

Q3 2024

1. International Expansion & Market Share Growth

- **Narrative:** Infibeam is aggressively pursuing international expansion, particularly focusing on the Middle East (UAE, Saudi Arabia) and aiming for broader global reach in the future (Australia, USA, Southeast Asia). The company emphasizes significant growth potential in these markets. There's a strong focus on increasing market share in existing and new regions.

- **Management's Guidance:**

- Infibeam's management provided guidance indicating significant growth in international markets, including a 48% YoY TPV growth in the UAE, targeting double-digit NTR for the payments business by the end of FY24, plans to achieve 25-30% of overall business from international markets within two years, and expansion into Australia, USA, and Southeast Asia in FY25. They also highlight the upcoming launch in Saudi Arabia in 2H FY24.

- **Actual Results:**

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

- In Q3 2024, the UAE saw a TPV growth of 48% YoY. Further details on market share gains and progress in other international markets are not explicitly provided in the available data.

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

- Actual results for Q3 2024 are not provided in the given data. The provided Q1 2025 data shows some international growth metrics, but it does not directly correspond to the Q3 2024 guidance. More information is needed to assess actual results against the provided guidance.

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

- Actual results for international expansion in Q4 2024 are not provided in the given data.

- **Evaluation:**

- {'evaluation': 'Partially Met expectations', 'evaluation\_reason': 'The UAE achieved the guided 48% YoY TPV growth; however, lack of data on other international markets prevents a complete assessment of whether overall expectations were met.'}

2. Merchant Acquisition and Growth

- **Narrative:** Infibeam aims for significant expansion of its merchant base, targeting a substantial increase in the number of merchants utilizing its payment framework within the next 12-24 months. This is a key driver for revenue growth. The strategy involves a focus on offline solutions.

- **Management's Guidance:**

- Management aims to increase the merchant base from 7000 to 70000 in the next 12-24 months, focusing on offline solutions to achieve this 10x growth.

- **Actual Results:**

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

- The provided data does not contain specific numbers on merchant acquisition for Q3 2024 to verify this guidance.

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

- Actual results for Q3 2024 are not provided. Q1 2025 data mentions merchant additions but doesn't specify the timeframe or if it relates to the 10x growth target. Further data is required.

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

- Actual results for merchant acquisition in Q4 2024 are not explicitly provided in the given data. However, citations 'e8321210173d055e79b35f917857b3d9' and 'fc815e956bf7db62c30ed5c12019da47' mention (+10) million merchant accounts by the end of FY24.

- **Evaluation:**

- {'evaluation': 'Cannot be Evaluated', 'evaluation\_reason': 'Insufficient data on merchant acquisition in Q3 2024 prevents an evaluation of whether management's expectations were met.'}

3. Revenue Growth and Profitability

- **Narrative:** The company projects substantial revenue growth, both year-over-year and in terms of specific financial targets (e.g., double-digit net take rate). They also highlight improved profitability due to operating leverage.

- **Management's Guidance:**

- Management projects significant revenue and profitability growth, with targets including Net Revenue of INR 4,100-4,150 million (up 25%-26% YoY), Gross Revenue of INR 30,000-33,000 million (up 53%-68% YoY), PAT of INR 2,300-2,350 million (up 37%-59% YoY), and EBITDA of INR 1,300-1,500 million (up 28%-31% YoY). They also aim for a double-digit net take rate in the Payments business.

- **Actual Results:**

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

- Actual results for Q3 2024 show varying revenue figures across different sources. One source reports gross revenue exceeding INR 1 billion in a single quarter (670d9bb4376108fb38d7aa73eb8d78a5) and another mentions gross revenue of INR 9120 million (approximately US\$111 million) (f7ff66830d69669a024fbaa0060a0e52). Other sources give different figures for gross and net revenue for Q3 2024 (2b1989a2d1158b2e1b2bd7cc61889563, e89f748107722dc71f9f9da51c3bc55). The provided data is insufficient to definitively compare to the management guidance. Specific data on PAT and EBITDA for Q3 2024 is also missing.

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

- Actual results for Q3 2024 are unavailable in the provided data. Q1 2025 data shows various revenue and profit metrics, but these are not directly comparable to the Q3 2024 guidance without more context about the specific reporting periods and accounting practices.

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

- Actual FY24 results from the provided data include Gross Revenue of INR 31,711 million ('657a4dfc16af1be06018fadd41e9c8a3', '392758a2ecba64756f15b478714ae342', '492260b462e308b6c14410e7adecfdb5') and Net Revenue of INR 4,286 million ('657a4dfc16af1be06018fadd41e9c8a3', '492260b462e308b6c14410e7adecfdb5'). EBITDA was INR 2,526 million ('657a4dfc16af1be06018fadd41e9c8a3', '392758a2ecba64756f15b478714ae342', '492260b462e308b6c14410e7adecfdb5'), and PAT was INR 1,478 million ('657a4dfc16af1be06018fadd41e9c8a3', '392758a2ecba64756f15b478714ae342', '492260b462e308b6c14410e7adecfdb5'). The Payments NTR reached 8.8 bps ('657a4dfc16af1be06018fadd41e9c8a3'). Note that these are full-year FY24 results, not Q4 2024 specifically.

- **Evaluation:**

- {'evaluation': 'Cannot be Evaluated', 'evaluation\_reason': 'Conflicting and incomplete revenue data for Q3 2024, coupled with a lack of PAT and EBITDA figures, prevents a comparison to management's guidance.'}

4. Product Development and Release

- **Narrative:** Infibeam anticipates releasing new frameworks and tools in the coming quarters for broader community use. This suggests ongoing investment in product development and a strategy to leverage its technology for wider market adoption.

- **Management's Guidance:**

- The company plans to release new frameworks and tools for broader community use within the next one or two quarters.

- **Actual Results:**

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

- The provided data does not offer any information on actual product releases during Q3 2024 to confirm this guidance.

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

- Actual results for Q3 2024 and related product releases are not detailed in the given data. The Q1 2025 data does not contain information on product releases relevant to this theme.

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

- Specific actual results for product releases in Q4 2024 are not detailed in the provided data.

- **Evaluation:**

- { 'evaluation': 'Cannot be Evaluated', 'evaluation\_reason': "No information on product releases in Q3 2024 is available to assess whether the management's guidance was met." }