' and directly charged against total income.

**4. Certain assets and liabilities which are common to both the segments for which basis of allocation cannot be consistently identified are included under un-allocable assets and liabilities.**



**Note:**

- 1 The above statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2025 ('the Statement') of Infibeam Avenues Limited ('the Company') and its subsidiaries and associates ('the Group') are reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on November 13, 2025. The report has been filed with the stock exchanges and is available on the Company's website at "www.ia.ooo".
- 2 In accordance with Ind AS-108 - "Operating Segments" and evaluation by the Chief Operating Decision Maker, the Group operates in two business segments:  
(1) Payment Business includes Payment Gateway business with CC Avenue business brand and payment infrastructure including CPGS towards banks, and Credit & Lending related business and  
(2) E-Commerce Platform Business includes robust software framework and infrastructure designed to support e-commerce for large enterprises, along with related services such as advertising and infrastructure rental solutions.
- 3 During the quarter under review, the Company invested in the Equity Shares of Rediff in line with the objects of the Rights Issue as specified in the Letter of Offer. Consequent to the completion of the utilisation of right issue proceeds as also completion of Platform business undertaking transferred to Rediff, the Company's shareholding in Rediff has increased to 82.66%.
- 4 During the quarter under review, the entire stake held in Infibeam Projects Management Private Limited ("IPMPL"), Wholly Owned Subsidiary of the Company had been transferred to Rediff.com India Limited ("Rediff"), subsidiary of the Company, as a part of slump sale of the Company's Platform Business Undertaking. Accordingly, IPMPL has ceased to be the Wholly Owned Subsidiary of the Company and has become the Wholly Owned Subsidiary of Rediff and the Step down Subsidiary of the Company.
- 5 During quarter under review, the Company had allotted 69,99,85,723 partly paid-up Equity Shares of Face Value Re.1/- each at an issue price of Rs.10/- (including Rs. 9/- premium) on a rights basis to eligible Equity Shareholders against receipt of share application money of Rs. 5/- per share (including Rs. 4.50 premium) aggregating to Rs. 349.99 Millions.

The total offer expenses in relation to the right issue were INR 46 million (excluding taxes). The utilization of right issue proceeds (net of right issue related expense of INR 46 million) is summarized below:

(Rupees in million)	
Particulars	Amount
Amount received from right issue share application money	3,499.9
Less: Offer related expenses in relation to the right issue	46.0
Net Proceeds available for utilisation	3,453.9

The aforesaid right issue related expenses had been adjusted against securities premium as per Section 52 of the Companies Act, 2013.



(Rupees in million)				
Particulars	Amount as proposed in the offer document	Amount from share application money to be utilised	Utilisation upto September 30, 2025	Unutilized as on September 30, 2025
Investment in our wholly owned subsidiary, Infibeam Projects Management Private Limited for partial repayment or prepayment of secured loans availed by it.	698.4	698.4	698.4	-
Further investment in our subsidiary, 'Nueromind Technologies Private Limited for advanced technology development and AI Software related work.	2,940.0	1,004.0		1,004.0
Further investment in subsidiary, Rediff.com India Limited for expansion of digital and payment ecosystem.	876.6	876.6		876.6
Funding of acquisitions of unidentified businesses for future growth and other business initiatives, and General Corporate Purposes	2,438.9	874.9	781.0	93.9
<b>Total</b>	<b>6,953.9</b>	<b>3,453.9</b>	<b>1,479.4</b>	<b>1,974.5</b>

Net unutilised proceeds as on September 30, 2025 have been temporarily invested in deposits with scheduled banks and kept in current account with scheduled bank.

6 As at September 30, 2025, the Parent company has following subsidiaries and associates :

**(A) Subsidiaries :**

AI Fintech INC  
Avenues Infinite Private Limited  
Avenues World FZ LLC  
Cardpay Technologies Private Limited  
Infibeam Avenues Australia Pty Limited  
Infibeam Avenues ME SPV Limited  
Infibeam Avenues Saudi Arabia for Information Systems Technology.Co  
Infibeam Digital Entertainment Private Limited  
Sterlotech Private Limited (formerly known as Infibeam Logistics Private Limited)  
Infibeam Projects Management Private Limited  
Instant Global Paytech Private Limited  
Nueromind Technologies Private Limited  
Rediff.com India Limited  
Rediff Holdings Inc.  
Rediff.com Inc  
So Hum Bharat Digital Payments Private Limited  
Uvik Technologies Private Limited  
Value communication corporation Inc.  
Vavian International Limited

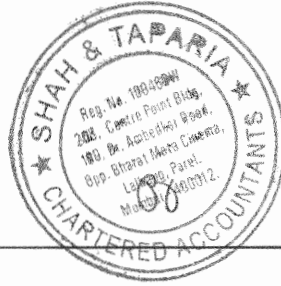
**(B) Associates :**

Infibeam Global EMEA FZ-LLC  
Vishko22 Products & Services Private Limited  
Pirimid Technologies Limited



7 The figures for comparative period/year have been regrouped/ reclassified, wherever necessary, to make them comparable.

Date: November 13, 2025  
Place: Gandhinagar



For and on behalf of Board of Directors of  
Infibeam Avenues Limited



  
Vishal Mehta  
Chairman & Managing Director  
DIN: 03093563

## Media Release

### Infibeam Avenues Ltd's Q2FY26 Results

# Records All-Time High Revenue of INR 19,649 Million in Q2 FY25 Revenue Up 93% YoY; PAT Up 42% YoY Company Nears USD 1 Billion Annual Run Rate

**Gandhinagar, November 13, 2025** – India's first listed AI- powered tech and fintech company, Infibeam Avenues Limited ("Infibeam" or "The Company" or "IAL"), (BSE: 539807; NSE: INFIBEAM), has today announced its financial results for the second quarter ending September 30, 2025.

#### Consolidated Financial Highlights (INR million)

Particulars	Q2 FY26	Q2 FY25	Y-o-Y	Q1FY26	Q-o-Q
Payments TPV <sup>1</sup> (billion)	1,172	881	33%	850	38%
Gross Revenue	19,649	10,166	93%	12,802	53%
Net Revenue <sup>2</sup>	1,531	1,343	14%	1,520	1%
Adj. EBITDA <sup>3</sup>	937	854	10%	710	32%
EBITDA margin <sup>4</sup>	61%	64%	-	47%	
Adj. Profit After Tax (PAT) <sup>3</sup>	649	550	18%	855	-24%
PAT margin <sup>4</sup>	42%	41%	-	56%	

<sup>1</sup> Includes i) Payments TPV [CCAvenue India and International + BillAvenue + Go Payments]

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

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

<sup>4</sup> as percentage of Net Revenue

#### Consolidated Financial Performance Review:

Infibeam's strong performance is the result of deliberate and focused transformation over the past few years. The company has re-architected its business model shifted from a diversified, multi-platform structure to a streamlined and focused on digital payments and AI-driven solutions. This strategic clarity and realignment has strengthened operational efficiency, expanded market share, and accelerated revenue growth.

The Company reported another strong quarter with record-breaking financial results driven by higher Total Payment Volume (TPV), improved card payment mix, new merchant additions, and deeper AI integration across platforms. Revenue from operations rose to INR 19,649 million in Q2 FY25, up 93.3% YoY and 53.5% QoQ, supported by continued TPV growth. Profit After Tax (PAT) increased to INR 677 million, reflecting improved operational efficiency and scalability. On an annualized run-rate basis, the Company is approaching the USD 1 billion revenue milestone.

During the last quarter, Infibeam Avenues Ltd. successfully completed the strategic sale of its Platform Business to its subsidiary Rediff.com India Limited for a consideration of INR 800 crore. This restructuring marks a significant step in the Company's ongoing efforts to create sharper business focus and unlock value across its fintech ecosystem. With this transition, Infibeam Avenues Ltd. will now operate as a pure-play financial technology and AI-driven payments company, while Rediff.com will drive the AI-first platform strategy, encompassing commerce, content, and

digital services. The move is aimed at enhancing operational efficiency, enabling independent growth trajectories, and strengthening the overall Group's competitive positioning in the rapidly evolving digital economy.

“We are delighted with our strong performance this quarter. The sharp rise in TPV and revenue underscores the growing trust our merchants and partners place in our platforms. Our diversified digital offerings and focus on profitability position us well to cross the USD 1 billion revenue mark on a run-rate basis. We remain committed to growth through innovation and AI-led transformation in digital payments,” said **Mr. Vishal Mehta, Chairman and Managing Director, Infibeam Avenues Ltd.**

After the acquisition of Rediff.com, the Company now uniquely brings together both merchants and consumers on a single digital ecosystem, enabling end-to-end monetization of payments. While Company's payments infrastructure under CCAvenue continues to power millions of merchants, Rediff's large consumer base of millions of daily active users adds a powerful B2C dimension, allowing the Company to directly engage users, drive commerce, and expand recurring payment opportunities. This integration strengthens its position as a two-sided platform -- similar to leading global digital payment ecosystems but with the added advantage of owning both the consumer and merchant relationships. This dual-sided presence allows the Company to:

- Capture value from both merchant transactions and consumer interactions,
- Cross-sell commerce, content, and financial products, and
- Build a closed-loop digital payment ecosystem that enhances margins and data-driven monetization.

Rediff continues to operate one of India's largest consumer digital ecosystems through its flagship Rediffmail platform, serving over 100 million registered email users worldwide. This vast user base forms the cornerstone of Rediff's consumer engagement model, enabling the Company to offer secure communication, personalized content, and digital services at scale. Rediff aspires to be one of the leading email providers for enterprise in India and the Rediff.com portal, encompassing news, finance, and entertainment features remains one of the longest-standing digital destinations for Indian audiences, both domestic and global. The integration of AI-driven personalization across Rediffmail, Rediff.com, and RediffTV streaming enhances user engagement, while the newly launched Rediff Super App unifies these offerings under a single, mobile-first experience.

“Infibeam Avenues continues to strengthen its position in the fintech sector. The surge in card transactions and credit mix coupled with higher TPV growth and robust performance across key merchant verticals including travel and utilities demonstrates merchant confidence in our payment and enterprise platforms. The Company has made a strategic decision to focus on absolute cash profit and cash flow generation, reinforcing its commitment to sustainable growth,” said **Mr. Vishwas Patel, Joint Managing Director of Infibeam Avenues Ltd.** “We are proud to have successfully completed the strategic sale of our commerce platform to Rediff.com and look forward to introducing Rediffpay, a UPI-based consumer payment solution, reinforcing our focus on high-growth fintech and AI-driven services.”

#### **Key Business Updates during FY25:**

- Phronetic.AI launched PayCentral.AI, India's first agentic payments platform, marking a major leap in autonomous financial transactions.
- CCAvenue unveiled the CommerceAI Platform powered by the MCP Protocol, redefining the future of agentic payments and intelligent commerce.
- Secured in-principle approval from IFSCA to operate as a Payment Service Provider at GIFT-IFSC, expanding presence in India's international financial hub.
- Obtained in-principle authorization from the RBI to issue prepaid payment instruments (PPIs), strengthening the Company's regulated payments portfolio.
- Successfully completed a INR700 crore partially paid up rights issue, oversubscribed by 1.4x, reflecting strong investor confidence.

- Completed the strategic sale of the commerce platform to Rediff.com for ₹800 crore, aligning with the Company's business restructuring roadmap.
- Expanded banking partnerships with Ujjivan Small Finance Bank, Sree Narayana Guru Co-op Bank, TJSB Sahakari Bank, and Janata Sahakari Bank to deepen financial ecosystem integration.
- CCAvenue recognized as a Superbrand 2025, reaffirming its leadership and excellence in India's fintech sector.

### **About Infibeam Avenues Limited:**

Infibeam Avenues Ltd. ("Company") is one of the leading global financial technology (fintech) companies offering comprehensive digital payment and artificial intelligence (AI) solutions across industry verticals. The company's payment infrastructure suite includes acquiring and issuing solutions, as well as core payment infrastructure for banks. Company's flagship brand CCAvenue powers one of India's largest Payment Gateway (PG) platforms, offering over 200 payment options that enable merchants to accept payments through websites and mobile devices in 27 international currencies. As part of its diversified digital ecosystem, Rediff.com, a subsidiary of Infibeam Avenues Ltd., strengthens the Company's position in the AI-driven commerce and content platform space. Rediff's offerings, combined with Infibeam's advanced fintech and AI capabilities, enable a unified ecosystem of payments, platforms, and digital services that drive value across consumer and enterprise segments. The company processed transaction worth INR 8.67 trillion (US\$ 106 billion) in FY25 across payments and platforms and serves over 10 million clients across its digital payments and platform businesses, catering to merchants, enterprises, corporations, governments, and financial institutions in both domestic and international markets. Infibeam Avenues' international operations span the United Arab Emirates, Kingdom of Saudi Arabia, Australia, and the United States of America, with additional presence in Oman, where it partners with three of the country's largest banks.

#### **For further press queries please email or call**

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For more information on the company, please go to, [www.ia.ooo](http://www.ia.ooo) [www.phronetic.ai](http://www.phronetic.ai) and [www.ccavenue.com](http://www.ccavenue.com)

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