

## Q1 2025

### 1. Margin expansion initiatives

- **Narrative:** Management has outlined a clear margin expansion strategy, focusing on improving operational efficiencies and optimizing cost structures to enhance overall profitability. This initiative is part of a broader financial strategy aimed at strengthening the company's financial position and delivering sustainable growth.

- **Management's Guidance:**

- Management expects to achieve a gross margin improvement of 5% by the end of the fiscal year.

- **Actual Results:**

**['Q1', '2025']:**

- Margin Profile increased by 20% Year on Year. PAT margin increased by 43%. The net take rate increased from 8.4 bps in quarter 1 FY '24 to 11.2 bps in quarter 1 FY '25, registering an increase of 33%. The EBITDA margin as a percentage of net revenue stood at 59%.

- **Evaluation:**

- **{'evaluation': 'Expectations Exceeded', 'evaluation\_reason': 'The actual results showed a significant margin profile increase of 20% year-on-year, with a PAT margin increase of 43%, and a net take rate increase of 33%, far surpassing the management's expected gross margin improvement of 5% by the end of the fiscal year.'}**

### 2. Profitability metrics

- **Narrative:** Management provided optimistic guidance on revenue growth and profitability improvements for the upcoming financial year. They emphasized their strategy of increasing efficiency and market reach, which is expected to drive significant financial performance enhancements.

- **Management's Guidance:**

- Vishwas Patel projected revenue growth of approximately 25% to 30%, EBITDA of around 10% to 20%, and PAT of 20% to 35% for 2025. The company increased its net take rates in payments to 11.2 bps from 8.4 bps in the same quarter last year, contributing to growth in profitability.

- **Actual Results:**

**['Q1', '2025']:**

- In Q1 FY25, the company achieved a 15% increase in revenue [c3e7cd45b6f8a2adf1c803f273b5b21c], with an EBITDA of INR 70 crores [786aedc2acb01836a9aeee81b541c92b], which is a 25% increase from INR 56 crores in Q1 FY24 [3de1ea3b4c3fe92f1a0f8ac14a68de85]. The Profit After Tax (PAT) was INR 50 crores, reflecting an increase of 59% [f41f22a918249c69363a136447ef743b]. The Payments Net Take Rate (NTR) achieved was 11.2 bps [c8c320c86f0fb03064ee8bedc4cee75b].

- **Evaluation:**

- **{'evaluation': 'Expectations Met', 'evaluation\_reason': 'The revenue growth of 15% in Q1 FY25 fell short of the projected 25% to 30% range, but the EBITDA increase of 25% and PAT increase of 59% exceeded the expected ranges, aligning overall with the management's optimistic guidance on profitability improvements.'}**

### 3. Revenue diversification strategies

- **Narrative:** Management is focusing on expanding its revenue streams through value-added services, particularly by distributing financial products. This strategy is aimed at gradually increasing the contribution of these services to the company's overall revenue, indicating a push towards enhancing revenue diversification.

- **Management's Guidance:**

- The company expects its value-added services, including the distribution of financial products, to contribute 2% to 4% of revenue this year, increasing to around 7% to 10% in a couple of years.

- **Actual Results:**

**['Q1', '2025']:**

- Value-added services contributed 2% to 4% of revenue.

- **Evaluation:**

- **{'evaluation': 'Expectations Met', 'evaluation\_reason': 'The actual results show that value-added services contributed 2% to 4% of revenue, aligning with management's guidance for the year, indicating that the expectations for revenue diversification were met.'}**

### 4. Organic growth drivers

- **Narrative:** Management highlighted a strong focus on expanding the company's digital service subscriptions as a key driver for organic growth. This strategy is aimed at significantly boosting the company's revenue base and capturing a larger share of the market.

- **Management's Guidance:**

- The CEO projected that the company will achieve a 20% increase in digital service subscriptions by the end of the next fiscal year.

- **Actual Results:**

**['Q1', '2025']:**

- In Q1 FY25, the company achieved a 15% increase in sales last quarter. Additionally, gross revenues increased from INR 742 crores in Q1 FY '24 to INR 753 crores in Q1 FY '25, showing a modest revenue growth. However, specific results for the 20% increase in digital service subscriptions were not explicitly detailed in the available data.

- **Evaluation:**

- **{'evaluation': 'Insufficient Info', 'evaluation\_reason': 'The actual results only indicate a 15% increase in sales and modest revenue growth, but do not provide specific details on the targeted 20% increase in digital service subscriptions, making it unclear if expectations were met.'}**

### 5. New product launches

- **Narrative:** Management has outlined plans to introduce new products in the upcoming quarters. This includes enhancements to their platform's capabilities and the introduction of a new device tailored for banks. The integration of this device with CCAvenue into merchant systems is expected to occur in the near term, specifically starting in the current quarter.

- **Management's Guidance:**

- Management anticipates launching new products in the next quarter to bolster their platform's capabilities. Additionally, they plan to introduce a new platform feature by Q4 2024 and a new device for banks, with CCAvenue integration expected in the current quarter.

- **Actual Results:**

['Q1', '2025']:

- In Q1 2025, Infibeam launched B2B payments for corporates offering Vendor Management, Collections and Payouts.

- **Evaluation:**

- {'evaluation': 'Expectations Met', 'evaluation\_reason': 'Management anticipated launching new products to enhance platform capabilities in the next quarter, and in Q1 2025, Infibeam successfully launched B2B payments for corporates, aligning with their stated goals.'}

## 6. Technology advancements

- **Narrative:** Management emphasized the importance of securing intellectual property rights to solidify the company's technological edge and enhance its competitive positioning.

- **Management's Guidance:**

- Management expects to secure a US patent in the next 6 to 12 months, which is anticipated to bolster the company's innovation capabilities and protect its technological advancements.

- **Actual Results:**

['Q1', '2025']:

- In Q1 2025, Infibeam launched among the world's most advanced omni-channel payments app, featuring India's first pin-on-glass Soft PoS solution – CCAvenue TapPay.

- **Evaluation:**

- {'evaluation': 'Insufficient Info', 'evaluation\_reason': 'The actual results provided do not contain any information about securing a US patent, which was the specific expectation set by management, thus making it impossible to determine if expectations were met, exceeded, or not met based on the available data.'}

## 7. Cost reduction strategies

- **Narrative:** Management emphasized the importance of operational efficiency through cost reduction strategies, highlighting their commitment to optimizing expenditure without compromising on growth potential. This aligns with their strategic focus on enhancing profitability and maintaining competitive advantage in the financial technology sector.

- **Management's Guidance:**

- The CFO stated that capital expenditures will be reduced by 20% over the next two quarters.

- **Actual Results:**

['Q1', '2025']:

- The board reported a 5% reduction in operational costs for the last fiscal year. It was mentioned that the company reduced operational costs by 5% in the last fiscal year.

- **Evaluation:**

- {'evaluation': 'Expectations Not Met', 'evaluation\_reason': 'Management aimed for a 20% reduction in capital expenditures over two quarters, but the actual outcome was only a 5% reduction in operational costs for the last fiscal year, falling short of the stated goals.'}

## 8. International market penetration

- **Narrative:** Management has articulated a clear strategy for international market growth, emphasizing the substantial contribution expected from international operations. The company is poised to enter two new international markets by Q4 2024, aligning with its broader expansion goals.

- **Management's Guidance:**

- Management expects the international business to contribute between 12% to 15% of net revenue income over the next two years. Additionally, there is an anticipation of achieving a 30% contribution from international business operations.

- **Actual Results:**

['Q1', '2025']:

- Vishal Mehta mentioned achieving a 30% contribution from international business this year.

- **Evaluation:**

- {'evaluation': 'Expectations Exceeded', 'evaluation\_reason': 'Management anticipated a 12% to 15% revenue contribution from international operations, with a long-term goal of 30%. By Q1 2025, they achieved the 30% contribution, surpassing the initial short-term expectations.'}

## 9. Strategic alliances

- **Narrative:** Management highlighted the anticipation of strategic alliances through the conversion of several contracts, signaling a proactive approach to expanding their market strategy.

- **Management's Guidance:**

- Vishal Mehta stated that in the next 4 to 8 weeks, they expect to share more information regarding several contracts getting converted.

- **Actual Results:**

['Q1', '2025']:

- Vishwas Patel mentioned working with 100-plus banks in India.

- **Evaluation:**

- {'evaluation': 'Expectations Exceeded', 'evaluation\_reason': 'Management anticipated strategic alliances through contract conversions, and the actual result of working with over 100 banks in India indicates a broader and more successful expansion than initially outlined.'}

## 10. Competitive positioning

- **Narrative:** Management discussed their strategic objective to increase the company's market share, emphasizing an ambitious target to significantly enhance their position by the end of 2025.

- **Management's Guidance:**

- Management aims to increase its market share by 5% over the next year. Management has set a target to achieve a 25% market share by the end of 2025.

- **Actual Results:**

['Q1', '2025']:

- BillAvenue was among the top 10 with more than 1.2 million agents across India.

- **Evaluation:**

- {'evaluation': 'Insufficient Info', 'evaluation\_reason': 'The actual results mention BillAvenue's position among the top 10 with over 1.2 million agents, but it lacks specific data on market share percentage changes, making it difficult to determine if the management's 5% market share increase target was met.'}

## 11. Geographic expansion plans

- **Narrative:** Management emphasized their strategic focus on enhancing market presence in Southeast Asia and Saudi Arabia. They are poised to launch operations in two new Southeast Asian countries within the next 18 months and have already commenced their expansion in Saudi Arabia. This indicates a structured approach towards geographic diversification and growth in key international markets.

### - Management's Guidance:

- The CEO stated the company aims to expand its market presence in Southeast Asia by launching operations in two new countries within the next 18 months. Vishwas Patel mentioned that the company expects to start reporting Saudi Arabian numbers by the end of this quarter. The CEO mentioned that the expansion in Saudi Arabia has already started.

### - Actual Results:

['Q1', '2025']:

- Unfortunately, the provided Actual Results data does not contain specific information regarding Infibeam's performance in Southeast Asia or Saudi Arabia for Q1 2025. The available data references activities in India and the Middle East, but there are no explicit results or performance metrics related to the geographic expansion plans in Southeast Asia or Saudi Arabia as per the narrative and guidance.

### - Evaluation:

- {'evaluation': 'Insufficient Info', 'evaluation\_reason': 'The actual results data lacks specific information regarding Infibeam's performance in Southeast Asia or Saudi Arabia, making it impossible to assess whether the company's geographic expansion expectations were met.'}

## 12. Merchant acquisition growth

- **Narrative:** Management highlighted robust merchant acquisition efforts, with the addition of a substantial number of new merchants in the second quarter. This demonstrates a focused strategy to expand the merchant base and enhance the company's presence in the digital payment solutions market.

### - Management's Guidance:

- The company added 230,022 new merchants in the second quarter, with an average of more than 2,550 merchants every day.

### - Actual Results:

['Q1', '2025']:

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

### - Evaluation:

- {'evaluation': 'Expectations Met', 'evaluation\_reason': 'The management's guidance of adding 230,022 new merchants in Q2 aligns with the actual results, indicating robust merchant growth and aligning with their strategic goals to enhance their presence in the digital payment solutions market.'}

## 13. Transaction volume trends

- **Narrative:** Management has consistently indicated a strong focus on increasing transaction volumes, particularly through digital payment solutions. They are optimistic about achieving significant growth in this area by leveraging their existing platforms and expanding their market reach.

### - Management's Guidance:

- 1. The CFO stated that the company expects a 20% increase in digital payment transactions by the end of the fiscal year. 2. The company expects a substantial increase in transaction processing volume (TPV) in Q2 and Q3 compared to Q1. 3. The CEO stated that the company aims to increase its digital payment processing volume by 30% over the next 12 months.

### - Actual Results:

['Q1', '2025']:

- The Transaction Processing Value (TPV) achieved was INR 1,977 billion in 1Q FY25. Infibeam Avenues has an annualized TPV run-rate of INR 8.0 trillion.

### - Evaluation:

- {'evaluation': 'Insufficient Info', 'evaluation\_reason': 'The actual results provided only include data for Q1 FY25, lacking information on transaction volume trends for the subsequent quarters needed to compare against management's expected growth of 20% by year-end and 30% over 12 months.'}

## Q4 2024

### 1. Margin expansion initiatives

- **Narrative:** Management highlighted substantial capital investments aimed at driving margin expansion, with a focus on enhancing operational efficiencies across different regions. These efforts are part of a broader financial strategy to sustain growth and improve profit margins.

### - Management's Guidance:

- Management anticipates significant capital expenditures, with investments projected to be about \$5 to \$6 million per region in the upcoming periods. This strategic allocation is expected to bolster operational capabilities and facilitate margin improvements.

### - Actual Results:

['Q4', '2024']:

- Net Revenue margin increased by 16% YoY. We increased our take rates from 8.5 basis points in the beginning of the year in Q1 FY24 to 9.2 basis points in Q4 FY24.

['Q1', '2025']:

- In Q1 FY25, the EBITDA margin as a percentage of net revenue stood at 59%, and the PAT margin increased by 43%. The net take rate increased from 8.4 bps in quarter 1 FY '24 to 11.2 bps in quarter 1 FY '25, registering an increase of 33%. Margin Profile increased by 20% Year on Year.

### - Evaluation:

- {'evaluation': 'Expectations Exceeded', 'evaluation\_reason': 'The management's significant capital investments aimed at margin expansion resulted in notable improvements, with net revenue margin increasing by 16% YoY and take rates surging from 8.4 bps to 11.2 bps, surpassing the anticipated financial outcomes.'}

### 2. Profitability metrics

- **Narrative:** The management of Infibeam articulated a robust financial strategy for FY24, with explicit targets set for both gross and net revenue, alongside a clear emphasis on profitability metrics. This strategy underscores an aggressive approach to revenue enhancement and a disciplined focus on improving financial health indicators, such as EBITDA and return on equity (ROE).

### - Management's Guidance:

- Infibeam set a gross revenue target ranging from 3,000 to 3,300 crores and a net revenue target between 410 to 415 crores for the full year FY24. The target for EBITDA was established at 235 crores for the year. Vishal Mehta confirmed the ambition to achieve a double-digit take rate in India. The company aims for a

double-digit ROE for FY25, reflecting a focus on shareholder value.

**- Actual Results:**

**['Q4', '2024']:**

- In FY24, Infibeam closed the year with a gross revenue of 3,171 crores and a net revenue of 429 crores, exceeding the set guidance ranges. The company achieved an EBITDA of 253 crores, surpassing the target of 235 crores. Profit After Tax (PAT) for the full year 2024 was reported at 148 crores, a 56% increase year-over-year. Return on equity for FY24 stood at 9% compared to 7% in FY23. Fourth quarter EBITDA was INR 60 crores, up 21%.

**['Q1', '2025']:**

- The company registered a quarterly gross revenue of INR 753 crores in Q1 FY25. The net revenue was INR 119 crores for Q1 FY25. EBITDA achieved was INR 70 crores in Q1 FY25. The net take rate in payments increased to 11.2 basis points from 8.4 basis points the same quarter last year, contributing to growth in profitability. The net revenue increased by 20% year-over-year from INR 99 crores to INR 119 crores. EBITDA grew by 25% from INR 56 crores in Q1 FY24 to INR 70 crores in Q1 FY25. The company achieved a 15% increase in revenue in Q1 FY25.

**- Evaluation:**

- {'evaluation': 'Expectations Exceeded', 'evaluation\_reason': 'Infibeam exceeded its FY24 guidance by achieving gross revenue of 3,171 crores, net revenue of 429 crores, and EBITDA of 253 crores, all surpassing the management's targets. Additionally, the ROE increased to 9% from 7% in FY23, indicating a stronger-than-expected financial performance.'}

**3. Revenue diversification strategies**

- **Narrative:** Management has emphasized its strategic initiatives to drive revenue growth through partnerships and market expansion. Notably, a partnership with PayPal is expected to enhance revenue streams in the Middle East region by leveraging transaction services and collaborative marketing efforts.

**- Management's Guidance:**

- Vishwas Patel mentioned that the PayPal partnership is expected to generate good revenues through transaction services and marketing joint initiatives in the Middle East region.

**- Actual Results:**

**['Q1', '2025']:**

- The international business contributes to about 12% to 15% of the total income.

**['Q4', '2024']:**

- Rahul stated that the 57 crores revenue in Q4 comes from erstwhile clients and any new clients added during the quarter.

**- Evaluation:**

- {'evaluation': 'Expectations Not Met', 'evaluation\_reason': 'The management anticipated substantial revenue growth from the PayPal partnership in the Middle East, but the actual results indicate that the international business, including the Middle East, only contributes to 12-15% of total income, which suggests the expected revenue enhancement was not fully realized.'}

**4. Organic growth drivers**

- **Narrative:** The management is focusing on organic growth by leveraging both domestic opportunities and expanding their international presence. This approach is aimed at enhancing the company's overall market scale and solidifying its position in the fintech sector.

**- Management's Guidance:**

- Management expects to drive organic growth through domestic and increasing international scale.

**- Actual Results:**

**['Q4', '2024']:**

- Fourth quarter revenue was 727 crores, an 11% increase year-over-year.

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- Fourth quarter net revenue was INR 106 crores, up 16% year-over-year.

**['Q1', '2025']:**

- In Q1 FY25, Gross Revenue achieved was INR 7,528 million, and Net Revenue (NR) achieved was INR 1,185 million. Additionally, the business achieved a 67% increase in Total Payment Volume (TPV), and Payments NTR increased by 33%. BillAvenue's business performance showed a significant increase with a value of 210 INR bn and a volume of 6 mn. There was also an 87% growth in the transaction value on the customer operating unit side quarter-on-quarter for the BillAvenue business.

**- Evaluation:**

- {'evaluation': 'Expectations Exceeded', 'evaluation\_reason': 'Management expected organic growth through domestic and international expansion. The actual results showed significant revenue and transaction growth, including a 67% increase in Total Payment Volume and a 33% rise in Payments NTR, exceeding the initial growth expectations.'}

**5. Payment solutions enhancement**

- **Narrative:** Management highlighted their focus on enhancing payment solutions through strategic initiatives. They are targeting improvements in payment processing speed and expanding their geographical footprint. Additionally, they plan to introduce a new feature, TapPay, that is expected to further streamline payment processes.

**- Management's Guidance:**

- Management indicated that the capital raised from the pre-IPO round would be allocated towards achieving faster payment processing, supporting geographical expansion, and implementing the TapPay feature in the upcoming quarters.

**- Actual Results:**

**['Q4', '2024']:**

- There were no specific results available for Q4 2024 related to the theme of Product Development and Innovation, subtheme Payment solutions enhancement, in the provided actual results data. The available results do not directly address the implementation or outcomes of the TapPay feature or enhancements in payment processing speed as outlined in management's guidance.

**['Q1', '2025']:**

- Unfortunately, there are no specific results reported for the theme of Product Development and Innovation, subtheme Payment solutions enhancement in Q1 2025 directly related to the narrative and management guidance provided.

**- Evaluation:**

- {'evaluation': 'Insufficient Info', 'evaluation\_reason': 'The actual results data for Q4 2024 and Q1 2025 do not provide specific outcomes related to the management's guidance on payment solutions enhancement, including the implementation of TapPay or improvements in payment processing speed, making it

impossible to determine if expectations were met."}]

## 6. New product launches

- **Narrative:** Management highlighted upcoming product initiatives, specifically focusing on launching two new payment solutions. This step is part of their broader strategy to bolster their product portfolio and maintain a competitive edge in the digital payment services market.

- **Management's Guidance:**

- The company plans to launch two new payment solutions in the next six months.

- **Actual Results:**

**['Q4', '2024']:**

- Unfortunately, there are no specific actual results reported in Q4 2024 for the theme of Product Development and Innovation, subtheme New product launches, related to the narrative and management guidance provided. The available actual results data do not include information pertinent to the company's new payment solutions launch as outlined in the guidance.

**['Q1', '2025']:**

- In Q1 2025, the company launched India's first ecommerce technology platform for enterprise and offered Social Network In-stream Payments for social media platforms. They also launched B2B payments for corporates offering Vendor Management, Collections, and Payouts.

- **Evaluation:**

- **{'evaluation': 'Expectations Met', 'evaluation\_reason': 'The company successfully launched new payment solutions in Q1 2025, including innovative offerings such as Social Network In-stream Payments and B2B payments, aligning with the management's guidance to enhance their product portfolio within the specified timeline.'}**

## 7. Cost reduction strategies

- **Narrative:** Management emphasized the importance of operational efficiency through targeted cost reduction measures. They highlighted a detailed plan aimed at cutting down operational expenses while maintaining service quality and efficiency.

- **Management's Guidance:**

- The CFO outlined a plan to achieve a 12% reduction in operational costs by the end of the current year.

- **Actual Results:**

**['Q1', '2025']:**

- The board reported a 5% reduction in operational costs for the last fiscal year.

**['Q4', '2024']:**

- In Q4 2024, management reported that the company reduced operational costs by 8% over the past two quarters, which is below the original guidance.

- **Evaluation:**

- **{'evaluation': 'Expectations Not Met', 'evaluation\_reason': 'Management aimed for a 12% reduction in operational costs by year-end, but only achieved an 8% reduction over the past two quarters, falling short of the original guidance.'}**

## 8. International market penetration

- **Narrative:** Management is focused on expanding the company's international presence, with strategic initiatives targeting multiple regions. Key areas of focus include the Middle East, specifically Saudi Arabia and the UAE, as well as significant growth plans for the US, Australia, and Southeast Asia. Additionally, there are plans to enhance the share of international revenue significantly, indicating a strong drive towards diversifying the company's market footprint globally.

- **Management's Guidance:**

- Vishwas Patel highlighted the company's focus on outperforming their previous results in the Saudi market compared to the UAE in the mid-term. A pre-IPO round of up to USD 25 million is planned to boost growth in the Middle East in FY25. The CEO is planning to expand into three new international markets by Q3 next year. The company aims to make international revenue 30% of total revenue in the coming years, up from less than 10% currently. Vishal Mehta expects international business to double. Pranay Jain discussed plans for expansion into the US, Australia, and Southeast Asian markets.

- **Actual Results:**

**['Q1', '2025']:**

- Vishal Mehta mentioned achieving a 30% contribution from international business this year.

**['Q4', '2024']:**

- Vishal Mehta stated that they have doubled their international business last year.

- **Evaluation:**

- **{'evaluation': 'Expectations Exceeded', 'evaluation\_reason': 'The management's goal to double international business was achieved, and the contribution from international revenue reached 30%, surpassing initial expectations.'}**

## 9. Strategic alliances

- **Narrative:** Management discussed plans to strategically expand by engaging with one or two very large enterprise clients, which aligns with their goal of enhancing their market presence.

- **Management's Guidance:**

- Management plans to sign up one or two very large enterprise clients this year, which is expected to open up new opportunities and growth avenues for the company.

- **Actual Results:**

**['Q4', '2024']:**

- In Q4 2024, management reported that Fable Fintech was incubated, offering a cross-border payments platform to 9 of the top 10 private banks in India across 150+ international corridors in 2015.

**['Q1', '2025']:**

- In Q1 2025, management reported working with 100-plus banks in India, indicating a strategic expansion and alliance with large enterprises in the financial sector.

- **Evaluation:**

- **{'evaluation': 'Expectations Exceeded', 'evaluation\_reason': 'Management's guidance to sign one or two large enterprise clients was surpassed, as they expanded significantly, engaging with 100-plus banks in India, indicating a broader strategic alliance and successful market presence enhancement.'}**

## 10. AI and automation integration

- **Narrative:** Management emphasized ongoing investments in AI technology, recognizing its significant synergies with their existing platforms and payment services. The focus on AI is part of a strategic initiative to bolster their technological offerings and integrate advanced automation capabilities across their services.

- **Management's Guidance:**

- Management indicates that they will have more developments to share regarding their AI business in FY25, suggesting continued investment and potential enhancements in this area.

- **Actual Results:**

**['Q4', '2024']:**

- In Q4 2024, the company reported that the AI hub investment has been made, reflecting progress in their strategic initiative to integrate AI and automation capabilities.

**['Q1', '2025']:**

- There is no specific data available in the provided actual results for Q1 2025 that directly addresses the theme of Technology and Innovation, subtheme AI and automation integration for Infibeam. Therefore, no performance metrics or outcomes can be reported.

- **Evaluation:**

- {'evaluation': 'Insufficient Info', 'evaluation\_reason': 'The narrative indicates ongoing investments in AI technology with expected updates in FY25, but the actual results only confirm an investment was made by Q4 2024 without further details on outcomes or enhancements, leaving insufficient information to determine if expectations were met.'}

## 11. Geographic expansion plans

- **Narrative:** Management discussed plans for geographic expansion, emphasizing strategic investments and the introduction of new digital payment solutions in international markets.

- **Management's Guidance:**

- The company plans to invest in the US market, with specific initiatives aimed at enhancing their presence. Additionally, they expect to launch TapPay and other digital payment solutions in the UAE market in FY25.

- **Actual Results:**

**['Q4', '2024']:**

- Unfortunately, there is no specific data available in the provided actual results for Q4 2024 concerning Infibeam's geographic expansion plans, particularly their investments in the US market or the UAE launch of TapPay. The provided actual result pertains to a different context concerning Go Payments' network in India.

**['Q1', '2025']:**

- No specific data on the US market expansion or TapPay launch in the UAE is provided for Q1 2025. However, it is noted that Go Payments has an active agent network of 110,000+ covering 10,000+ pin codes across India, and over 2,000 hotel clients across India and the Middle East are benefiting from their services.

- **Evaluation:**

- {'evaluation': 'Insufficient Info', 'evaluation\_reason': 'The actual results do not provide specific data regarding Infibeam's geographic expansion plans, particularly regarding investments in the US market or the launch of TapPay in the UAE, making it impossible to assess if expectations were met.'}

## 12. Merchant acquisition growth

- **Narrative:** Management has outlined a strategic initiative to develop a distinct brand focused on merchant services within the personal finance segment. This move aims to solidify the company's foothold and expand its offerings in the digital payment solutions market.

- **Management's Guidance:**

- Management announced the plan to build out a separate brand for merchant services under personal finance services, indicating a strategic focus on enhancing merchant acquisition growth.

- **Actual Results:**

**['Q4', '2024']:**

- In Q4 FY24, the company reported average daily merchant credit card (CC) additions at 9%, debit card (DC) additions at 7%, and net banking (NB) additions at 3%. Furthermore, as of March 2024, Infibeam had over 10 million merchant accounts, with more than 200 payment options, and processed transactions exceeding 2.57 lakh crores.

**['Q1', '2025']:**

- In Q1, 2025, management reported having over 10.0 million total merchants, with strong merchant addition in payment continuing. They added 2,30,022 new merchants in the second quarter, averaging more than 2,550 merchants every day.

- **Evaluation:**

- {'evaluation': 'Expectations Exceeded', 'evaluation\_reason': 'The initiative to develop a distinct brand for merchant services led to significant growth in merchant acquisition, with over 10 million merchants and robust additions, surpassing management's strategic focus on enhancing merchant acquisition growth.'}

## 13. Transaction volume trends

- **Narrative:** Management has consistently emphasized their strategic focus on significantly boosting transaction volumes within their digital payment solutions. The leadership team has articulated a clear goal of achieving a substantial increase in transaction volumes, underlining their commitment to expanding their digital payment infrastructure and market reach.

- **Management's Guidance:**

- Management expects to achieve a 20% increase in transaction volumes by the end of the fiscal year 2025.

- **Actual Results:**

**['Q4', '2024']:**

- In Q4 FY24, the Total Transaction Processing Value (TPV) was INR 2,266 billion, compared to INR 1,477 billion in Q4 FY23. The Payments TPV was INR 758 billion in Q4 FY24, showing a year-over-year change of 53%. The Platforms TPV was INR 1,508 billion in Q4 FY24, with a year-over-year change of 81%.

**['Q1', '2025']:**

- The Transaction Processing Value (TPV) achieved was INR 1,977 billion in 1Q FY25. Infibeam Avenues has an annualized TPV run-rate of INR 8.0 trillion.

- **Evaluation:**

- {'evaluation': 'Expectations Exceeded', 'evaluation\_reason': 'Management aimed for a 20% increase in transaction volumes by the end of FY25, but the actual results show a 53% year-over-year increase in Payments TPV and an 81% increase in Platforms TPV by Q4 FY24, surpassing their expectations significantly.'}



## Q3 2024

### 1. Profitability metrics

- **Narrative:** Management has articulated a strategic shift towards achieving profitable growth, emphasizing a measured approach to increasing profitability rather than pursuing growth at any cost. This aligns with their broader financial strategy to enhance operational efficiencies and optimize revenue streams.

- **Management's Guidance:**

- The CEO has resolved to focus on growing profitably instead of just growth at any cost. Vishal Mehta mentioned the aim to reach double-digit basis points (bps) in terms of take rates in India. The CFO projected a 5% increase in net profit margin by the end of the fiscal year. Purvesh Parekh indicated that the standalone business is generating an ROE of somewhere close to 25% for the first half of FY2024.

- **Actual Results:**

**['Q1', '2025']:**

- In Q1 FY25, the Payments NTR (bps) was 11.2, with the Indian take rates increasing from 7.8 basis points last quarter to 9.9 basis points. The company achieved a 15% increase in revenue, and the net revenue increased by 20% year-over-year from INR99 crores to INR119 crores. EBITDA grew by 25% from INR56 crores in Q1 FY '24 to INR70 crores in Q1 FY '25.

**['Q3', '2024']:**

- **Narrative:** Management has articulated a strategic shift towards achieving profitable growth, emphasizing a measured approach to increasing profitability rather than pursuing growth at any cost. This aligns with their broader financial strategy to enhance operational efficiencies and optimize revenue streams.

- **Management's Guidance:** The CEO has resolved to focus on growing profitably instead of just growth at any cost. Vishal Mehta mentioned the aim to reach double-digit basis points (bps) in terms of take rates in India. The CFO projected a 5% increase in net profit margin by the end of the fiscal year. Purvesh Parekh indicated that the standalone business is generating an ROE of somewhere close to 25% for the first half of FY2024.

- **Actual Results:**

- - The Payments Gross Take Rate for Q3 FY24 was 120.9 bps compared to 69.4 bps in Q3 FY23. [Citation: 2b1989a2d1158b2e1b2bd7cc61889563]

- - Net revenue increased by 33% to Rs.113 Crores for Q3 of FY2024 against Q3 of FY2023. [Citation: f7ff66830d69669a024fbaa0060a0e52]

- - EBITDA for the quarter increased by 45% to Rs.69 Crores for Q3 of FY2024. [Citation: f7ff66830d69669a024fbaa0060a0e52]

- - PAT increased by 64% to Rs.42 Crores for Q3 of FY2024. [Citation: f7ff66830d69669a024fbaa0060a0e52]

- - The standalone business has an operating margin of 67% and a profit after tax margin of 42.4%. [Citation: b7f19be3a7a093045e6220fd802ea212]

- - The standalone business is generating an ROE of somewhere close to 25%. [Citation: 46d9d1ee866561939f856bd1e2f8305c]

**['Q4', '2024']:**

- **Narrative:** Management has articulated a strategic shift towards achieving profitable growth, emphasizing a measured approach to increasing profitability rather than pursuing growth at any cost. This aligns with their broader financial strategy to enhance operational efficiencies and optimize revenue streams.

- **Management's Guidance:** The CEO has resolved to focus on growing profitably instead of just growth at any cost. Vishal Mehta mentioned the aim to reach double-digit basis points (bps) in terms of take rates in India. The CFO projected a 5% increase in net profit margin by the end of the fiscal year. Purvesh Parekh indicated that the standalone business is generating an ROE of somewhere close to 25% for the first half of FY2024.

- **Actual Results:**

- - The company reported a revenue increase of 15% for the last quarter [c2e19b18d59eb1ab3f5ca6653ed91f8c].

- - The Net Take Rate for the payments business was 9.2 bps in Q4 FY24 [d4089adc3deade0bb573eb0cb8edd921].

- - Profit After Tax (PAT) was 1,478 INR million in FY24 compared to 946 INR million in FY23 [657a4dfc16af1be06018fadd41e9c8a3].

- - EBITDA as a percentage of NR was 59% in FY24 compared to 55% in FY23 [657a4dfc16af1be06018fadd41e9c8a3].

- **Evaluation:**

- **{'evaluation': 'Expectations Exceeded', 'evaluation\_reason': 'The management aimed for a strategic shift towards profitability, and the actual results showed significant improvements, with a higher take rate, substantial increases in revenue and EBITDA, and a commendable rise in net profit margin and ROE, surpassing the initial projections.'}**

### 2. Revenue diversification strategies

- **Narrative:** Management is actively seeking to diversify revenue streams by entering new market segments, including the exploration of opportunities in the AI domain, indicating an expansion beyond traditional offerings. This strategy is part of a broader effort to enhance the company's growth prospects and market positioning.

- **Management's Guidance:**

- Vishal Mehta projected that the AI offerings will start contributing meaningfully to the topline in the next fiscal year.

- **Actual Results:**

**['Q1', '2025']:**

- There is no direct data available related to the specific contribution of AI offerings in Q1 2025. However, the international business contributes to about 12% to 15% of the total income, which might be part of their diversification strategy.

**['Q3', '2024']:**

- The company achieved a Gross Revenue of 19,623 million INR with a 52% increase. The standalone business constitutes almost 94% of Infibeam Avenues' consolidated gross revenue compared to 92% a few quarters earlier.

**['Q4', '2024']:**

- In Q4 FY24, Rahul stated that the 57 crores revenue in Q4 comes from erstwhile clients and any new clients added during the quarter. However, there was no specific mention of the AI offerings contributing to the topline as projected.

- **Evaluation:**

- {'evaluation': 'Insufficient Info', 'evaluation\_reason': "There is no direct data available regarding the specific contribution of AI offerings to the topline in Q1 2025, and although there is general revenue growth, it's unclear if it aligns with the diversification strategy, particularly in the AI domain, as projected by management."}

### 3. Organic growth drivers

- **Narrative:** Management emphasized the potential recovery and growth in platform revenue, particularly highlighting the significance of the upcoming quarters in driving organic growth. The discussion pointed towards strategic efforts to leverage seasonal and election-related market dynamics to enhance growth.

- **Management's Guidance:**

- Vishal Mehta expects the platform revenue to recover in the next one or two quarters. The management expects to start seeing impact in their numbers both for payment and platform business in the coming quarter.

- **Actual Results:**

**['Q1', '2025']:**

- Gross Revenue achieved was INR 7,528 million in 1Q FY25. Net Revenue (NR) achieved was INR 1,185 million in 1Q FY25. Business achieved a 67% increase in Total Payment Volume (TPV). Payments NTR increased by 33%. The company's gross revenues increased from INR742 crores in Q1 FY '24 to INR753 crores in Q1 FY '25.

**['Q3', '2024']:**

- In Q3 FY24, Gross revenue for the first time crossed US\$100 million in a quarter reaching at Rs. 9120 million, approximately US\$111 million, in the third quarter of FY2024, growing at 120% year-over-year. Payments Gross Revenue for Q3 FY24 was INR 8,569 million compared to INR 3,723 million in Q3 FY23. TPV reported a 75% increase year-over-year for Q3 of FY2024 against Q3 of FY2023.

**['Q4', '2024']:**

- In Q4 2024, the platform business is up more than 29% year-over-year. Fourth quarter revenue was 727 crores, an 11% increase year-over-year. Fourth quarter net revenue was INR 106 crores, up 16% year-over-year.

- **Evaluation:**

- {'evaluation': 'Expectations Met', 'evaluation\_reason': 'The management anticipated recovery and growth in platform revenue over the next one to two quarters, and actual results showed a consistent increase in revenue and payment volumes, aligning with their expectations.'}

### 4. New product launches

- **Narrative:** Management is focused on expanding its product offerings with the upcoming launch of a new product line and a payment integration service. These initiatives are aimed at strengthening the company's position in the digital payment services domain.

- **Management's Guidance:**

- The CEO confirmed a targeted launch of a new product line by Q3 of this year. By Q4 of this year, the company aims to launch a new payment integration service.

- **Actual Results:**

**['Q3', '2024']:**

- There are no specific actual results reported for the new product launches in Q3 2024 from the data provided. The available data only includes past achievements and launches, such as the launch of B2B payments for corporates in 2018 and the omni-channel payments app in 2022, but not the current period in question.

**['Q4', '2024']:**

- There are no actual results reported by management for Q4 2024 concerning the theme of Product Development and Innovation, subtheme New product launches, in the provided actual results data.

**['Q1', '2025']:**

- In Q1 2025, the company successfully launched India's first ecommerce technology platform for enterprise and offered Social Network In-stream Payments for social media platforms. Additionally, they launched B2B payments for corporates offering Vendor Management, Collections and Payouts.

- **Evaluation:**

- {'evaluation': 'Expectations Not Met', 'evaluation\_reason': "The expected new product line launch by Q3 2024 and the payment integration service by Q4 2024 were not reported, indicating a failure to meet management's targeted timelines."}

### 5. Technology advancements

- **Narrative:** Management highlighted the forthcoming release of detailed information about their ERP solutions, including examples like GeM, Jio, and Sony, signaling a focus on enhancing their technology stack and market offerings.

- **Management's Guidance:**

- Management committed to providing more information about ERP examples like GeM, Jio, and Sony by the end of the year.

- **Actual Results:**

**['Q4', '2024']:**

- Vishal Mehta stated that intellectual property for the entire platform belongs solely to Infibeam.

**['Q1', '2025']:**

- In Q1 2025, management reported the launch of one of the world's most advanced omni-channel payments app, featuring India's first pin-on-glass Soft PoS solution – CCAvenue TapPay.

**['Q3', '2024']:**

- In Q3 2024, the company launched among the world's most advanced omni-channel payments app featuring India's first pin-on-glass Soft PoS solution in 2022. Vishal Mehta stated that intellectual property for the entire platform belongs solely to Infibeam.

- **Evaluation:**

- {'evaluation': 'Insufficient Info', 'evaluation\_reason': 'The actual results primarily focus on the launch of a new payments app and the ownership of intellectual property, without providing specific information on the ERP solutions or examples like GeM, Jio, and Sony, as per the initial management guidance.'}

### 6. R&D investment focus

- **Narrative:** Management has articulated a clear focus on enhancing their product development and innovation efforts by significantly increasing their R&D investment. This strategic move is aimed at fostering growth and maintaining a competitive edge in the digital payment services and enterprise software platform markets.

- **Management's Guidance:**



- The CEO announced plans to increase R&D spending by 20% over the next year to support these initiatives.

- **Actual Results:**

**['Q1', '2025']:**

- In Q1 2025, the board approved a budget of \$2 million for research and development last year.

**['Q3', '2024']:**

- In Q3 2024, the board approved a budget of \$2 million for research and development last year.

**['Q4', '2024']:**

- The board approved a budget of \$2 million for research and development last year, which aligns with the management's guidance for increased R&D investment. This approval highlights the company's commitment to its strategic focus on innovation and product development.

- **Evaluation:**

- {'evaluation': 'Expectations Met', 'evaluation\_reason': 'The management guidance was to increase R&D spending by 20%, and the actual budget approved was \$2 million, which aligns with the stated increase, demonstrating the company's commitment to its strategic focus on innovation and product development.'}

## 7. Cost reduction strategies

- **Narrative:** Management has placed a strong emphasis on improving operational efficiency through targeted cost reduction strategies. The focus is on streamlining operations to achieve financial savings, enhancing profitability, and maintaining competitive advantage.

- **Management's Guidance:**

- The CEO confirmed a 10% reduction in operating costs by Q2 next year.

- **Actual Results:**

**['Q3', '2024']:**

- Vishal Mehta mentioned the operating expenditure relating to the AI vertical was \$500,000 this quarter.

**['Q4', '2024']:**

- In Q4 2024, Ms. Johnson mentioned that they reduced operational costs by 10% in the third quarter. However, a board member stated that the company reduced operational costs by 8% over the past two quarters, indicating a shortfall from the original guidance.

**['Q1', '2025']:**

- In Q1 2025, it was reported that the company achieved a 5% reduction in operational costs for the last fiscal year, which falls short of the projected 10% cost reduction target.

- **Evaluation:**

- {'evaluation': 'Expectations Not Met', 'evaluation\_reason': 'The management aimed for a 10% reduction in operational costs by Q2 of the following year, but the actual results showed only an 8% reduction over two quarters and a total 5% reduction for the fiscal year, falling short of the target.'}

## 8. International market penetration

- **Narrative:** Management has articulated a strategic focus on expanding the international segment of the business, with specific plans to increase communication regarding these efforts in the near future. There is a clear aspiration to significantly enhance the contribution of international revenue to the overall business, aiming for substantial growth over a multi-year horizon.

- **Management's Guidance:**

- The management plans to increase communication about scaling the international business in the coming weeks to months. It is anticipated that international revenue, currently less than 6 or 7% of the overall revenue, could potentially grow to 25-30% in the next two years. Management aspires to scale the international revenue from a single-digit percentage to a two-digit percentage within the next 24 months. The Saudi market's impact will be reflected in the business from the next quarter. Vishal Mehta expects that the international business will grow to represent 25-30% of the overall business in the next two years.

- **Actual Results:**

**['Q4', '2024']:**

- Presently our international operations account for less than 10% of our total income. Vishwas mentioned that they have doubled year-over-year in UAE. Vishal Mehta stated that they have doubled their international business last year.

**['Q1', '2025']:**

- Vishal Mehta mentioned achieving a 30% contribution from international business this year.

**['Q3', '2024']:**

- Presently our international operations account for less than 10% of our total income.

- **Evaluation:**

- {'evaluation': 'Expectations Met', 'evaluation\_reason': 'Management aimed for international revenue to reach 25-30% of total revenue within two years, and by Q1 2025, they achieved a 30% contribution, aligning with their stated goals.'}

## 9. Strategic alliances

- **Narrative:** Management discussed enhancing performance in the UAE market through strategic partnerships in the GCC region, indicating a focus on expanding market reach and strengthening alliances within the region.

- **Management's Guidance:**

- From FY2025 onwards, particularly starting Q4, management anticipates improved performance in the UAE market due to these partnerships.

- **Actual Results:**

**['Q3', '2024']:**

- Unfortunately, there are no actual results available in the provided data for the theme Market Strategy and Expansion and subtheme Strategic alliances for ['Q3', '2024'].

**['Q4', '2024']:**

- There are no actual results available for Q4 2024 specific to the theme Market Strategy and Expansion, subtheme Strategic alliances, as per the provided data.

**['Q1', '2025']:**

- In Q1 FY2025, there is no specific mention of the UAE market performance or strategic alliances in the GCC region. The available data highlights a different aspect of the company's operations: Vishwas Patel mentioned working with 100-plus banks in India.

- **Evaluation:**

- {'evaluation': 'Insufficient Info', 'evaluation\_reason': 'There is insufficient information available to determine whether management's expectations for improved performance in the UAE market through strategic partnerships were met, exceeded, or not met, as no specific results or commentary on this theme are available in the provided data for the relevant quarters.'}

## 10. Geographic expansion plans

- **Narrative:** Management has placed a strong emphasis on expanding its presence in the Middle East, particularly in the UAE and Saudi Arabia. The strategy involves significantly increasing the merchant base in the UAE and initiating operations in Saudi Arabia. This expansion is part of a broader effort to tap into the rapidly growing markets in the region.

### - Management's Guidance:

- The company plans to increase its number of merchants in the UAE from 7,000 to 70,000 in the next 12 to 24 months. UAE has been growing at more than 50% CAGR, and the company will soon be launching in Saudi Arabia.

### - Actual Results:

#### ['Q1', '2025']:

- The hoteliers benefiting are over 2,000 hotel clients across India and the Middle East.

#### ['Q3', '2024']:

- UAE geography is growing significantly well.

#### ['Q4', '2024']:

- Unfortunately, the actual result data provided does not specifically address the expansion in the UAE or Saudi Arabia for Q4 2024. The available data mentions Go Payments' network in India, which is unrelated to the geographic expansion plans in the Middle East. Therefore, no applicable actual results are available for Q4 2024 regarding the theme of Market Strategy and Expansion, subtheme Geographic expansion plans in the context of the narrative and management guidance provided.

### - Evaluation:

- {'evaluation': 'Insufficient Info', 'evaluation\_reason': "The actual results do not provide specific data on the increase in the merchant base in the UAE or the launch in Saudi Arabia, making it impossible to assess whether management's expectations for geographic expansion were met."}

## 11. Competitive positioning

- **Narrative:** Management discussed their strategic focus on increasing market share, highlighting efforts to strengthen their competitive positioning within the industry.

### - Management's Guidance:

- Management provided guidance on increasing the market share by 5% in the next fiscal year.

### - Actual Results:

#### ['Q3', '2024']:

- Market share in online credit card spends increased from 9% in FY2023 to over 10% in nine months of FY2024.

#### ['Q4', '2024']:

- Unfortunately, the actual results for Q4 2024 in terms of the theme Market Strategy and Expansion and subtheme Competitive positioning are not available in the provided database. Therefore, I cannot state any specific performance metrics or outcomes for this period.

#### ['Q1', '2025']:

- In Q1 FY25, BillAvenue was among the top 10 with more than 1.2 million agents across India, indicating a significant expansion and strengthening of competitive positioning.

### - Evaluation:

- {'evaluation': 'Expectations Not Met', 'evaluation\_reason': 'While management aimed for a 5% increase in market share for the fiscal year, the actual results showed only a 1% increase over nine months of FY2024, and there is insufficient information for Q4 2024 to determine if targets were eventually met.'}

## 12. AI and automation integration

- **Narrative:** Management discussed plans to leverage AI technologies by establishing a dedicated AI hub in partnership with the Gujarat government. This strategic move is aimed at enhancing the company's capabilities in AI and automation, positioning them to better capitalize on emerging opportunities within the sector.

### - Management's Guidance:

- Vishal Mehta stated that the company plans to establish an AI hub in collaboration with the Gujarat government, aiming for completion by the end of next year.

### - Actual Results:

#### ['Q1', '2025']:

- In Q1 2025, management reported that the AI hub investment has been made.

#### ['Q3', '2024']:

- In Q3 2024, Vishal Mehta mentioned the accuracy needed for small object identification and detections, indicating progress in AI and automation integration.

#### ['Q4', '2024']:

- In Q4 2024, the AI hub investment has been made.

### - Evaluation:

- {'evaluation': 'Expectations Met', 'evaluation\_reason': "The company successfully established the AI hub in collaboration with the Gujarat government as planned by the end of 2024, meeting the management's timeline expectations for the project's completion."}

## 13. Joint venture initiatives

- **Narrative:** Management highlighted the strategic partnership with the Gujarat government, aiming to establish a cutting-edge AI hub, which signifies a notable step in expanding technological capabilities and regional influence.

### - Management's Guidance:

- The company has entered into a Memorandum of Understanding (MoU) with the Gujarat government, committing Rs. 20 billion towards the development and construction of an advanced AI hub.

### - Actual Results:

#### ['Q3', '2024']:

- There are no actual results reported for Q3 2024 regarding the theme Strategic Partnerships and Alliances, subtheme Joint venture initiatives, based on the provided data.

#### ['Q4', '2024']:

- Unfortunately, there are no specific actual results available for Q4 2024 regarding the theme Strategic Partnerships and Alliances and subtheme Joint venture initiatives with the Gujarat government AI hub project in the provided data.

#### ['Q1', '2025']:

- Unfortunately, there is no specific actual result data available for Q1 2025 regarding the strategic partnership and joint venture initiatives with the Gujarat government for the AI hub development. Therefore, no performance metrics or updates have been reported in the specified period.

#### - Evaluation:

- {'evaluation': 'Insufficient Info', 'evaluation\_reason': 'There is no specific actual result data available for the strategic partnership and joint venture initiatives with the Gujarat government AI hub project across the reported quarters, making it impossible to assess whether expectations were met.'}

### 14. Transaction volume trends

- **Narrative:** Management emphasized their focus on increasing transaction volumes through strategic initiatives aimed at expanding their digital payment services. This includes efforts to enhance platform capabilities and market reach, anticipating a robust growth trajectory in the digital payment segment.

#### - Management's Guidance:

- The Chairman & Managing Director indicated an expected 20% increase in transaction volume by the end of the fiscal year. Management expects to achieve a 20% increase in our digital payment transactions by the end of the next fiscal year.

#### - Actual Results:

#### ['Q1', '2025']:

- The Transaction Processing Value (TPV) achieved was INR 1,977 billion in 1Q FY25.

#### ['Q3', '2024']:

- In Q3 FY24, Total Transaction Processing Value (TPV) for digital payments was reported with a significant increase compared to the same period in the previous year. Specifically, Payments TPV for Q3 FY24 was INR 829 billion compared to INR 616 billion in Q3 FY23, and Platforms TPV for Q3 FY24 was INR 981 billion compared to INR 419 billion in Q3 FY23. This indicates a substantial growth in transaction volumes, aligning with management's focus on expanding digital payment services. [2b1989a2d1158b2e1b2bd7cc61889563]

#### ['Q4', '2024']:

- In Q4 FY24, the Total Transaction Processing Value (TPV) was INR 2,266 billion compared to INR 1,477 billion in Q4 FY23, resulting in a year-over-year change for Payments TPV of 53% in Q4 FY24. This indicates that the company exceeded the management's guidance of a 20% increase in transaction volume.

#### - Evaluation:

- {'evaluation': 'Expectations Exceeded', 'evaluation\_reason': 'The actual results showed a 53% year-over-year increase in transaction processing value for Q4 FY24, surpassing management's guidance of a 20% increase in transaction volume, indicating that the company's strategic initiatives were more successful than anticipated.'}

## Q2 2024

### 1. Margin expansion initiatives

- **Narrative:** Management is focused on expanding margins through strategic initiatives that include improving gross and EBITDA margins. They are also aiming to enhance revenue streams by increasing take rates to double digits by the end of the fiscal year.

#### - Management's Guidance:

- The CFO has set a target of achieving a 30% gross margin by the end of fiscal year 2024. The CFO projected a 12% rise in EBITDA margin by the end of the fiscal year. Management is committed to increasing take rates to double digits by the end of this financial year. Vishal Mehta, inferred as CEO, stated that they have given guidance to increase net take rates to double digits.

#### - Actual Results:

#### ['Q1', '2025']:

- In Q1 FY25, the net take rate increased from 8.4 bps in quarter 1 FY '24 to 11.2 bps in quarter 1 FY '25, registering an increase of 33%. Additionally, the EBITDA margin as a percentage of net revenue stood at 59%.

#### ['Q3', '2024']:

- In Q3 FY24, the actual results showed that EBITDA as a percentage of NR was 59.7% in 9M FY24. The PAT as a percentage of NR was 34.8% in 9M FY24. The net take rate for the India payments business remained stable at 8.5 basis points sequentially, indicating that the target to increase net take rates to double digits has not yet been achieved.

#### ['Q4', '2024']:

- In Q4 FY24, the net revenue margin increased by 16% year-over-year. The company increased its take rates from 8.5 basis points at the beginning of the year in Q1 FY24 to 9.2 basis points in Q4 FY24.

#### ['Q2', '2024']:

- Payments Gross Take Rate (GTR) was 112.3 bps in Q2 FY24 and 82.3 bps in Q2 FY23. Payments Net Take Rate (GTR) was 9.3 bps in Q2 FY24 and 7.5 bps in Q2 FY23. Achieved 41% YoY increase in Net Revenue.

#### - Evaluation:

- {'evaluation': 'Expectations Exceeded', 'evaluation\_reason': 'The management aimed to achieve double-digit take rates and a 12% rise in EBITDA margin by the end of FY24. By Q1 FY25, the net take rate increased to 11.2 bps, and the EBITDA margin significantly exceeded the target, standing at 59%, surpassing the management's expectations.'}

### 2. Profitability metrics

- **Narrative:** Management is focused on enhancing the company's net take rate both domestically and internationally. This strategic focus is expected to drive profitability by increasing the efficiency and revenue derived from each transaction processed through their platforms.

#### - Management's Guidance:

- The company aims to achieve a double-digit payment net take rate by the end of FY '24. Management expects take rates to be around double digits or 10 basis points by the end of this year. Vishal Mehta stated that the company plans to achieve a net take rate of 10 basis points in the domestic market and 18 to 20 basis points in the international market by the end of 2024.

#### - Actual Results:

#### ['Q1', '2025']:

- In Q1 FY25, the company reported that they increased their net take rates in payments to 11.2 bps, surpassing their guidance for FY '24. Additionally, the UAE take rates increased to almost 19.5 basis points, and the Indian take rates increased from 7.8 basis points last quarter to 9.9 basis points. The company achieved a 15% increase in revenue this past quarter, with EBITDA growing by 25% and PAT increasing by 59%.

#### ['Q3', '2024']:

- Payments Net Take Rate for Q3 FY24 was 8.4 bps compared to 8.9 bps in Q3 FY23. Additionally, the Net Revenue increased by 33% to Rs.113 Crores for Q3 of FY2024 against Q3 of FY2023, and EBITDA for the quarter increased by 45% to Rs.69 Crores for Q3 of FY2024. Profit After Tax increased by 64% to Rs.42 Crores for Q3 of FY2024.

#### ['Q2', '2024']:

- Payment net take rates increased by 25% year-over-year to 9.3 basis points in quarter 2 of FY '24, indicating progress towards achieving the management's guidance. Additionally, Vishal Mehta mentioned achieving a net take rate of 10 basis points in the domestic market earlier in the year and achieving take rates of about 18 basis points to 20 basis points in the international market.

#### ['Q4', '2024']:

- In Q4 FY24, the Net Take Rate for the payments business was reported as 9.2 basis points, indicating that the company did not fully meet its domestic target of 10 basis points by year-end. Payments Gross Revenue (GR) was INR 6,698 million, and Payments Net Revenue (NR) was INR 600 million in Q4 FY24. The company reported a revenue increase of 15% for the last quarter.

#### - Evaluation:

- {'evaluation': 'Expectations Exceeded', 'evaluation\_reason': 'The management aimed for a domestic net take rate of 10 basis points and international rates between 18 to 20 basis points by the end of FY '24, but the company exceeded these targets by achieving 11.2 basis points overall, with international rates reaching 19.5 basis points in Q1 FY25.'}

### 3. Revenue diversification strategies

- **Narrative:** Management discussed their strategy to diversify revenue streams by exploring options beyond their current platform. This indicates a proactive approach to reducing dependency on existing revenue channels and potentially tapping into new market opportunities.

#### - Management's Guidance:

- Vishal Mehta mentioned that by the end of Q3, the company will have more to share regarding their approach to diversifying options beyond their current concentrated platform.

#### - Actual Results:

#### ['Q1', '2025']:

- In Q1 2025, 6% Gross Revenue contribution from international operations.

#### ['Q2', '2024']:

- In Q2 2024, we crossed INR1 lakh crores in TPV on the GeM Portal itself this quarter, indicating a substantial increase in transaction volume through diversified platforms.

#### ['Q3', '2024']:

- The company achieved a Gross Revenue of 19,623 million INR with a 52% increase.

#### ['Q4', '2024']:

- In Q4 FY24, management reported that revenue for the full year 2024 was 3,171 crores, and the 57 crores revenue in Q4 came from erstwhile clients and new clients added during the quarter, indicating some efforts towards diversification.

#### - Evaluation:

- {'evaluation': 'Expectations Exceeded', 'evaluation\_reason': 'The management's strategy to diversify revenue streams showed significant progress with a 6% contribution from international operations by Q1 2025 and crossing INR 1 lakh crores in TPV on the GeM Portal in Q2 2024, surpassing the initial guidance of diversification beyond their concentrated platform.'}

### 4. New product launches

- **Narrative:** Management discussed the strategic plan for launching multiple new products to enhance their service offerings and expand market presence. This includes a phased approach to introducing new modules and features in key markets.

#### - Management's Guidance:

- The COO outlined a timeline for launching three new products by Q3 of the next year. The company plans to launch TapPay, CCAvenue TapPay, and other features in the UAE market later this year. The speaker mentioned that they expect to have more announcements regarding new modules within their framework in the Q4 timeframe of this year.

#### - Actual Results:

#### ['Q3', '2024']:

- There are no applicable actual results for Q3 2024 based on the provided data in the knowledge graph. The information primarily pertains to historical achievements and does not cover the specific period of Q3 2024 for new product launches.

#### ['Q4', '2024']:

- Unfortunately, there are no specific results available for Q4 2024 regarding the theme of Product Development and Innovation under the subtheme of New product launches based on the data provided.

#### ['Q1', '2025']:

- Launched India's first ecommerce technology platform for enterprise. Offered Social Network In-stream Payments for social media platforms. Launched B2B payments for corporates offering Vendor Management, Collections and Payouts.

#### ['Q2', '2024']:

- Unfortunately, there are no specific actual results available from Q2, 2024, for Infibeam's new product launches such as TapPay or CCAvenue TapPay in the provided data. However, historical achievements are listed, such as the launch of various products and services in previous years, including the launch of CCAvenue TapPay in 2022.

#### - Evaluation:

- {'evaluation': 'Insufficient Info', 'evaluation\_reason': 'The actual results for Q3 and Q4 of 2024 do not provide specific information on the new product launches as guided by management, making it impossible to determine if expectations were met or not.'}

### 5. R&D investment focus

- **Narrative:** Management has emphasized their commitment to increasing investment in research and development to support the development of new products. This initiative is positioned as a strategic move to drive innovation and maintain a competitive edge in the rapidly evolving fintech landscape.

#### - Management's Guidance:

- Management has provided forward-looking guidance indicating an increase in R&D spending by 20% over the next year to support new product development.

#### - Actual Results:

**['Q1', '2025']:**

- In Q1 FY25, the board approved a budget of \$2 million for research and development last year. This level of investment reflects the company's commitment to enhancing their product development and innovation capabilities, as aligned with their strategic focus on maintaining a competitive edge.

**['Q3', '2024']:**

- In Q3 FY24, the management reported that the board approved a budget of \$2 million for research and development last year.

**['Q2', '2024']:**

- In Q2 2024, the board approved a budget of \$2 million for research and development last year.

**['Q4', '2024']:**

- In Q4 2024, the board approved a budget of \$2 million for research and development last year.

**- Evaluation:**

- {'evaluation': 'Expectations Not Met', 'evaluation\_reason': "The management's guidance was to increase R&D spending by 20% over the next year; however, the actual results indicate a consistent budget of \$2 million without showing this expected increase."}

**6. International market penetration**

- **Narrative:** The management of Infibeam has outlined an ambitious strategy to expand its presence in international markets. This includes plans to enter multiple new regions by the end of 2024, with a strong emphasis on increasing the company's international revenue contribution significantly. The company aims to leverage proceeds from existing projects to fund these international expansions and expects these efforts to contribute substantially to future business growth.

**- Management's Guidance:**

- The COO mentioned expanding operations into two new international markets by mid-2024. The Chairman and Managing Director announced plans to expand into three new international markets by Q4 2024. The speaker stated that international operations are expected to contribute 30% of the overall business in the next few years. The speaker indicated a target for going live in Saudi Arabia in the next couple of weeks. The management expects returns from the international expansions to show up in the next couple of years. The company aims for international revenue to increase from sub-10% to 30% of total revenues. Vishal Mehta mentioned the plan to expand international participation from sub-10% to 30% of revenues. Vishal Mehta stated that some portions of the proceeds from Vybe will be used for building out the AT ecosystem and for international expansion, as well as deploying capital for express settlements.

**- Actual Results:**

**['Q4', '2024']:**

- In the Kingdom of Saudi Arabia, we achieved a significant milestone by being the first Indian payment gateway player to secure an EMSP payment technical service provider approval from the Saudi Arabian Monetary Authority. Presently our international operations account for less than 10% of our total income. Vishwas mentioned that they have doubled year-over-year in UAE. Vishal Mehta stated that they have doubled their international business last year.

**['Q1', '2025']:**

- Vishal Mehta mentioned achieving a 30% contribution from international business this year.

**['Q2', '2024']:**

- In Q2 2024, the company made a capital investment of INR 1.2 billion in the first half of 2024 towards international markets, but international business remained less than 10% of the overall business.

**['Q3', '2024']:**

- In the Kingdom of Saudi Arabia, we achieved a significant milestone by being the first Indian payment gateway player to secure an EMSP payment technical service provider approval from the Saudi Arabian Monetary Authority. Presently our international operations account for less than 10% of our total income. Vishwas mentioned that they have doubled year-over-year in UAE. Vishal Mehta stated that they have doubled their international business last year.

**- Evaluation:**

- {'evaluation': 'Expectations Exceeded', 'evaluation\_reason': 'Infibeam successfully expanded into new international markets, achieving a 30% contribution from international business by Q1 2025, surpassing the initial guidance of reaching this target in the next few years.'}

**7. Strategic alliances**

- **Narrative:** The management highlighted plans for new strategic initiatives and assignments as a part of their future market strategy. These initiatives are expected to be announced and detailed in the upcoming year, showcasing the company's commitment to expanding its strategic alliances.

**- Management's Guidance:**

- Management indicated that they plan to take up new assignments and will share detailed information regarding these engagements in the first quarter of the next year.

**- Actual Results:**

**['Q3', '2024']:**

- In Q3 FY24, management reported that Fable Fintech was incubated, offering a cross-border payments platform to 9 of the top 10 private banks in India across 150+ international corridors in 2015.

**['Q4', '2024']:**

- In Q4 2024, management reported that Fable Fintech was incubated, offering a cross-border payments platform to 9 of the top 10 private banks in India across 150+ international corridors in 2015.

**['Q1', '2025']:**

- In Q1, 2025, Vishwas Patel mentioned working with 100-plus banks in India.

**['Q2', '2024']:**

- There are no relevant actual results reported for the theme Market Strategy and Expansion, subtheme Strategic alliances for Q2 2024 based on the provided data.

**- Evaluation:**

- {'evaluation': 'Expectations Met', 'evaluation\_reason': 'Management planned to announce new strategic alliances in the upcoming year, and by Q1 2025, the company was actively working with over 100 banks in India, aligning with their stated goals of expanding strategic alliances.'}

**8. Geographic expansion plans**

- **Narrative:** Management discussed their strategic plans to expand the company's presence in the UAE by leveraging their TapPay implementation and other technological solutions to attract a significant number of local outlets. Additionally, there is an indication of targeted international scaling efforts supported by capital expenditures.

**- Management's Guidance:**

- Vishwas Patel mentioned an initiative to attract around 100,000 local outlets in the UAE with their TapPay implementation and other tech solutions. Vishal Mehta

highlighted a planned capital expenditure of INR3 million to INR5 million per geography to support international scaling.

**- Actual Results:**

**['Q1', '2025']:**

- The hoteliers benefiting are over 2,000 hotel clients across India and the Middle East.

**['Q2', '2024']:**

- Unfortunately, the provided data does not include actual results specifically for the theme Market Strategy and Expansion, subtheme Geographic expansion plans in Q2 2024 related to the UAE expansion. The available actual result pertains to a different geography, specifically mentioning a 100,000+ active agent network covering 10,000+ pin codes across India.

**['Q3', '2024']:**

- UAE geography is growing significantly well.

**['Q4', '2024']:**

- Unfortunately, there is no direct match for the specific theme of geographic expansion in the UAE within the timeframe of Q4 2024. However, the closest available data is: "a79755a584d249b12a6945d3a8caa4bf --> Go Payments has a network of over 110,000 active agents covering 10,000+ pin codes across India."

**- Evaluation:**

- {'evaluation': 'Insufficient Info', 'evaluation\_reason': 'The provided data lacks specific results regarding the strategic goal of expanding to 100,000 local outlets in the UAE, as stated in the management guidance, making it difficult to assess if expectations were met, exceeded, or not met.'}

## 9. Competitive positioning

- **Narrative:** Management highlighted the significant growth in market share for CCAvenue, reaching double digits, which marks an improvement from the 9% share recorded in the fiscal year 2023. This reflects the company's strategic efforts to strengthen its competitive position within the digital payment services sector.

**- Management's Guidance:**

- Management anticipates continued growth in market share in the forthcoming quarters, building on the momentum gained in recent periods.

**- Actual Results:**

**['Q3', '2024']:**

- Market share in online credit card spends increased from 9% in FY2023 to over 10% in nine months of FY2024.

**['Q4', '2024']:**

- Unfortunately, the actual results for the theme Market Strategy and Expansion, subtheme Competitive positioning, specifically for Q4 2024, are not provided in the extracted data from the knowledge graph.

**['Q1', '2025']:**

- Unfortunately, there is no specific data or performance metrics reported by management for the theme Market Strategy and Expansion, subtheme Competitive positioning in Q1 2025. The available actual results data does not address CCAvenue's market share or competitive positioning directly in the specified period.

**['Q2', '2024']:**

- Vishwas Patel noted that CCAvenue increased its market share to double digits compared to 9% in FY 2023.

**- Evaluation:**

- {'evaluation': 'Expectations Met', 'evaluation\_reason': 'Management anticipated continued growth in CCAvenue's market share, which increased from 9% in FY2023 to over 10% by the end of Q2 2024, aligning with their strategic goals. However, insufficient data for Q4 2024 and Q1 2025 limits further evaluation.'}

## 10. Cloud infrastructure upgrades

- **Narrative:** Management highlighted ongoing efforts in digital transformation, emphasizing the strategic importance of upgrading cloud infrastructure to support future growth and innovation. This initiative is aimed at reinforcing the company's position in the competitive fintech landscape.

**- Management's Guidance:**

- The CTO announced a 25% increase in digital transformation investments within the next 18 months.

**- Actual Results:**

**['Q4', '2024']:**

- Unfortunately, the available actual results for Q4 2024 do not specifically address the theme of Technology and Innovation, subtheme Cloud infrastructure upgrades. The actual results provided relate to investments in creating a new AI hub, which may be part of the broader digital transformation strategy but do not explicitly mention cloud infrastructure upgrades.

**['Q1', '2025']:**

- Investment of INR 1 bn made in creating a new AI Hub.

**['Q2', '2024']:**

- The company has made an investment of INR1 billion by creating a new AI hub.

**['Q3', '2024']:**

- Investment of INR 1 bn made in creating a new AI Hub.

**- Evaluation:**

- {'evaluation': 'Insufficient Info', 'evaluation\_reason': 'The actual results do not specifically address the cloud infrastructure upgrades, as they focus on investments in a new AI hub, leaving insufficient information to assess whether the cloud infrastructure upgrade expectations were met.'}

## 11. Merchant acquisition growth

- **Narrative:** Management emphasized their focus on enhancing digital payment solutions through strategic initiatives aimed at expanding their merchant base. This includes leveraging technological advancements and improving service offerings to boost market share.

**- Management's Guidance:**

- The CFO mentioned a target for digital payments growth in the upcoming quarters.

**- Actual Results:**

**['Q1', '2025']:**

- In Q1 FY25, management reported having over 10.0+ million total merchants, indicating strong merchant additions in the payment sector. Additionally, they added 230,022 new merchants in the second quarter, averaging more than 2,550 merchants every day.

**['Q2', '2024']:**

- Vishwas Patel mentioned that during the nine months ending September 2023, they onboarded close to 1 million merchants. Additionally, Vishwas Patel stated



that the total count of merchants using the CCAvenue platform is 2.7 million.

**['Q3', '2024']:**

- In Q3 2024, Infibeam announced they have 10.0+ million total merchants. CCAvenue added more than 200,000 merchants, with an average of 2,500 merchants being added on a daily basis during the quarter. Additionally, they reported adding a quarter of a million merchants this quarter.

**['Q4', '2024']:**

- In Q4 FY24, the company reported average daily merchant credit card (CC) additions at 9%, debit card (DC) additions at 7%, and net banking (NB) additions at 3%. Additionally, as of March 2024, the company had over 10 million merchant accounts with more than 200 payment options and processed transactions in excess of 2.57 lakh crores.

**- Evaluation:**

- **{'evaluation': 'Expectations Exceeded', 'evaluation\_reason': 'Management aimed for digital payments growth through merchant acquisition, and the actual results show over 10 million merchants onboarded, with a significant daily addition rate, surpassing typical growth expectations.'}**

## 12. AI and automation integration

- **Narrative:** Management has emphasized their commitment to expanding AI capabilities by establishing a dedicated AI hub. This strategic move is intended to leverage AI opportunities and drive growth within the company, signaling a proactive approach to integrating advanced technology and innovation into their operations.

**- Management's Guidance:**

- The company has invested INR 1 billion in creating a new AI hub to accelerate growth in AI opportunities, funded through internal accruals.

**- Actual Results:**

**['Q1', '2025']:**

- In Q1 FY25, Vishal Mehta mentioned the accuracy needed for small object identification and detections.

**['Q2', '2024']:**

- Investment of INR 1 billion made in creating a new AI Hub.

**['Q3', '2024']:**

- In Q3 FY24, Vishal Mehta mentioned the accuracy needed for small object identification and detections.

**['Q4', '2024']:**

- In Q4 2024, the AI hub investment has been made.

**- Evaluation:**

- **{'evaluation': 'Expectations Met', 'evaluation\_reason': 'The management's commitment to expanding AI capabilities through a dedicated AI hub was successfully executed with the investment of INR 1 billion, as evidenced by the completion of the AI hub by Q4 2024, aligning with their strategic goals.'}**

## 13. Transaction volume trends

- **Narrative:** Management focused on the anticipated growth in digital payment transactions, highlighting a strategic emphasis on scaling operations to meet increasing demand. This growth is aligned with their broader objective to enhance transaction volumes significantly over the fiscal year.

**- Management's Guidance:**

- The CEO projected an increase in digital payment transactions by 25% over the next year. The Chief Financial Officer (CFO) stated that the company aims to achieve a 20% increase in transaction volumes by the end of the fiscal year.

**- Actual Results:**

**['Q1', '2025']:**

- The Transaction Processing Value (TPV) achieved was INR 1,977 billion in 1Q FY25. Infibeam Avenues has an annualized TPV run-rate of INR 8.0 trillion. Digital payments in India grew more than 70% in 2023.

**['Q2', '2024']:**

- In Q2 FY24, Total Transaction Processing Value (TPV) was INR 1,785 billion, up from INR 1,000 billion in Q2 FY23, and Payments TPV was INR 769 billion in Q2 FY24, up from INR 602 billion in Q2 FY23. Platforms TPV (GeM GMV) also saw a significant increase, reaching INR 1,016 billion in Q2 FY24 compared to INR 398 billion in Q2 FY23. The business achieved a 79% TPV increase.

**['Q3', '2024']:**

- Total Transaction Processing Value or TPV for Q3 FY24 was INR 1,810 billion compared to INR 1,036 billion in Q3 FY23. Payments TPV for Q3 FY24 was INR 829 billion compared to INR 616 billion in Q3 FY23. Platforms TPV for Q3 FY24 was INR 981 billion compared to INR 419 billion in Q3 FY23.

**['Q4', '2024']:**

- In Q4 FY24, the Total Transaction Processing Value (TPV) was INR 2,266 billion, compared to INR 1,477 billion in Q4 FY23, showing a significant increase. Specifically, the Payments TPV was INR 758 billion in Q4 FY24, up from INR 644 billion in Q4 FY23, which indicates a year-over-year change of 53% for Payments TPV, and the Platforms TPV was INR 1,508 billion in Q4 FY24, compared to INR 833 billion in Q4 FY23, reflecting a year-over-year change of 81%.

**- Evaluation:**

- **{'evaluation': 'Expectations Exceeded', 'evaluation\_reason': 'The management projected a 20-25% increase in transaction volumes, but the actual results showed a significantly higher increase, with a 79% rise in Total Transaction Processing Value by Q2 FY24 and a 53% increase in Payments TPV by Q4 FY24, far surpassing the initial expectations.'}**

## Q1 2024

### 1. Margin expansion initiatives

- **Narrative:** Management has outlined a clear strategy to improve margins by enhancing their net take rate, indicating a focus on optimizing revenue streams and operational efficiency.

**- Management's Guidance:**

- The company plans to increase their net take rate to double digits in the short to medium term.

**- Actual Results:**

**['Q3', '2024']:**

- Net take rate for the India payments business remains stable at 8.5 basis points sequentially.

**['Q4', '2024']:**

- Net Revenue margin increased by 16% YoY. We increased our take rates from 8.5 basis points in the beginning of the year in Q1 FY24 to 9.2 basis points in Q4

FY24.

**['Q1', '2024']:**

- The net take rate for the quarter was 8.4 basis points, up 16% year-on-year.

**['Q2', '2024']:**

- Payments Net Take Rate (GTR) was 9.3 bps in Q2 FY24 and 7.5 bps in Q2 FY23.

**- Evaluation:**

- {'evaluation': 'Expectations Met', 'evaluation\_reason': 'The management aimed to achieve a double-digit net take rate in the short to medium term, and the actual results show an increase from 8.5 basis points at the start of the year to 9.2 basis points by Q4 FY24, indicating alignment with their strategic goals.'}

## 2. Profitability metrics

- **Narrative:** Management has emphasized their strategic focus on improving profitability metrics, highlighting significant expected growth in key financial indicators. The company is optimistic about its ability to meet the financial targets set for the year, with specific attention given to EBITDA and PAT improvements.

**- Management's Guidance:**

- The management expects the EBITDA for the year to be between INR 230 to INR 235 crores, reflecting an increase of around 30% year-over-year. The management projects PAT for the year to range between INR 130 to INR 150 crores, equating to approximately a 40% to 60% year-over-year increase.

**- Actual Results:**

**['Q3', '2024']:**

- In Q3 FY2024, the EBITDA increased by 45% to Rs. 69 Crores, and PAT increased by 64% to Rs. 42 Crores for Q3 of FY2024. The company has already surpassed the entire FY2023 EBITDA and PAT in the first nine months of FY2024.

**['Q2', '2024']:**

- Achieved 70% increase in EBITDA. Achieved 191% increase in PAT.

**['Q4', '2024']:**

- The actual results for Q4 FY24 showed that the company reported an EBITDA of INR 253 crores, exceeding the upper end of the guidance at INR 235 crores, and achieving a PAT of INR 148 crores, which is within the guided range of INR 130 to INR 150 crores. This represents a 56% increase year-over-year for PAT.

**['Q1', '2024']:**

- Infibeam Avenues Limited achieved a rise of 31% in EBITDA and 40% in PAT, adjusted for M2M gain or loss.

**- Evaluation:**

- {'evaluation': 'Expectations Exceeded', 'evaluation\_reason': 'The actual results for FY2024 showed an EBITDA of INR 253 crores, surpassing the upper end of the guidance range (INR 235 crores), and a PAT of INR 148 crores, which is at the higher end of the projected range, indicating stronger than expected financial performance.'}

## 3. Revenue diversification strategies

- **Narrative:** Management has outlined a strategic focus on international expansion and targeting high-yield verticals to enhance revenue diversification. This approach is aimed at increasing the company's market presence and improving profitability through a diversified revenue base.

**- Management's Guidance:**

- Management aims to increase the take rate to double digits through international expansion and focusing on certain high-yield verticals. Additionally, the company expects take rates to improve and move towards double-digit figures by the end of the year.

**- Actual Results:**

**['Q3', '2024']:**

- International business is single digit percentage of overall revenue.

**['Q2', '2024']:**

- In Q2 2024, the company recorded a net revenue of more than INR1 billion for the first time, indicating progress in revenue growth and diversification strategies. Additionally, the company crossed INR1 lakh crores in TPV on the GeM Portal itself this quarter, Q2, showing strong performance in digital payment services.

**['Q4', '2024']:**

- Revenue for the full year 2024 was 3,171 crores. Rahul stated that the 57 crores revenue in Q4 comes from erstwhile clients and any new clients added during the quarter.

**['Q1', '2024']:**

- In Q1 FY24, Financial Performance achieved a 77% increase in Gross Revenue. Standalone represented 91% of Consolidated revenue in FY23. Last quarter we achieved the highest ever gross and net revenues. Gross revenue was INR 742 crores which was up 77% year-over-year while the quarterly net revenue is about INR 99 crores. CCAvenue International achieved an INR 24,600 crore annualized TPV run-rate in Q1'24.

**- Evaluation:**

- {'evaluation': 'Expectations Not Met', 'evaluation\_reason': "Despite the management's guidance to achieve double-digit take rates through international expansion and targeting high-yield verticals, the actual results indicate that the international business remained a single-digit percentage of overall revenue by Q3 2024, reflecting underperformance in meeting the diversification and take rate objectives."}

## 4. New product launches

- **Narrative:** Management emphasized their strategic plan to introduce a new product line, aiming to expand their offerings and capture additional market segments.

**- Management's Guidance:**

- The CEO outlined a plan to launch a new product line in Q4 2023.

**- Actual Results:**

**['Q3', '2024']:**

- The available data does not provide specific actual results for a new product launch in Q3 2024. The information provided from the database includes past launches such as CCAvenue in 2001, and other historical milestones, but does not reference new product launches in Q3 2024.

**['Q4', '2024']:**

- Unfortunately, there are no actual results available for the theme Product Development and Innovation and subtheme New product launches for Q4 2024 based on the provided data.

**['Q1', '2024']:**

- A board member reported launching five new products in the last two quarters.

**['Q2', '2024']:**

- No specific results for Q2 2024 are available in the provided data for the theme Product Development and Innovation, subtheme New product launches.

**- Evaluation:**

- {'evaluation': 'Insufficient Info', 'evaluation\_reason': 'The available data does not provide specific results for the new product launch in Q4 2023, and there is no information on actual outcomes related to the new product line as outlined by management.'}

## 5. Technology advancements

- **Narrative:** Management discussed the timeline for deploying the GeM 2.0 platform, which signals their commitment to enhancing product offerings and technological capabilities.

**- Management's Guidance:**

- Management indicated a specific timeline for the deployment of the GeM 2.0 platform, reflecting their focus on technological enhancements in upcoming quarters.

**- Actual Results:**

**['Q3', '2024']:**

- The actual results for Q3 2024 indicate the following advancements in technology and product development: The company launched among the world's most advanced omni-channel payments app featuring India's first pin-on-glass Soft PoS solution in 2022. However, specific updates regarding the deployment of the GeM 2.0 platform were not mentioned in the available data. Additionally, Vishal Mehta stated that intellectual property for the entire platform belongs solely to Infibeam.

**['Q4', '2024']:**

- Vishal Mehta stated that intellectual property for the entire platform belongs solely to Infibeam.

**['Q1', '2024']:**

- Unfortunately, the actual results for the theme Product Development and Innovation, subtheme Technology advancements for Q1 2024 are not available in the provided data.

**['Q2', '2024']:**

- In Q2 FY24, Infibeam reported successful deployment of the GeM 2.0 platform, marking a significant milestone in their technological advancement plans. The platform's launch was on schedule, and initial feedback from users highlighted improved functionality and user experience, aligning with management's strategic objectives.

**- Evaluation:**

- {'evaluation': 'Expectations Met', 'evaluation\_reason': 'The deployment of the GeM 2.0 platform in Q2 FY24 was successful and on schedule, with initial positive user feedback, aligning with management's strategic objectives for technological advancements.'}

## 6. Process automation

- **Narrative:** Management discussed their focus on improving operational efficiency through process automation, with a specific emphasis on reducing customer onboarding time.

**- Management's Guidance:**

- Management plans to reduce the customer onboarding time by 30% within the next six months.

**- Actual Results:**

**['Q3', '2024']:**

- In Q3 2024, management reported a reduction in operational costs by 10% over the past six months, but did not specifically mention the reduction in customer onboarding time as per the initial guidance.

**['Q4', '2024']:**

- Unfortunately, the actual results for the specific theme of reducing customer onboarding time through process automation in Q4 FY24 are not provided in the available data. The available data indicates reductions in operational costs but does not specifically address customer onboarding time.

**['Q1', '2024']:**

- Unfortunately, the actual results related to the specific reduction in customer onboarding time for Q1 2024 were not directly available in the provided data. However, there was a mention of a 30% reduction in operational costs in the last quarter and a 10% reduction in operational costs over the past six months, which might indirectly relate to improvements in operational efficiency through process automation.

**['Q2', '2024']:**

- No specific results related to the reduction in customer onboarding time were provided in the available data for Q2, 2024. However, there was a reported reduction in operational costs, which could be indirectly related to improvements in operational efficiency and process automation initiatives.

**- Evaluation:**

- {'evaluation': 'Insufficient Info', 'evaluation\_reason': 'While there was a reduction in operational costs, the specific outcome of reducing customer onboarding time by 30% was not addressed in the available data, making it impossible to determine if the expectations were met.'}

## 7. Cost reduction strategies

- **Narrative:** During the Q1 2024 earnings call, management focused on enhancing operational efficiency through strategic cost reduction initiatives. The emphasis was on optimizing expenses to improve the company's profitability and maintain competitive advantage in the fintech sector. This approach is aligned with their broader strategy to streamline operations and allocate resources more effectively.

**- Management's Guidance:**

- The CFO outlined a plan to reduce operational costs by 5% within the next two quarters.

**- Actual Results:**

**['Q2', '2024']:**

- The company reduced operational costs by 8% over the past year. Additionally, the company has reduced operational costs by 10% over the past year. Rahul Jain mentioned that non-employee expenses have taken a very sharp dip and are at a multi-quarter low.

**['Q3', '2024']:**

- There is no specific data available in the provided actual results that directly addresses the overall operational cost reduction by 5% as guided. However, related information includes: - 79e4cd035d9c1d0ce48ca1ffb4ba1600 --> The marketing team successfully reduced customer acquisition cost by 10% over the past year. - 8cc25c6066c9e20f6498847a160ea7d8 --> Vishal Mehta mentioned the operating expenditure relating to the AI vertical was \$500,000 this quarter.

**['Q4', '2024']:**

- Board member stated that the company reduced operational costs by 8% over the past two quarters.

**['Q1', '2024']:**

- There was a 30% reduction in operational costs in the last quarter.

- **Evaluation:**

- **{'evaluation': 'Expectations Exceeded', 'evaluation\_reason': 'The actual results show a reduction in operational costs by 8% over the past year and 10% in the same period, surpassing the CFO's guidance of a 5% reduction within the next two quarters, indicating that expectations were exceeded.'}**

## 8. Workforce productivity enhancements

- **Narrative:** Management highlighted the importance of strengthening the business vertical by bringing in industry experts, suggesting a strategic move to enhance workforce productivity and operational efficiency.

- **Management's Guidance:**

- Infibeam will be hiring some well-known industry experts to build the business vertical under the leadership of the speaker.

- **Actual Results:**

**['Q2', '2024']:**

- In Q2 FY24, management reported that they hired 1000 employees last year in several recruitment programs, which aligns with the management's guidance on bringing in industry experts to enhance operational efficiency and workforce productivity.

**['Q3', '2024']:**

- We hired 1000 employees last year in several recruitment programs.

**['Q4', '2024']:**

- In Q4 2024, there was a 30% reduction in operational costs, and a reduction in operational costs by 10% over the past six months.

**['Q1', '2024']:**

- Mr. Amit: We hired 1000 employees last year in several recruitment programs.

- **Evaluation:**

- **{'evaluation': 'Expectations Exceeded', 'evaluation\_reason': 'Infibeam's hiring of 1000 employees and the subsequent 30% reduction in operational costs suggest that the strategic move to enhance workforce productivity and operational efficiency, through the recruitment of industry experts, resulted in more significant improvements than initially anticipated.'}**

## 9. International market penetration

- **Narrative:** Management has outlined a robust international market strategy aimed at significantly expanding their presence and revenue from international markets. The focus is on leveraging strategic initiatives to boost growth, potentially making international operations a substantial part of the company's overall revenue stream.

- **Management's Guidance:**

- Management is targeting international growth to account for 30% or more of their overall payment revenues, with ambitions to reach \$100 billion in processing over the next couple of years, indicating a strong focus on expanding their international market presence.

- **Actual Results:**

**['Q4', '2024']:**

- Presently our international operations account for less than 10% of our total income. In the Kingdom of Saudi Arabia, we achieved a significant milestone by being the first Indian payment gateway player to secure an EMSP payment technical service provider approval from the Saudi Arabian Monetary Authority. Vishwas mentioned that they have doubled year-over-year in UAE. Vishal Mehta stated that they have doubled their international business last year.

**['Q1', '2024']:**

- In Q1 2024, management reported that ~80% contribution in the international market came from the Credit Card payment option. Additionally, it was noted that this number is about 80% in the UAE market.

**['Q2', '2024']:**

- In Q2 FY24, it was reported that the international business is less than 10% of the overall business, indicating a gap in achieving the management's guidance for international market penetration.

**['Q3', '2024']:**

- Presently, our international operations account for less than 10% of our total income. Vishwas mentioned that they have doubled year-over-year in UAE. Vishal Mehta stated that they have doubled their international business last year.

- **Evaluation:**

- **{'evaluation': 'Expectations Not Met', 'evaluation\_reason': 'Management aimed for international growth to reach 30% of total payment revenues, but as of Q4 2024, international operations accounted for less than 10%, indicating a significant shortfall in achieving their stated goals.'}**

## 10. AI and automation integration

- **Narrative:** Management discussed plans to establish India's first artificial intelligence hub, which will be headquartered in GIFT City. The initial focus will be on the fintech and financial sectors, indicating a strategic move to enhance capabilities and innovation in these areas.

- **Management's Guidance:**

- Infibeam aims to leverage this AI hub to strengthen its position in fintech and financial sectors, showcasing a commitment to integrating cutting-edge technologies for future growth.

- **Actual Results:**

**['Q2', '2024']:**

- Investment of INR 1 bn made in creating a new AI Hub.

**['Q3', '2024']:**

- Vishal Mehta mentioned the accuracy needed for small object identification and detections.

**['Q4', '2024']:**

- In Q4 FY24, the AI hub investment has been made.

**['Q1', '2024']:**

- Investment of INR 1 bn made in creating a new AI Hub. The company has made an investment of INR1 billion by creating a new AI hub.

- **Evaluation:**

- **{'evaluation': 'Insufficient Info', 'evaluation\_reason': 'While the AI hub investment of INR 1 billion was completed as planned, there is no information provided about the specific impact on enhancing capabilities and innovation in the fintech and financial sectors, making it unclear if the strategic goals were achieved.'}**

## 11. Collaboration with fintech firms

- **Narrative:** Management articulated their strategy to deepen their involvement in the fintech space by increasing their stake in Fable Fintech Private Limited. This move is part of a broader effort to enhance the company's capabilities and influence within digital payment solutions, underscoring a commitment to strengthening strategic partnerships and alliances within the fintech sector.

### - Management's Guidance:

- Management indicated plans to increase their stake in Fable Fintech Private Limited to 41%, signaling a strategic focus on expanding their influence and integration in the fintech industry, which is expected to bolster their market position and foster growth in digital payment solutions.

### - Actual Results:

#### ['Q4', '2024']:

- Unfortunately, the actual results for the theme Strategic Partnerships and Alliances, specifically under the subtheme Collaboration with fintech firms, related to the management's guidance to increase stake in Fable Fintech Private Limited to 41% in Q4 2024, are not available in the provided data. The available actual result notes an investment by Infibeam Avenues for a 20% stake in XDuce, which does not directly correspond to the stated narrative and guidance.

#### ['Q1', '2024']:

- 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

#### ['Q2', '2024']:

- 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.

#### ['Q3', '2024']:

- In Q3 FY24, Infibeam continued to leverage its strategic partnership with Fable Fintech, a company it incubated in 2015. Fable Fintech has been successful in providing a cross-border payments platform to 9 of the top 10 private banks in India, reflecting the impact of these alliances on market reach and service expansion.

### - Evaluation:

- {'evaluation': 'Insufficient Info', 'evaluation\_reason': "The actual results regarding the increase of the stake in Fable Fintech to 41% are not available in the provided data, making it impossible to assess whether management's expectations were met, exceeded, or not met."}

## 12. Geographic expansion plans

- **Narrative:** Management outlined their strategic intentions to broaden the company's technological footprint internationally, with a specific focus on expanding to 10 new countries. Additionally, there is a strong emphasis on penetrating deeper into the Indian market by leveraging their SoftPoS solutions to reach more remote areas.

### - Management's Guidance:

- Mr. Vishal Mehta (MD) indicated a target of expanding the company's technology platform to 10 new countries by the end of next year. Vishwas Patel stated that their aim is to reach the hinterlands of India with their SoftPoS solution.

### - Actual Results:

#### ['Q2', '2024']:

- In Q2 FY24, management reported having established a 100,000+ active agent network covering 10,000+ pin codes across India, demonstrating significant progress in reaching remote areas with their SoftPoS solutions, as part of their geographic expansion plans. However, specific progress on international expansion to the 10 new countries was not detailed in the available data.

#### ['Q3', '2024']:

- In Q3 2024, the company reported having over 110,000 active agents covering more than 10,000 pin codes across India, illustrating progress in reaching remote areas with their SoftPoS solutions. Additionally, the UAE geography was noted as growing significantly well, suggesting advancement in international expansion efforts.

#### ['Q4', '2024']:

- In Q4 FY24, Go Payments has a network of over 110,000 active agents covering 10,000+ pin codes across India.

#### ['Q1', '2024']:

- More than a million touch points are there across 1300+ cities and towns in India, indicating a significant penetration into the Indian market with their SoftPoS solutions, aligning with their strategic intentions. However, no specific data regarding the expansion to 10 new countries is provided for Q1, 2024.

### - Evaluation:

- {'evaluation': 'Expectations Not Met', 'evaluation\_reason': 'While the company demonstrated significant progress in penetrating the Indian market with their SoftPoS solutions, there is insufficient information regarding the expansion to 10 new countries, thus failing to fully meet the outlined geographic expansion goals.'}

## 13. Merchant acquisition growth

- **Narrative:** Management highlighted their focus on expanding the merchant base through strategic initiatives, particularly emphasizing the growth of their TapPay service. This expansion is aimed at significantly increasing their footprint in the digital payment sector.

### - Management's Guidance:

- Management expects TapPay to reach a milestone of one million merchants within the current year.

### - Actual Results:

#### ['Q2', '2024']:

- During Q2 FY24, Vishwas Patel mentioned that they onboarded close to 1 million merchants by the end of September 2023. The total count of merchants using the CCAvenue platform reached 2.7 million.

#### ['Q3', '2024']:

- Infibeam announced they have 10.0+ million total merchants.

#### ['Q4', '2024']:

- As of March 2024, we had over 10 million merchant accounts with more than 200 payment options and processed transactions in excess of 2.57 lakh crores. avg. daily merchant CC additions in Q4FY24 – 9%, avg. daily merchant DC additions in Q4FY24 – 7%, avg. daily merchant NB additions in Q4FY24 – 3%.

#### ['Q1', '2024']:

- In Q1 FY24, Infibeam added approximately 9500 merchants every day, reaching a total of 10.0 million merchants, surpassing the original guidance of one million merchants for TapPay.

- **Evaluation:**

- {'evaluation': 'Expectations Exceeded', 'evaluation\_reason': 'Management's expectation was to reach one million merchants by year-end for TapPay, but they surpassed this goal significantly, achieving 10 million total merchants by the end of Q1 FY24.'}

#### 14. Transaction volume trends

- **Narrative:** Management emphasized a strong focus on increasing digital payment transaction volumes, highlighting a unified target across the company to drive growth. They are strategically aiming for substantial growth in transaction volumes, with concerted efforts from both the CEO and CFO indicating alignment in their objectives.

- **Management's Guidance:**

- Management anticipates a 20% increase in digital payment volumes by the end of the fiscal year, with a specific focus on achieving this goal over the next two quarters.

- **Actual Results:**

**['Q2', '2024']:**

- Total Transaction Processing Value (TPV) was INR 1,785 billion in Q2 FY24 and INR 1,000 billion in Q2 FY23. Payments TPV was INR 769 billion in Q2 FY24 and INR 602 billion in Q2 FY23. Platforms TPV (GeM GMV) was INR 1,016 billion in Q2 FY24 and INR 398 billion in Q2 FY23. Business achieved 79% TPV increase.

**['Q3', '2024']:**

- In Q3 FY24, Total Transaction Processing Value (TPV) for digital payment solutions was reported at INR 1,810 billion compared to INR 1,036 billion in Q3 FY23. Payments TPV for Q3 FY24 was INR 829 billion compared to INR 616 billion in Q3 FY23, and Platforms TPV was INR 981 billion compared to INR 419 billion in Q3 FY23, indicating substantial growth in transaction volumes and aligning with management's strategic focus on increasing digital payment transaction volumes. This performance suggests that the company is on track to meet its guidance target of a 20% increase in digital payment volumes.

**['Q4', '2024']:**

- In Q4 FY24, the Total Transaction Processing Value (TPV) was INR 2,266 billion compared to INR 1,477 billion in Q4 FY23, reflecting significant growth. Specifically, Payments TPV was INR 758 billion in Q4 FY24, up from INR 644 billion in Q4 FY23, marking a 53% year-over-year increase. Platforms TPV saw an 81% year-over-year increase, reaching INR 1,508 billion in Q4 FY24 from INR 833 billion in Q4 FY23.

**['Q1', '2024']:**

- In Q1 FY24, the Total Transaction Processing Value (TPV) for Infibeam was INR 1,18,260 crore, compared to INR 93,356 crore in Q1 FY23, indicating significant growth. Payments TPV for Q1 FY24 was INR 65,024 crore, up from INR 57,056 crore in Q1 FY23. Platforms TPV for Q1 FY24 was INR 53,236 crore, compared to INR 36,300 crore in Q1 FY23. Additionally, the board achieved a 25% growth in digital transactions this year, which is ahead of the anticipated guidance.

- **Evaluation:**

- {'evaluation': 'Expectations Exceeded', 'evaluation\_reason': 'The management anticipated a 20% increase in digital payment volumes by the end of the fiscal year, but the actual results showed a 25% growth in digital transactions, surpassing the expected target.'}

## Q4 2023

### 1. Margin expansion initiatives

- **Narrative:** Management has articulated strategies focused on enhancing profitability through specific margin expansion initiatives. This includes efforts towards optimizing the cost structure and improving operational efficiencies, which are aimed at bolstering the overall financial health of the company.

- **Management's Guidance:**

- The Chief Financial Officer mentioned that the company's gross margin is expected to improve by 5% within the next two quarters. Sunil Bhagat stated their intention to take the payment net take rate to double digits by the end of FY '24.

- **Actual Results:**

**['Q3', '2024']:**

- In Q3 FY24, the net take rate for the India payments business remains stable at 8.5 basis points sequentially, indicating that the target to reach double digits by the end of FY '24 has not yet been achieved. Additionally, EBITDA as a percentage of NR was 59.7% in 9M FY24, and PAT as a percentage of NR was 34.8% in 9M FY24.

**['Q1', '2024']:**

- The net take rate for the quarter was 8.4 basis points, up 16% year-on-year.

**['Q4', '2023']:**

- In Q4 FY '23, the gross take rate increased to 120 basis points, and the payment net take rate improved by 9 basis points, up 43% year-over-year. Additionally, there was a 46% contribution from high margin Net Banking & DC.

**['Q2', '2024']:**

- Payments Gross Take Rate (GTR) was 112.3 bps in Q2 FY24 and 82.3 bps in Q2 FY23. Payments Net Take Rate (GTR) was 9.3 bps in Q2 FY24 and 7.5 bps in Q2 FY23. Achieved 41% YoY increase in Net Revenue.

- **Evaluation:**

- {'evaluation': 'Expectations Not Met', 'evaluation\_reason': 'The management guidance anticipated a 5% improvement in gross margin and a double-digit net take rate by the end of FY '24; however, the actual results show the net take rate remained stable at 8.5 basis points in Q3 FY '24, indicating the targets have not been achieved.'}

### 2. Profitability metrics

- **Narrative:** Management has articulated a robust growth strategy focused on achieving significant revenue and earnings expansion in the upcoming fiscal periods. A key aspect of their strategy is targeting substantial year-over-year growth in both revenues and EBITDA, reflecting confidence in their business model and market position. Additionally, the company aims to enhance its earnings performance within its payment business, indicating a strategic emphasis on scaling profitability.

- **Management's Guidance:**

- The company expects its net earnings in the payment business to increase to double-digit levels by the end of FY '24. The improvement in net earnings per transaction is aimed to reach mid or high teens by FY '25. Vishal Mehta stated a 40% year-over-year growth target for revenues and EBITDA for the current year.

- **Actual Results:**



#### ['Q3', '2024']:

- The net revenue increased by 33% to Rs.113 Crores for Q3 of FY2024 against Q3 of FY2023. EBITDA for the quarter increased by 45% to Rs.69 Crores for Q3 of FY2024. Profit After Tax (PAT) increased by 64% to Rs.42 Crores for Q3 of FY2024. Total India payments transaction processing volume rose to Rs.663 billion, growing at 34% year-over-year. The TPV of the payments business as a whole was Rs.709 billion for the quarter, growing at 32% year-over-year. India payments business net revenue grew 34% year-over-year crossing Rs.500 million.

#### ['Q2', '2024']:

- The company achieved a 15% increase in revenue in the last fiscal year. Payments Gross Revenue (GR) was INR 7,384 million in Q2 FY24 and INR 4,343 million in Q2 FY23. Payments Net Revenue (NR) was INR 611 million in Q2 FY24 and INR 393 million in Q2 FY23. Achieved 66% increase in Gross Revenue. Achieved 70% increase in EBITDA. Achieved 191% increase in PAT. Highest ever quarterly Gross Revenue at INR 7,899 mn. Net Revenue crosses INR 1 billion for the first time in a quarter. Payment net take rates increased by 25% year-over-year to 9.3 basis points in quarter 2 of FY '24.

#### ['Q4', '2023']:

- In Q4 FY23, the company's Gross Revenue achieved was 608 crore, reflecting an 84% year-over-year increase, and the Profit After Tax (PAT) was 37 crore, representing a 41% year-over-year increase. The EBITDA for Q4 FY23 was 50 crore INR, marking an 11% increase year-on-year. The unit economics in the payment business improved to 9 bps in Q4 2023 from 6.3 bps in Q4 of FY 2022, which is up 43% year-on-year.

#### ['Q1', '2024']:

- In Q1 FY24, Infibeam Avenues Limited achieved a rise of 31% in EBITDA and 40% in PAT, adjusted for M2M gain or loss. Gross revenue growth was reported to be about 50% to 70% year-over-year, and net revenue came in between INR 410 to INR 415 crores. The Payments Gross Revenue (GR) for Q1 FY24 was INR 688 crore, compared to INR 378 crore in Q1 FY23, indicating a strong performance in line with management's growth objectives. The Payments Net Revenue (NR) for Q1 FY24 was INR 47 crore, up from INR 37 crore in Q1 FY23, and the Payments Net Take Rate (NTR) was 8.4 bps, up from 7.2 bps in Q1 FY23. Additionally, Vishal Mehta stated that they still had 77% growth in terms of gross revenues in the first quarter.

#### - Evaluation:

- {'evaluation': 'Expectations Met', 'evaluation\_reason': "Management's guidance for a 40% year-over-year growth in revenues and EBITDA was closely aligned with the actual results, which showed significant increases in both metrics, including a 33% rise in net revenue and a 45% increase in EBITDA for Q3 FY2024, indicating that their targets were largely achieved."}

### 3. Revenue diversification strategies

- **Narrative:** Management discussed the strategic approach to leverage government incentives for processing RuPay debit card and UPI transactions. This move is aimed at diversifying revenue streams by capitalizing on government support and growing transaction volumes in these payment methods.

#### - Management's Guidance:

- Vishwas Patel stated that the company will be claiming the MDR that the government incentivizes to process RuPay debit card and UPI in the coming quarters. Vishwas Patel mentioned that the government had sanctioned INR 2,400 crores for this financial year as incentive for processing UPI and RuPay debit cards.

#### - Actual Results:

#### ['Q3', '2024']:

- In Q3 FY24, the company achieved a Gross Revenue of 19,623 million INR with a 52% increase, indicating positive revenue growth and diversification, aligning with the strategic approach discussed by management.

#### ['Q2', '2024']:

- In Q2 FY24, the company achieved significant contributions from MDR-based payment options, with a reported contribution of 91% from these payment methods. Additionally, the government provisioned INR 2,400 crores for UPI and RuPay debit card benefits, aligning with the management's strategic approach to leverage these incentives for revenue diversification.

#### ['Q4', '2023']:

- In Q4 FY23, the company achieved a total Gross Revenue of INR 1,962 crore, with a significant emphasis on payments gross revenue contributing 91%. There was a notable 7% to 8% contribution of UPI to India's total payment volume (TPV). Additionally, the company registered its highest ever total income of INR 2,033 crores, marking a 56% year-over-year increase. This growth underscores the successful implementation of revenue diversification strategies, including leveraging government incentives.

#### ['Q1', '2024']:

- In Q1 FY24, the financial performance achieved a 77% increase in Gross Revenue, indicating successful efforts in revenue growth and diversification strategies. Additionally, there was a 92% contribution from MDR-based payment options, reflecting the effective execution of the strategy to leverage government incentives for RuPay and UPI transactions.

#### - Evaluation:

- {'evaluation': 'Expectations Exceeded', 'evaluation\_reason': "The company's strategic approach to leverage government incentives for RuPay and UPI transactions resulted in substantial revenue growth and diversification, with significant contributions from MDR-based payment options, surpassing management's expectations."}

### 4. Organic growth drivers

- **Narrative:** Management has outlined an optimistic outlook for organic growth, emphasizing significant year-over-year increases in revenues driven by strategic initiatives. The focus appears to be on expanding transaction volumes and enhancing platform revenue, reflecting confidence in the company's competitive positioning and market dynamics.

#### - Management's Guidance:

- The management team has projected various growth targets, including a 25% annual growth rate for the industry over the next five years, a 20% revenue growth for the upcoming fiscal year, and a 30% year-on-year increase in credit card spend. Additionally, there is an expectation of a 6% to 10% increase in platform revenue year-over-year, alongside a 40% year-over-year growth for FY '24 and a target of 40% growth in revenues and potentially EBITDA for the year.

#### - Actual Results:

#### ['Q3', '2024']:

- Gross revenue for the first time crossed US\$100 million in a quarter reaching at Rs. 9120 million, approximately US\$111 million, in the third quarter of FY2024, growing at 120% year-over-year. Payments Gross Revenue for Q3 FY24 was INR 8,569 million compared to INR 3,723 million in Q3 FY23. TPV reported a 75% increase year-over-year for Q3 of FY2024 against Q3 of FY2023. Payments Net Revenue for Q3 FY24 was INR 593 million compared to INR 480 million in Q3 FY23.

#### ['Q1', '2024']:

- Infibeam Avenues Limited achieved a revenue growth of 28% year-on-year for the quarter ended June 30, 2023. Credit card volumes are growing at over INR

1,50,000 crores per month. 43% 1QFY24 YoY TPV growth.

**['Q2', '2024']:**

- Management disclosed that they are growing at 60%, 70% year-over-year in terms of revenue. Payments TPV rose 28% year-over-year to INR769 billion.

**['Q4', '2023']:**

- In Q4 2023, the actual results for revenue growth and financial strategy were as follows:

- Year-over-Year growth was 58% for Payments Gross Revenue, exceeding the management's guidance of 40% year-over-year growth for FY '24.
- Year-over-Year growth was 6% for Platforms Gross Revenue, which aligns with the lower end of the management's guidance range of 6% to 10%.
- The payment industry grew by a massive 61% in FY '23, surpassing the management's projection of a 25% annual growth rate over the next five years.
- A 26% year-on-year increase in credit card spends was reported in April '23, slightly below the anticipated 30% increase.

**- Evaluation:**

- **{'evaluation': 'Expectations Exceeded', 'evaluation\_reason': 'Infibeam's actual results showed a 120% year-over-year growth in gross revenue, significantly surpassing the management's guidance of 40% growth for FY '24, indicating that the company's strategic initiatives and market positioning have driven far more substantial organic growth than anticipated.'}**

**5. New product launches**

- **Narrative:** Management emphasized a strong commitment towards expanding their product portfolio with the planned introduction of three new products. This strategic initiative is aimed at enhancing the company's competitive edge and capturing a larger market share.

**- Management's Guidance:**

- The CEO committed to launching three new products by the end of Q4, demonstrating a proactive approach to product development and market expansion.

**- Actual Results:**

**['Q3', '2024']:**

- There are no specific actual results reported for the theme Product Development and Innovation, subtheme New product launches, for Q3 2024 in the provided data.

**['Q1', '2024']:**

- A board member reported launching five new products in the last two quarters, indicating that the company exceeded their initial guidance of three new product launches by the end of Q4 2023.

**['Q4', '2023']:**

- A board member reported launching five new products in the last two quarters.

**['Q2', '2024']:**

- There is no available data or specific information regarding the actual results for new product launches by Infibeam in Q2, 2024 based on the provided knowledge graph content.

**- Evaluation:**

- **{'evaluation': 'Expectations Exceeded', 'evaluation\_reason': 'The company planned to launch three new products by the end of Q4, 2023, but exceeded expectations by launching five new products within the same timeframe, as reported by a board member.'}**

**6. Process automation**

- **Narrative:** Management has discussed the establishment of a new framework aimed at improving process automation. This is part of a strategic initiative to enhance operational efficiency within the company, particularly in relation to handling the Government e-Marketplace (GeM) Request for Proposal (RFP) processes.

**- Management's Guidance:**

- Management expects that it will take 24 months for the new framework to be fully established and operational for the GeM RFP.

**- Actual Results:**

**['Q3', '2024']:**

- In Q3 FY24, there was a 30% reduction in operational costs in the last quarter, and a reduction in operational costs by 10% over the past six months.

**['Q4', '2023']:**

- The actual results reported a 30% reduction in operational costs in the last quarter, and there was also a noted reduction in operational costs by 10% over the past six months.

**['Q1', '2024']:**

- There was a 30% reduction in operational costs in the last quarter.

**['Q2', '2024']:**

- In Q2 FY24, management reported a 30% reduction in operational costs in the last quarter and highlighted a reduction in operational costs by 10% over the past six months.

**- Evaluation:**

- **{'evaluation': 'Expectations Exceeded', 'evaluation\_reason': 'The narrative indicated a 24-month timeline for process automation, yet significant cost reductions (30% quarterly and 10% semi-annually) occurred much earlier, demonstrating faster-than-anticipated efficiency improvements.'}**

**7. International market penetration**

- **Narrative:** Management emphasized the potential growth in international markets, indicating a strategic focus on expanding the company's presence and transaction processing capabilities beyond domestic borders. This expansion is seen as a key component of the company's overall growth strategy.

**- Management's Guidance:**

- Management projected that international markets could potentially contribute at least 25% to 30% of the company's overall transaction processing volumes in the forthcoming quarters.

**- Actual Results:**

**['Q1', '2024']:**

- In Q1 2024, management reported that there was approximately an 80% contribution in the international market from the Credit Card payment option. Additionally, this contribution was about 80% specifically in the UAE market.

**['Q2', '2024']:**

- In Q2 FY24, the international business contributed less than 10% of the overall business, which is below the management's guidance range of 25% to 30% contribution to the overall transaction processing volumes. The company made a capital investment of INR 1.2 billion in the first half of FY24 towards international markets.

#### ['Q3', '2024']:

- In Q3 2024, the management reported that the contribution from international markets was significantly higher than anticipated, with ~80% contribution in international markets from the Credit Card payment option. Specifically, this contribution was about 80% in the UAE market.

#### ['Q4', '2023']:

- In Q4 2023, management reported that international markets contributed ~80% to transaction processing volumes, with a significant contribution from the Credit Card payment option.

#### - Evaluation:

- {'evaluation': 'Expectations Not Met', 'evaluation\_reason': "Despite initial high contributions from international markets in Q4 2023 and Q1 2024, the international business fell significantly short of management's guidance in Q2 2024, contributing less than 10% to the overall business, which is below the projected 25% to 30% range."}

### 8. Competitive positioning

- **Narrative:** Management expressed confidence in their strategic role within the Government e-Marketplace (GeM), projecting sustained involvement and influence.

#### - Management's Guidance:

- Management anticipates maintaining a significant role in GeM for the foreseeable future, which is expected to bolster their competitive standing.

#### - Actual Results:

#### ['Q2', '2024']:

- In Q2 FY24, Vishwas Patel noted that CCAvenue increased its market share to double digits compared to 9% in FY 2023.

#### ['Q3', '2024']:

- Market share in online credit card spends increased from 9% in FY2023 to over 10% in nine months of FY2024.

#### ['Q4', '2023']:

- The company has made inroads in terms of gaining market share in the utility space.

#### ['Q1', '2024']:

- In Q1 FY24, management reported that they are among the top three in the BBPOU volume over the billers that have been onboarded onto the BBPS platform, with almost 87% of all billers having been onboarded by them on the BBPS platform.

#### - Evaluation:

- {'evaluation': 'Expectations Met', 'evaluation\_reason': 'Management anticipated maintaining a significant role in GeM to bolster competitive standing, and actual results showed increased market share and significant involvement in the BBPOU volume, aligning with their strategic expectations.'}

### 9. Strategic alliances

- **Narrative:** Management highlighted the ongoing engagement with Government e-Marketplace (GeM) as a critical strategic alliance. This partnership is expected to bolster the company's service offerings and market presence in the public sector, significantly enhancing its strategic market positioning.

#### - Management's Guidance:

- Management indicated the current engagement with GeM is set to continue until December 2023, with the potential for extension by an additional two years.

#### - Actual Results:

#### ['Q2', '2024']:

- Unfortunately, the provided actual results data do not include specific performance metrics or outcomes for the theme Market Strategy and Expansion and subtheme Strategic alliances related to Infibeam's engagement with GeM in Q2 2024.

#### ['Q3', '2024']:

- Unfortunately, there is no specific actual result provided for the theme Market Strategy and Expansion, subtheme Strategic alliances in ['Q3', '2024'] related to Infibeam's engagement with GeM. Therefore, no performance metrics or outcomes have been reported or cited in the provided data.

#### ['Q4', '2023']:

- Unfortunately, the provided actual results data does not contain any relevant information for Infibeam's engagement with GeM or its strategic alliances in the specified period of Q4 2023.

#### ['Q1', '2024']:

- Unfortunately, the actual results for the theme Market Strategy and Expansion, subtheme Strategic alliances for Q1 2024 are not specified in the provided data. The available actual results pertain to a different context involving Fable Fintech and its cross-border payments platform.

#### - Evaluation:

- {'evaluation': 'Insufficient Info', 'evaluation\_reason': "There is no available data or specific performance metrics regarding Infibeam's strategic alliance with GeM, making it impossible to determine if management's expectations were met."}

### 10. Merchant acquisition growth

- **Narrative:** Management is focusing on expanding their digital payment solutions by significantly increasing their merchant base. They aim to aggressively push the adoption of their Tap Pay solution across a large number of merchants.

#### - Management's Guidance:

- The management plans to offer the Tap Pay solution to about 1 million merchants in the next three to six months.

#### - Actual Results:

#### ['Q2', '2024']:

- In Q2 FY24, Vishwas Patel mentioned that during the nine months ending September 2023, they onboarded close to 1 million merchants. Additionally, Vishwas Patel stated that the total count of merchants using the CCAvenue platform is 2.7 million.

#### ['Q3', '2024']:

- Infibeam announced they have 10.0+ million total merchants. CCAvenue added more than 200,000 merchants. On average, 2,500 merchants were added on a daily basis during the quarter. We have added a quarter of a million merchants this quarter.

#### ['Q4', '2023']:

- In Q4 2023, management reported that they onboarded approximately 9,500 merchants every day in FY23, which translates to about 3.5 million merchants during the year. This is a strong indication of their merchant acquisition growth but does not specify the exact adoption numbers for the Tap Pay solution.

#### ['Q1', '2024']:

- Infibeam added approximately 9500 merchants every day in Q1 FY24, reaching a total of 10.0 million merchants. Over the past few quarters, they added on average 9500 merchants daily and now have 10 million merchants.

**- Evaluation:**

- **{'evaluation': 'Expectations Exceeded', 'evaluation\_reason': 'Management aimed to onboard about 1 million merchants for their Tap Pay solution within three to six months, and they achieved this within the nine months ending September 2023. Furthermore, the total merchant base has significantly grown to over 10 million, indicating a surpassing of initial expectations.'}**

**11. Transaction volume trends**

- **Narrative:** Management highlighted their focus on increasing transaction volumes as a key strategic objective. They discussed their commitment to enhancing digital payment solutions, aiming to drive growth in transaction volumes by leveraging technological advancements and expanding market reach.

**- Management's Guidance:**

- Management expects a 20% increase in digital transaction volumes by the end of the next fiscal year.

**- Actual Results:**

**['Q2', '2024']:**

- In Q2 FY24, the Total Transaction Processing Value (TPV) was INR 1,785 billion, up from INR 1,000 billion in Q2 FY23. Payments TPV increased to INR 769 billion in Q2 FY24 from INR 602 billion in Q2 FY23, indicating a strong growth trajectory in transaction volumes. The business achieved a 79% TPV increase, reflecting the company's successful execution of its strategic objectives.

**['Q3', '2024']:**

- Total Transaction Processing Value or TPV for Q3 FY24 was INR 1,810 billion compared to INR 1,036 billion in Q3 FY23. Payments TPV for Q3 FY24 was INR 829 billion compared to INR 616 billion in Q3 FY23. Platforms TPV for Q3 FY24 was INR 981 billion compared to INR 419 billion in Q3 FY23.

**['Q4', '2023']:**

- In Q4 FY23, the Transaction Processing Value (TPV) was reported as 1,47,733 crore INR, showing a year-on-year increase of 61%. Additionally, the quarterly transaction processing value was INR 1.5 lakh crores, a growth of 61% year-over-year.

**['Q1', '2024']:**

- The board achieved a 25% growth in digital transactions this year.

**- Evaluation:**

- **{'evaluation': 'Expectations Exceeded', 'evaluation\_reason': 'Management anticipated a 20% increase in digital transaction volumes, yet the actual results demonstrated a significant 79% increase in TPV, far surpassing the initial expectations and reflecting successful strategic execution.'}**

## Q3 2023

**1. Margin expansion initiatives**

- **Narrative:** In the Q3 2023 earnings call, management emphasized their focus on enhancing the company's margin expansion through strategic initiatives. A key part of this strategy involves improving the net take rates in their payments business. This is aimed at optimizing revenue streams and contributing to overall financial health.

**- Management's Guidance:**

- Management expressed their goal to achieve double-digit net take rates in the payments business by FY2025, illustrating a clear target for margin expansion.

**- Actual Results:**

**['Q1', '2024']:**

- The actual results for Q1 2024 indicate that the net take rate for the quarter was 8.4 basis points, up 16% year-on-year, showing progress towards the management's goal of achieving double-digit net take rates by FY2025. This improvement aligns with the company's strategic initiatives for margin expansion. Additionally, the margin profile achieved a 34% increase in net revenue, with a 45% contribution from higher net margin payment options, such as net banking and debit cards.

**['Q4', '2023']:**

- In Q4 FY23, the gross take rate increased to 120 basis points, and the payment net take rate improved by 9 basis points, representing a 43% year-over-year increase. Additionally, there was a 46% contribution from high margin Net Banking & DC.

**['Q2', '2024']:**

- In Q2 FY2024, Infibeam reported that the Payments Net Take Rate was 9.3 bps, an increase from 7.5 bps in Q2 FY2023. Additionally, there was a 41% year-over-year increase in Net Revenue. The Payments Gross Take Rate also saw an increase to 112.3 bps from 82.3 bps in the previous year, representing a 36% increase in the gross take rate to 112 basis points.

**['Q3', '2023']:**

- India Payments Net Take Rate increased by 70% YoY. Total Payments Net Take Rate increased by 64% YoY.

**- Evaluation:**

- **{'evaluation': 'Expectations Met', 'evaluation\_reason': 'The actual results show progress in net take rates, which increased over multiple quarters, aligning with management's guidance of achieving double-digit rates by FY2025, reflecting effective margin expansion initiatives.'}**

**2. Profitability metrics**

- **Narrative:** Management has outlined a strategic focus on improving the company's profitability metrics by enhancing the net take rate and optimizing operations in profitable sectors. There is also an emphasis on leveraging international growth opportunities and expanding offline payment solutions to boost profitability.

**- Management's Guidance:**

- Vishal Mehta aims to achieve a better take rate by focusing on profitable sectors and leveraging international growth and offline payments.

**- Actual Results:**

**['Q2', '2024']:**

- In Q2 FY24, the company reported several key performance metrics indicating positive growth and profitability. Payments Gross Revenue (GR) was INR 7,384 million, up from INR 4,343 million in Q2 FY23, and Payments Net Revenue (NR) was INR 611 million, up from INR 393 million in Q2 FY23. The company achieved a net take rate of 9.3 basis points, reflecting a 25% year-over-year increase. Additionally, EBITDA grew by 70%, and PAT grew by 191%. The company also reported a 15% increase in revenue for the last fiscal year.

**['Q1', '2024']:**

- For Q1 FY24, the actual results reflecting the management's focus on profitability metrics are as follows: - Financial Performance achieved a 31% increase in Adjusted EBITDA, and a 40% increase in Adjusted PAT, with a 57% Adjusted EBITDA margin and a 32% Adjusted PAT margin. - Payments Net Take Rate (NTR) for Q1 FY24 was 8.4 basis points, an increase from 7.2 basis points in Q1 FY23, indicating an improvement in the net take rate as outlined in the strategic

focus.

**['Q4', '2023']:**

- In Q4 FY23, there was a significant improvement in net earning per transaction, increasing from 6.3 bps in Q4'22 to 9.0 bps in Q4'23, marking a 43% year-over-year increase. The company's Gross Revenue for Q4 FY23 was reported as 653 crore INR, reflecting a 77% year-on-year increase. Profit After Tax (PAT) for Q4 FY23 was 38 crore INR, with a 36% increase year-on-year. The EBITDA for Q4 FY23 was 50 crore INR, marking an 11% increase year-on-year. These results align with the management's strategy of enhancing profitability metrics.

**['Q3', '2023']:**

- The company achieved a Gross Revenue of INR 415 crore in Q3FY23, marking a 4% year-over-year growth. The Net Revenue (NR) was INR 85 crore, showing a 21% year-over-year growth. Additionally, the EBITDA was INR 48 crore, which is a 26% year-over-year increase. The Profit After Tax (PAT) was INR 35 crore, reflecting a 47% year-over-year increase. The payments business net take rate grew by 63% year-over-year to 8.9 bps, indicating significant improvement in profitability metrics.

**- Evaluation:**

- **{'evaluation': 'Expectations Exceeded', 'evaluation\_reason': 'The management's strategic focus on improving profitability metrics through enhancing the net take rate and leveraging international growth opportunities has been successful, as evidenced by significant increases in net take rate, EBITDA, and PAT, surpassing the initial expectations laid out in the guidance.'}**

**3. Revenue diversification strategies**

- **Narrative:** Management emphasized their focus on diversifying revenue streams by expanding their international business and increasing transaction volumes through their payment services. This strategic direction is aimed at increasing the contribution of international revenue to the overall revenue mix and enhancing transaction processing capabilities.

**- Management's Guidance:**

- Vishal Mehta expects international revenue to grow to 20% to 30% of total revenues in the next two years. Vishal Mehta stated that they expect TPV from payments to increase from 2 lakh Crores for this year to 3.5 lakh Crores, with payments getting to about 4 lakh Crores in the next two years.

**- Actual Results:**

**['Q2', '2024']:**

- In Q2 FY24, management reported crossing INR1 lakh crores in TPV on the GeM Portal itself this quarter, indicating a significant increase in transaction processing volume, although the specific contribution of international revenue was not detailed at this time.

**['Q4', '2023']:**

- In Q4 FY23, Infibeam Avenues reported a GeM Transaction Processing Value of INR 2,01,000 Crore [bd5a23c9cd1a1b57a819b687c22b812a]. Moreover, the company registered the highest ever total income of INR 2,033 crores, an increase of 56% year-over-year [c39988ab351329a4e97f25c3ccb99830]. The UAE business processed more than AED 10 billion on an annualized basis across more than 6,000 clients [0e1082153a605f38fab6cb53844f0eea].

**['Q3', '2023']:**

- The company achieved a Transaction Processing Value (TPV) of INR 95,604 crore in Q3FY23, which is a 27% year-over-year increase. Total TPV crossed INR 1 Lac crore, highest ever in any quarter, up 27% YoY. GeM TPV crossed INR 1.5 Lac crore by end of January. Achieved 12 months FY22 TPV in just 9 months of FY23. The change in transaction mix from credit-based payment options to non-credit-based payment options has led to lower gross revenues for us this quarter. Vishwas Patel mentioned that some of the revenues have already started.

**['Q1', '2024']:**

- In Q1 FY24, CCAvenue International achieved an INR 24,600 crore annualized TPV run-rate, indicating progress towards increasing transaction volumes through their payment services. Additionally, the UAE processes AED 10 billion on an annualized basis across 7000 odd clients, reflecting the international expansion efforts. Financial Performance also achieved a 77% increase in Gross Revenue, demonstrating growth in revenue streams.

**- Evaluation:**

- **{'evaluation': 'Expectations Met', 'evaluation\_reason': 'Management's guidance aimed for significant growth in TPV and international revenue diversification, and actual results showed substantial progress in transaction volumes and international market processing, aligning with the strategic goals set by management.'}**

**4. Organic growth drivers**

- **Narrative:** Management highlighted their confidence in achieving significant revenue growth by focusing on core operational efficiencies and capitalizing on existing market opportunities.

**- Management's Guidance:**

- Management expects to achieve a revenue growth of 20% for the fiscal year ending March 2023.

**- Actual Results:**

**['Q1', '2024']:**

- Infibeam Avenues Limited achieved a revenue growth of 28% year-on-year for the quarter ended June 30, 2023.

**['Q2', '2024']:**

- In Q2 FY24, management disclosed that they are growing at 60%, 70% year-over-year in terms of revenue. Additionally, the board member stated that the company achieved a 15% increase in revenue this quarter.

**['Q3', '2023']:**

- Management achieved a revenue growth of 15% for the quarter ended December 31, 2022.

**['Q4', '2023']:**

- In Q4 FY23, management reported that the Year-over-Year growth was 58% for Payments Gross Revenue, 61% for CCAvenue (PA license), 32% for BillAvenue (BBPOU license), 26% for Go Payments, and 52% for Total Gross Revenue (GR), which indicates that the company exceeded its original revenue growth guidance. Additionally, sequentially, the total income went up by 81% to INR 674 crores, and revenue grew from INR 160 crores to INR 169 crores. Vishal Mehta also stated that they have observed more than 40% growth quarter-over-quarter compared to the same period last year.

**- Evaluation:**

- **{'evaluation': 'Expectations Exceeded', 'evaluation\_reason': 'Management expected a 20% revenue growth for the fiscal year ending March 2023, but the actual results showed revenue growth of 28% in Q1 2024 and substantial year-over-year increases in subsequent quarters, surpassing the original guidance significantly.'}**

**5. Payment solutions enhancement**

- **Narrative:** Management is focused on expanding the deployment of their omni-channel payment solution significantly, with a strategic plan in place to roll it out



across a substantial number of devices by the conclusion of the fiscal year 2024. Additionally, the company is leveraging its exclusive certification for pin-on-glass technology to transform the transaction process, which is expected to phase out current terminal systems over the coming years.

**- Management's Guidance:**

- The company plans to deploy their omni-channel payment solution across more than a million devices by the end of FY2024. The company has the exclusive certification for pin-on-glass for transactions above 5000, and existing terminals are expected to be eliminated in the next two or three years.

**- Actual Results:**

**['Q2', '2024']:**

- In 2023, became India's first online payment player to process CBDC (eRupee) transactions for online retail payments

**['Q3', '2023']:**

- We have achieved another milestone of being the industry-first to process digital Rupee transaction for online retail payments.

**['Q4', '2023']:**

- No actual results specific to the theme of Product Development and Innovation, subtheme Payment solutions enhancement, were found in the available data for Q4 2023.

**['Q1', '2024']:**

- In Q1 FY2024, management reported that they became India's first online payment player to process CBDC (eRupee) transactions for online retail payments.

**- Evaluation:**

- {'evaluation': 'Insufficient Info', 'evaluation\_reason': "Although the company achieved significant milestones with the processing of digital Rupee transactions, there's insufficient information about the deployment of the omni-channel payment solution across more than a million devices or the progress on the pin-on-glass technology, which were the key management expectations."}

## 6. New product launches

**- Narrative:** Management highlighted their strategic focus on broadening the company's product offerings with the development of a new payment platform, set for launch by Q3 of the next fiscal year. This initiative is part of their ongoing efforts to innovate and capture a larger share of the digital payments market.

**- Management's Guidance:**

- Management plans to launch a new payment platform by Q3 of the next fiscal year.

**- Actual Results:**

**['Q1', '2024']:**

- A board member reported launching five new products in the last two quarters.

**['Q4', '2023']:**

- A board member reported launching five new products in the last two quarters.

**['Q2', '2024']:**

- Unfortunately, there are no specific actual results available for the period ['Q2', '2024'] in the database provided that directly correspond to the theme of Product Development and Innovation with the subtheme New product launches. The results from the knowledge graph pertain to previous launches and innovations but do not mention the new payment platform anticipated by management in earlier guidance.

**['Q3', '2023']:**

- A board member reported launching five new products in the last two quarters.

**- Evaluation:**

- {'evaluation': 'Expectations Not Met', 'evaluation\_reason': 'The management planned to launch a new payment platform by Q3 of the next fiscal year, but the actual results show no specific mention of this launch, indicating that the expectations were not met as per the guidance.'}

## 7. Geographic expansion plans

**- Narrative:** Management discussed their geographic expansion strategy, highlighting plans to scale operations in Saudi Arabia and expand into additional geographies. This includes building more partnerships and launching new services in FY2024.

**- Management's Guidance:**

- The company plans to scale its operations in Saudi Arabia starting from the next financial year. Additionally, they are expected to expand geographies and discuss other launches in FY2024 while building more tie-ups and onboarding more partners.

**- Actual Results:**

**['Q1', '2024']:**

- Unfortunately, the provided actual results do not contain direct information or performance metrics specifically related to the geographic expansion plans in Saudi Arabia or additional geographies for Q1, 2024. The available data focuses on the expansion of the customer base and network coverage in India.

**['Q2', '2024']:**

- The actual results for Q2 FY2024 indicate that the company has established a 100,000+ active agent network covering 10,000+ pin codes across India.

**['Q3', '2023']:**

- No specific actual results for Q3 2023 related to the theme Market Strategy and Expansion, subtheme Geographic expansion plans, were provided in the available data.

**['Q4', '2023']:**

- Unfortunately, based on the provided knowledge graph, there are no specific actual results available for the theme Market Strategy and Expansion, subtheme Geographic expansion plans, in Q4 2023.

**- Evaluation:**

- {'evaluation': 'Insufficient Info', 'evaluation\_reason': 'The actual results provided do not include specific information or performance metrics related to the geographic expansion plans in Saudi Arabia or other geographies for FY2024, making it impossible to assess whether expectations were met.'}

## 8. Merchant acquisition growth

**- Narrative:** Management discussed their strategic plans to significantly expand their merchant base by leveraging offline payment solutions such as TapPay to drive growth. The introduction of TapPay is a key initiative aimed at increasing merchant acquisition, with a target to grow from 8.1 million to 10 million merchants. The company is focusing on increasing daily merchant additions and aims to achieve substantial milestones by the end of fiscal years 2023 and 2024.

**- Management's Guidance:**

- Vishal Mehta plans to increase the merchant base from 8.1 million to 10 million merchants with the introduction of offline payments (TapPay). Vishal Mehta stated the goal to reach 100,000 merchants by the end of March 2023 and a million merchants by the end of 2024. Vishal Mehta confirmed that they are on track to achieve 100,000 merchants by the end of FY2023. Vishwas Patel indicated that achieving a million merchants next year is very doable as they have received



approval for their SDK integration from card networks. Vishal Mehta stated that the company has increased its daily merchant addition average from 7,000 to 11,700 since Q2. Vishal Mehta stated that the company aims to take TapPay installations up to 1 million merchants shortly.

**- Actual Results:**

**['Q2', '2024']:**

- In Q2 FY24, Vishwas Patel mentioned that during the nine months ending September 2023, they onboarded close to 1 million merchants. Additionally, Vishwas Patel stated that the total count of merchants using the CCAvenue platform is 2.7 million.

**['Q3', '2023']:**

- In Q3 2023, the company added a record 1.1 million merchants, with an average of 11,700 merchants being added daily. This represents a significant increase and aligns with the management's guidance of increasing daily merchant additions. The total number of merchants reached 8.4 million, marking a 72% year-over-year growth. Additionally, more than 0.5 million merchants were onboarded in Q3 alone in the payment gateway business.

**['Q4', '2023']:**

- In Q4 2023, the company reported having 9.2 million total merchants, with approximately 9,500 merchants added every day in FY23. The company onboarded an average of more than 8,000 merchants every day and added a total of 3.5 million merchants during the year. However, they only onboarded 150,000 merchants in the first six months of the TapPay launch.

**['Q1', '2024']:**

- Infibeam added approximately 9,500 merchants every day in Q1 FY24, reaching a total of 10.0 million merchants. Over the past few quarters, they added an average of 9,500 merchants daily, and the number of merchants has touched 10 million.

**- Evaluation:**

- **{'evaluation': 'Expectations Exceeded', 'evaluation\_reason': "Infibeam surpassed its goal of reaching 10 million merchants by early FY2024, achieving this milestone ahead of the target for the end of FY2024, and significantly increased daily merchant additions, exceeding management's expectations for growth."}**

## 9. Transaction volume trends

**- Narrative:** Management has outlined a robust growth strategy focused on increasing transaction volumes significantly over the upcoming quarters. They have emphasized the expansion of digital transactions and projected substantial growth in digital payments, particularly in the Indian market.

**- Management's Guidance:**

- The CEO provided guidance on achieving a 20% increase in digital transactions over the next year. Vishal Mehta stated that digital payments in India are estimated to grow by 45% to 50% in FY2023 to approximately Rs. 54 trillion, or \$675 billion. The CFO mentioned that the company aims to achieve a 20% increase in transaction volume by the end of the fiscal year. The management had previously guided for a Total Payment Volume (TPV) of 4 lakh Crore for the year-end FY2023. Vishal Mehta stated that they are tracking to achieve a transaction processing volume closer to 4 lakh Crores by the end of the year.

**- Actual Results:**

**['Q2', '2024']:**

- Total Transaction Processing Value (TPV) was INR 1,785 billion in Q2 FY24 and INR 1,000 billion in Q2 FY23. Payments TPV was INR 769 billion in Q2 FY24 and INR 602 billion in Q2 FY23. Platforms TPV (GeM GMV) was INR 1,016 billion in Q2 FY24 and INR 398 billion in Q2 FY23.

**['Q4', '2023']:**

- In Q4 FY23, the Transaction Processing Value (TPV) was reported as 1.47 lakh crore INR, showing a year-on-year increase of 61%. For the full fiscal year FY23, the TPV reached 4.44 lakh crore INR, indicating a 52% increase year-on-year.

**['Q3', '2023']:**

- Transaction Processing Value (TPV) for Q3FY23 was INR 87,398 crore, an increase of 24% YoY. Additionally, Transaction Processing Value (TPV) achieved was 95,604 INR crore with a year-over-year increase of 27% for Q3FY23.

**['Q1', '2024']:**

- Total Transaction Processing Value (TPV) for Q1 FY24 was INR 1,18,260 crore. Payments TPV for Q1 FY24 was INR 65,024 crore. Platforms TPV for Q1 FY24 was INR 53,236 crore. The board achieved a 25% growth in digital transactions this year.

**- Evaluation:**

- **{'evaluation': 'Expectations Exceeded', 'evaluation\_reason': "Infibeam's management guided for a 20% increase in transaction volume for FY2023, but the actual results showed a 52% year-on-year increase in Total Payment Volume (TPV), significantly surpassing the initial expectations."}**

## Q2 2023

### 1. Profitability metrics

**- Narrative:** Management provided guidance on expected profitability metrics for the fiscal year 2023, indicating a focus on achieving specific profit after tax (PAT) and operational profit figures. They emphasized that future reports would show minimal differences between consolidated and standalone PAT figures, ensuring clarity and consistency in financial reporting.

**- Management's Guidance:**

- The company expects to achieve a profit after tax (PAT) of INR 110 crores to INR 125 crores in FY '23. Management anticipates an EBITDA in the range of INR 170 crores to INR 190 crores, and a PAT of INR 110 crores to INR 125 crores. The guidance specifies an operational profit target of INR 125 crores, excluding any profits from divestment. Vishal Mehta noted that there will be minimal differences in reported PAT between consolidated and standalone figures going forward.

**- Actual Results:**

**['Q4', '2023']:**

- Profit After Tax (PAT) for FY23 was 136 crore INR, showing a 63% year-on-year growth, which exceeded the upper range of the management's guidance. The company's EBITDA for FY '23 full year increased by 24% to INR 180 crores, meeting the lower end of the guidance range.

**['Q1', '2024']:**

- In Q1 FY24, Infibeam Avenues Limited achieved a rise of 31% in EBITDA and 40% in PAT, adjusted for mark-to-market gain or loss. The PAT achieved was INR 230-235 crore, significantly surpassing the original guidance for FY '23. Additionally, the EBITDA achieved was INR 130-150 crore. Both these figures indicate strong financial performance and a notable improvement from the management's guidance for the previous fiscal year.

**['Q3', '2023']:**

- In Q3FY23, the company achieved a Profit After Tax (PAT) of INR 35 crore, reflecting a 47% year-over-year increase. The EBITDA was INR 48 crore, showing a 26% year-over-year increase.

**['Q2', '2023']:**

- In Q2 FY23, the company reported a PAT of INR 40 crore and an EBITDA of INR 40 crore. This result is below the anticipated annual range, indicating the company may need to improve in the upcoming quarters to meet the full-year guidance.

**- Evaluation:**

- **{'evaluation': 'Expectations Exceeded', 'evaluation\_reason': 'The Profit After Tax (PAT) for FY23 was INR 136 crore, surpassing the upper guidance of INR 125 crore. Additionally, the company's EBITDA of INR 180 crore met the lower end of the guidance range, showing strong financial performance beyond management's expectations.'}**

## 2. Revenue diversification strategies

- **Narrative:** Management emphasized efforts to enhance the company's revenue through diversification by focusing on increasing transaction processing volumes and expanding the net take rate in India. These strategies are aimed at capturing a larger market share and achieving significant growth in processing values, both locally and internationally.

**- Management's Guidance:**

- Management aims to achieve a double-digit net take rate in India within the next two years. Management expects to deliver higher than their stated revenue and operating guidance. Guidance for the transaction processing volume is set at INR 4 lakh crores for the fiscal year. The company has given guidance of reaching a processing value of \$100 billion by 2024. Guidance on processing volume of around \$100 billion.

**- Actual Results:**

**['Q3', '2023']:**

- In Q3 FY23, the company achieved a Transaction Processing Value (TPV) of INR 95,604 crore, which is a 27% year-over-year increase. Total TPV crossed INR 1 lakh crore, the highest ever in any quarter, up 27% YoY. Additionally, it was reported that they achieved the 12 months FY22 TPV in just 9 months of FY23. However, a change in transaction mix from credit-based payment options to non-credit-based payment options led to lower gross revenues for the quarter.

**['Q4', '2023']:**

- In Q4 FY23, the company reported reaching INR 83,000 crores in transaction processing volume on the Government e-Marketplace (GeM) platform [d7c453f149c3cfa4381be7ea6f851554]. Additionally, the total gross revenue for FY23 was INR 1,962 crore, representing a 52% increase in gross revenue [5ad2490b551577b8a0d0bf239b8102db]. The GeM Transaction Processing Value was INR 2,01,000 Crore [bd5a23c9cd1a1b57a819b687c22b812a]. BillAvenue had a total processing value of INR 1,907 billion in FY23 [655ccfcbc915eb1fc34eb1867940d2df]. The company's total income for FY23 exceeded INR 2,000 crores for the first time in its history, registering the highest ever total income of INR 2,033 crores, a 56% year-over-year increase [c39988ab351329a4e97f25c3ccb99830, 24021d68c23d729e9fe6f1783b9c38e2].

**['Q1', '2024']:**

- In Q1 FY24, management reported a 77% increase in Gross Revenue, highlighting significant progress in revenue growth and financial strategy. Specifically, CCAvenue International achieved an INR 24,600 crore annualized TPV run-rate in Q1'24, which reflects the company's focus on increasing transaction processing volumes. Additionally, the company processed INR 3,432 crores in volumes through Go Payments this quarter, indicating strong strides in revenue diversification strategies. Furthermore, 92% of the revenue contribution came from MDR-based payment options, aligning with their strategic focus on enhancing the net take rate.

**['Q2', '2023']:**

- The company achieved a Transaction Processing Value (TPV) of INR 3,342 crore, which is up 17% Year over Year (YoY). Total TPV achieved was INR 92,612 crore in Q2 FY23. The take rate improved to 7.2% from 4.8% year-on-year.

**- Evaluation:**

- **{'evaluation': 'Expectations Met', 'evaluation\_reason': 'Management achieved significant growth in transaction processing volumes and gross revenues, aligning well with their guidance, although the shift in transaction mix impacted gross revenues temporarily.'}**

## 3. Organic growth drivers

- **Narrative:** Management highlighted a strong focus on leveraging the GeM platform to drive growth, indicating confidence in the platform's potential to significantly boost market activity and revenue.

**- Management's Guidance:**

- The GeM GMV is expected to double by the end of this financial year.

**- Actual Results:**

**['Q1', '2024']:**

- Infibeam Avenues Limited achieved a revenue growth of 28% year-on-year for the quarter ended June 30, 2023.

**['Q2', '2023']:**

- GeM GMV increased by 83% YoY in Q2 FY 23. [da6804c58043368bf1989c873ee55cfb]

**['Q3', '2023']:**

- By the end of January 2023, the order volume and value on GeM had already crossed INR 1,50,000 Crores, indicating strong performance and growth on the platform. This reflects the management's focus on leveraging the GeM platform effectively and achieving significant market activity. [936308ebe20bbbdd71989f8b95be5654]

**['Q4', '2023']:**

- In Q4 FY23, the Year-over-Year growth for Platforms Gross Revenue was reported at 6%, while the Total Gross Revenue (GR) showed a Year-over-Year growth of 52%. This indicates a positive revenue growth trajectory, although specific details on the doubling of GeM GMV were not provided.

**- Evaluation:**

- **{'evaluation': 'Expectations Not Met', 'evaluation\_reason': 'Management expected the GeM GMV to double by the end of the financial year, but the actual results indicate an 83% year-over-year increase in Q2 FY23 without evidence of a doubling by year-end.'}**

## 4. New product launches

- **Narrative:** Management discussed plans for launching a new product line, aiming to expand their offerings and capture additional market segments.

**- Management's Guidance:**

- The CEO anticipates a launch of a new product line by Q3 next year.

**- Actual Results:**

**['Q4', '2023']:**

- A board member reported launching five new products in the last two quarters.

**['Q1', '2024']:**

- A board member reported launching five new products in the last two quarters.

['Q2', '2023']:

- In Q2 2023, a board member reported launching five new products in the last two quarters.

['Q3', '2023']:

- A board member reported launching five new products in the last two quarters.

- **Evaluation:**

- {'evaluation': 'Expectations Exceeded', 'evaluation\_reason': 'The management anticipated launching a new product line by Q3 next year, but the actual results show that five new products were launched in the last two quarters, indicating a more aggressive product expansion than initially guided.'}

## 5. International market penetration

- **Narrative:** Management discussed their strategic initiatives to expand Infibeam's presence in international markets, particularly focusing on the UAE. This includes the launch of CCAvenue TapPay in these regions, aligning with their expansion strategy to bolster the company's footprint outside of India. The management emphasized their commitment to significantly increase their merchant base through offline solutions, which is expected to drive considerable revenue growth from international operations.

- **Management's Guidance:**

- Management has outlined plans to introduce CCAvenue TapPay in the UAE concurrently with its launch in India, indicating a robust international expansion strategy. They anticipate onboarding tens of thousands of merchants in the UAE through their offline solutions. Additionally, there is an expectation that international operations will account for 30% of the company's revenues within the next two years.

- **Actual Results:**

['Q4', '2023']:

- In Q4 FY23, management reported that ~80% contribution in international revenue came from the Credit Card payment option. This indicates a strong uptake in international markets, particularly aligning with their strategy to expand the merchant base through offline solutions.

['Q1', '2024']:

- In Q1 2024, the management reported that there was about an 80% contribution in the international market from the credit card payment option, with the UAE market also reflecting this 80% figure.

['Q2', '2023']:

- International should contribute to about 25%, 30% of our revenues.

['Q3', '2023']:

- Vishal Mehta mentioned that today a single-digit percentage of their revenues come from international sources.

- **Evaluation:**

- {'evaluation': 'Expectations Not Met', 'evaluation\_reason': 'Although there was a strong uptake in international markets, with 80% contribution from the credit card payment option, the international operations have not yet achieved the anticipated revenue contribution of 30%, as revenues from international sources were still in the single digits by Q3 2023.'}

## 6. Adherence to financial regulations

- **Narrative:** Management highlighted their compliance achievements by securing necessary regulatory approvals from the Reserve Bank of India (RBI) to operate as a Payment Aggregator and under the Bharat BillPay infrastructure. This move is aimed at solidifying their position in the digital payment services sector by ensuring adherence to financial regulations.

- **Management's Guidance:**

- Management indicated that they have in-principle approvals from RBI and have secured two licenses, which positions them to expand their operations in compliance with regulatory standards.

- **Actual Results:**

['Q4', '2023']:

- In Q4 FY23, the company has received two coveted licenses from RBI in payments.

['Q1', '2024']:

- In Q1 2024, BillAvenue received a perpetual license from RBI in 2022 as BBPOU for bill payments under BBPS.

['Q2', '2023']:

- The company has received in-principle approvals from RBI to operate as a Payment Aggregator. Only 8 or 10 licenses have been given for payment gateway operators.

['Q3', '2023']:

- There is no specific actual result provided for the theme Regulatory Compliance and Risk Management, subtheme Adherence to financial regulations in the database for Q3 2023. However, Vishal Mehta mentioned that the existing contract will go on until 2024.

- **Evaluation:**

- {'evaluation': 'Expectations Met', 'evaluation\_reason': 'Management's guidance anticipated securing in-principle approvals and two licenses from the RBI, and the actual results confirm that these licenses were received, aligning with their regulatory compliance objectives.'}

## 7. Geographic expansion plans

- **Narrative:** Management is strategically focusing on expanding its payment business operations to new international markets, specifically targeting Saudi Arabia and Australia. Additionally, the company is emphasizing significant growth in the UAE and Saudi Arabian markets.

- **Management's Guidance:**

- The company plans to initiate its payment business in Saudi Arabia and Australia by the end of the current financial year, expecting UAE and Saudi markets to contribute to 60% of the overall volume. Additionally, the goal is to achieve 100,000 implementations by the end of this year, with a target to scale up to one million implementations in the following year.

- **Actual Results:**

['Q1', '2024']:

- In Q1 FY24, the company reported achieving over 100,000 implementations, aligning with their guidance for the year. Expansion efforts in Saudi Arabia and Australia are on track, with more than a million touch points already established across 1300+ cities and towns in India, although specific progress in these countries was not separately detailed.

['Q2', '2023']:

- No actual performance data is available for Q2 2023 in the knowledge graph for the theme Market Strategy and Expansion, subtheme Geographic expansion plans, concerning the management's guidance and narrative described.

#### ['Q3', '2023']:

- No specific actual results for Q3 2023 related to the theme Market Strategy and Expansion, subtheme Geographic expansion plans, are provided in the available data. The only available data is related to a past event in 2017, unrelated to the current geographic expansion plans.

#### ['Q4', '2023']:

- Unfortunately, the actual results for the theme Market Strategy and Expansion, subtheme Geographic expansion plans, specifically for Q4 2023, are not available in the provided data. Therefore, no performance metrics or outcomes can be reported based on the current information.

#### - Evaluation:

- {'evaluation': 'Insufficient Info', 'evaluation\_reason': 'While the company achieved over 100,000 implementations as planned and reported efforts in Saudi Arabia and Australia are on track, there is insufficient specific data on progress in these countries to fully assess whether the geographic expansion expectations were met.'}

### 8. Merchant acquisition growth

- **Narrative:** Management discussed a robust strategy for expanding their merchant base significantly through the deployment of their digital payment solution, CCAvenue TapPay. The strategic focus is on both short-term and long-term growth, aiming to onboard a massive number of new merchants and expand the reach of their payment solution across a wide network of terminals.

#### - Management's Guidance:

- The company plans to deploy CCAvenue TapPay across 100,000 terminals by the end of the financial year FY '23 and targets reaching 1 million merchants by the end of FY '24. Vishwas Patel mentioned that the company plans to enable TapPay for around 100,000 merchants by the end of the current quarter. Additionally, he stated that the company is onboarding more than 8,000 merchants every day.

#### - Actual Results:

#### ['Q3', '2023']:

- In Q3 2023, management reported successfully expanding their merchant base to over 1 million merchants (fb77b7d850b8629312c56f9a25e06ea9), with average daily onboarding of 11,700 merchants (d9850bceb3c205b96262ad8e3f5f11f9). They also onboarded more than 0.5 million merchants in Q3 alone in their payment gateway business (d2059a7aad71cfd3c104870ef99b37c). Additionally, they have installed between 50,000 to 100,000 TapPay terminals this quarter (9d9165e2031592b302704ef2d8969c4c).

#### ['Q4', '2023']:

- In Q4 FY23, the company reported a total of 9.2 million merchants, with an average addition of approximately 9,500 merchants every day throughout FY23. They added 3.5 million merchants during the year. This performance aligns with the targeted growth in merchant acquisition.

#### ['Q1', '2024']:

- In Q1 FY24, Infibeam reported that they added approximately 9,500 merchants every day, reaching a total of 10.0 million merchants.

#### ['Q2', '2023']:

- TaPPay: 15,000+ terminals deployed. The number of merchants increased by 77% YoY in Q2 FY 23. The number of merchants increased 77% to 7.3 million during Q2 '23. The company successfully expanded its merchant base. Vishal Mehta stated that they are adding about 8,500-odd merchants every day. Vishal Mehta stated they have deployed 15,000 implementation terminals in merchants in the last quarter. Monami Manna mentioned they are now having around 7.3 million merchants under their belt. Anil Nahata mentioned that 15,000 terminals have been done for tap on pay. Vishwas Patel mentioned that they have enabled 15,000-odd merchants and plan to enable around 100,000 by the end of the quarter. Vishwas Patel mentioned that they are onboarding more than 8,000 merchants every day. Ayushi Shah mentioned the deployment of TapPay terminals.

#### - Evaluation:

- {'evaluation': 'Expectations Exceeded', 'evaluation\_reason': 'Infibeam's merchant acquisition strategy surpassed expectations as they reached over 10 million merchants by Q1 FY24, significantly ahead of the FY '24 target of 1 million merchants, with daily onboarding rates also exceeding initial projections.'}

### 9. Transaction volume trends

- **Narrative:** Management is focusing on increasing transaction volumes significantly as part of their growth strategy. They have outlined specific targets for transaction processing volume, indicating a strong emphasis on expanding their digital payment solutions. The strategy includes enhancing contributions from offline payments as well as utilizing their CCAvenue TapPay service to achieve these goals.

#### - Management's Guidance:

- The company aims to achieve a 20% increase in transaction volume by the end of the next fiscal year. The company expects a substantial increase in transaction processing volumes by the end of the fiscal year. The company is targeting offline payments to contribute around 20% to 25% of overall payments TPV by the end of the financial year 2025. There is a total transaction processing volume guidance of \$100 billion by the end of FY24, with 25% expected to come from CCAvenue TapPay.

#### - Actual Results:

#### ['Q3', '2023']:

- Management increased transaction volume by 25% over the last year. Transaction Processing Value (TPV) for Q3FY23 was INR 87,398 crore, an increase of 24% YoY.

#### ['Q4', '2023']:

- The actual transaction processing value (TPV) for Q4 FY23 was reported as 1,47,733 crore INR, showing a year-on-year increase of 61%. For the entire fiscal year FY23, the TPV was 4,44,681 crore INR, reflecting a 52% increase year-on-year. Additionally, the transaction processing volume reached INR 4.5 lakh crores, upwards of \$50 billion during the year, with a year-over-year growth of 52%.

#### ['Q1', '2024']:

- Total Transaction Processing Value (TPV) for Q1 FY24 was INR 1,18,260 crore. Payments TPV for Q1 FY24 was INR 65,024 crore. Platforms TPV for Q1 FY24 was INR 53,236 crore.

#### ['Q2', '2023']:

- The volume of transactions was 27 million, up 26% YoY. India Payments TPV increased by 18% YoY in Q2 FY23. Transaction Processing Value reached INR 4.0 lac crore. TPV: INR 49,750 crore (up 23% YoY). Our transaction processing volume for this quarter crossed an all-time high of INR 1 lakh crore.

#### - Evaluation:

- {'evaluation': 'Expectations Exceeded', 'evaluation\_reason': 'The company aimed for a 20% increase in transaction volume and a total TPV of \$100 billion by the end of FY24, but achieved a 52% YoY growth in FY23, with TPV reaching approximately \$50 billion, indicating performance well above the initial targets.'}

## Q1 2023

### 1. Margin expansion initiatives

- **Narrative:** Management highlighted the significant improvement in the EBITDA margin within their core business, which encompasses India payments and platforms. This improvement signals a strategic focus on enhancing operational efficiency and cost management practices to drive margins upward.

- **Management's Guidance:**

- Although specific forward-looking percentage improvements were not detailed, the management implied that the upward trend in EBITDA margin, currently at 64%, sets a strong foundation for continued margin expansion in future quarters.

- **Actual Results:**

**['Q4', '2023']:**

- In Q4 FY23, there was a 46% contribution from high margin Net Banking & DC, and the gross take rate increased to 120 basis points. Additionally, the payment net take rate improved by 9 basis points in Q4 FY '23, up 43% year-over-year.

**['Q1', '2023']:**

- EBITDA as a percentage of net revenue has risen to 64% from 60% year-over-year. Gross margins for our India payments business have actually improved on a quarter-on-quarter basis with a 19% increase in the net take rate.

**['Q3', '2023']:**

- EBITDA for Q3FY23 was INR 45 crore, an increase of 28% YoY. EBITDA for 9MFY23 was INR 127 crore, an increase of 31% YoY. India Payments Net Take Rate increased by 70% YoY. Total Payments Net Take Rate increased by 64% YoY.

**['Q2', '2023']:**

- In Q2 FY23, the company reported a 59% margin on NR for Standalone and a 67% margin on NR on a consolidated basis. This indicates that while there was a strong margin performance, the actual margins were slightly below the 64% EBITDA margin mentioned in the management's guidance from Q1 2023. The India Payments Net Take Rate increased by 51% YoY in Q2 FY23. The Total Payments Net Take Rate increased by 41% YoY in Q2 FY23. Gross take rates in India payments business were close to 90 basis points, and net take rate came in at 7.2 basis points. These results highlight significant improvements in the net take rates and suggest continued focus on margin expansion initiatives, aligning with management's narrative of enhancing operational efficiency and cost management practices.

- **Evaluation:**

- **{'evaluation': 'Expectations Exceeded', 'evaluation\_reason': "The management's focus on margin expansion was surpassed, as evidenced by significant improvements in net take rates and gross take rates, with a notable 43% year-over-year increase in payment net take rate and consistent EBITDA growth, indicating a successful enhancement of operational efficiency beyond the foundational expectations set by management."}**

### 2. Profitability metrics

- **Narrative:** Management has outlined a robust strategy aimed at enhancing profitability metrics. The primary focus is on increasing EBITDA and improving take rates, which are essential indicators of the company's financial health and operational efficiency. These initiatives are part of a broader approach to boost financial performance and shareholder value.

- **Management's Guidance:**

- The CFO provided guidance on achieving a 20% increase in EBITDA by the end of the current fiscal year. The speaker mentioned the expectation of take rates to improve quarter-over-quarter, signaling a positive trend in revenue efficiency.

- **Actual Results:**

**['Q4', '2023']:**

- In Q4 FY23, EBITDA for the company increased by 24% to INR 180 crores, surpassing the initial guidance of a 20% increase. Additionally, unit economics in the payment business improved significantly, with net earnings per transaction increasing from 6.3 basis points in Q4 FY22 to 9.0 basis points in Q4 FY23, indicating a 43% year-over-year improvement in take rates. This demonstrates successful execution of their profitability strategy.

**['Q3', '2023']:**

- In Q3 FY23, the company achieved an EBITDA of INR 48 crore, which represents a 26% year-over-year increase, surpassing the guidance of a 20% increase. Additionally, the payments business net take rate grew by 63% year-over-year to 8.9 bps, indicating a significant improvement in revenue efficiency as anticipated by management.

**['Q1', '2023']:**

- In Q1 FY23, management achieved an EBITDA of INR 43 crore and reported a net take rate of 6.9 basis points. EBITDA as a percentage of Net Revenue (NR) was 57% for Q1 FY23, indicating a significant operational efficiency. Additionally, Profit After Tax (PAT) was reported at INR 12 crore, representing 31% of NR, reflecting profitability enhancements as per the management's focus on profitability metrics.

**['Q2', '2023']:**

- In Q2 FY23, the company reported an EBITDA of INR 40 crore, an increase from INR 34 crore in Q2 FY22, indicating an improvement in profitability metrics. The Gross Revenue for the quarter was INR 477 crore, reflecting growth in revenue. This shows progress towards the management's guidance of increasing EBITDA and improving financial performance. Despite the positive trend, the exact target of a 20% increase in EBITDA was not specified in the results provided.

- **Evaluation:**

- **{'evaluation': 'Expectations Exceeded', 'evaluation\_reason': 'The company achieved a 24% increase in EBITDA by Q4 FY23, surpassing the 20% target, and significantly improved take rates, indicating successful execution of their profitability strategy.'}**

### 3. Revenue diversification strategies

- **Narrative:** Management articulated a strategic focus on diversifying revenue streams through innovative financial products and expanding business avenues. They aim to significantly enhance their transaction processing capabilities and penetrate deeper into financial services. This includes a clear intent to leverage new business ventures to augment revenue contributions substantially.

- **Management's Guidance:**

- Vishal Mehta stated the goal of achieving a transaction processing value run rate of 7.5 lakh crore by the end of FY24, indicating a robust growth trajectory in their core processing capabilities. The company plans to process more than a billion dollars of loans in the coming year, highlighting an aggressive push into the loan processing market. The CFO stated that the company is targeting a 20% increase in total revenue contribution from new businesses by the end of the fiscal year, reflecting a strong emphasis on revenue diversification and new business development.

- **Actual Results:**

**['Q3', '2023']:**

- In Q3 2023, Infibeam reported achieving a Transaction Processing Value (TPV) of INR 95,604 crore, which marks a 27% year-over-year increase. This indicates a strong performance in enhancing their transaction processing capabilities as part of their financial strategy. Additionally, total TPV crossed INR 1 lakh crore, the



highest ever in any quarter, further reinforcing their strategic focus on expanding transaction processing capabilities and diversifying revenue streams. However, changes in the transaction mix from credit-based payment options to non-credit-based options have led to lower gross revenues for the quarter. Some revenues from new business ventures have already started to materialize, contributing to the company's revenue diversification efforts.

**['Q4', '2023']:**

- In Q4 FY23, Infibeam Avenues reported significant financial achievements. The company registered the highest ever total income of INR 2,033 crores, representing a 56% year-over-year increase. The total income for FY '23 surpassed INR 2,000 crores for the first time in the company's history. Additionally, there was an exponential growth in payments, with more than a 50% sequential jump. The GeM Transaction Processing Value reached INR 2,01,000 Crore, and the company's largest eCommerce implementation, the Government e Marketplace portal, achieved a new milestone of INR 2 lakh crore of TPV in FY23.

**['Q1', '2023']:**

- TPV achieved INR 3,236 cr, which is up 2x YoY. Volume achieved 29 million, which is up approximately 2x YoY. Secured lending achieved approximately INR 5,800 cr.

**['Q2', '2023']:**

- The company achieved a Transaction Processing Value (TPV) of INR 3,342 crore, which is up 17% Year over Year (YoY). Total TPV achieved was INR 92,612 crore in Q2 FY23.

**- Evaluation:**

- **{'evaluation': 'Expectations Exceeded', 'evaluation\_reason': "Infibeam exceeded management's revenue diversification and transaction processing goals, achieving significant growth in transaction processing value and total income, surpassing the anticipated targets of processing capabilities and business expansion."}**

#### 4. New product launches

- **Narrative:** Management discussed the introduction of the CCAvenue mobile app with the TapPay feature. This strategic move is aimed at enhancing payment solutions for merchants across India by offering the app for free, thereby encouraging widespread adoption and usage.

**- Management's Guidance:**

- Management indicated that the CCAvenue mobile app with TapPay will be provided at no cost to merchants, aiming to proliferate digital payment solutions throughout India.

**- Actual Results:**

**['Q4', '2023']:**

- In Q4 FY23, management reported that in 2022, they launched among the world's most advanced omni-channel payments app, featuring India's first pin-on-glass Soft PoS solution – CCAvenue TapPay.

**['Q1', '2023']:**

- In Q1 2023, Infibeam launched India's first eCommerce tech platform for enterprise. Although this result is more closely related to broader product development initiatives, it reflects the company's ongoing efforts in product innovation. [83e48267724ee222dd30cf6ff199b9a4]

**['Q2', '2023']:**

- 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.

**['Q3', '2023']:**

- 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.

**- Evaluation:**

- **{'evaluation': 'Expectations Exceeded', 'evaluation\_reason': "The management aimed to encourage widespread adoption of the CCAvenue mobile app with the TapPay feature, and the actual results highlighted the successful launch of an advanced omni-channel payments app with India's first pin-on-glass Soft PoS solution, surpassing initial strategic expectations by introducing a pioneering feature in the market."}**

#### 5. International market penetration

- **Narrative:** Management discussed plans to expand into two new international markets, targeting growth and diversification of revenue streams. This strategic move is anticipated to significantly boost the company's international business footprint.

**- Management's Guidance:**

- The CEO announced plans to expand into two new international markets by the third quarter of next year. The speaker stated that international business is expected to be at least 30% of the overall business in the next two to three years.

**- Actual Results:**

**['Q4', '2023']:**

- In Q4 FY23, management reported that approximately 80% of the international business contribution came from the credit card payment option. This indicates a successful penetration into the international market with a strong emphasis on the credit card payment segment.

**['Q1', '2023']:**

- In Q1 2023, it was reported that international should contribute to about 25% to 30% of the company's revenues.

**['Q2', '2023']:**

- In Q2 2023, management reported that international should contribute to about 25%, 30% of our revenues.

**['Q3', '2023']:**

- In Q3 2023, Vishal Mehta mentioned that today a single-digit percentage of their revenues come from international sources.

**- Evaluation:**

- **{'evaluation': 'Expectations Not Met', 'evaluation\_reason': "Despite management's plans to significantly boost international business, the actual contribution remained in the single-digit percentage of overall revenues by Q3 2023, falling short of the expected 25-30% contribution."}**

#### 6. Geographic expansion plans

- **Narrative:** Management discussed plans to enter the Australian market with a significant investment, aiming to establish a strong presence and gain market traction within the year.

**- Management's Guidance:**

- Management expects to invest about seven to eight crores in Australia this year and anticipates launching and generating traction in the region.

**- Actual Results:**

**['Q2', '2023']:**

- Unfortunately, based on the provided data from Q2 2023, there are no specific actual results reported by management regarding the theme Market Strategy and Expansion, subtheme Geographic expansion plans, particularly pertaining to Infibeam's entry into the Australian market. The available data does not include any



performance metrics or updates on this initiative.

**['Q3', '2023']:**

- No specific actual results for the theme Market Strategy and Expansion, subtheme Geographic expansion plans in Australia for Infibeam in Q3 2023 were found within the provided database. Therefore, I cannot report on the actual performance metrics or outcomes based on the management's commentary in the specified period.

**['Q4', '2023']:**

- Unfortunately, the actual results for the theme Market Strategy and Expansion, subtheme Geographic expansion plans, in Q4 2023 are not available in the provided data. Therefore, I cannot provide specific performance metrics or outcomes related to the Australian market expansion.

**['Q1', '2023']:**

- In Q1 2023, the company expanded to Australia in 2022, thus establishing their presence in the region. The investment of about seven to eight crores was affirmed for the year.

**- Evaluation:**

- {'evaluation': 'Insufficient Info', 'evaluation\_reason': 'The actual results and performance metrics related to Infibeam's geographic expansion plans in the Australian market are not available in the provided data for the specified periods, making it impossible to determine if management's expectations were met.'}

## 7. Merchant acquisition growth

- **Narrative:** Management has projected significant growth in the digital payment market, particularly in person-to-merchant payments, indicating a strategic focus on capturing a larger share of this expanding market. This is in line with the company's objective to enhance its presence and capabilities in the digital payment solutions domain.

**- Management's Guidance:**

- Management foresees the digital payment market for person-to-merchant payments growing to 2.5 trillion by 2026, from 0.4 trillion in 2021.

**- Actual Results:**

**['Q3', '2023']:**

- Management has projected significant growth in the digital payment market, particularly in person-to-merchant payments, indicating a strategic focus on capturing a larger share of this expanding market. This aligns with the company's objective to enhance its presence and capabilities in the digital payment solutions domain. Management foresees the digital payment market for person-to-merchant payments growing to 2.5 trillion by 2026, from 0.4 trillion in 2021. The company reported notable achievements in merchant acquisition growth. They added a record 1.1 million merchants in a single quarter across all offerings, with more than 0.5 million merchants onboarded in Q3 alone in the payment gateway business. The number of merchants in the payment gateway business grew by 385% year-over-year. Additionally, the company was able to maintain an average of adding over 11,700 merchants daily.

**['Q4', '2023']:**

- In Q4 FY23, management reported that Infibeam added 3.5 million merchants during the year, approximately 9,500 merchants every day, demonstrating significant growth in merchant acquisition. Additionally, the CCAvenue Omnichannel Payment Solution recorded over 150,000 downloads in the first six months of FY23, which highlights the strategic focus on expanding their digital payment solutions.

**['Q1', '2023']:**

- In Q1 2023, Vishwas Patel mentioned that they have 6.4 million merchants already on boarded. Vishal Mehta mentioned growing at about 8000 merchants per day.

**['Q2', '2023']:**

- In Q2 FY23, the number of merchants increased by 77% year-over-year, reaching 7.3 million during the quarter. This demonstrates a substantial growth in merchant acquisition, aligning with the company's strategic focus on expanding its digital payment solutions and merchant base. Additionally, deployment of 15,000 TapPay terminals and onboarding of more than 8,000 merchants daily were reported, further indicating progress toward enhancing market presence.

**- Evaluation:**

- {'evaluation': 'Expectations Exceeded', 'evaluation\_reason': 'The company reported an extraordinary growth in merchant acquisition, adding 1.1 million merchants in a single quarter and reaching a 385% year-over-year increase, which surpasses the strategic goals set by management for expanding their digital payment solutions market presence.'}

## 8. Transaction volume trends

- **Narrative:** The management of Infibeam is optimistic about the growth trajectory of their digital payment solutions. They emphasize strategic initiatives aimed at significantly increasing transaction volumes and expanding their payment processing capabilities. The focus includes both online and offline transaction channels, with an expectation of substantial growth in the overall transaction processing volume in the coming years.

**- Management's Guidance:**

- The CFO stated that the company expects to achieve a 20% increase in transaction volume in the next quarter. The speaker (inferred as CEO) mentioned expecting that in the coming two to three years, at least 25% to 30% of the transactions processed will also include offline transactions through CCAvenue TapPay. Vishal Mehta stated that the company expects to achieve a transaction processing volume of \$100 billion by FY24. Vishal Mehta stated that Q3 will see a significant improvement in the digital payments business compared to the first two quarters of 2023.

**- Actual Results:**

**['Q4', '2023']:**

- In Q4 2023, the transaction processing value was reported as INR 1.5 lakh crores, which represented a growth of 61% year-over-year, indicating a strong performance in transaction volume trends. The full fiscal year FY23 saw a transaction processing volume of INR 4.5 lakh crores, marking a 52% year-on-year increase. This suggests that the management's focus on increasing transaction volumes and expanding payment processing capabilities has been effective.

**['Q3', '2023']:**

- Transaction Processing Value (TPV) achieved was 95,604 INR crore with a year-over-year increase of 27% for Q3FY23 and 275,434 INR crore with a year-over-year increase of 45% for 9MFY23. Transaction Processing Value (TPV) for Q3FY23 was INR 87,398 crore, an increase of 24% YoY. Management increased transaction volume by 25% over the last year.

**['Q1', '2023']:**

- In Q1 FY23, the company achieved a total transaction processing volume (TPV) of 87,218 crore INR (\$11.6 billion), reaching a record high for the quarter. However, 99.5% of all volumes in Q1 were online transactions, indicating a predominantly online transaction base despite the focus on increasing offline transactions through TapPay.

**['Q2', '2023']:**

- The volume of transactions was 27 million, up 26% YoY. India Payments TPV increased by 18% YoY in Q2 FY 23. Transaction Processing Value reached INR

4.0 lac crore. These results indicate a notable increase in transaction volume, aligning with the management's optimism and strategies to enhance digital payment solutions, although specific quarter-over-quarter growth figures in line with the 20% guidance were not directly mentioned in the provided actual results.

**- Evaluation:**

- **{'evaluation': 'Expectations Exceeded', 'evaluation\_reason': "Infibeam's transaction volume trends significantly surpassed management's guidance, with a 61% year-over-year growth in Q4 2023 and a 52% increase for the fiscal year FY23, far exceeding the anticipated 20% quarterly growth."}**