Q1 2022

1. Revenue Growth and Market Expansion
- **Narrative:** Infibeam experienced significant growth in certain areas during Q1 2022. Express Settlement exceeded projected run-rates, and overall transaction net revenue showed substantial year-over-year growth. The company also indicated plans for significant expansion, both geographically and in terms of transaction volume.
- **Management's Guidance:**
- Infibeam projected a 15% increase in revenue by the end of the fiscal year. The company aimed to process a TPV of INR 2 trillion (US$ 28 billion) during FY22. Management expects to double the run rate of Express Settlement from $100 million to $200 million. Plans to enter three new regions by the next quarter to enhance market presence. Further expansion plans include adding nearly 2 million agents across India to expand the bill payments network. Expansion in multiple countries using a "Country-in-a-box" strategy.
- **Actual Results:**

['Q2', '2022']:
- In Q2 2022, Infibeam reported a Total Processing Volume (TPV) of INR 64,300 crore ($8.7 billion), representing a 27% QoQ and 111% YoY increase. Gross revenue reached INR 311 crore ($42 million), up 44% QoQ and 109% YoY. Net revenue was INR 61 crore ($8.3 million), a 17% QoQ increase but only 10% YoY growth. Secured lending grew over 3x QoQ to Rs. 1150 cr ($156 million), exceeding the full-year guidance. Bill Payments volume increased >5x YoY and 77% QoQ, reaching an annualized run rate of 90 million bills. The annualized run-rate of TPV reached $40 billion in Q2 2022.

['Q3', '2022']:
- In Q3 2022, Infibeam achieved a 15% year-over-year revenue increase. Total TPV reached INR 75,430 crore ($10 billion) in Q3 FY22. The annualized total TPV run-rate was ~$41 billion (ahead of the $40 billion guidance set for December 2021). Express Settlement reached $175 million, representing a substantial increase (4x higher than the Q4'21 average). The company also reported a 90% year-over-year increase in total TPV.

['Q4', '2022']:
- In Q4 2022, Infibeam reported varying TPV figures depending on the source: INR 1,70,000 Cr (75% YoY increase), INR 4,240 Cr (175% YoY increase), INR 10,000 Cr (63% YoY increase), and INR 10,170 crore (fourfold YoY increase). Transaction volume tripled year over year to 85.2 million. The annualized TPV run-rate was INR 3.7 lac crore ($49 billion). Express Settlement reached INR 5,500 crore (~$800 million). Bill payments TPV for the full year was INR 10,170 crore, a 4x year-over-year increase. The company's overall TPV for FY22 was INR 2.8 lac cr ($37 bn). One source mentions a revenue increase of 15%, exceeding the target, although the specific revenue figures are not explicitly provided.

['Q1', '2022']:
- Gross revenue more than doubled (120% YoY) to INR 216 crore. TPV reached INR 50,651 crore (170% YoY growth). Net revenue was INR 52 crore (3% YoY growth). Transaction Net Revenue was INR 34 crore (55% YoY growth). Express Settlement crossed US$ 50 million in Q1, exceeding the projected FY22 run-rate by 2x. Bill Payments volume grew 479% YoY and 66% QoQ.
- **Evaluation:**
- {'evaluation': 'Exceeded expectations', 'evaluation_reason': "Infibeam's Q1 2022 results significantly surpassed management's guidance across multiple key metrics, including gross revenue growth, TPV growth, and Express Settlement performance."}

2. Operational Efficiency
- **Narrative:** The company highlighted a focus on reducing operational costs.
- **Management's Guidance:**
- Infibeam aimed to reduce operational costs by 10% over the next six months.
- **Actual Results:**

['Q2', '2022']:
- No specific data on cost reduction is available from the provided Q2 2022 data.

['Q3', '2022']:
- No specific data on actual operational cost reduction in Q3 2022 is available from the provided data.

['Q4', '2022']:
- In Q4 2022, one source mentions that operational costs were reduced by 8% in the last fiscal quarter.

['Q1', '2022']:
- The provided data does not contain specific information on the actual reduction in operational costs achieved in Q1 2022. Therefore, actual results are not available for this theme.
- **Evaluation:**
- {'evaluation': 'Cannot be Evaluated', 'evaluation_reason': 'No data on operational cost reduction in Q1 2022 was provided to assess whether the 10% target was met.'}

3. Market Outlook and External Factors
- **Narrative:** Management commentary included external factors influencing their outlook, such as the increasing adoption of digitalization and government initiatives to boost the digital economy.
- **Management's Guidance:**
- While not direct guidance on Infibeam's performance, the statements regarding the growth of the digital payment market in India provide context for their growth projections. The government's goal to increase the digital economy's contribution to 20% by 2025 from 7-8% suggests a favorable external environment.
- **Actual Results:**

['Q2', '2022']:
- No specific quantifiable results related to this theme are available from the provided Q2 2022 data. The strong growth figures in Q2 2022 can be seen as indirectly supporting a favorable market environment.

['Q3', '2022']:
- No specific results directly linked to this theme are available from the provided Q3 2022 data.

['Q4', '2022']:
- No specific actual results directly tied to this theme are provided in the Q4 2022 data.

['Q1', '2022']:
- The provided data does not offer quantifiable results directly related to the stated external factors' impact on Infibeam's performance in Q1 2022. Therefore,

actual results are not available for this theme.

- **Evaluation:**

- {'evaluation': 'Cannot be Evaluated', 'evaluation_reason': "No quantifiable data was available to assess the impact of external market factors on Infibeam's performance during Q1 2022."}