

February 13, 2026

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 Company Code No.: 539807	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Company Symbol: CCAVENUE
--	--

Dear Sir/ Madam,

Sub: Investors' Presentation on Unaudited Financial Results for the quarter and nine months ended on December 31, 2025

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investors Presentation on Unaudited Financial Results for the quarter and nine months ended on December 31, 2025.

The same has been displayed on the website of the Company i.e. www.avenuesai.com.

We request you to kindly take the same on your records.

Thanking you,

Yours faithfully,

For, AvenuesAI Limited
(Formerly known as Infibeam Avenues Limited)

Shyamal Trivedi
Sr. Vice President & Company Secretary

Encl.: As above

AvenuesAI Limited

(Formerly known as Infibeam Avenues Limited)

Regd. Office: 28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY,
Gandhinagar – 382 050, Gujarat, India **CIN: L64203GJ2010PLC061366**

Tel: +91 79 67772204 | **Fax:** +91 79 67772205 | **Email:** ir@avenuesai.com | **Website:** www.avenuesai.com



AvenuesAI

AvenuesAI

A GLOBAL FINTECH COMPANY

Q3 FY26

Earnings Presentation

13th February 2026



This presentation contains certain words and statements concerning AvenuesAI Limited (“the Company”) and its prospects, and other statements relating to the Company’s expected financial position, business strategy, the future development of the Company’s operations and the general economy in India & global markets, are forward looking statements. Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of the Company, or industry results, to differ materially from those expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future.

Actual results could differ materially for a variety of reasons, including fluctuations in foreign exchange rates, changes in global economic conditions and consumer spending, world events, the rate of growth of the Internet and online commerce, the amount that AvenuesAI invests in new business opportunities and the timing of those investments, the mix of products sold to customers, the mix of net sales derived from products as compared with services, the extent to which we owe taxes, competition, management of growth, potential fluctuations in operating results, international growth and expansion, the outcomes of legal proceedings and claims, risks of inventory management, seasonality, the degree to which the Company enters into, maintains, and develops commercial agreements, acquisitions and investment of strategic transactions, payments risks, and risks of warehouse and logistics productivity.

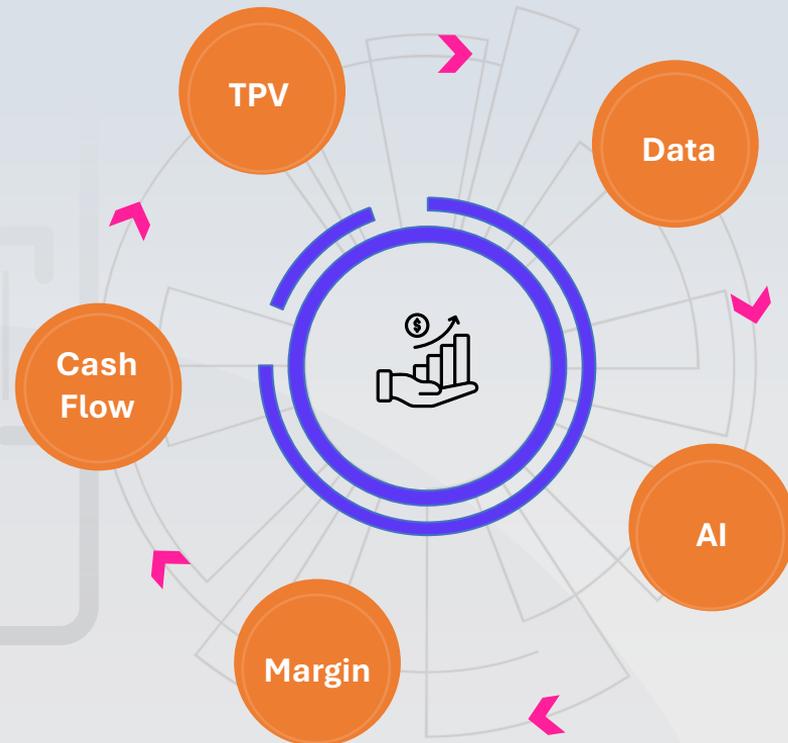
The other important factors that could cause actual results, performance or achievements to differ materially from such forward-looking statements include, among others, changes in government policies or regulations of India and, in particular, changes relating to the administration of the Company’s industry, and changes in general economic, business and credit conditions in India. The information contained in this presentation is only current as of its date and has not been independently verified. No express or implied representation or warranty is made as to, and no reliance should be placed on, the accuracy, fairness or completeness of the information presented or contained in this presentation. None of the Company or any of its affiliates, advisers or representatives accepts any liability whatsoever for any loss howsoever arising from any information presented or contained in this presentation. Please note that the past performance of the Company is not, and should not be considered as, indicative of future results. Furthermore, no person is authorized to give any information or make any representation which is not contained in, or is inconsistent with, this presentation.

Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having been authorized by or on behalf of the Company. The Company may alter, modify or otherwise change in any manner the contents of this presentation, without obligation to notify any person of such revision or changes. Persons should consult their own financial or tax adviser if in doubt about the treatment of the transaction for themselves. Certain financial and operational figures and related statements provided in this presentation including certain quarterly information in relation to subsidiaries of the Company are management representations based on internal financial information system of the Company and subsidiaries of the Company.



Why AvenuesAI is Structurally Different?

- 01 Multi-layer regulated payment licenses*
- 02 Closed loop consumer + merchant ecosystem
- 03 AI embedded transaction orchestration
- 04 Operating leverage from automation
- 05 Expanding international footprint



* Multiple regulatory approvals across different parts of the payments value chain.

AvenuesAI: The Consumer – Business AI Flywheel

A Closed-Loop System Where Scale Compounds Advantage



Consumer scale



Lower CAC

Embedded Payments



Higher ARPU

AI Automation



EBITDA Expansion

Switching Cost

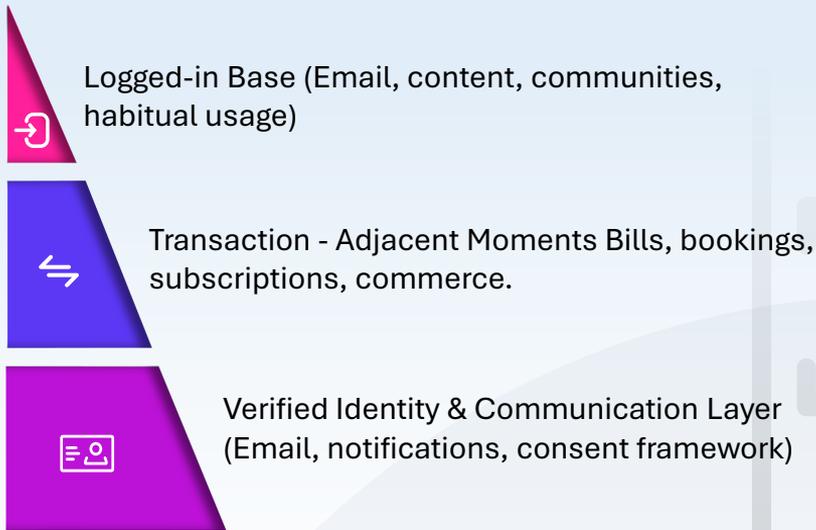


Revenue Predictability

Rediff: Low-CAC Consumer Acquisition Engine

From a legacy portal to a high-trust consumer surface for payments and commerce

A High-Trust Consumer Entry Layer



Current and Future Revenue Streams for Rediff

- RediffOne
- Embedded payments
- AI automation premium
- Streaming services



Why this Matters for AvenuesAI ?

- Low CAC Consumer Acquisition.
- First-Party Data in a Post-Cookie World.
- Native Distribution for Fintech & AI Products.

RediffOne: The AI-Native Operating System for Businesses

Where Workflows, Payments, and Intelligence Converge



Commerce

Orders
Catalogue
ERP (upcoming)



Communication

Email
Notifications
CRM (upcoming)



Compliance

GST
Reconciliation
Reporting



Intelligence

Dashboards
Forecasting
Alerts



Why RediffOne has high switching cost ?



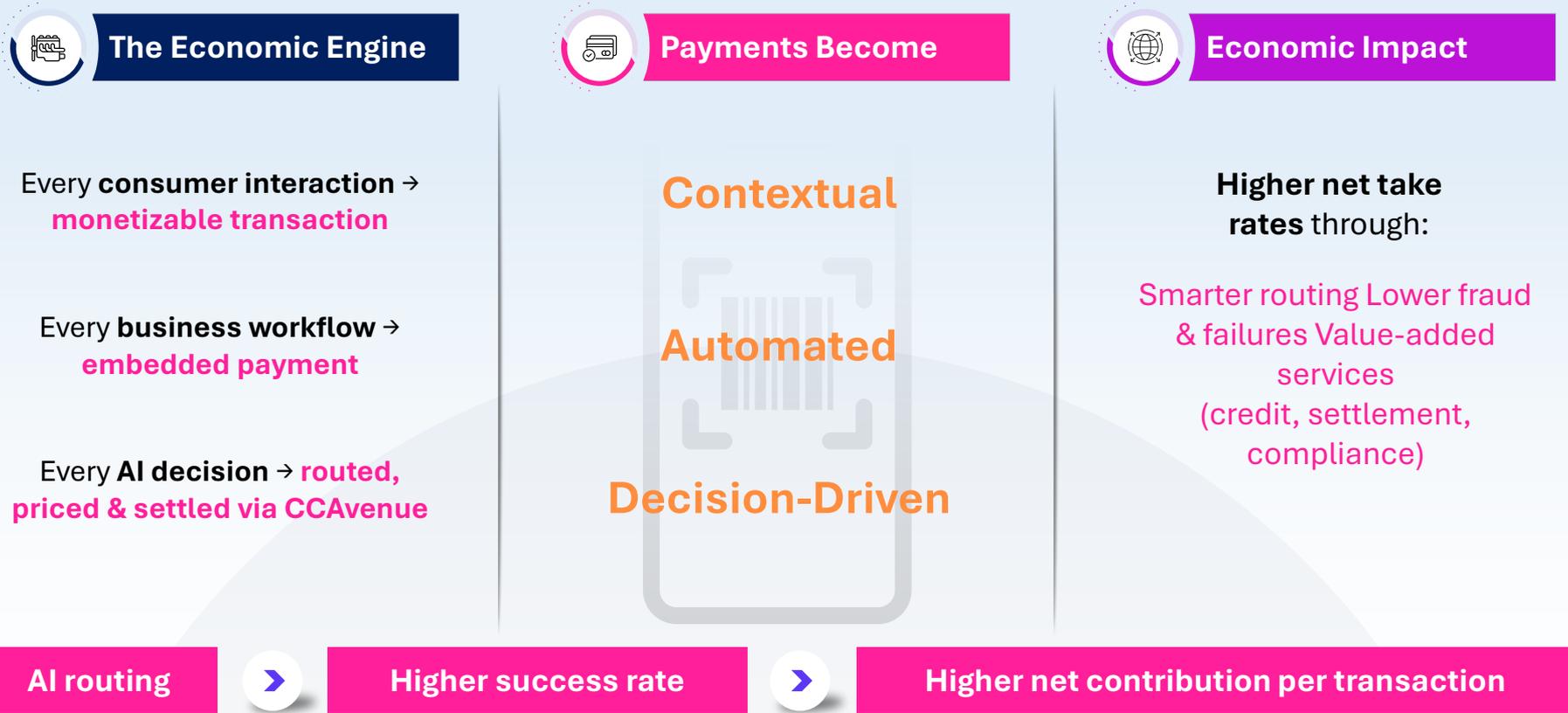
Payments embedded by default (via CCAvenue)



Direct consumer touchpoints (via Rediff)



Agentic AI that acts — not just advises



From Payments as Utility to Payments as Intelligence Layer.

Phronetic: The Intelligence Control Layer of AvenuesAI

Operational AI Embedded Across Payments, Workflows, and Decisions

Embedded across the AvenuesAI platform

Not a standalone AI product

Optimises decisions in real time, at scale



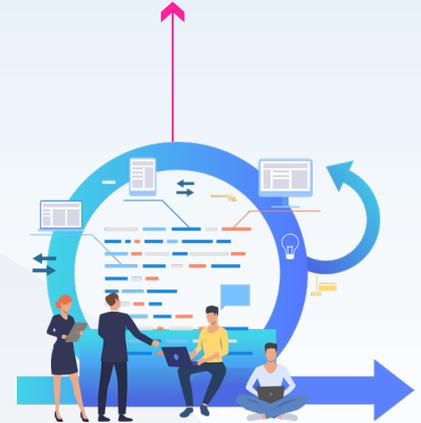
The Brain of the Flywheel

Approve / Reject
Route / Retry
Nudge / Notify
Predict / Prevent



Turns Data Into Actions

Payments
Operations
Customer Communication
Risk & Compliance



Agentic Workflows Across

More transaction processed, the smarter the system becomes: Execution + Intelligence = Margin Flywheel

How the AvenuesAI Flywheel Compounds

Growth Increases Intelligence. Intelligence increases margin.



A Typical Merchant on the Platform

Acquire Customers
via Rediff

Run Operations
on RediffOne

Accept Payments
via CCAvenue

Optimise Automatically
via Phronetic AI



System – Level Outcome

Business grows →
processes more
payments

AvenuesAI earns more →
learns more → automates
more

Switching costs become
existential, not
contractual



What AvenuesAI Looks Like at Scale

Consumer scale
via Rediff

Business lock-in via
RediffOne

Predictable
monetisation via
CCAvenue

Margin expansion via
Phronetic AI

This is more than a linear growth story. It has a potential to compound.



FINANCIAL PERFORMANCE AND OUTLOOK

Structural Inflection Point: From
Payment Gateway to AI Native
Transaction Infrastructure

**EARNINGS
PRESENTATION**

01

Corporate Rebranding to AvenuesAI Limited

Completed the corporate rebranding of Infibeam Avenues Limited to AvenuesAI Limited, reflecting the Company's evolution into a full-stack, AI-driven digital payments and fintech platform. The rebrand sharpens strategic focus around AI-first payment infrastructure, strengthens global positioning under the CCAvenue brand, and aligns stakeholder perception with long-term growth opportunities in intelligent transaction orchestration and digital commerce.

02

Leadership Strengthening & Governance Enhancement

Announced the planned elevation of Mr. Vishwas Patel as Managing Director & CEO, strengthening execution focus as the Company enters its next phase of AI-led growth and scale. Additionally, the appointment of Dr. Neharika Vohra (IIMA) as Independent Director enhances board governance, leadership depth, and institutional capability, supporting sustainable long-term value creation.

03

Launch of PayCentral.ai – Agentic Payments Platform

Phronetic AI launched PayCentral.ai, India's first agentic payment platform built on Google's AP2 (Agent Payment Protocol). The platform enables secure, automated, and auditable agent-to-agent (A2A) transactions, positioning the Company at the forefront of AI-native commerce, autonomous payments, and future digital transaction models.

04

CCAvenue CommerceAI & MCP Protocol Launch

Launched CCAvenue CommerceAI powered by the proprietary Model Context Protocol (MCP), enabling AI agents to autonomously initiate and orchestrate payments within a secure, compliant framework. This marks a paradigm shift from manual payment workflows to intelligent, agent-driven commerce, enhancing efficiency, personalization, and scalability across enterprise and merchant ecosystems.



05

IFSC Approval for Cross-Border Payments at GIFT City

Received in-principle approval from IFSCA to operate as a Payment Service Provider at GIFT-IFSC, enabling regulated cross-border payments and escrow services. This approval opens access to international financial flows, trade finance, and global merchant opportunities, positioning the Company as a key fintech participant in India's international financial hub.

06

RBI In-Principle Approval for Prepaid Payment Instruments

Secured RBI in-principle authorization to issue Prepaid Payment Instruments (PPIs), expanding the Company's regulated payments portfolio. This enables the launch of wallets, gift cards, and stored-value products, strengthening consumer and merchant engagement while deepening ecosystem synergies across the CCAvenue platform.

07

RBI Authorisation for Offline Payment Aggregator License

Received RBI authorization to operate as an Offline Payment Aggregator, allowing deployment of POS-based payment solutions alongside existing online capabilities. This expands CCAvenue's omnichannel presence, enabling end-to-end payment acceptance across online and physical merchant touchpoints, and strengthens participation in India's rapidly growing offline payments ecosystem.

08

RediffPay – TPAP License & UPI CUG Launch

RediffPay secured NPCI's TPAP license and initiated Closed User Group (CUG) testing ahead of its UPI launch. The platform is positioned as India's first financial-wellness-focused UPI app, integrating payments, savings, investments, and credit, leveraging Rediff's large consumer base and the Group's fintech infrastructure.



09

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.

10

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.

11

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.

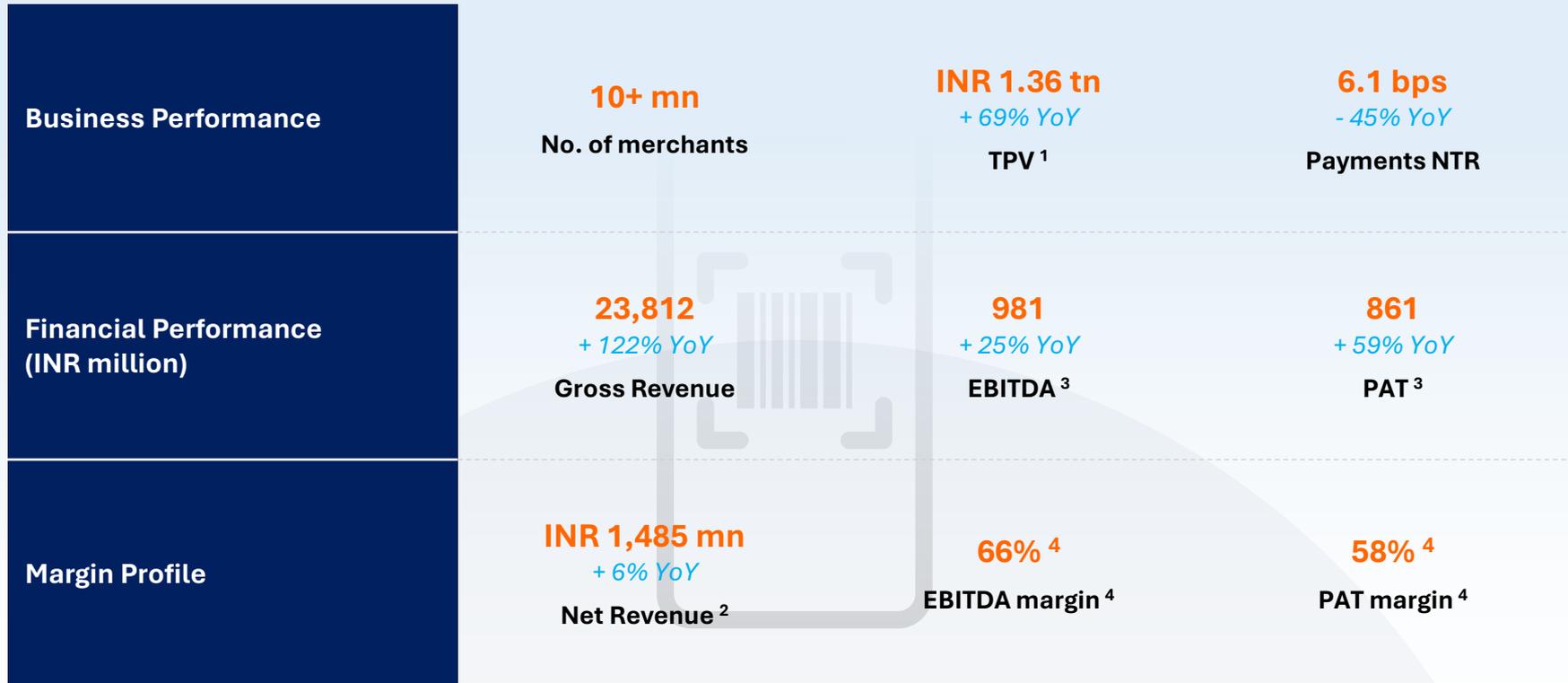
12

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.



Q3 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;

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 – Q3 FY26

Growth Across All Key Parameters

Q3 FY26 v/s. Q3 FY25 Consolidated

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

Particulars (in INR million)	Q3 FY26	Q3 FY25	YoY (%)
Transaction Processing Value (TPV, in INR billion) ¹	1,361	806	+69%
Payments NTR (bps) ²	6.1	11.1	-45%
Gross Revenue	23,812	10,704	+122%
Net Revenue (NR)	1,485	1,399	6%
EBITDA ³	981	782	+25%
EBITDA % of NR	66%	56%	
Profit After Tax (PAT) ³	861	540	+59%
PAT % of NR	58%	39%	

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. Strategic volume expansion during peak festive season.

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

Growth Across All Key Parameters

9M FY26 v/s. 9M FY25 Consolidated

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

Particulars (in INR million)	9M FY26	9M FY25	YoY (%)
Transaction Processing Value (TPV, in INR billion) ¹	3,383	2,416	+40%
<i>Payments NTR (bps) ²</i>	7.5	10.2	-27%
Gross Revenue	56,263	28,321	+99%
Net Revenue (NR)	4,537	3,907	+16%
EBITDA ³	2,879	2,342	+23%
<i>EBITDA % of NR</i>	63%	60%	
Profit After Tax (PAT) ³	2,365	1,592	+49%
<i>PAT % of NR</i>	52%	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. Strategic volume expansion during peak festive season.

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

Particulars (INR Million)	FY26 Guidance	FY26 Revised Guidance
Gross Revenue	50,000 – 55,000	75,000 – 80,000
Net Revenue	5,400 – 6,000	6,000 – 6,300
EBITDA ¹	3,250 – 3,500	3,500 – 3,750
PAT ¹	2,100 – 2,200	2,500 – 2,750

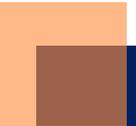
¹ excluding any one-time and mark-to-market gain/loss



**CORPORATE
PRESENTATION**

COMPANY OVERVIEW & INDUSTRY OUTLOOK

Structural Inflection Point: From
Payment Gateway to AI Native
Transaction Infrastructure





About
AvenuesAI



[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

Top 3 in India among B2B online Payment Gateways

950+ Employees

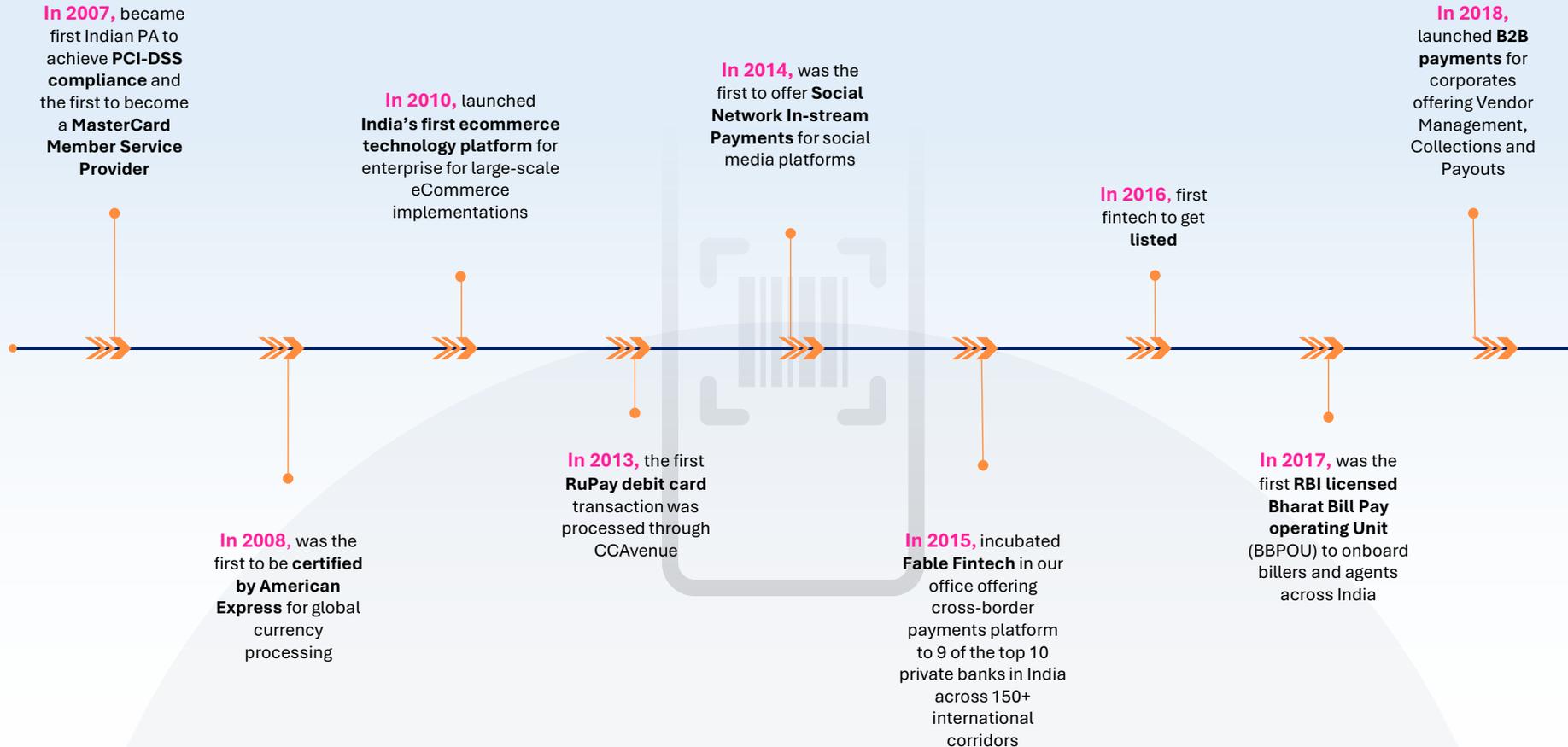
10+ mn Merchants Online + Offline

India's First Enterprise eCommerce Marketplace Software Platforms

Top 2 in UAE among non-bank private payment companies

300+ Domain Experts

~INR 10 trillion Annualised TPV run-rate



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

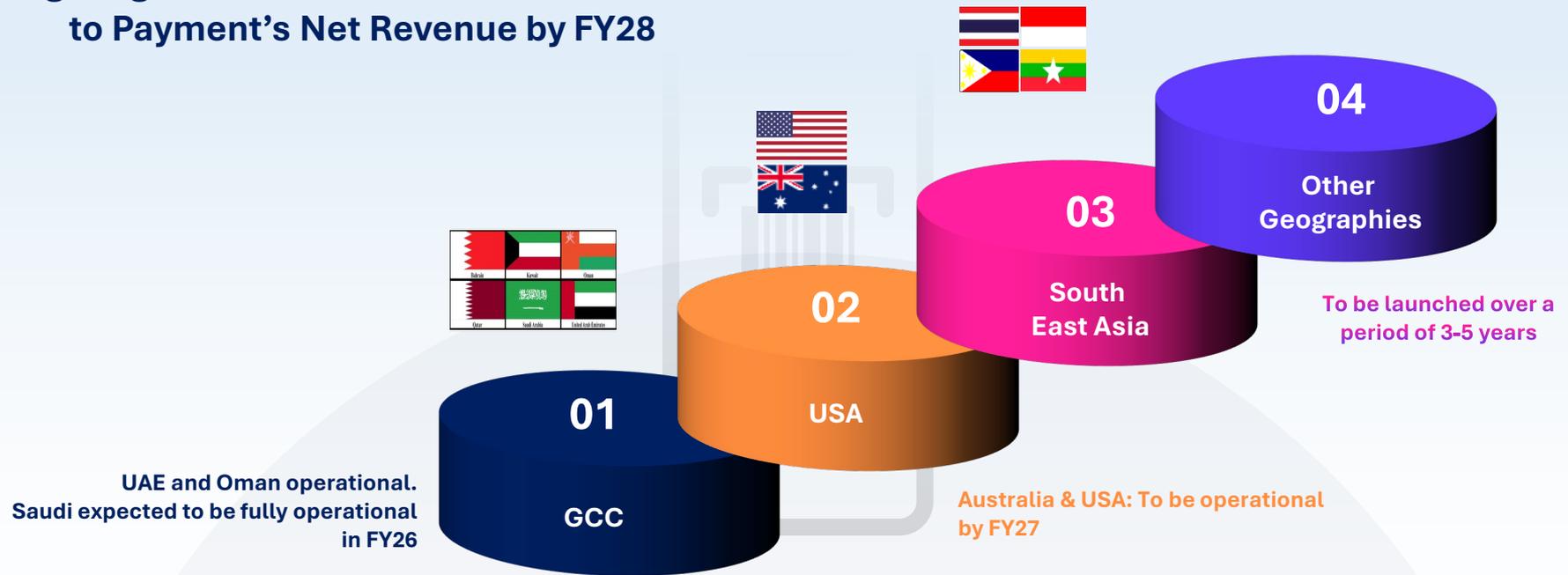
In 2025, acquired and in the process of launching Rediffpay and Rediffone.

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



International Expansion Plans For Becoming A Global Fintech Player

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

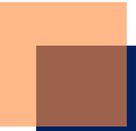
Marquee Clients Across Industries

INDIA					GCC				

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



COMPANY OVERVIEW
Rediff Platform Business



Rediff One Platform Integrated

Rediff Gurus



Enterprise Email



Cloud Storage



Video Conference



Messenger



Rediff TV



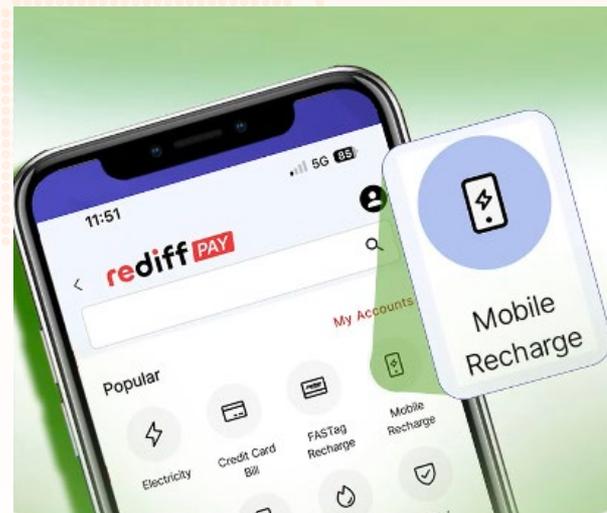
Enterprise
Commerce



ERP – CRM - HRMS

Coming Soon!

RediffPay & Financial Products



UPI based Payments
(Upcoming)



PAYMENTS | PLATFORMS

Investor Relations

Sunil Bhagat
sunil.bhagat@ia.oo

Rajat Gupta
rajat@goindiaadvisors.com

