

November 12, 2020

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: INFIBEAM
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Dear Sir/ Madam,

Sub: Investors Presentation on Unaudited Financial Results for the quarter and half year ended on September 30, 2020

In compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investors Presentation on Unaudited Financial Results for the quarter and half year ended on September 30, 2020.

The same has been displayed on the website of the Company.

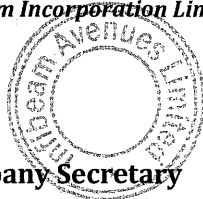
Please take the same on records and acknowledge the receipt.

Thanking you,

Yours faithfully,

For Infibeam Avenues Limited
(Formerly known as Infibeam Incorporation Limited)


Shyamal Trivedi
Vice President & Company Secretary



Encl: As Above

INFIBEAM AVENUES LIMITED

(Formerly known as Infibeam Incorporation Limited)

Regd. Office: 28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar,
Taluka & District - Gandhinagar - 382 355, **CIN: L64203GJ2010PLC061366**

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

Accelerating eCommerce

In the fast growing digital economies of the world



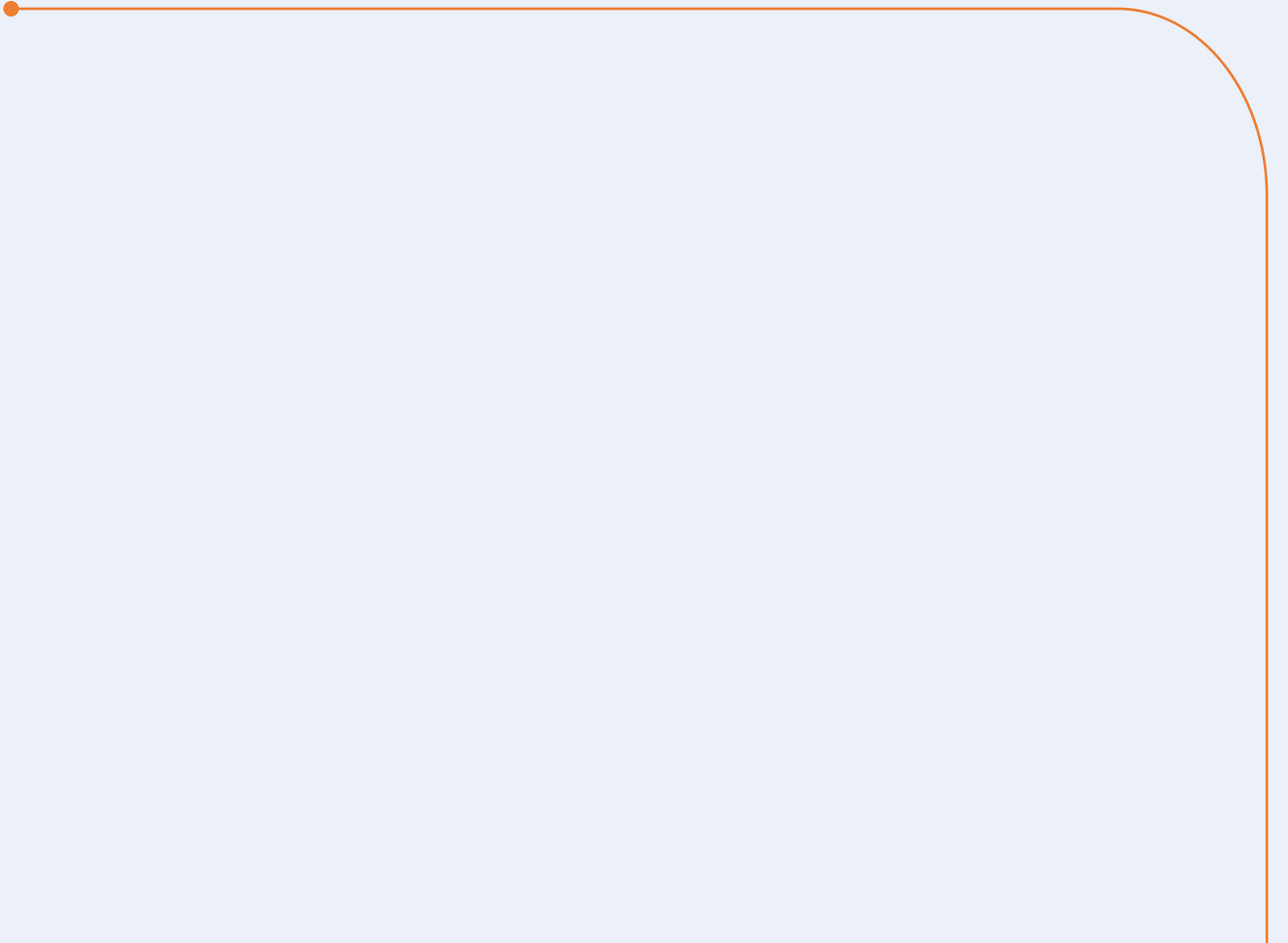
Investor Presentation

2Q FY21

12 Nov 2020

This presentation contains certain words and statements concerning Infibeam Avenues 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 Infibeam 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.

BUSINESS OVERVIEW



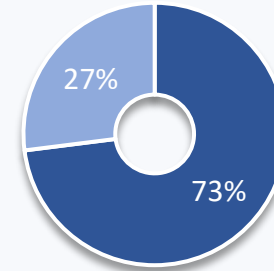
Company overview



- Founded in 2007, based in India, **started as an eCommerce enabler, entered into the payments sector** through the merger with India's leading payment gateway platform CCAvenue in 2017 (CCAvenue founded in 2000); B2B customer focus
- Solutions cover **full stack Online Digital Payments (Payments) and Enterprise Software Platforms (SaaS)** including cloud service
- Expanded to **Middle East payments market** through acquisition of payment gateway in Jun'18; became **second largest** non-bank private player in the UAE in 18 months; also EBITDA & PAT positive
- In Sep'19 **launched PG in Saudi Arabia**, followed by **launch in the US** in Feb'20, further expanded in **Oman** in Jun'20
- Currently **conducting business expansion activities**
- Listed on **BSE & NSE**, part of **FTSE Small Cap Index**; to be part of **MSCI Global Small Cap Indexes** from Nov 30

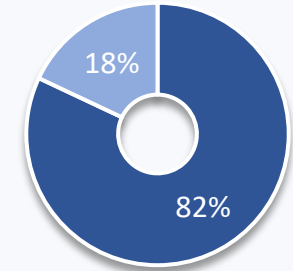
1+ mn	Rs 62,000 cr	Rs 60,000 cr	Top 2
merchants; amongst highest in India	Payments Gross Transaction Value (GTV) in FY20	orders processed on largest platform implementation ¹	in India & UAE ²

Revenue - FY20



■ Payments ■ Platforms

Revenue - FY20



■ India ■ Global

INDIA				

UAE				

¹ Since winning the Government e Marketplace contract in July 2017

² India – second in terms of net profit market share, and third in terms of Revenue Market Share and Total Processing Value (TPV); UAE – second among non-bank private payment companies

Exchange rate: \$ 1 = INR 73.5



Two core business lines with multiple growth engines; revenue and profitability drivers

CCAvenue - full stack B2B SaaS digital payments platform

Enterprise Software Platforms (SaaS)

Payment Gateway
+ White Label

CCAvenue®

Payment Gateway
Services (CPGS)

CCAvenue®

B2B +
White Label

CCAvenue®

Neo banking



GRIT

Bill Payments

BillAvenue®

Hospitality

ResAvenue®

Entp. eCommerce
SaaS Platforms



BuildaBazaar

- Frontend PG for merchants
- White-labeled by HDFC, Kotak, JPM¹
- Marquee clients
- 200+ payment options
- Multi-currency
- PCI-DSS 3.2.1
- Present in UAE, KSA, Oman, USA
- Compliant to local regulations in these geographies

- Backend card processor for FIs
- Offers MPI, switch and network
- Test launched in Oman; now 90%+ Oman's online card volume secured
- Multiple fees from setup to per transaction
- PG agnostic
- Plans to launch globally including India

- Automating Collection (Receivables) & Payment (Payables) for corporates
- Complements PG; higher wallet share
- White-label arrangement with HDFC Bank

- Digital banking for corporates and SMEs
- Corporate credit cards
- Express Settlement
- Lending

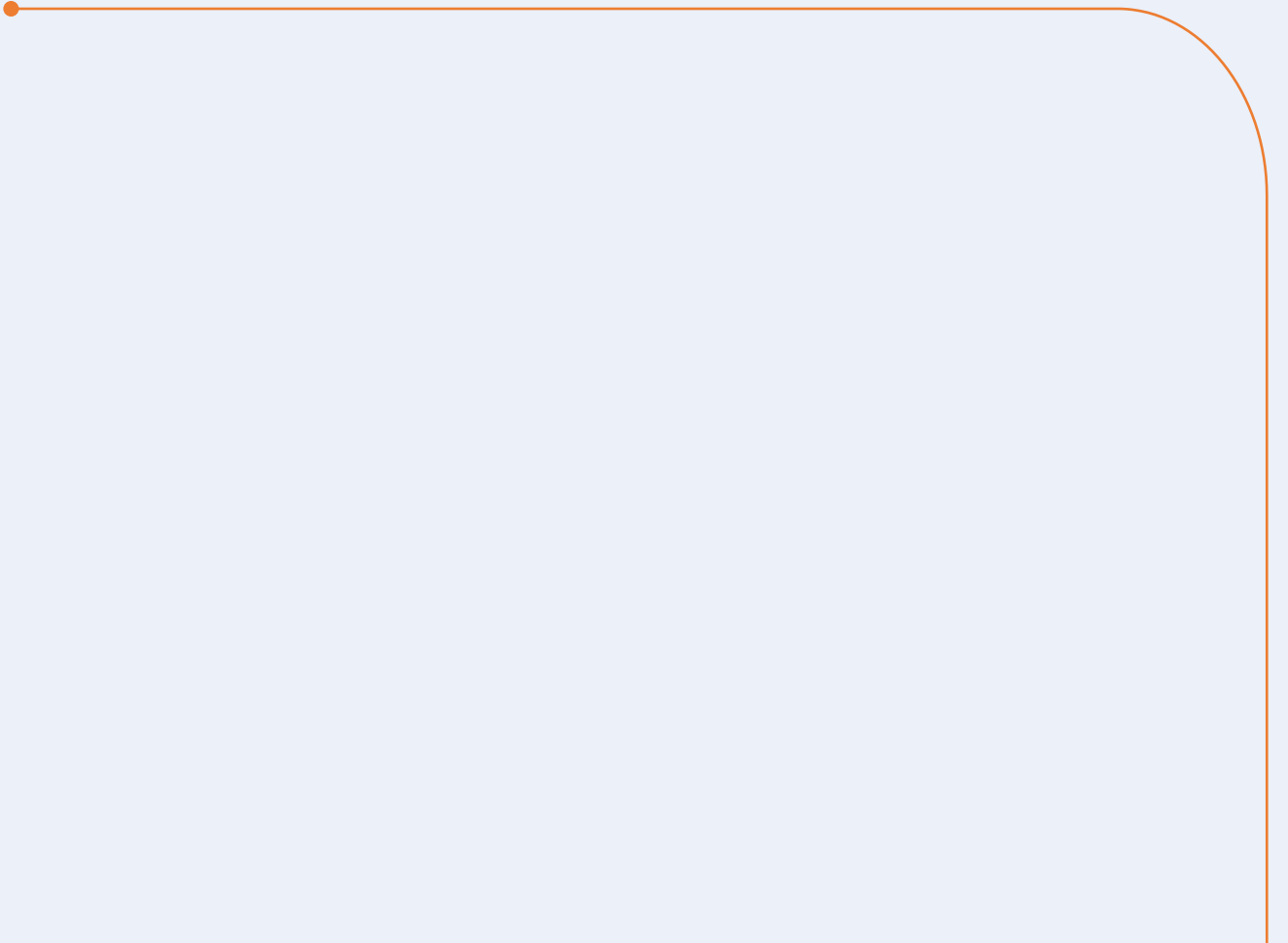
- RBI licensed BoU and CoU for single window bill payments
- ~600,000 agents on ground across 2600+ Indian towns
- Billers across segments
- Exclusive processor for top 3 LGP companies
- Experiencing sharp growth

- Hospitality platform to book and distribute hotel inventory integrated with IAL's PG
- Channel manager and booking engine allows to pool and distribute rooms across various sales channel and collect money through PG
- 2500+ hotels
- India + UAE

- SaaS platforms for large scale eComm implementation
- Govt eMarketplace largest eComm implementation; est. \$100+b annual GMV; 10+m sellers
- Data center for public cloud svc
- Production ready blockchain platform running on HyperLedger
- Domain infra service

Full-stack payments and platform solutions to cater end-to-end digital needs; unique combination globally

2Q'21 UPDATE



➤ **Strong KPI growth in Payments business**

- Payments Gross Transaction Value (GTV) Rs. 22,780 cr; up 61% QoQ, monthly run-rate Rs. 7,500+ cr
- Payments Transactions (Volume) 4.4cr; up 23% QoQ
- Bill Payments GTV and Volume, up 141% and 90% QoQ, respectively
- Merchant registration for CCAvenue; up 26% QoQ

➤ **Definitive agreement with Reliance Industries' Jio Platforms Limited and its affiliates (JPL) to;**

- license, customise, maintain and access IAL's Enterprise E-commerce Software and Payments Platform for their business use

➤ **Entered in Oman to offer CPGS for the second largest bank, BankDhofar;**

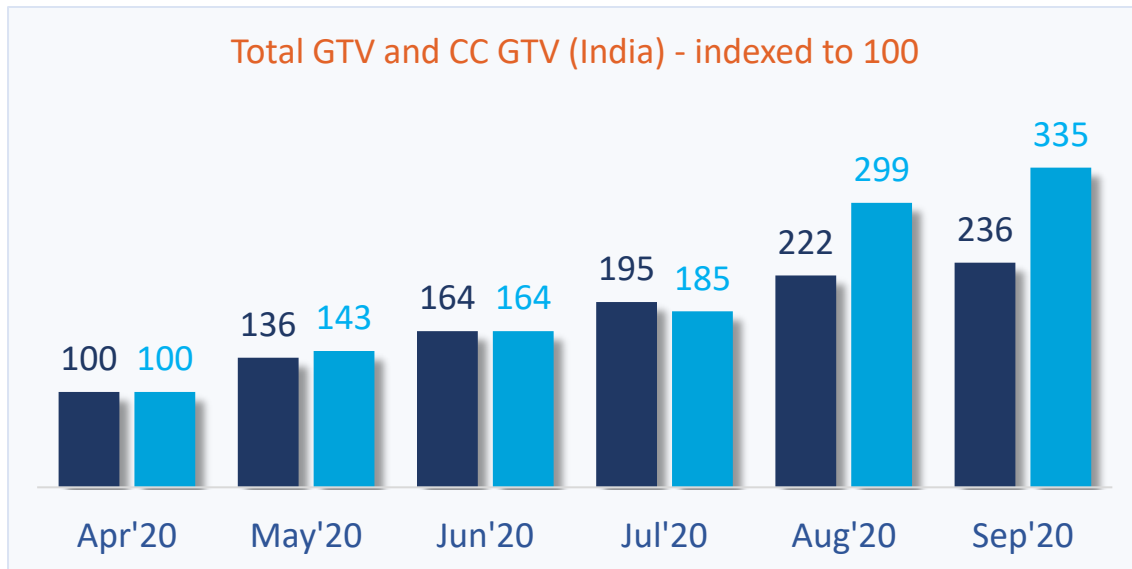
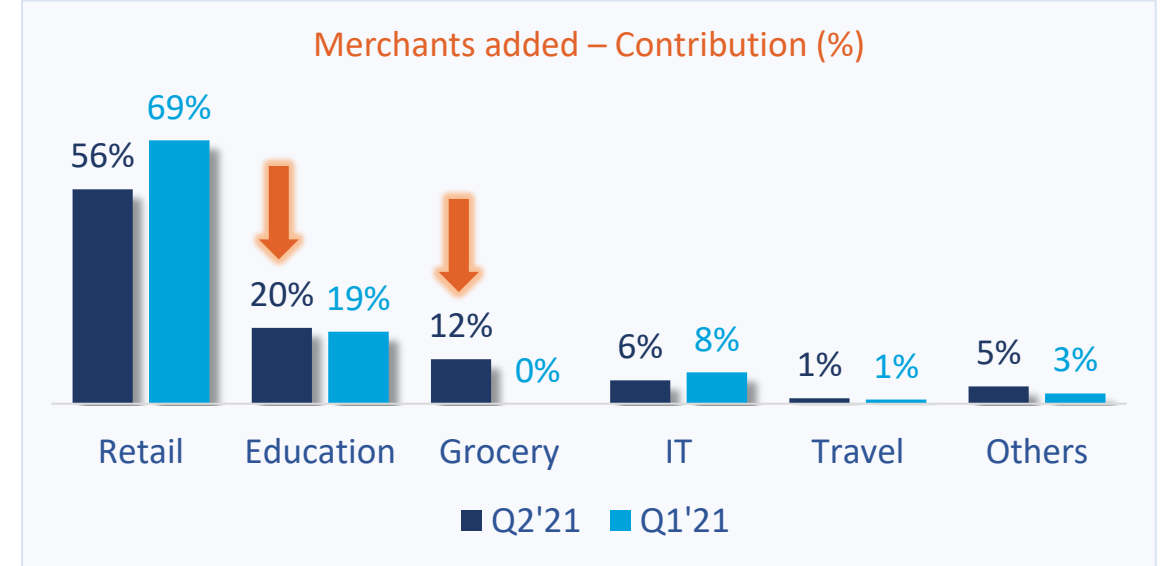
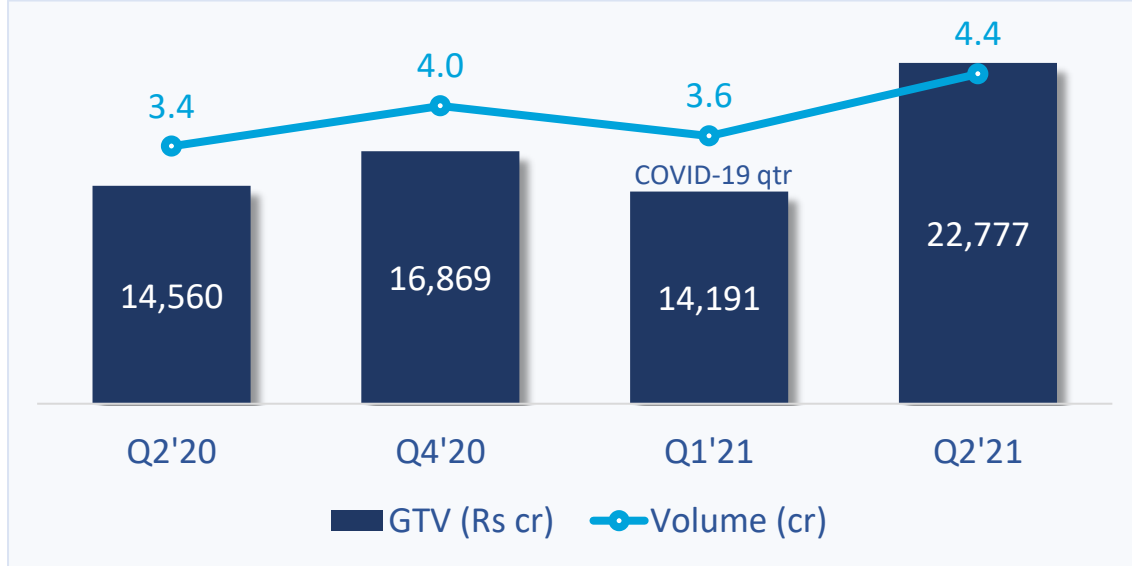
- To process card payments in Oman where BankDhofar is the acquiring bank

➤ **Definitive agreement with JPMorgan Chase Bank, India (JPMC)**

- To offer IAL's flagship payment platform, CCAvenue, for processing transactions of JPMC enterprise clients

➤ **Applying for RBI license for New Umbrella Entity (NUE) for retail payment systems**

Strong performance in Payments business – CCAvenue

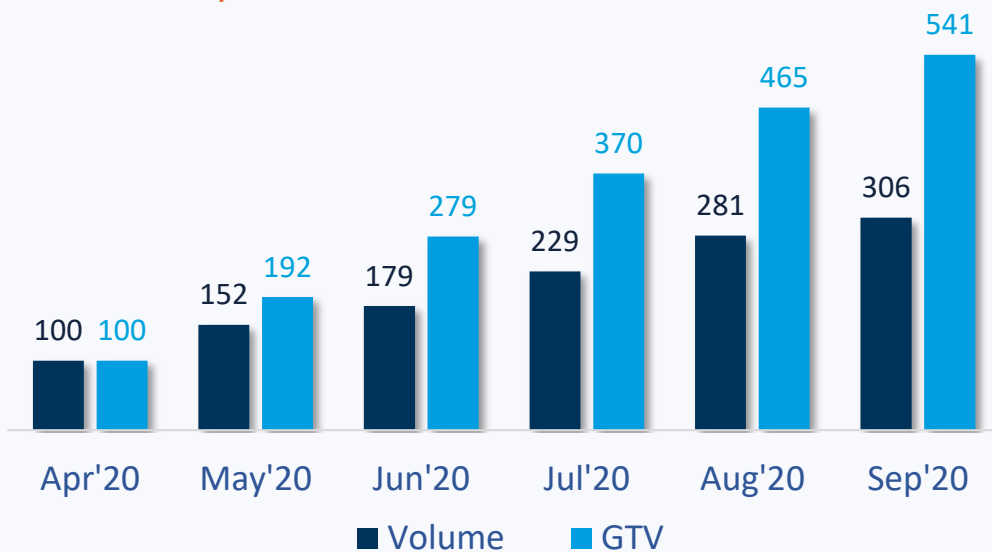


- **Daily GTV at 2.5x & 1.5x vs. Apr'20 & Mar'20, respectively**
 - Monthly GTV ~Rs. 8000 cr (India + UAE)
 - FY21 exit GTV target Rs. 10,000-12,000 cr
- **Credit Card spend 2.5x vs. Apr'20**
- **Strong merchant addition continues to build pipeline**
 - 150+ registrations per day, on an average
 - Retail & Education continue to take the large pie like Q1
 - Grocery is new addition and continues to build up
 - Doctors, advisors, consultants and professionals increasingly availing PG service; part of Others
 - Aviation, hotel, travel & tourism, entertainment still very low

Steep growth in bill payments business



Bill Payments Volume and GTV - indexed to 100



3x
Vol growth
Apr'20 to Sep'20

200+
Live AIs

600,000
Agents

2600
Indian cities
and towns

33
Billers

Bharat BillPay industry statistics

Period	Volume (cr)	Value (Rs cr)	Billers
Apr '20	1.28	1,371	190
Jun '20	1.76	2,970	245
Sep'20	2.32	3,921	1,172

- Built on the BBPS¹ infrastructure, BillAvenue is a unified, interoperable, online payments platform for Indian citizens
- Among select non-bank private players licensed by the RBI to operate as a BBPOU²
- Exclusive processors for IOCL, BPCL & HPCL for LPG cylinders
- Currently in discussion with multiple education institutes
- BBPS to expand number of channels and biller categories and add nearly 2mn agents across India to expand bill payments network
- In India, 20+ mn bills³ get generated everyday; there are 1+ mn billers across the country
- Repeat business⁴: 100%

Few Customers



Growing demand for CPGS – revenue and profitability driver

CPGS – An on-premises and SaaS based global payment solution to process cards of various payment networks (like Visa/Mastercard/Amex and more) for financial institutions (FIs)



- Entry into Oman; our 3rd GCC country after UAE in 2018 and Saudi Arabia in 2019
- BankDhofar is the second largest bank in Oman
- Multiple revenue streams; AMC, per txn fee & more
- Hosted from India
- Commercially live

- BankDhofar has double-digit share of cards in Oman
- Oman has a population of 5mn
- ~170% mobile and ~90% internet penetration
- Growing eCommerce market; low penetration
- Potential to process large number of card txns.
- Opens up opportunity to target other banks/FIs



- Signed up with India's largest conglomerate by market value to offer CPGS services
- Significant scale opportunity

Focus is on International markets

Growing traction in Express Settlement business and Grit transitioning to neo bank for SMEs & corporates

Express Settlement (ES)

- Business is commercially **Live** in India from September
- ES TPV: high single digit percentage of daily TPV
- Avg. TPV per transaction: Rs. 1+ cr
- Current funding cost: Nil (managed from own funds)
- With no pass thru, entire fees flow to Operating Margin and improves bottom line
- Will improve net take rate as more TPV is settled early
- TDR range: 5-50bps per day
- Targeting 20% of daily India TPV as ES in 12-18 months
- Currently the services are offered to large clients
- To be extended to SMEs in the coming months to help them meet their short-term working capital requirement

Neo Banking

- Grit to transition to Neo (Digital) Banking platform
- To offer unified spend management platform for SME & corporates to control company wide spends
- Issue physical and virtual credit cards
- Open bank account instantly; partnership with ICICI Bank
 - More banks will be added
- Multiple bank a/c balance check & real-time interbank trfrs
- Bulk vendor receivables and payouts | Bill payments
- Lending; to company's rich client database of ~1.7mn clients
- Large and growing corporate digital banking demand
- Indian Banks are gradually opening-up and giving their APIs to fintech cos. for better technology and deeper penetration

A hosted e-commerce platform built for large scale

Business Overview

- A cloud-based, e2e SaaS platform allowing corporates to transact online, manage the back-end (orders, inventory & logistics), make digital payments, undertake online marketing & other VAS
- Scalable and customizable eCommerce software platform to meet large scale implementation
- High EBITDA margin business

Select Clients – GeM platform (procurement for Gov. of India)

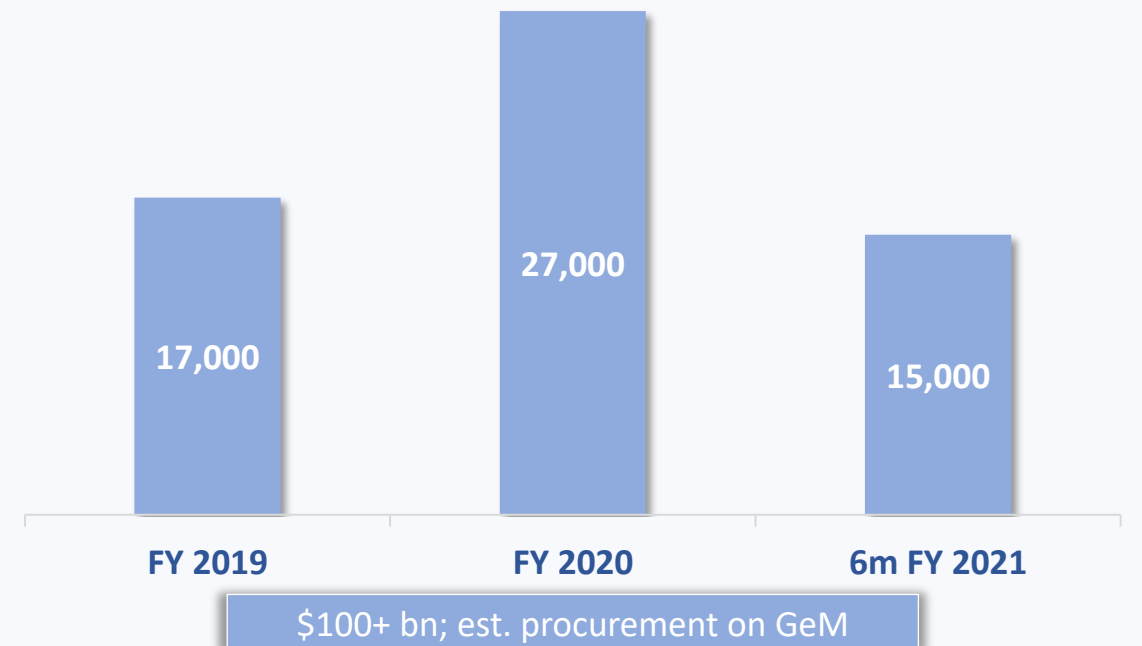
- It hosts one of the largest online market for gov. procurement called Government e-Marketplace (GeM)
- Govt + PSU procurements across India is c.13-15% of country's GDP
 - ~\$250 bn (Central, State, Railways, Army, Navy). \$100+ bn to come on GeM
- Indian Railways, Defense, CPPP, etc. being integrated; Unified portal
 - Railways (~\$10 bn p.a.) & Defense being integrated
- World Bank: GeM platform threshold raised (\$0.1 mn to \$1 mn)
- GeM is working with banks, TReDS, & SIDBI to offer bill discounting & financing of working capital

Trade Receivable Discounting System (TReDS)

Recent business development – Jio Platforms Ltd. (JPL)

- Entered into an agreement with Reliance owned JPL & its affiliates to license, customize, maintain & access Enterprise eCommerce Marketplace Platform and Enterprise Payments

Procurement on GeM (Rs. crore)



GeM can become India's largest online marketplace

Applying for RBI governed pan-India new umbrella entity (NUE) license, for retail payment system

➤ **RBI intends to create NPCI-like entity(ies), a for-profit organisation**

- to broaden digital payments reach and achieve Gol's vision to make India a less-cash economy
- will provide a fillip to innovation and competition in the payments landscape and minimise concentration risk in retail payment systems
- The NUE shall be a Company authorised by Reserve Bank of India (RBI) under Section 4 of the PSS Act, 2007
- Final application date: 26 February 2021 (Draft Framework: https://m.rbi.org.in/scripts/bs_viewcontent.aspx?Id=3832)

➤ **IAL along with consortium partners will apply for RBI license to set-up a pan-India NUE focusing on retail payment systems**

- So Hum Bharat Digital Payments Pvt. Ltd. (So Hum) has been set up by PCI's Chairman Emeritus, Naveen Surya to pursue this license opportunity; IAL will be a part of So Hum
- Investing upto Rs. 18 crore for 1/3rd stake in So Hum

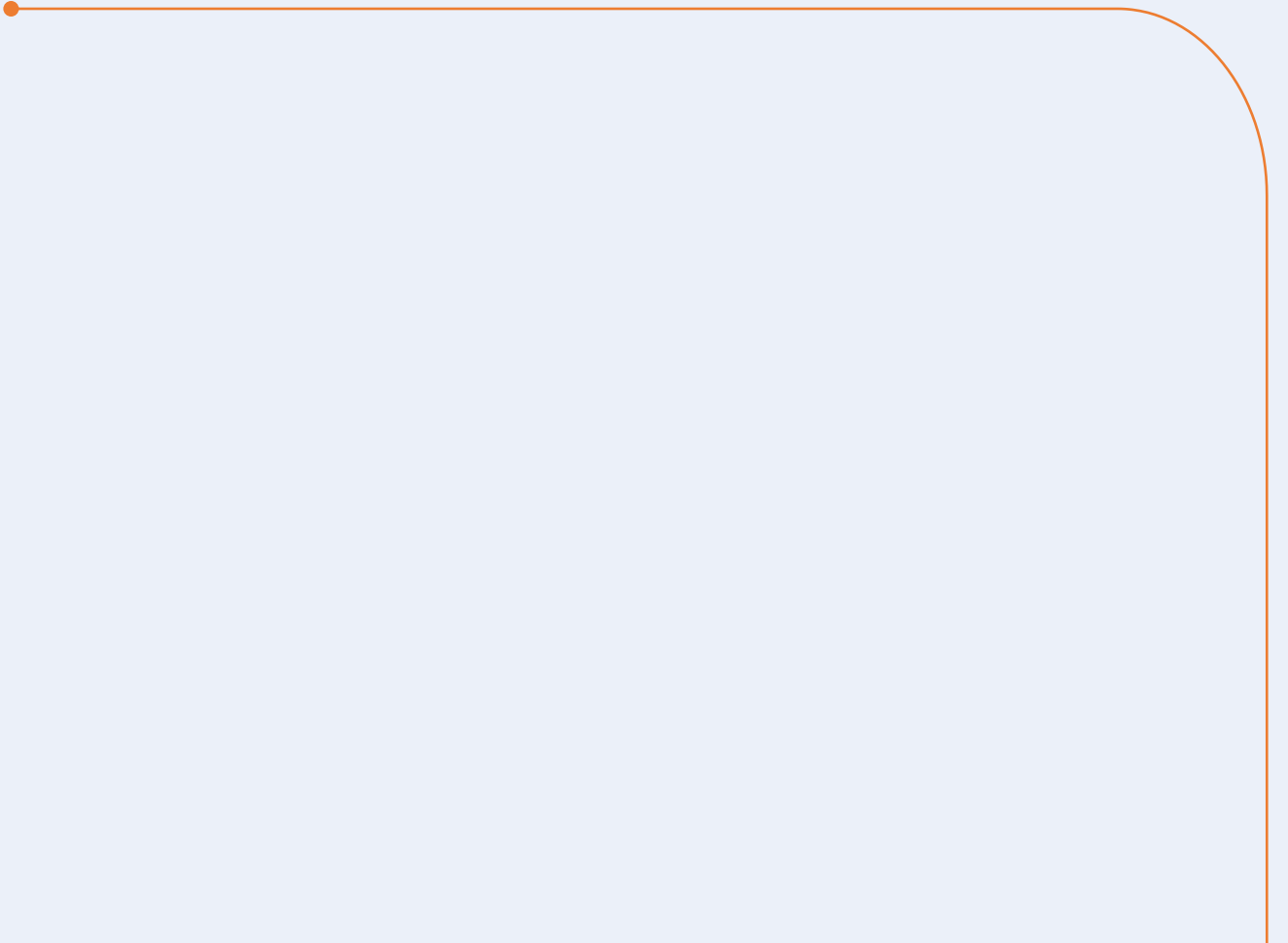
➤ **Scope**

- Develop, own and operate a new (apart from RuPay) cross-border retail payment network
- Setting up new payment systems in retail space comprising new generation ATMs, white Label PoS, Aadhaar based payments and remittance services, develop new payment methods, standards and technologies and more

➤ **Opportunity**

- Large (more than 70%) unbanked, underbanked and underserved population in India despite significant growth in digital payments; only about 160 mn unique digital payment users in India (RedSeer Consulting)
- 1+ bn mobile connections; only 450mn smartphone while 550 mn featurephone users; opportunity to target both, especially featurephone users
- Relatively low digital transactions per capita per annum at 22 in India in FY19 compared to 2017 values of Singapore (782), USA (474), Brazil (149), China (97), South Africa (79) & Indonesia (34).
- Moody's Analytics analysed 56 countries that accounted for 93% of the world's GDP between 2008 and 2012. The study showed that use of electronic payments added \$983 bn to the GDP of various countries and raised consumption by an average of 0.7% across the 56 nations
- Govt (Meity) is working to increase digital economy's contribution to 20% by 2025 from 7-8% currently

FINANCIAL & OPERATIONAL PERFORMANCE



2Q FY21 Financial performance – Growth acceleration in Payments post COVID-19 in Q1

Particulars (Consol) in INR crore	Q2 FY21	Q1 FY21	QoQ	Q2 FY20
Payments GTV	22,780	14,190	61%	14,560
Payments Vol. (mn)	44	36	23%	34
Bill Payment Vol. (mn)	4.9	2.6	89%	1.8
Operating Revenue	154	103	50%	168
EBITDA	35	31	12%	40
Profit After Tax ¹	8	6	12%	12

Particulars (Consol) in INR crore	1H FY21 6 mts	1H FY20 6 mts
Free Cash Flow (CFO – Capex)	29	23
Cash Conversion ²	106%	106%

- During the quarter, we have structured the pricing in payment business for capturing market opportunities in line with the industry, to sustain profitable growth
- Payments business recorded strong growth
 - V-shaped recovery leading to accelerated growth
 - Sharp rise in TPV: Rs. 22,780 cr, ↑61% QoQ, ↑56% YoY
 - Avg US\$1+ bn payment processing in each month of Q2
 - Aviation, travel & tourism, hotel and entertainment industry volume still below average
- Bill payments registered highest volume ever
 - 4.9 mn in Q2 (↑89%) QoQ
- Platforms revenue buoyed by uplift in GeM procurements
- EBITDA improved to Rs. 35 cr from Rs. 31 cr, ↑12% QoQ
- PAT was Rs. 8 cr, ↑12% QoQ
- Festivals in upcoming quarter (Q3) and signing of certain strategic deals to bolster revenue and margins

1) PAT excluding share of profits of associates 2) Before working capital (due to negative WC in Payments)



PAYMENTS | PLATFORMS

Thank You

Investor Relations

Purvesh Parekh
purvesh.parekh@ia.ooo
+91 9930554588

To know more, visit us at:

www.ia.ooo | www.ccavenue.ooo