

August 09, 2019

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 ended on June 30, 2019

In compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investors Presentation on Unaudited Financial Results for the quarter ended on June 30, 2019.

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

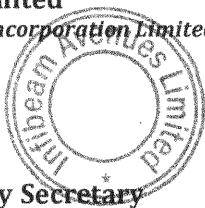
Please take the same on records and acknowledge the receipt.

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,
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ADDING VALUE MULTIPLYING GROWTH



Payments | Infrastructure | Platforms

1Q FY20 – Earnings

9 – August – 2019

Disclaimer

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Agenda

1 Business Overview & Review

2 Financial Performance

3 Outlook

4 Value & Investment Thesis

BUSINESS OVERVIEW & REVIEW

Payments | Infrastructure | Platforms

Business Overview – Strong Business Model

Company offers digital technology platforms for businesses and governments to execute e-commerce transactions safely and securely

Payments

- Online payment gateway (PG) with nearly 250 payment methods
- Payments Processed in FY 2019: c. `494 bn
- Multi-lingual, multi-currency
- Operations in India and the Middle East

Infrastructure

- Tier III designed data centers built in collaboration with Schneider and IBM for high speed computing like blockchain
- Supports scaling of digital payments and platforms businesses

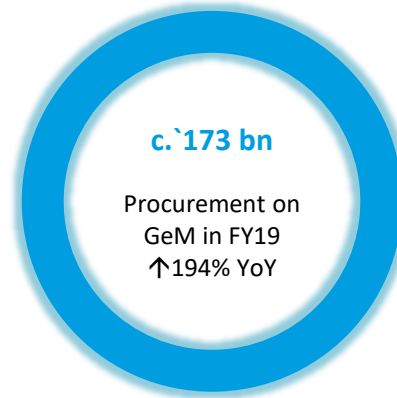
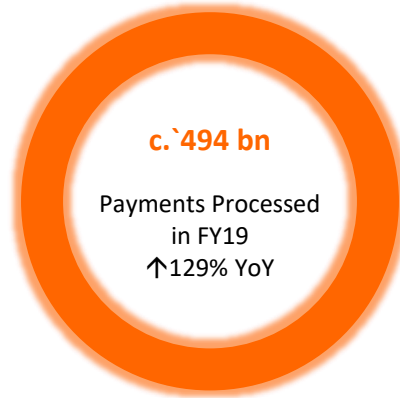
Platforms

- Cloud-based platform allowing enterprise clients to transact online, process orders and payments, marketing and more
- Industry specific platforms integrated with payments: Bill Payments platform, Inventory management platform for Hotel industry

Asset Light Business Model
Highly Scalable Infrastructure
Transaction-based Profitable Revenue Model

Business Strengths – Key Differentiators

Company has successfully built its business over the years and significantly enhanced business and shareholder value



- Strong brand recognition
- Comprehensive all-in-one integrated portfolio entirely built in-house
- Strong value proposition for merchants (MSMEs and Governments)
- Experienced management team
- Consistently strong financial performance

Awards and Recognition

Ranked 418 in FT1000 High Growth Companies Asia-Pac 2018

Financial Times and Statista Awards 2018

Payments Entrepreneur of the Year

7th Payments & Cards Summit 2019 by KamiKaze

Best Digital Payments company

A BFSI Awards 2019 by Governance Now

Best eCommerce Payment Innovation

E-Retail Awards 2019 by Franchise India

Best Digital Payment Facilitator

Reach Acceptance Awards 2019 by Mastercard

Most Innovative Online Payment Service Provider

Global Business Outlook

Best Digital Payment Facilitator

The Drivers of Digital Summit 2018 by Inkspell

Risk Management Team of the Year

ERM World Awards 2019 by Transformance Forums

Best Marketing Technology Combination

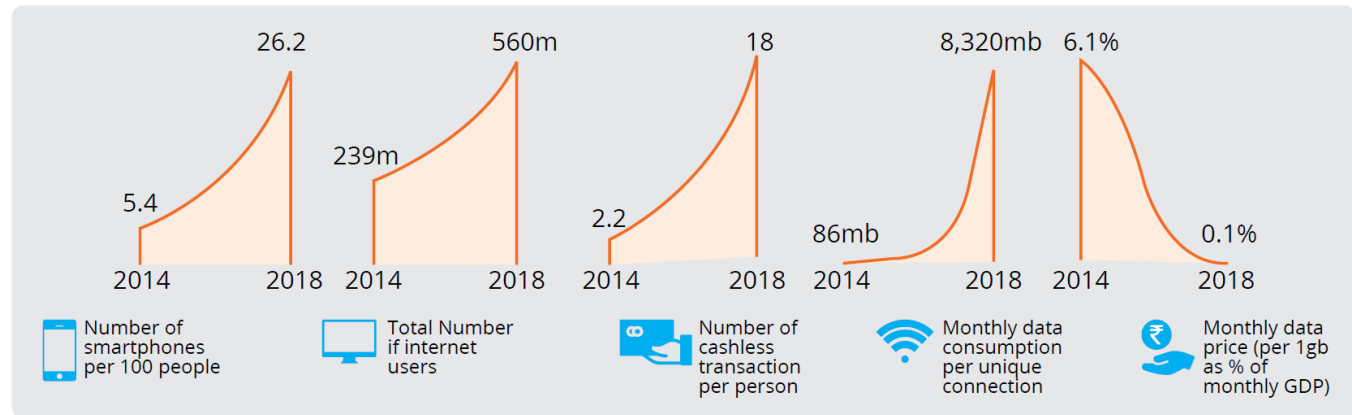
Martech Leadership Awards 2019 by KamiKaze & Zendesk

Best Online Payments Facilitator

UAE Business Awards 2019 by MEA

Opportunity and Outlook

Digital usage in India : All set for exponential growth (Source: McKinsey Report, March 2019)



\$500 bn¹ → \$1 tn⁴

Projected digital payments market size from 2020 to 2023

37%

Digital transactions in 2025 from 13% in 2015 ¹

\$224 bn

P2M market by FY20 ¹

220

Cashless transactions per person by FY22 from 22 in FY19 ²

300 mn

Active monthly digital payment users by FY22 ²

2x

Digital txn value / GDP projected in FY22 ²

700 mn

Smartphone users in India by 2020 ³

475 mn

Online shoppers in India by 2022 from 60 mn in 2016 ³

`50 cr

Businesses in India with sales above `50cr to compulsorily provide digital payments ⁵

¹ BCG Google study, Digital Payments India 2020

² High Level Digital Payments committee, headed by Nandan Nilekani, appointed by RBI, to study and recommend measures for deepening digital payments in India.

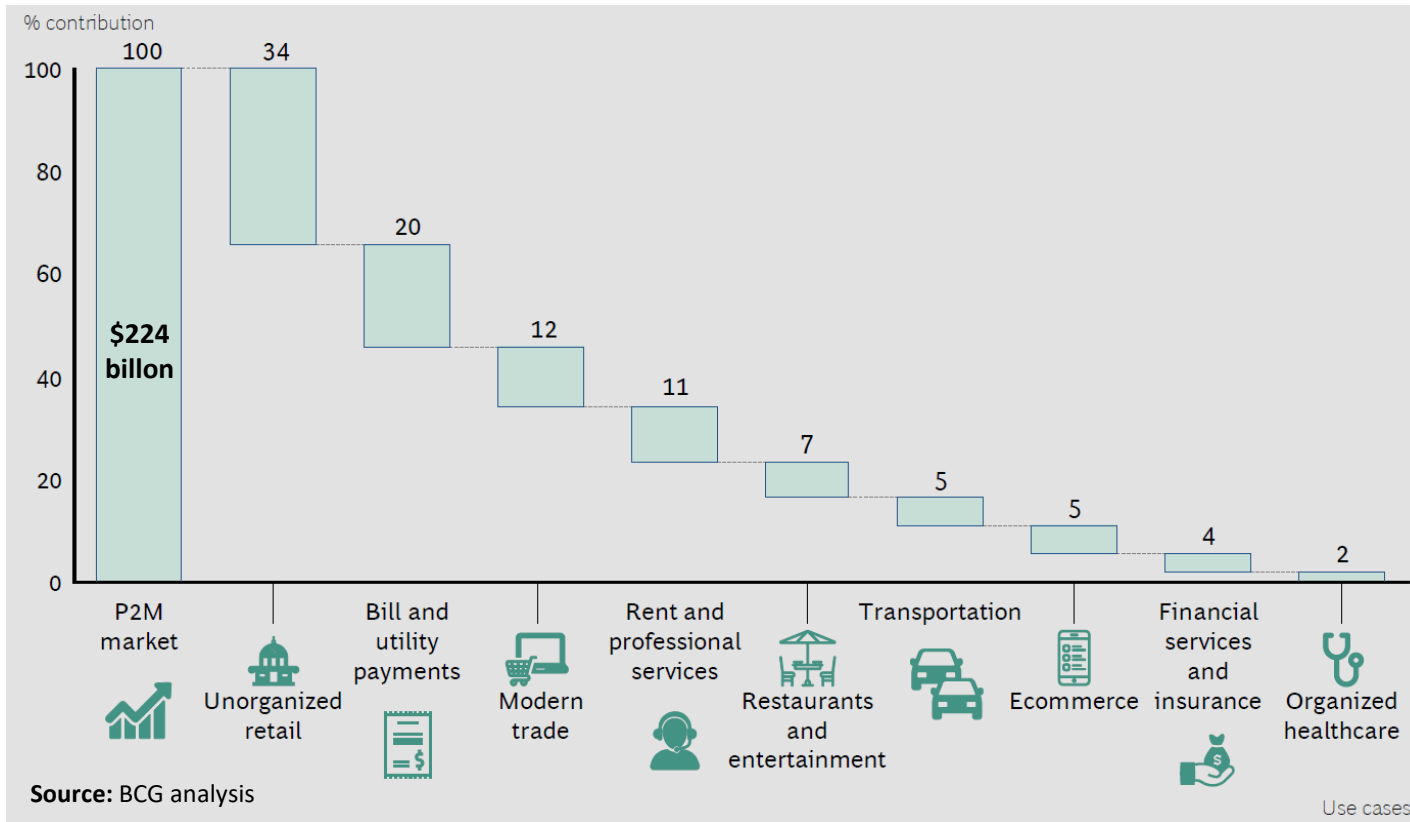
³ Morgan Stanley, Sep 2017, India's Digital Leap- The Multi-Trillion Dollar Opportunity

⁴ Credit Suisse

⁵ Recent amendments to Income Tax Act applicable from 1 Nov 2019, after announcement in 2019 budget by Hon. Finance Minister

Opportunity and Outlook

Projected P2M sub-segments share in 2020 (Source: BCG Google study, Digital Payments India 2020)



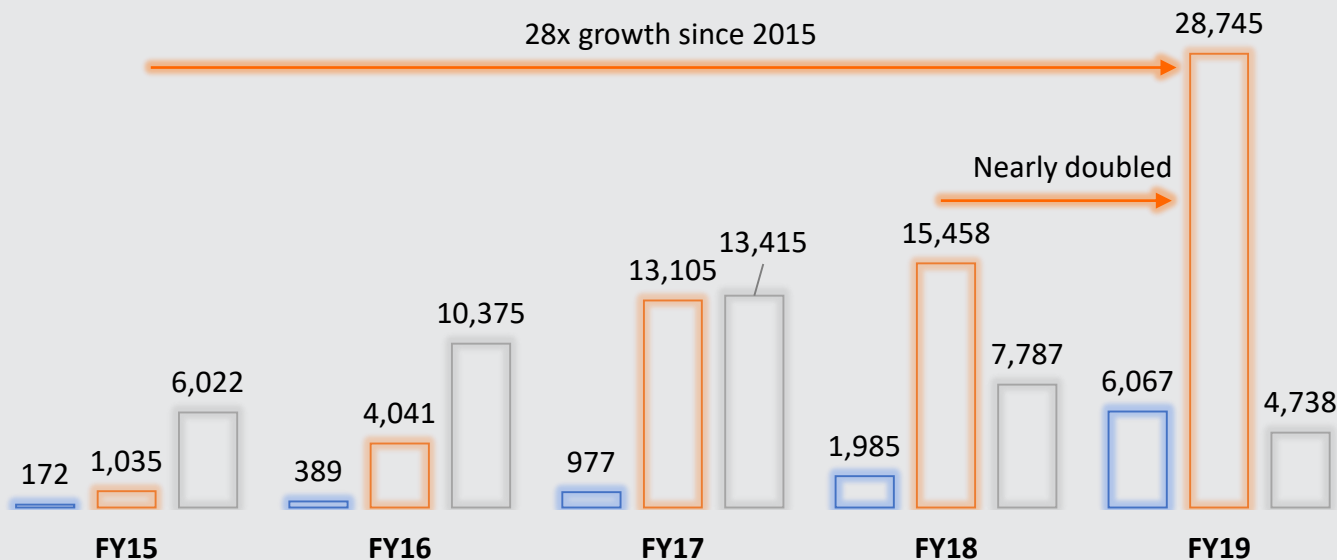
We believe, the P2M segment has the potential to more than double by **FY 2025 to \$500 bn** due to strong tailwinds

Opportunity and Outlook

Mobile banking has increased exponentially in India and we expect high growth momentum to continue until 2025

Mobile Banking – RBI Payment System Indicators

Volume mn Value INR bn Val / txn INR



At the current run-rate mobile banking can be expected to double in FY20 to nearly **₹54,000 billion (\$771 billion)** (c.\$64 bn monthly)

Comprehensive Online Payment Solution

- This business operates through our flagship brand—CCAvenue—a PCI DSS 3.2.1 compliant payment gateway platform
- We offer merchants nearly 250 payment options connecting 57 Indian banks on a real-time basis to accept payments online
- We are one of India's largest direct debit engines, processing payments through net-banking, all types of credit cards, debit cards and digital wallets, including UPI payments and EMI facility
- We have operations in India, UAE and Saudi Arabia
- We offer multi-lingual and multi-currency payment solutions to users across different payment solutions
- Key payment solutions, apart from payment gateway
 - **B2Biz payments:** It automates, streamlines and simplifies business collections and payments via multiple payment modes. It accelerates cash flow, improves efficiency and saves cost.
 - **CCAvenue SNIP:** Our Social Network Instream Payments (SNIP) allows to sell products and collect payments in-stream across social networks like Facebook, WhatsApp, Twitter, etc. instantly.
 - **Invoice payments:** Allows to automatically create and send itemised, recurring and bulk invoices in multiple currencies.
 - **Subscriptions:** Allows to create an automated and customizable subscription plan and collection of recurring payments through multiple payment modes.



Key Strengths

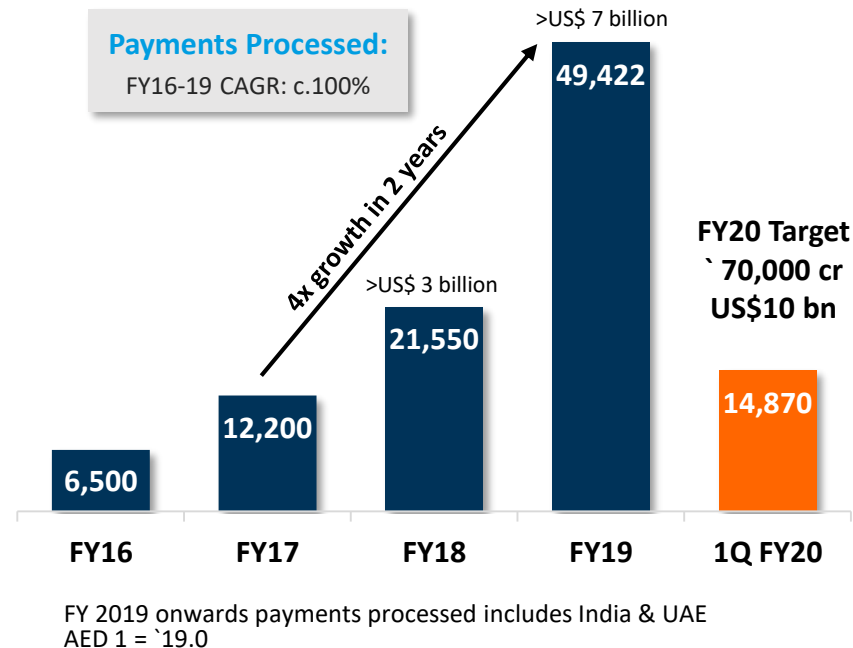


PAYMENT SOLUTION

Among leading online payment solution providers in India

- As a pure-play online Payment Gateway provider we rank,
 - 2nd in India in terms of net profit
 - 3rd in revenue market share
 - 2nd in UAE in payments processed among non-bank pvt. cos.
 - 1st in India in number of Wallet and EMI options
- Over 90 of the top 100 web merchants in India and many top retail and corporate brands in UAE use CCAvenue PG
- FY19 payments processed grew 123% YoY on account of higher transactions from existing merchants and strong addition of new clients including few large merchants
 - Adding, on an average, 200 merchants everyday (a 50% increase over previous year)
- Launching operations in Saudi Arabia this month

Successful Payments Processed (₹ crore)



Transaction based revenue model

Em-POWERING DIGITAL PAYMENTS IN THE UAE

CCAvenue UAE



Soon, launching services in
Saudi Arabia

We are among the leading non-bank payment solutions provider in the UAE. We have over 500 clients, including many reputed companies and brands. Some of them include

Sobha Middle East
6Th Street
Brandsforless
Fitness First
Hilton Hotels
Risxos Bab Al Bahr
Radisson Blu
Habtour Grand Resort
Autograph

La Perle By Dragone
Trump Golf
Rehlat
Ezeego1
Cozmo Travels
Cox & Kings
Vfs Global
Udrive

Al Tayer Motors
800Tickets
Tasleem Billing
Qatar Insurance
Middlesex University
Manipal University

1 million
FY19 Annual
transactions

AED 1.2 bn
FY19 Payments
processed

2nd*
in the UAE

c.75%
YoY growth in payments
processed in Q1 FY20

International expansion gives tremendous growth opportunity

Strong portfolio of marquee brands in India and UAE

We work with most of the top brands in India & the UAE

India

... and over 100,000 more

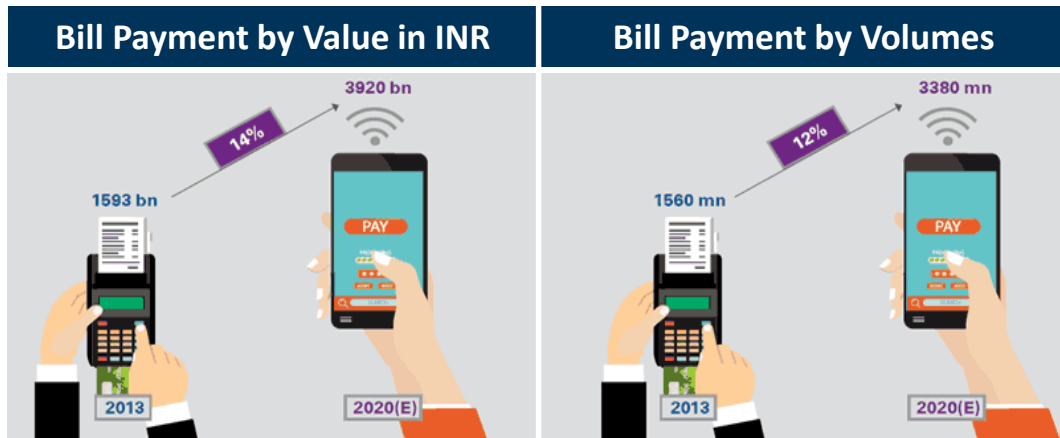
UAE

... and over 500 more

Education sector – 30% QoQ growth

Interoperable bill payment solution built on BBPS infrastructure



Source: KPMG

BBPS Industry			
Period	Volume (million)	Value (INR billion)	Value / txn (INR)
CY 2018	226	68	301
Jan-Jun 2019	294	69	236

Bharat Bill Pay opens multiple avenues for fintech companies by ending the monopoly of a select few aggregators (KPMG)

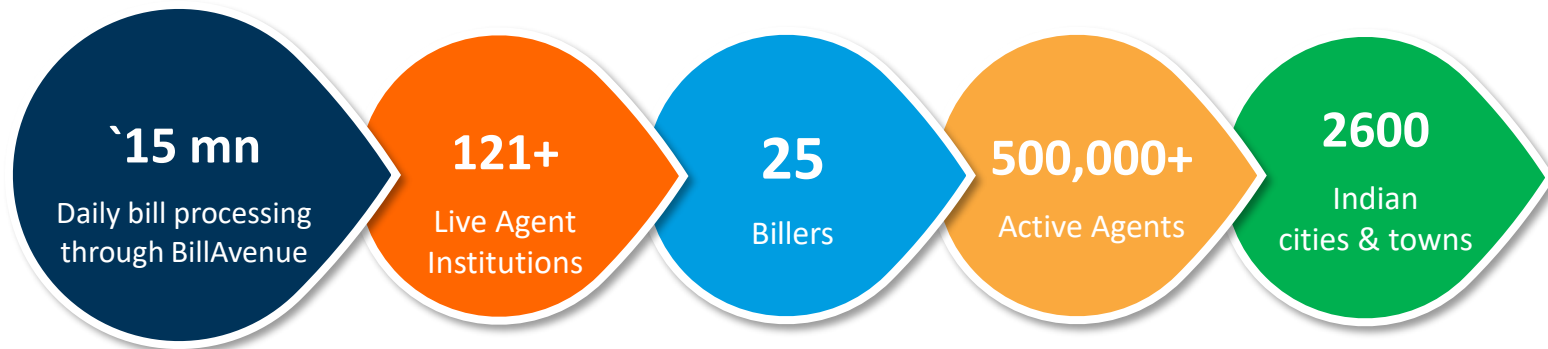
India has:

- More than 3.61 million PNG connections
 - More than 63 million active DTH connections
 - More than 1200 mobile mobile connections (Including prepaid & postpaid)
 - More than 324 million active broadband subscribers
 - Power sector generates more than 180 million bills per month, but only 10 per cent of the total payment received is through a digital channel
- RBI recently announced, BBPS is expanding the number of channels through which bills can be paid as also the number of biller categories plugged into the system.
- Insurance & Education are big sectors being added
- BBPS will soon add nearly two million agents across India to further expand bill payments network.
- NPCI plans enrolling agent institutions – money transfer agents, business correspondents, common service centers and cooperative banks – and plug them into the central unit and provide assisted payment to those who are not tech savvy or do not have access to e-platforms.

Interoperable bill payment solution built on BBPS infrastructure

Significant opportunity to tap offline market, increasing the total addressable market size to entire Indian population

- Market share expansion in India by offering Digital Bill Payments services – online and offline
 - Partnering with **offline** Agent Institutions across India – Large addressable market compared to online users
 - Further expansion by targeting **offline** payments through our investment in Instant Global Paytech Pvt. Ltd. (refer slide 30 for more details)
- **Existing** Bill Payment Categories enabled on Bharat Bill Payment System (BBPS): Mobile & Landline, Electricity, Gas and DTH
- **Emerging** Categories: Credit Cards, Insurance, Education, Club, Housing Societies, Taxes and B2B Invoicing



Transaction based revenue model

Fragmented market and digital adoption driving strong growth

- ResAvenue is an integrated platform & payment solution for hotel industry
- offers a complete Central Reservation System (CRS) for hotel reservation and hotel inventory distribution across various online sales channels, integrated with our digital payment solutions
- is a SaaS-based solution, offering fully hosted booking engine which integrates into a hotel's branded website seamlessly
- The electronic distribution platform ensures distribution of rates and inventory on major OTAs and third-party distribution channels, all managed through a single window
- has multilingual capabilities to serve multi-lingual Indian and international customers of the hotel
- Hoteliers can collect real-time payments through ResAvenue's booking engine, hosted IVR and via email/SMS invoices
- Target segment includes 'three star' and above hoteliers and certain hotel chains, in India and the UAE

1000+
Hotels

Integrated
with major
OTAs

c.2500
room nights
booked
everyday

Subscription + Transaction based revenue model

Strong brands driving strong online growth

1000+ Hotels Live with ResAvenue, integrated with major Online Travel Agents (OTAs)

High Growth Opportunities in Digital Payments

Avenues Payments India Private Limited

- Ready platforms to banks for cross-border payments through its two main brands, namely remitguru and remitonline
- White labelled platform for banks with blockchain technology to launch cross-border payments, both inward and outward (Kotak Bank, Axis Bank, Yes Bank, Muthoot Fincorp, etc.)
- Plug & play end-to-end solution, multi-country multi-currency, real time, low cost asset lite model, Ripple (blockchain) integration
- We have invested since its launch and are confident of driving robust growth in the future. This business will enable us to gain and expand a strong foothold in the remittances segment globally
- FY20 projected remittance: US\$4-5 bn, based on run-rate (Processing through Avenues Payments' platforms deployed globally)

FY 2019

↑ 50x
Cross-border payments, YoY

↑ 44x
Volume, YoY

↑ 50%
Daily GMV in FY20 vs FY19

Instant Global Paytech

- Operates through the brand 'Go Payments' to provide services such as money transfer, mobile recharges, bill payments and travel booking, among others
- Acquired 48% stake in the company for a consideration of ` 60 million in cash
- We will strengthen offline payments business and cater to the underserved, unbanked and underbanked population of over 700 million largely across Tier-II and Tier-III markets in India

FY 2019

2,500
Agents onboarded in 4 months
serving lakhs of customers

↑ 12x
Monthly transaction value
in 4 months since launch

High Growth Opportunities in Digital Payments – Q1 updates

Avenues Payments

- Revenue on track to double in FY20
- US\$1 bn remittance flow in 1Q
- 12 financial institutions on-board
- Geographic expansion; planning to cover 50 countries by end FY20
- Expanding product portfolio
- Building an integrated platform with Ripple blockchain

Go Payments

- 5000 agents on-board from 2500 in Mar'19
- Monthly GTV increased 3x in the month of Jun'19 compared to the month of Mar'19
- Targeting GTV of over `35 bn (\$500 mn) by the end of FY20 through existing and new revenue streams
 - expansion of agent network
 - cash collection
 - insurance
 - offering BBPS services
 - large scale bank led projects
 - partnerships with corporates

E-COMMERCE PLATFORM, FOR LARGE ENTERPRISES

A hosted e-commerce platform built for large scale

- Through this business, we provide cloud-based, end-to-end software as a service (SaaS) platforms that allow our corporate clients to transact online, manage the back-end (orders, inventory and logistics), make digital payments, undertake online marketing and other value added web services
- We also host one of the largest online market for government procurement called Government of India e-Marketplace (GeM)
- BillAvenue and ResAvenue are some of our other prominent platforms in this business, targeted at bill payments and hotel industry respectively
- During FY 2019, we entered into two strategic alliances to make greater inroads in the UAE
 - Formed an agreement with UAE-based ALROWAD Technologies to develop a multi-currency and multi-country e-commerce marketplace
 - Formed a partnership with UniPropitia group, investor in multiple technology companies across the Middle East & the Arab League, to enable us to expand into 22 member Arab League countries



GeM slated to become India's largest online marketplace

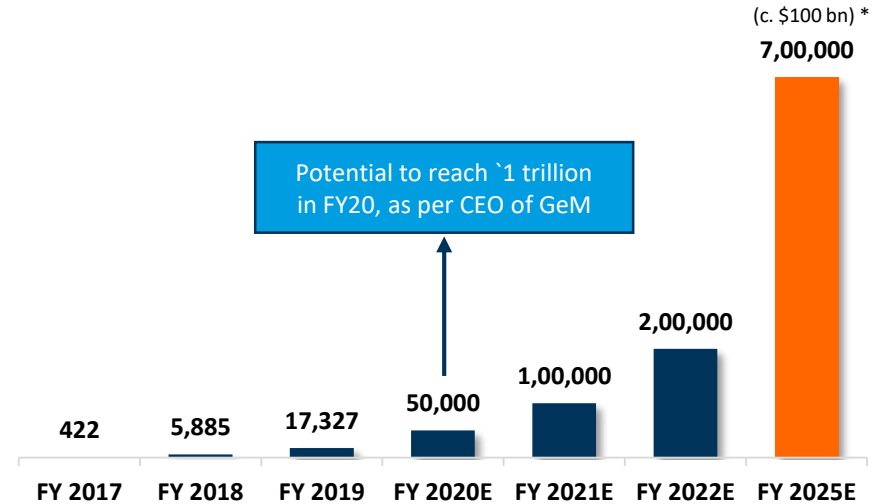
- End-to-end online marketplace for products & services for Central & State Govt. departments, UTs and PSUs
- Provides tools of e-bidding, reverse e-auction and demand aggregation, user ratings, online payment system, etc. to facilitate government users achieve best value for their products or services sold on GeM
- Infibeam Avenues is a key technology partner; GeM is built on Company's proprietary *e-commerce platform for enterprise*
- Transaction based revenue model, linked to procurement value on GeM; higher procurement, higher revenue

1st

in terms of GMV (procurement value)

Based on potential GMV of `1 trillion in FY20
-Slated to become India's largest marketplace

Annual Procurements on GeM (` crore)



Source: www.gem.gov.in

* Assumed \$ 1 = ` 70

Jan-Dec 2018 GeM Performance Update

- 186% growth in the number of users on GeM
- 772% increase in volume terms and 599% in value terms
- saving of c.25% on an average across categories

GeM slated to become India's largest online marketplace

GeM Quality Report – Apr-Jun 2019

2nd

highest number of sellers on the portal; ahead of Flipkart *

>25%

payments made within 10 days

c.55%

savings generated through GeM buying

c.1.5 days

average time for product approval

>83%

average product coverage across India

92.7%

seller profiles with complete data

GeM statistics

250000
Sellers

37000+
Buyers

1 million
Products

`32000 cr
Order value

2250
Startups

42000+
SME Sellers

Will host high compute mission critical applications

Tier 3 Design Certification from Uptime Institute

- Received the Tier 3 Design Certification from Uptime Institute for Data Center at GIFT City, Gandhinagar
- The Company will be able to host high compute mission critical applications that require high-resiliency and high-speed processing
- Tier 3 Data Center is designed to have an uptime of 99.982% (no more than 95 min of downtime per year)
- Company has already started migrating their captive workload to data center and will be opening this data center for public consumption in the next few months for compute and storage

Agreement with IBM India

- Entered into an agreement with IBM India which will enable Infibeam Avenues to develop, implement and promote blockchain capabilities on LinuxONE in India.
- This will be a first of its kind in India on LinuxONE, and Infibeam Avenues will utilize this opportunity for delivering multiple services across industry verticals on their upcoming state of the art Cloud Data center in GIFT City, Gandhinagar.

Collaboration with Primechain Technologies

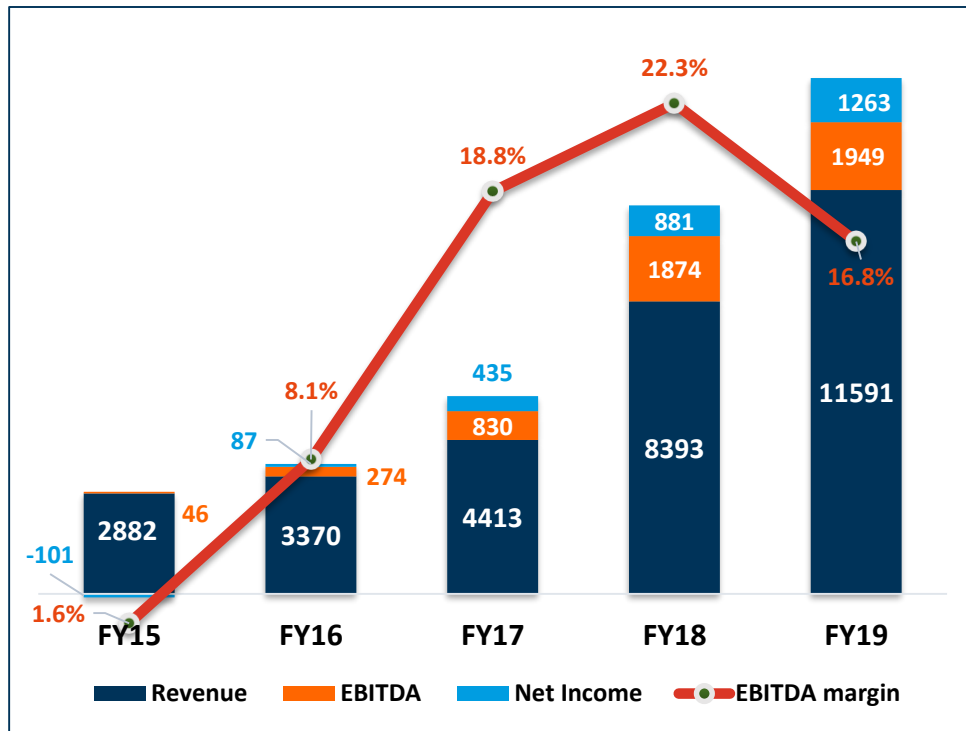
- Collaborated with Primechain Technologies to develop cross border blockchain invoicing platform; the Primechain API & technology stack for blockchain will exclusively run on the Company's data center infrastructure along with IBM's LinuxOne platform
- Platform will support multiple blockchain frameworks including Multichain, Hyperledger Fabric & Hyperledger Sawtooth

FINANCIAL PERFORMANCE

CONSOLIDATED PERFORMANCE SNAPSHOT

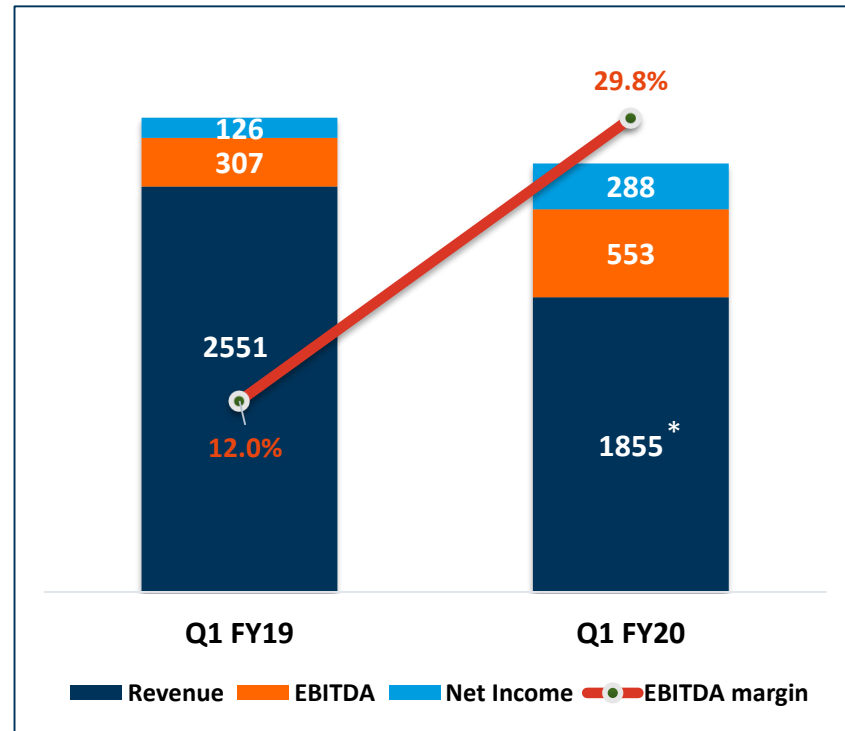
Strong financial performance

Consistently strong financial performance by the company; improving shareholder value



Net Income = Profit After Tax

EBITDA including other income & share in P/(L) of associates



* Revenue decrease in Q1 FY 20 due to divestment of non-core business. Comparable revenue of core business increased >90% YoY.

OUTLOOK

OUTLOOK

Strong & Positive

- **We expect the growth momentum to continue in FY 2020 on account of** continuous growth of digital payments in India, and growth in our International markets

We expect to;

- Digital Payments
 - grow merchant base, grow payments processed to `750-1000 billion in FY 2020 and continue to grow this business at high double digit to three digit growth rates
 - pursue expansion of Digital Payments business in the Middle East and
 - explore other high growth markets
- Government e-Marketplace
 - procurements in FY20 to grow by c.50% over FY19 to `260 billion
- Bill Payments platform (BillAvenue)
 - process bills worth `25 million daily by the end of FY20
- Hospitality platform (ResAvenue)
 - add 1000 hotels (at least 30 hotels daily) in FY20 on the hospitality platform, doubling from 1000 currently
- Cross-sell Web Services and Infrastructure business to existing merchants to increase wallet share and ensure stickiness

BUILD

Sustainable
long term
business

GENERATE

Positive free
cash flow

CREATE

Value for all
stakeholders

VALUE & INVESTMENT THESIS

Competitors in India and Valuation Comparison

	Infibeam Avenues Ltd. \$	Peer 1 *	Peer 2 *	International Peer #
Payment processed	` 494 bn	c.` 1000 bn	c.` 300 bn	>US\$ 175 bn
Valuation (EV)	` 25541 mn	` 175000 mn	` 30000 mn	US\$ 21 bn
EV / Revenue (x)	2.2	30	39	12

✓ IAL generated strong cash flow from operations in the last three years; ` 593 mn in FY 2017 to ` 3081 mn in FY 2019

\$ Infibeam Avenues payment processed, revenue and PAT as of FY 2019. Valuation is market cap as of 5 August 2019

* Data used from various media sources. Actual data may differ

* Revenue and PAT as of FY18; FY19 results not available

* Valuation (EV) based on latest available information from various media sources. Actual data may differ

Revenue, PAT and EV sourced from Yahoo! Finance as of Aug 5, 2019 and company filings

Consistently strong financial performance by the Company

Focus on profitability and generation of free cash flow to create wealth for shareholders

Strong digital payments growth in India with strong tailwinds

Integrated portfolio offerings to merchants

Strong Business Model; transaction-based profitable revenue model ensures scalability

International expansion to fuel further growth and improve margins

Diversified customer base and verticalized web-services solutions to offer broad scope for growth

Strong and experienced core founding team with long-term vision

Thank You

Investor Relations

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