

Media Release

Infibeam Avenues Ltd's Full Year FY25 Results

Delivers 62% Revenue Growth in Q4 FY25; PAT Up 53% YoY

Outperforms FY25 Financial Targets with Strong Double-Digit Growth

Highest Ever TPV of 8,670 billion in FY25, up by 23% YoY.
 Highest Ever Gross Revenue of INR 39,926 million in FY25, up by 27% YoY
 Highest Ever EBITDA ³ of INR 3,121 million in FY25, up by 23% YoY.
 Highest Ever PAT ³ at INR 2,095 million in FY25, up 42% YoY.

INR 11,605 million Gross Revenue, up 62% YoY and INR 503 million PAT, up 53% YoY in Q4FY25

Gandhinagar, May 26, 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 fourth quarter and year ending March 31, 2025.

Consolidated Financial Highlights (INR million)

Particulars	Q4 FY25	Q4 FY24	Y-o-Y	FY25	FY24	YoY
TPV ¹ (billion)	2,416	2,266	7%	8,670	7,043	23%
Gross Revenue	11,605	7,162	62%	39,926	31,503*	27%
Net Revenue ²	1,351	1,056	28%	5,258	4,192	25%
EBITDA ³	779	622	25%	3,121	2,537	23%
EBITDA margin ⁴	58%	59%	-	59%	61%	-
Profit After Tax (PAT) ³	503	328	53%	2,095	1,478	42%
PAT margin ⁴	37%	31%	-	40%	35%	-

1 Includes i) Payments TPV [CCAVenue India and International + BillAvenue + Go Payments] + ii) GeM platform TPV.

2 Net Revenue = Gross Revenue - Direct Operating Expenses (predominantly payment processing revenue collected on behalf of ecosystem partners)

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

4 as percentage of Net Revenue

* Includes GeM revenue recorded only till Q3FY24.

Consolidated Financial Performance Review:

In Q4 FY25, Infibeam Avenues Ltd achieved solid double-digit growth in both gross and net revenues, driven by increased online and offline payment volumes, expanded MSME penetration, and rapid merchant onboarding. The company has reported robust consolidated gross revenue of INR 11,605 million, accompanied by a Profit After Tax (PAT) of INR 503 million in the fourth quarter of FY25. The Q4 FY25 gross revenue witnessed a significant increase of 62%, and Q4 PAT saw a sizeable growth of 53% compared to the corresponding quarter of the previous financial year. The EBITDA also exhibited noteworthy growth of 25% Year-over-Year (YoY) to INR 779 million. The TPV rose by 7% YoY, reaching INR 2,416 billion, during the fourth quarter.

Net Take Rate is showing Silent Strength, Steady Climb

A key highlight was the continued upward trend in our net take rate, reflecting stronger monetization, an improved merchant mix, and effective pricing strategies. This growth in the net take rate directly supported

increased net revenues and operating profitability. In Q4, the company registered an increase in take rate to 10.6 bps in Q4FY25 from 9.2 bps in Q4FY24. The average annual net take rate increased to 11.7 bps in FY25 from 8.2 bps in FY24.

Disciplined Capital Allocation, Technology Enhancement, & Raising Fund for Future Growth

The company continues to maintain a robust, cash-rich balance sheet, driven by prudent capital management. As the company moves into FY26, our strategic focus remains on strengthening AI capabilities and optimizing long-term cost efficiencies through targeted investments in data center expansion under the Infibeam Quantum Edge initiative.

Strategic initiatives in Q4, including the adoption of cutting-edge technologies like Artificial Intelligence (AI) and enhanced merchant engagement, significantly contributed to this performance. The result is a stronger, more sustainable growth trajectory, with a focus on optimizing payment solutions and fostering deeper relationships within the MSME sector.

To support company's growth objectives, recently the Board of Directors has approved a rights issue of up to Rs 700 crore. This capital infusion will drive the acceleration of key strategic initiatives, including the launch of RediffPay, our consumer-facing digital payment platform; the expansion of Infibeam Quantum Edge, enhancing our AI capabilities and data center infrastructure; the scaling of our international payment infrastructure in key markets; and the development of an innovative AI Agentic Marketplace, a groundbreaking global platform for Artificial Intelligence Agents. The rights issue highlights company's ongoing commitment to creating inclusive value, offering existing shareholders a meaningful opportunity to engage in the next phase of our growth.

Reports 35% YoY Surge in Merchant Onboarding in FY25 for payment business.

The company continued its strong growth trajectory in Q4 FY25, adding over 110,000 new merchants during the quarter. For the full fiscal year, the company onboarded more than 420,000 merchants—a 35% increase compared to FY24. This growth underscores the success of Infibeam's omnichannel strategy, which integrates online, offline, and billing solutions into a unified offering. The approach is proving particularly effective among underserved small and mid-sized enterprises (SMEs), with strong traction across sectors such as hospitality, healthcare, logistics, and real estate. The company's ability to deliver flexible, end-to-end digital payment infrastructure is positioning it as a preferred partner for India's expanding digital economy.

Infibeam Avenues Sees Strong Domestic Growth, Expands Aggressively in Gulf/Middle East Markets

Infibeam Avenues Ltd. reported robust growth in its domestic business, driven by strong merchant adoption across its payment and billing platforms. A standout performer was Infibeam Avenues Ltd's CCAvenue Smart SoundBox, which saw a sharp uptick in adoption, particularly in Tier 2 and Tier 3 cities. In Q4 FY25 alone, over 50,000 new merchants were onboarded, pushing the total merchant base to more than 1.2 million. The company is now adding thousands of merchants daily, with a focused strategy targeting India's long-tail MSME segment—unlocking both transactional volume and value.

BillAvenue, the company's bill payment platform, processed over 12 crore transactions during FY25, with Q4 volumes showing consistent upward momentum. Growth is being driven by increased agent activity in rural and semi-urban areas, supported by a user-friendly platform and extensive biller network. In the hospitality sector, Infibeam Avenues's hospitality software technology brand ResAvenue has gained traction through the integration of AI-driven revenue optimization tools, enabling hotels to enhance pricing strategies and improve occupancy rates. Transaction volumes in this vertical grew 28% year-over-year. The company continues to maintain its position as India's leading direct debit payments processor.

International operations also showed strong momentum, with the CCAvenue platform undergoing key integrations to boost user experience and conversion. Q4 saw the addition of Google Pay, as well as Tabby

and Tamara BNPL options for Gulf region users—responding to growing demand for flexible payment solutions and improving checkout success rates. In Saudi Arabia, the company expanded significantly, onboarding high-profile clients including VFS Global, Nissan, and Infiniti. Operations are supported by a SAMA-approved PTSP license and fully localized infrastructure. The growing merchant pipeline across aviation, e-commerce, and government sectors signals strengthening market penetration. Saudi Arabia, the UAE, and Oman have now emerged as core growth markets, with Infibeam Avenues stepping up investments to accelerate adoption and capture long-term value across the Gulf region.

Comments:

"We have delivered excellent results in Q4 as well as for the full year, reflecting our disciplined capital allocation strategy and our commitment to innovation across digital payment solutions. Our continued expansion in the Middle East and our foray into the AI space with new, transformative offerings are setting the stage for the next phase of growth. As part of this vision, we plan to invest upto USD 100 million over the next three years in advancing our AI capabilities—from intelligent payment solutions to next-generation infrastructure. The recently approved rights issue will enable us to fund these strategic initiatives and further strengthen our leadership in fintech and AI-driven platforms. Importantly, it also offers our existing shareholders a valuable opportunity to participate in the company's future. We are enthusiastic about what lies ahead and confident in our ability to drive sustainable, long-term value." said **Mr Vishal Mehta, Chairman and Managing Director, Infibeam Avenues Ltd.**

"One of the standout success stories in FY25 has been the CCAvenue Smart SoundBox. Its rapid adoption—particularly across Tier 2 and Tier 3 cities—signals a clear market demand for intelligent, multi-mode payment solutions in a compact form. This traction is no accident; it reflects our strategic focus on delivering omnichannel, AI-powered, and infrastructure-driven fintech products that scale with our merchants' needs. From hardware innovations like the SoundBox to mobile-first features such as TapPay, and enterprise-grade tools like CCAvenue M.A.R.S., we are building a robust and future-ready payments ecosystem. Our goal is to ensure that our solutions are not only technologically advanced but also seamlessly embedded into the evolving digital economies of India and the GCC," said **Mr. Vishwas Patel, Joint Managing Director of Infibeam Avenues Ltd.**

Major Achievement: Financial Guideline for FY25 achieved

Infibeam Avenues Ltd is thrilled to announce that the full year FY25 results exceeds annual estimates on payment business's strength. It has exceeded at higher end of the annual target on both Net Revenue and EBITDA.

At the start of the year, the company had set gross revenue target of INR 39,000 – 42,000 million and Net revenue of INR 4,500 – 5,000 million respectively. The company achieved the targets by closing the year recording Gross Revenue of INR 39,926 million and Net Revenue at INR 5,258 million.

Notably, both EBITDA and PAT reached and exceeded the high end of our guidance. The company succeeded in closing the year with higher EBITDA of INR 3,121 million compared to our target of INR 2,750 – 3,000 million and PAT recorded at INR 2,095 million, versus our target estimate of INR 1,750-2,000 million.

Key Business Updates during FY25 :

- Infibeam Avenues acquires 54.1% stake in Rediff.com.
- Odigma Consultancy Solutions Ltd. (ODIGMA), previously a subsidiary of Infibeam Avenues Ltd., was demerged and subsequently listed on the NSE & BSE on December 12, 2024.

Shareholders of Infibeam Avenues received one share of ODIGMA for every 89 shares held in Infibeam.

- The company reorganized its UAE subsidiary. Infibeam Avenues' wholly-owned UAE subsidiary, Vavian International Ltd, will hold an 80 per cent stake in the newly formed Infibeam Avenues ME SPV Ltd. This entity will, in turn, own Avenues World FZ-LLC, the operator behind the widely recognized CCAvenue.ae payment gateway in the UAE. The reorganization involves transferring the mirror shareholding in Avenues World FZ-LLC to its newly incorporated Abu Dhabi entity, Infibeam Avenues ME SPV Ltd.
- Infibeam divest its entire 49 percent stake in Pirimid Technologies Limited to its subsidiary - Rediff.com India Limited.
- Infibeam Avenues' subsidiary Rediff has secured a TPAP licence from the National Payments Corporation of India (NPCI), enabling its RediffPay platform to offer UPI services to users.
- Appointment of Women Director – Ms. Girija Krishan Varma, as an Additional Woman Director of the company for a term of five years.
- Appoints ex-SBI pension fund Managing Director Mr N Sadanandan as independent director.
- Infibeam launched a new subsidiary dedicated to advancing AI development. Additionally, the company has signed a Memorandum of Understanding (MoU) with the Indian Institute of Science (IISc) to jointly research and develop real-time deepfake detection systems. This collaboration aims to help governments, corporations, and organizations combat the growing threat of digital scams.
- Entrepreneurship Development Institute of India (EDII) and Infibeam Avenues Ltd collaborate to Revolutionize and Accelerate Artificial Intelligence (AI) Adoption for Enterprises, MSMEs and Start-ups. Successfully implemented THEIA Platform and 'AI Facility Manger', under the first Artificial Intelligence (AI) programme at EDII Campus.
- Infibeam Unveils CCAvenue SoundBox – a Tap-to-Pay POS Devices for Offline Payments with Dynamic QR, Soundbox, & Cutting-Edge Features.
- The company gets board approval to raise fund upto Rs 700 Cr via rights issue.
- Recently, the company's board has approved the adoption of the new logo of the Company.

Other Business Developments:

- CCAvenue now live with Bassein Catholic Co-op Bank's Net Banking facility.
- The company entered into a major collaboration between its utility payment platform, BillAvenue, and BHIM, India's state-owned mobile payment app. This partnership marks a significant milestone as BillAvenue will now power prepaid mobile recharges for the millions of BHIM App users.



- BillAvenue Achieves Milestone, NBBL recognises BillAvenue as a -Certified TSP Partner.
- Infibeam Avenues' CCAvenue Collaboration with ESAF Small Finance Bank Goes Live. Enables Secure Direct Debit Facility for Millions of Merchants.
- Infibeam Avenues' CCAvenue collaborates with ShopSe India for its BNPL facility.
- Infibeam Avenues Ltd's CCAvenue Partners With Loyalty Rewardz For Seamless Reward Point Redemption.

About Infibeam Avenues Limited:

Infibeam Avenues Ltd. is one of the leading global financial technology (fintech) company offering comprehensive digital payment solutions and enterprise software platforms to businesses and governments across industry verticals. The company's payment infrastructure solution includes acquiring and issuing solutions and offering infrastructure for banks. The core Payment Gateway (PG) business provides over 200 plus payment options to the merchants allowing them to accept payments through website and mobile devices in 27 international currencies. Infibeam Avenues' enterprise software platform hosts India's largest online marketplace for government procurement. The company processed transaction worth INR 7.0 trillion (US\$ 86 billion) in FY24. Company currently has over 10 million plus clients across digital payments and enterprise software platforms. The company's vast clientele includes merchants, enterprises, corporations, governments, and financial institutions in both domestic (India) as well as international markets. Infibeam Avenues' international operations are based in the United Arab Emirates, Kingdom of Saudi Arabia, Australia, and the United States of America. We also have business presence in Oman working with three of the largest banks in the country.

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