



Q4 FY25 & Full Year **Earnings Presentation**

26th May 2025

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EARNINGS PRESENTATION

FINANCIAL PERFORMANCE AND OUTLOOK

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

Exceeding Outlined Guidance – FY25

Well-poised for Future Growth

Particulars (INR Million)	FY25 Guidance	FY25 Actual
<u>Gross Revenue</u>	39,000 – 42,000	39,926 
<u>Net Revenue</u>	4,500 – 5,000	5,258 
<u>EBITDA</u> ¹	2,750 – 3,000	3,121 
<u>PAT</u> ¹	1,750 – 2,000	2,095 

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

- To accelerate our ambitious growth plans, our Board has approved right issue not exceeding INR 700 crore to fund strategic initiatives across digital payments (RediffPay), AI-led infrastructure (Infibeam Quantum Edge), and global expansion—while ensuring inclusive value creation for our shareholders.
- Unveiled a vibrant new brand identity and logo that reflects our vision to lead in fintech, AI, and digital infrastructure, while reaffirming our "India First" commitment through innovation, agility, and home-grown digital excellence.
- To launch RediffPay as a licensed UPI TPAP via Rediff.com, marking our foray into consumer digital payments and laying the foundation for a comprehensive digital financial ecosystem.
- To Expand RediffOne as an integrated digital operating system—combining ERP, CRM, HRMS, and payments—to empower India's underserved SMB ecosystem.
- Phronetic.AI— Focused on developing Intelligent Automation, futuristic assistance with AI Agents.

- Introduced Infibeam Quantum Edge – a distributed, AI-optimized data center infrastructure designed to power the next generation of agentic AI.
- Launched the CCAvenue Smart SoundBox—a game-changing, all-in-one fintech device—driving rapid merchant adoption across Tier 2 & 3 cities and expanding our base to over 1.2 million.
- Introduced TapPay—turning any Android phone into a contactless card terminal—empowering micro-entrepreneurs and gig workers with seamless, hardware-free digital payments.
- Expanded CCAvenue in the GCC with strong traction in Saudi Arabia—live with marquee clients and backed by a SAMA-approved license—positioning the region as a key growth engine.
- Expanded BillAvenue’s reach into rural India, making digital utility payments more accessible through a growing agent network and broad biller integration. Advanced ResAvenue’s hospitality tech with AI-powered revenue optimization tools, strengthening our position in the hotel solutions market.

Q4 FY25 Performance At A Glance

Profitable Growth and Healthy Returns

Business Performance	10+ mn No. of merchants	INR 2.42 tn + 7% YoY TPV ¹	10.6 bps + 16% YoY Payments NTR
Financial Performance # (INR million)	11,605 * + 62% YoY Gross Revenue	779 + 25% YoY EBITDA ³	503 + 53% YoY PAT ³
Margin Profile #	INR 1,351 mn + 28% YoY Net Revenue ²	58% ⁴ EBITDA margin ⁴	37% ⁴ PAT margin ⁴

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

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

* No GeM Platform revenue included during the quarter.

Figures are restated to take into account the impact of Scheme of Arrangement

FY25 Performance At A Glance

Profitable Growth and Healthy Returns

Business Performance	10+ mn No. of merchants	INR 8.67 tn + 23% YoY TPV ¹	11.7 bps + 44% YoY Payments NTR
Financial Performance # (INR million)	39,926 * + 27% YoY Gross Revenue	3,121 + 23% YoY EBITDA ³	2,095 + 42% YoY PAT ³
Margin Profile #	INR 5,258 mn + 25% YoY Net Revenue ²	59% ⁴ EBITDA margin ⁴	40% ⁴ PAT margin ⁴

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

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Figures are restated to take into account the impact of Scheme of Arrangement

Financial Performance Snapshot – Q4 FY25

Growth Across All Key Parameters

Q4FY25 v/s. Q4FY24 Consolidated

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

Particulars (in INR million)	Q4 FY25	Q4 FY24 #	YoY (%)
Transaction Processing Value (TPV, in INR billion) ¹	2,416	2,266	7%
Payments NTR (bps) ²	10.6	9.2	16%
Gross Revenue	11,605	7,162	62%
Net Revenue (NR)	1,351	1,056	28%
EBITDA ³	779	622	25%
EBITDA % of NR	58%	59%	
Profit After Tax (PAT) ³	503	328	53%
PAT % of NR	37%	31%	

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

2 Payments NTR is only from MDR based payment options

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

* No GeM Platform revenue included during the quarter.

Figures are restated to take into account the impact of Scheme of Arrangement

Profitable revenue growth with high operating and profitability margins

Financial Performance Snapshot – FY25

Growth Across All Key Parameters

FY25 v/s. FY24 Consolidated

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

Particulars (in INR million)	FY25	FY24 #	YoY (%)
Transaction Processing Value (TPV, in INR billion) ¹	8,670	7,043	23%
Payments NTR (bps) ²⁻	11.7	8.2	44%
Gross Revenue	39,926	31,503	27%
Net Revenue (NR)	5,258	4,192	25%
EBITDA ³	3,121	2,537	23%
EBITDA % of NR	59%	61%	
Profit After Tax (PAT) ³	2,095	1,478	42%
PAT % of NR	40%	35%	

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

2 Payments NTR is only from MDR based payment options

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

* No GeM Platform revenue included during the year.

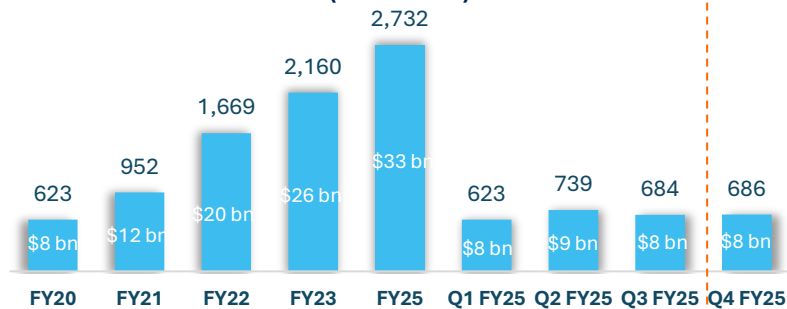
Figures are restated to take into account the impact of Scheme of Arrangement

Profitable revenue growth with high operating and profitability margins

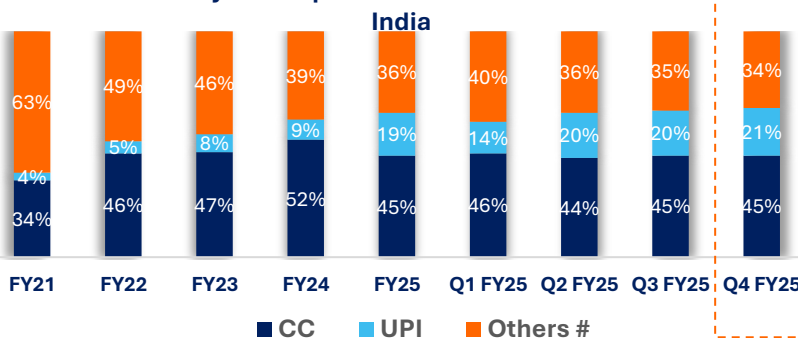
CCAvenue (India + Intl.) Payments Business

Payment business on a Strong Footing

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



Payment Options' TPV Contribution -



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

CCAvenue India

~ 2,000+
Avg. daily merchant
addition in Q4 FY25

CCAvenue International

>AED 15 billion

FY25 annualized
TPV run-rate

16%

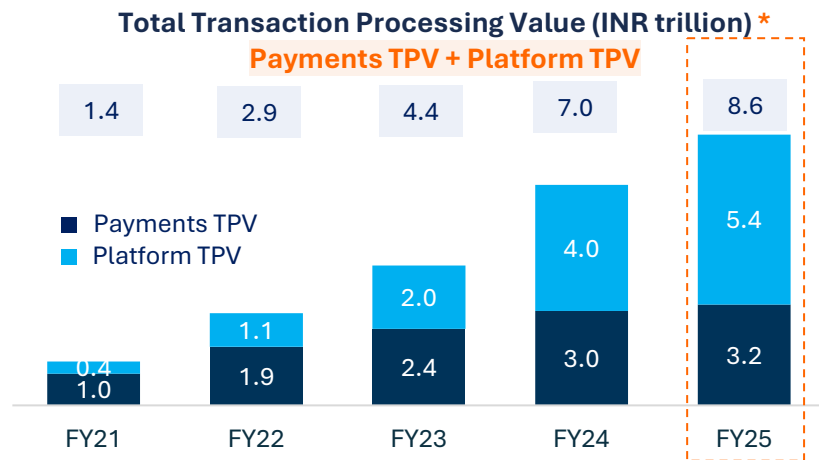
FY25 YoY
TPV growth

Among the top
payment cos.
in the UAE

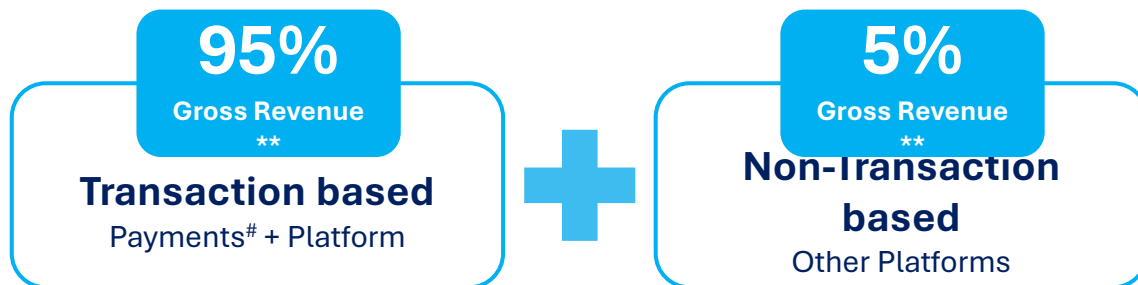
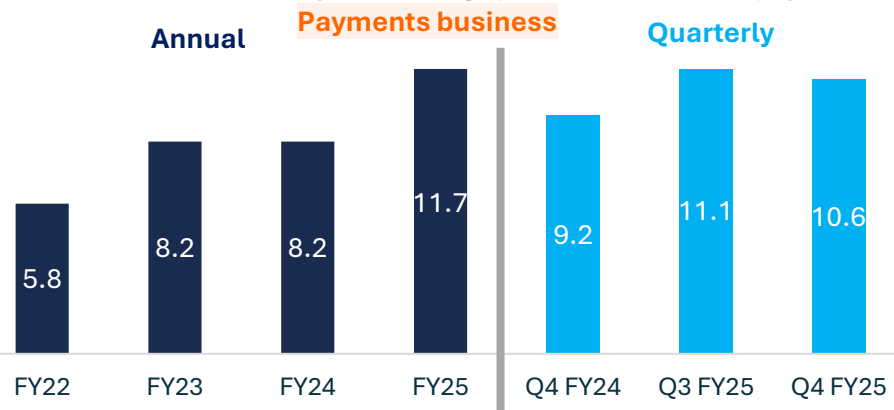
- 79% contribution from MDR based payment options
- Healthy mix of Credit (CC, EMI, BNPL) and Debit (Net Banking, DC) payment options with low contribution from the zero-MDR UPI option allows to improve margins
- ~80% contribution in International market from Credit Card payment option
- Company yet to receive UPI dues from banks

Company's Revenue Model

Growth Focused Revenue Model (Mix of Transaction-Based And Annuity)



Net Take Rate-NTR (Net earnings per transaction in bps)



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

Includes Gross Revenue from CCAvenue (India + International) + BillAvenue + ResAvenue + Go Payments

NTR = Net Take Rate (net earnings per transaction after payment processing charges)

** No GeM revenue included during the year.



CORPORATE PRESENTATION

COMPANY OVERVIEW & INDUSTRY OUTLOOK

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

About Infibeam Avenues

Click to watch video

A Payment Infrastructure and eCommerce Software Platforms
Company

- **India's First listed fintech company (listed in 2016)** with a consistent **PROFITABLE** track record
- **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
- **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).
- **India's digital payments market share - ~8%***; Annualized TPV run-rate of INR 10.0 trillion
- Part of MSCI and FTSE small cap indices
- Marquee customers across sectors: Indigo, Vistara, Taj, Oberoi, ITC, makemytrip, Yatra, HUL, Bisleri, Jio, Airtel, Myntra, Firstcry, Podar education, Govt of India, Burj Khalifa At The Top, Emaar, Damac, Nakheel, and many more.

Key Highlights

India's First Retail
Payment Gateway

India's First
Enterprise eCommerce
Marketplace Software
Platforms

~INR 10 trillion
Annualised TPV run-rate

10+ mn Merchants
Avg. 2,000+ daily addition

Top 3 in India
among B2B online Payment
Gateways

Top 2 in UAE
among non-bank private
payment companies

950+
Employees

300+
Domain Experts

- In 2007, became first Indian PA to achieve **PCI-DSS compliance** and the first to become a **MasterCard Member Service Provider**
- In 2008, was the first to be **certified by American Express** for global currency processing
- In 2010, launched **India's first ecommerce technology platform** for enterprise for large-scale eCommerce implementations
- In 2013, the first **RuPay debit card** transaction was processed through CCAvenue
- In 2014, was the first to offer **Social Network In-stream Payments** for social media platforms
- In 2015, incubated **Fable Fintech** in our office offering cross-border payments platform to 9 of the top 10 private banks in India across 150+ international corridors
- In 2016, first fintech to get **listed**
- In 2017, was the first **RBI licensed Bharat Bill Pay operating Unit (BBPOU)** to onboard billers and agents across India
- In 2018, launched **B2B payments** for corporates offering Vendor Management, Collections and Payouts
- 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, became India's first online payment player to process **CBDC (eRupee)** transactions for online retail payments
- In 2023, received RBI's Final Authorisation for Payment Aggregator License
- In 2023, received RBI's Final Authorisation for perpetual Bharat Bill Pay System (BBPS) 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's collaboration with ESAF Small Finance Bank goes live enabling secure Direct Debit Facility for millions of merchants
- In 2025, CCAvenue bags

the '**Best Innovative Mobile App**' Gold Award
at 15th India Digital Awards 2025 by IMAI



Strategic And Competitive Advantages

Invested across entire payments ecosystem

(Acquiring + Issuance + Network + Remittance)¹

Omnichannel ² offerings

(digital payments + software platforms)

Payment Aggregator license ³
+ BBPOU (bill payment)
license ⁴

(Awaiting retail payment network license)

Banks' payment infrastructure partner

(India and Intl. markets)⁵

200+ payment options with a profitable mix incl. for offline

(Highest in India)

Best-in-class products and high service SLA deliveries

Capability to build services and micro-services architecture

Enterprise software framework deployed across clients and geographies with proven track record to manage scale

¹ Acquiring (thru CCAvenue), Issuance (thru majority owned subsidiary Go Pay), Network (thru subsidiary SoHum Bharat), Remittance (Domestic thru Go Pay and Intl. thru Fable Fintech)

² Online + Offline for both Digital Payments and Software Platforms

³ in-principle approval received from RBI

⁴ Received perpetual license from RBI

⁵ Top private sector banks in India: HDFC, ICICI, Kotak, Axis, JPMC India, Yes Bank (thru Go Pay); UAE - Mashreq Bank; top 3 Oman banks: Bank Muscat, Bank Dhofar & Sohar Intl.

Building A Long-term Scalable And Sustainable Business

Company's long-term plans to create superior shareholder value

Building a sustainable business model

- Focus on profitable revenue growth
- Processing profitable transactions
- Increasing net take rate through cross-sell and up-sell
- Building high margin business around core payments

Leading thru industry first world-class technology solutions

- Building vertical-based solutions (hospitality, bill payments, auto insurance, B2B, infra., etc) for deeper merchant penetration and sticky relationship
- Launched no/low-cost omnichannel app-based payment acceptance solution allowing merchants to accept credit card transactions including those above RBI's INR 5000 limit
- First to process Digital Rupee for online retail payments. Ready to go live with more banks

Building synergistic business across portfolio

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

95%
Gross
Revenue
contribution

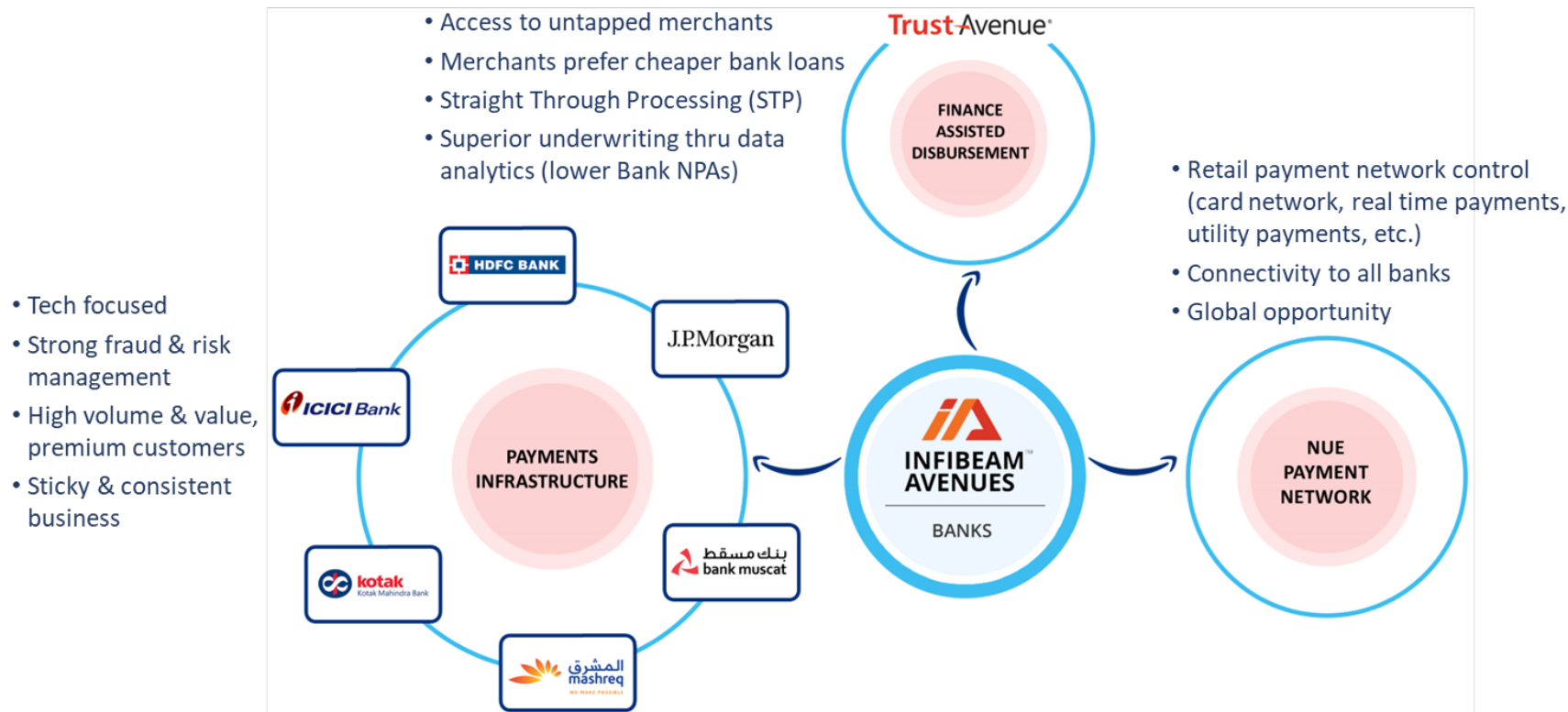
COMPANY OVERVIEW

Payments Business

- **First Listed Fintech in India**

Bank Centric Business Model (Building Payments Infrastructure)

De-risked and sustainable business model



Leveraging fintech expertise for global expansion

CCAvenue All in one POS device

A complete all-encompassing POS device that lets a merchant accept all type of payment modes through one device



- Tap and Pay NFC Card Transactions with PIN on pin pad for above INR 5000
- EMV Dip Card Transactions
- Static UPI Transaction
- Dynamic UPI Transactions
- EMI Transactions
- Keypad for amount and Pin entry
- Multilingual Sound Box
- Receipts displayed in App and sent through SMS/Email or Whatsapp
- Large Display Screen
- 4G / Wifi

CCAvenue Omnichannel Payment Solution

Among the world's most advanced, featuring India's first pin-on-glass softPoS solution



- Payments on-the-go; anytime anywhere
- No/Low Cost Android-based mobile app
- Aligned with RBI's Payment Vision 2025 to increase payment acceptance through low cost solutions
- Globally deployable contactless payment solution
- 200+ payment options (highest in India)
- SDKs approved from Payment Network providers for integration into merchant app
- 'Tap-to-pay' for cards for transactions even above the RBI limit of INR 5000, with pin
- Single MIS
- Top notch security features

Opportunity

only **8.5 mn**

PoS terminals for
1400 mn Indians

Launched no/low-cost offline solution **for penetration across India's hinterlands**

BillAvenue (Bill Payments thru Bharat BillPay System / BBPS)

Bill payments platform to cater to the large untapped utility and recurring payments segment across India

- 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
- Received perpetual license from RBI in Q3 FY23 as BBPOU for bill payments under BBPS

Among Top

10

As per BBPOU volume

85%

of all billers on BBPS⁴

> 1.2 mn

Agents across India

Few Merchants



IndianOil



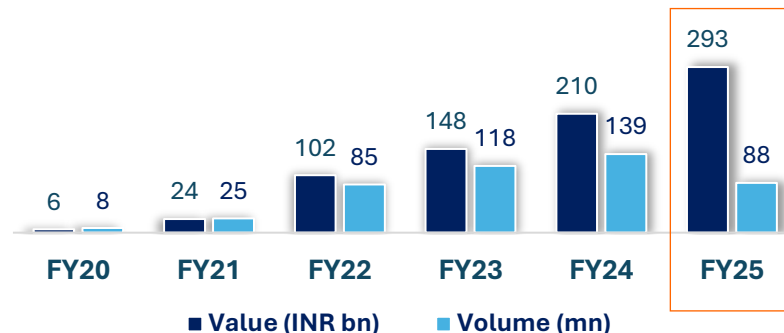
¹ Bharat BillPay System (BBPS)

² Bharat Bill Payment Operating Unit (BBPOU)

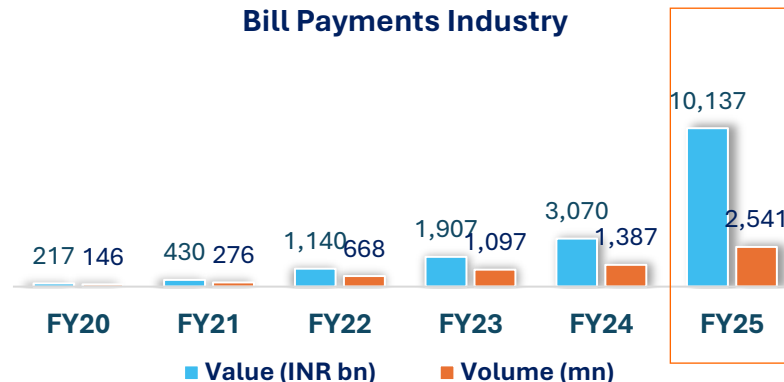
³ Source: Bharat BillPay website (Infibeam volume + ICICI Volume)

⁴ Direct billers + ICICI Bank billers. We are a TSP for ICICI Bank.

BillAvenue Business Performance



Bill Payments Industry



Go Payments (majority owned subsidiary)

Empowering unbanked to access digital financial services

- 'Instant Global Paytech Pvt. Ltd.', operating through the brand 'Go Payments' to provide **assisted commerce** services
- Launched **payment issuance infrastructure** for Banks in FY23
- **Target customers:** B2B; Corporates, MSMEs, Govt. organizations and Banks
- **110,000+:** Active agent network covering 10,000+ pin codes across India



MONEY TRANSFER



RECHARGE



TRAVEL



INSURANCE



CASH
COLLECTIONS



PREPAID CARDS
(OPEN LOOP
& CUG)

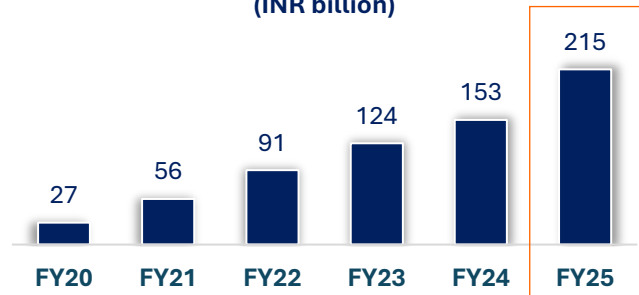


AADHAR ENABLED
PAYMENT SYSTEM
(AEPS)



BHARAT BILL
PAYMENT SYSTEM
(BBPS)

Go Payments TPV
(INR billion)



The Digital Ecosystem Is Expanding ...

... and the total addressable market continues to grow

New Flows Will Lead To Increasing TAM



Source: Visa and Company research

P2M Digital Payments in India to reach US\$ 3 trillion by 2028, growing at 25%

**Targeting 12-15% international
contribution
to Payment's Net Revenue by FY28**



GCC

UAE and Oman
operational.
Saudi expected to
be fully operational
in FY26



USA & Australia

Australia & USA:
To be operational
by FY27



South East Asia

To be launched over a period of 3-5 years

Other Geographies

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 28

5%
Gross
Revenue
contribution

COMPANY OVERVIEW

Platforms Business

- **First Listed Fintech in India**

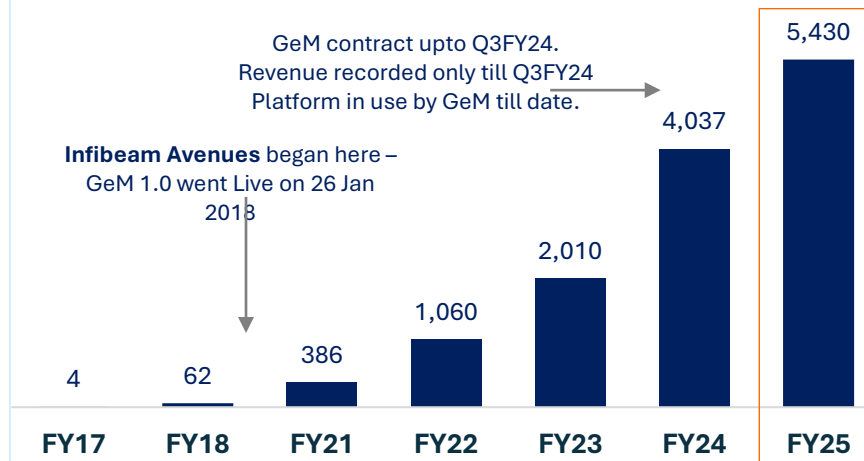
Enterprise Software Platforms and Infrastructure

An e-commerce marketplace platform/infrastructure built for large scale implementation

Business Overview

- A cloud-based, E2E SaaS platform allowing corporates to do large scale online business, manage the back-end (orders, inventory & logistics), allow digital payments, undertake online marketing & other VAS with 3P capability
- Transaction based revenue model with GeM and License / Annuity / Subscription based with the other enterprise customers

Platforms Transaction Processing Value (INR billion)



Other Software and Infrastructure services

Few enterprise customers using platform



Tier III storage and compute data center with blockchain capability at GIFT City






ANNEXURE

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

Revenue and Cost Drivers

Building a scalable business model

	 Payment Gateway	 Bill Payments	 eComm. platform
Businesses	<ul style="list-style-type: none"> • CCAvenue (India + Intl.) • CCAvenue TAPPay (SoftPoS) • ResAvenue • B2Biz • CPGS (Payment Infra for banks) 	<ul style="list-style-type: none"> • BillAvenue 	<ul style="list-style-type: none"> • Marketplace for Enterprise
Revenue model	<ul style="list-style-type: none"> • Transaction based <ul style="list-style-type: none"> ◦ Percentage ◦ Flat-fee 	<ul style="list-style-type: none"> • Transaction based <ul style="list-style-type: none"> ◦ Flat-fee 	<ul style="list-style-type: none"> • License fee • Maintenance fee • Development charges
Revenue drivers	<ul style="list-style-type: none"> • TPV growth • Volume growth • Take rates charged to merchants • Intl. growth • Business from partners • Industry mix • Payment mix 	<ul style="list-style-type: none"> • No of billers • Biller categories • Consumer using BBPS channels for bill payment • Agent institution network 	<ul style="list-style-type: none"> • Number of large enterprises • Renewal
Direct Cost drivers	<ul style="list-style-type: none"> • Bank TDR • Partner charges 	<ul style="list-style-type: none"> • Commission rates 	<ul style="list-style-type: none"> • Na

PAYMENTS | PLATFORMS

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