



Infibeam Avenues Ltd Q4FY25



Infibeam Avenues Ltd.

Execution holds the key as Infibeam embarks on a capex-led diversification

| | | | | | |
|------------------|--------------------|---------------------------|-----------------------------------|-----------------------|--|
| CMP* INR 20.2 | Target INR 24.4 | Potential Upside 20.4% | Market Cap (INR Mn) INR 56,487 | Recommendation BUY | Sector Internet Software & Services |
|------------------|--------------------|---------------------------|-----------------------------------|-----------------------|--|

Result Highlights for Q4FY25

- Infibeam Avenues gross revenue stood at INR 11,605 Mn., up 62.0% YoY (+8.4% QoQ), above our estimates (+4.2%).
- EBIT came in at INR 599 Mn., up 17.7% YoY (+1.0% QoQ), in-line with our estimates. EBIT Margin declined by 194bps YoY to 5.2% (-38bps QoQ) on account of increased payment processing charges. Adjusted net Profit stood at INR 449 Mn., down 3.7% YoY (-28.0% QoQ), sharply above our estimates (+18.8%), driven by higher other income.
- We have revised our FY26E/FY27E EPS estimates by -5.1%/-8.8% respectively, factoring in a more gradual scale in Transaction Processing Value (TPV). INFIBEAM has laid out a capex roadmap of USD 100mn over the next three years, primarily to support its global expansion and data center investments. Although the future growth is expected to materialize through entry into markets such as Saudi Arabia, UAE, and Oman, we believe these initiatives are in early stages, and the execution and scale is yet to be proven. Further, margin compression remains a near-term overhang led by elevated cost structure driven by ongoing diversification and expansion.**
- We value Infibeam Avenues at 25.0x FY27E EPS, implying a target price of INR 24.4. We reiterate and maintain our “BUY” rating on the stock.**

MARKET DATA

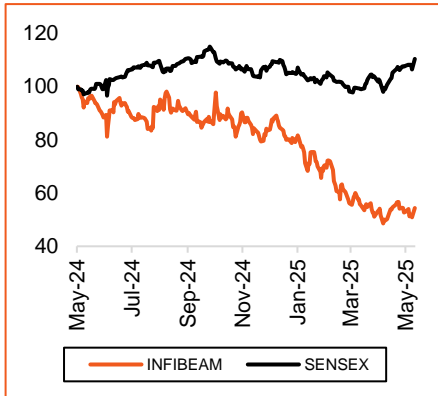
| | |
|-------------------|-------------|
| Shares outs (Mn) | 2,782 |
| Mkt Cap (INR Mn) | 56,487 |
| 52 Wk H/L (INR) | 34.2/15.3 |
| Volume Avg (3m K) | 10,820 |
| Face Value (INR) | 1.0 |
| Bloomberg Code | INFIBEAM IN |

KEY FINANCIALS

| INR Mns | FY23 | FY24 | FY25 | FY26E | FY27E |
|-------------------------------|--------|--------|--------|--------|--------|
| Gross Revenue | 19,623 | 31,503 | 39,926 | 46,713 | 55,201 |
| EBIT | 1,180 | 1,871 | 2,330 | 2,696 | 3,165 |
| Adj. PAT (excl. Other Income) | 655 | 1,333 | 1,481 | 1,811 | 2,165 |
| Adj. PAT | 1,363 | 1,581 | 2,212 | 2,371 | 2,717 |
| OPM (%) | 6.0% | 5.9% | 5.8% | 5.8% | 5.7% |
| NPM (%) | 6.9% | 5.0% | 5.5% | 5.1% | 4.9% |

Source: Company, DevenChoksey Research

SHARE PRICE PERFORMANCE



MARKET INFO

| | |
|--------|--------|
| SENSEX | 81,552 |
| NIFTY | 24,826 |

Infibeam delivers strong performance, meeting guidance for FY25

- The Net Take Rate (NTR) increased to 10.6bps in Q4FY25 from 9.2bps in Q4FY24 (vs 11.1bps in Q3FY25).
- Transaction Processing Value (TPV) stood at INR 2,416 Bn in Q4FY25, up 6.6% YoY (+7.9% QoQ).
- Infibeam delivered on its FY25 guidance across all key operating metrics, with gross revenue reaching the lower end of the guided range, while other parameters met or exceeded the upper bound of management's projections.
- For FY25, the Total Payment Volume (TPV) reached INR 8,670 Bn, reflecting a robust 23.1% YoY growth. Of this, payment-based TPV accounted for approximately INR 3.2 Tn, with the remainder derived from platform TPV.
- NTR stood at 11.7 bps, representing a significant expansion of 350 basis points compared to the FY24.
- Gross Revenue totaled INR 39,926 Mn, up 26.7% YoY. This growth was primarily driven by the payments business, which saw a 28.2% YoY surge to INR 37,866 Mn, contributing 94.8% of total revenue. Meanwhile, the e-commerce platform segment grew by 4.5% YoY, reaching INR 2,059 Mn, and contributed 5.2% to overall revenue.

SHARE HOLDING PATTERN (%)

| Particulars (%) | Mar-25 | Dec-24 | Sep-24 |
|-----------------|--------|--------|--------|
| Promoters | 27.4 | 27.4 | 27.4 |
| FIIIs | 7.7 | 7.2 | 6.8 |
| DIIIs | 0.2 | 0.1 | 0.1 |
| Others | 64.7 | 65.3 | 65.7 |
| Total | 100 | 100 | 100 |

*Based on the previous closing
Note: All the market data is as of previous closing

17.5%

Gross Revenue CAGR
between FY25 and FY27E

20.9%

Adj. PAT (Excl. Other
Income) CAGR between
FY25 and FY27E

Infibeam Avenues Ltd.

- EBIT stood at INR 2,330 Mn, up 24.6% YoY, while EBIT margins remained flat (-10bps YoY) to 5.8%.
- Adj. PAT stood at INR 2,212 Mn, up 39.9% YoY, driven by better operating performance and higher other income. Other income stood at INR 731 Mn, up 194.6% YoY. Adj. PAT margin stood at INR 5.5%, up 52 bps YoY.

Key Concall Highlights:

Infibeam Enters Data Center Sector with Quantum Edge Initiative, Targeting Scalable Growth and Strong ROI

- Infibeam has strategically ventured into the data center business under its new “Quantum Edge” brand. Unlike the large-scale, hyperscale facilities operated by major tech players, Infibeam is deploying small, localized data centers (1 - 2MW each) across India to address growing demand for distributed infrastructure.
- A 2MW data center was launched in Q3FY25, with plans to expand further. The company aims for a total capacity of 10MW in the medium term, with potential for future scaling.
- Management is confident that the data center division will generate a return on investment (ROI) within 24 months.

Infibeam's GCC expansion: strategic foothold in Saudi drives long-term growth visibility

- Infibeam Avenues Ltd has made substantial progress in its GCC expansion strategy, particularly in Saudi Arabia, UAE, and Oman, which have now become core growth markets for the company.
- In Saudi Arabia, Infibeam's payment gateway arm, CCAvenue, has gone live with enterprise clients like VFS Global, Nissan, and Infiniti, supported by a SAMA-approved PTSP license and a fully localized infrastructure setup.
- Management has indicated that although revenue contribution from Saudi Arabia began reflecting only in Q4FY25, a meaningful scale-up is expected from FY26E onward, as enterprise clients ramp up transaction volumes
- Infibeam expects international operations to contribute 20.0-25.0% of the topline over the next 2 years, up from a low double-digit contribution currently. Take rates in international markets are expected to decline due to large clients but will still be 2.0x higher than Indian levels.
- In the UAE, the company has already established a strong presence, partnering with prominent entities like Emaar, Nakheel, DAMAC, and even processing transactions for Emirates Airlines and Burj Khalifa's ticketing portal.
- The company has also introduced BNPL integrations with Tabby and Tamara, as well as Google Pay support, to tailor its offering to regional consumer preferences.

Phronetic.AI: Infibeam's Strategic AI Growth Lever

- Phronetic.AI, Infibeam's AI subsidiary, is focused on enterprise-grade AI solutions with early traction from a five-year contract with a hospital chain and a USD 1 Mn per annum deal with an international gas station operator. It filed its first US patent for an AI-based activity monitoring system targeting retail and manufacturing.
- VLLM models (video large language models) are being built out, which can identify scenes and activities within scenes, with applications in hospitality and gas stations.

Capex Guidance and Rights Issue

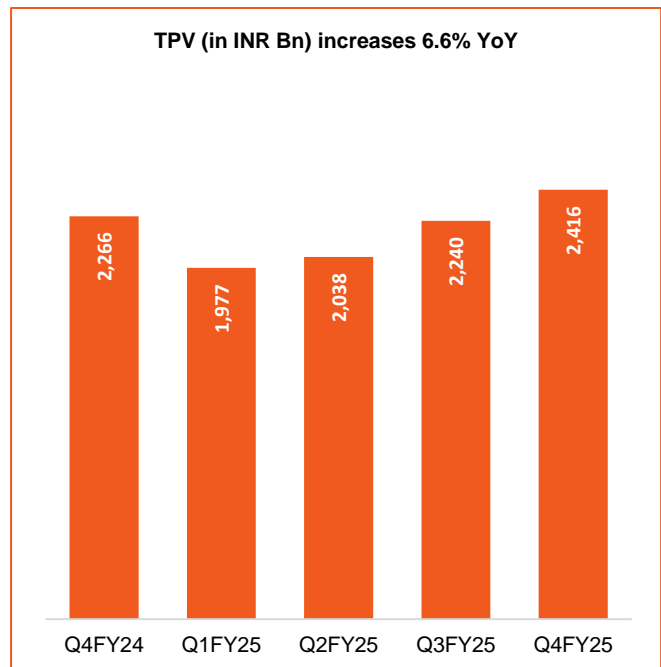
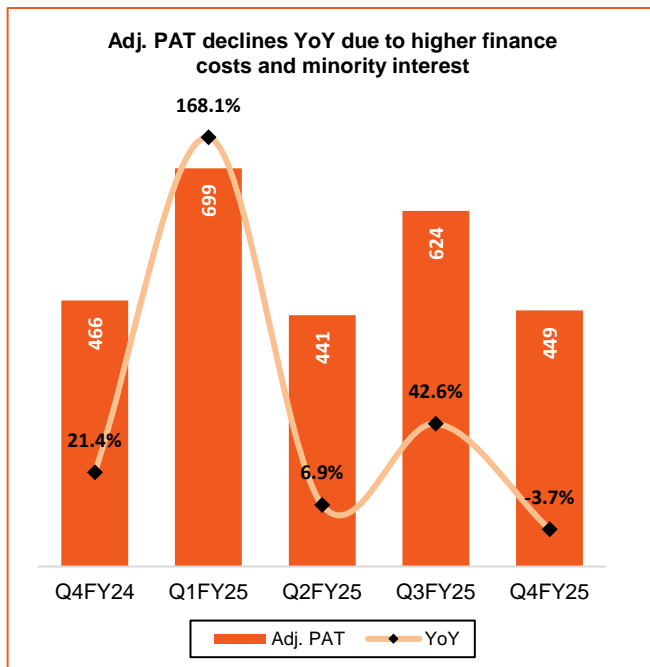
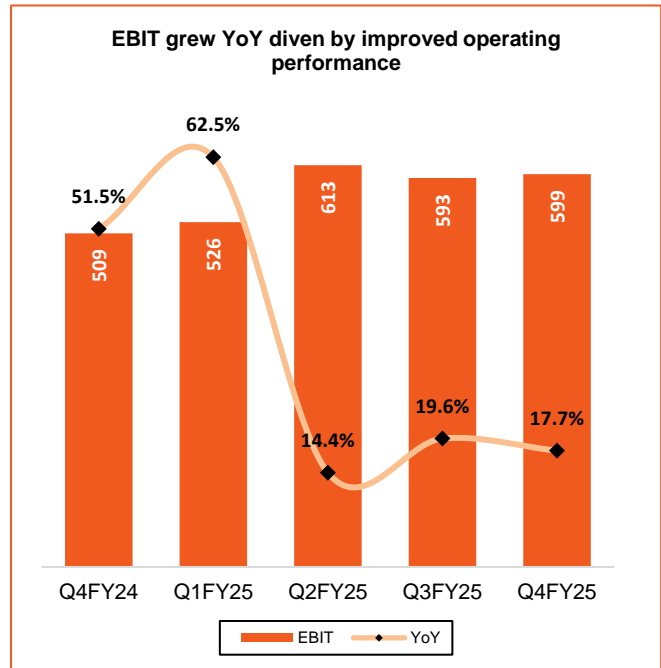
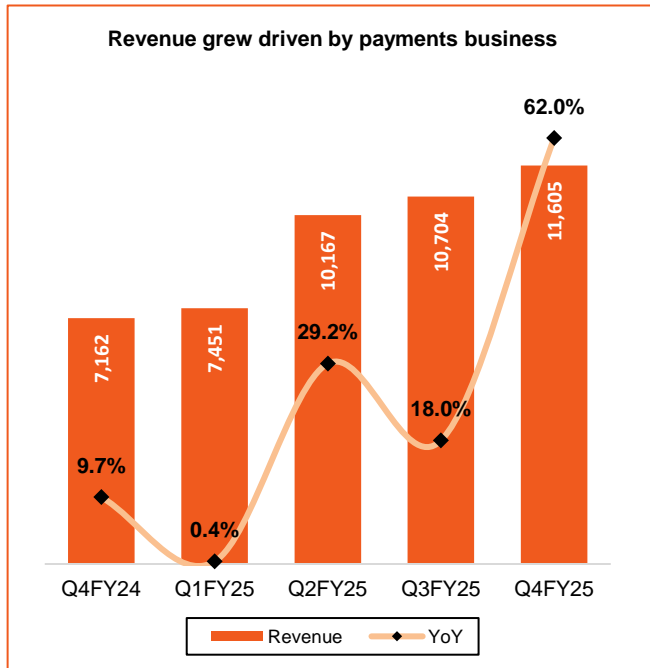
- Infibeam Avenues Ltd has outlined a focused investment strategy, with a planned capex of USD 100 Mn over the next three years.
- This investment will be directed towards scaling its AI subsidiary Phronetic.AI, building small-format distributed data centers under its Quantum Edge initiative, and enhancing fintech infrastructure to support real-time computing and agent-based AI systems.
- To partially fund this investment cycle, the company has proposed a rights issue of INR 7,000 Mn. The capital infusion will help preserve balance sheet flexibility and support long-term value creation, while maintaining a disciplined capital structure amid elevated growth investments.

Rediff Boosts Infibeam's Digital Push with UPI License and B2B SaaS Rollout

- Rediff.com has secured a TPAP license from NPCI, paving the way for the launch of RediffPay, a UPI-enabled digital payments platform (launch date pending). Additionally, the company is rolling out RediffOne, a B2B cloud-based enterprise suite offering ERP, CRM, and HRMS solutions targeted at SMBs and merchants. These initiatives are aimed at enhancing platform monetization and deepening Infibeam's footprint across the digital financial and enterprise tech ecosystem.

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STORY IN CHARTS



Source: Company, DevenChoksey Research

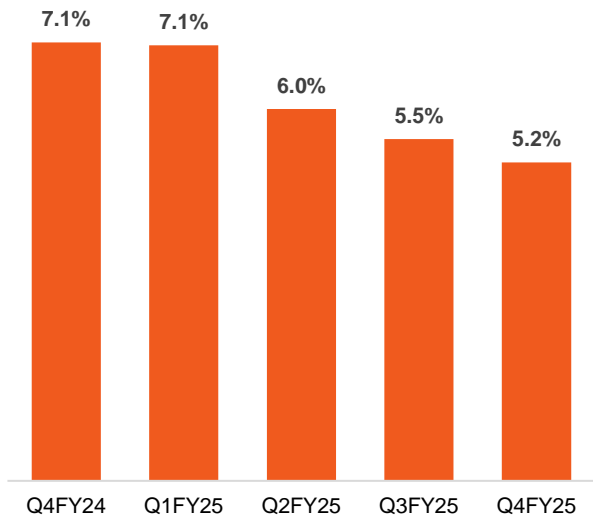
Infibeam Avenues Ltd.

RESULT SNAPSHOT

| Particulars (INR mn) | Q4FY25 | Q3FY25 | Q4FY24 | Q-o-Q | Y-o-Y | FY25 | FY24 | Y-o-Y |
|---------------------------------|---------------|---------------|--------------|----------------|----------------|---------------|---------------|---------------|
| Gross Revenue | 11,605 | 10,704 | 7,162 | 8.4% | 62.0% | 39,926 | 31,503 | 26.7% |
| Operating Expenses | 10,255 | 9,304 | 6,106 | 10.2% | 67.9% | 34,668 | 27,311 | 26.9% |
| Net Revenue/Gross Profit | 1,350 | 1,399 | 1,056 | -3.5% | 27.9% | 5,258 | 4,192 | 25.4% |
| Employee benefits expenses | 391 | 402 | 298 | -2.9% | 31.3% | 1,482 | 1,209 | 22.5% |
| Other expenses | 182 | 215 | 77 | -15.3% | 138.2% | 742 | 446 | 66.4% |
| Reported EBITDA | 777 | 782 | 682 | -0.6% | 14.0% | 3,034 | 2,537 | 19.6% |
| EBITDA Margin (%) | 6.7% | 7.3% | 9.5% | -61bps | -282bps | 7.6% | 8.1% | -45bps |
| Depreciation | 179 | 189 | 173 | -5.7% | 3.1% | 704 | 666 | 5.6% |
| EBIT | 599 | 593 | 509 | 1.0% | 17.7% | 2,330 | 1,871 | 24.6% |
| EBIT Margin (%) | 5.2% | 5.5% | 7.1% | -38bps | -194bps | 5.8% | 5.9% | -10bps |
| Finance costs | 32 | 21 | 8 | 55.3% | 314.1% | 83 | 24 | 249.4% |
| Other income | 199 | 232 | 139 | -14.1% | 43.9% | 731 | 248 | 194.6% |
| Share of associates | -26 | 39 | -16 | -166.4% | 62.9% | 61 | -20 | -402.5% |
| Exceptional items | -42 | 0 | 0 | 0.0% | 0.0% | -42 | 0 | 0.0% |
| PBT | 782 | 843 | 624 | -7.2% | 25.4% | 3,082 | 2,075 | 48.5% |
| Tax | 235 | 199 | 162 | 18.1% | 45.6% | 722 | 516 | 39.9% |
| Net Profit | 547 | 644 | 462 | -15.1% | 18.3% | 2,360 | 1,559 | 51.4% |
| Minority Interest | 56 | 20 | -4 | 179.0% | -1397.7% | 106 | -22 | -586.2% |
| PAT after MI | 491 | 624 | 466 | -21.3% | 5.3% | 2,254 | 1,581 | 42.6% |
| Net Profit Margin (%) | 4.2% | 5.8% | 6.5% | -160bps | -228bps | 5.6% | 5.0% | 63bps |
| Adj. Net Profit | 449 | 624 | 466 | -28.0% | -3.7% | 2,212 | 1,581 | 39.9% |
| Adj. Net Profit Margin (%) | 3.9% | 5.8% | 6.5% | -196bps | -264bps | 5.5% | 5.0% | 52bps |
| Adj. EPS (INR) | 0.16 | 0.22 | 0.17 | -28.0% | -3.7% | 0.79 | 0.57 | 39.9% |

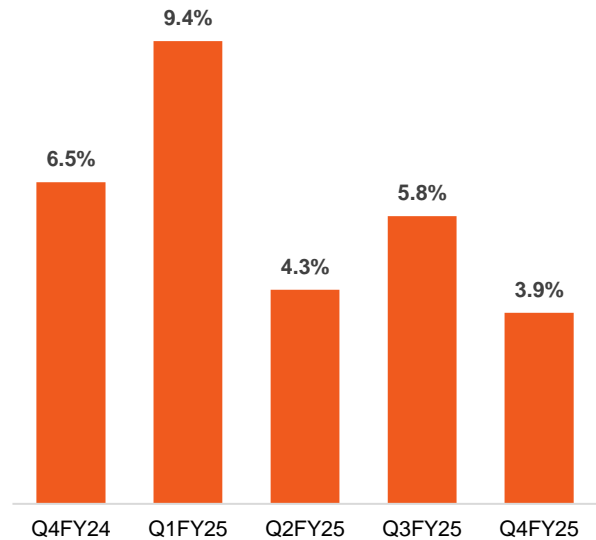
Source: Company, DevenChoksey Research

EBIT Margin declines YoY due to higher payment processing charges



Source: Company, DevenChoksey Research

PAT Margin declines due to opex and higher minority interest



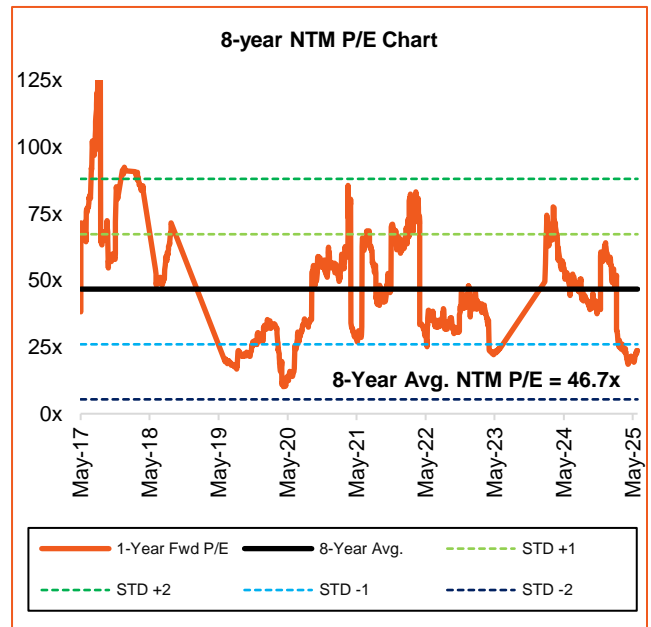
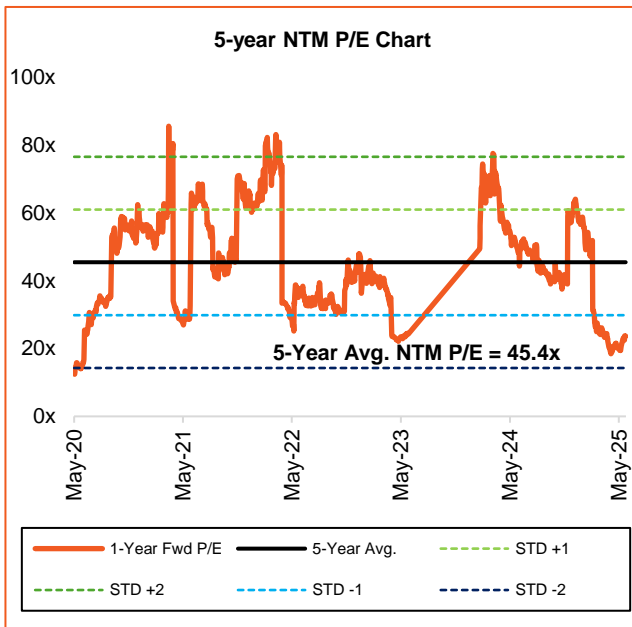
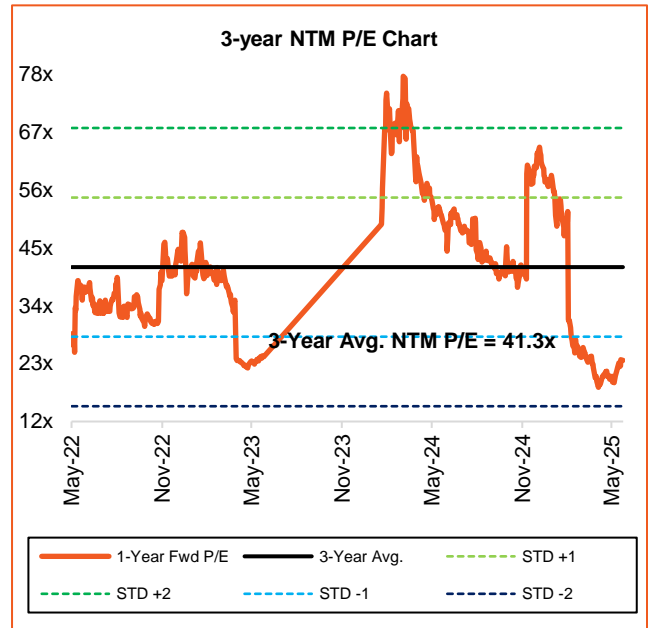
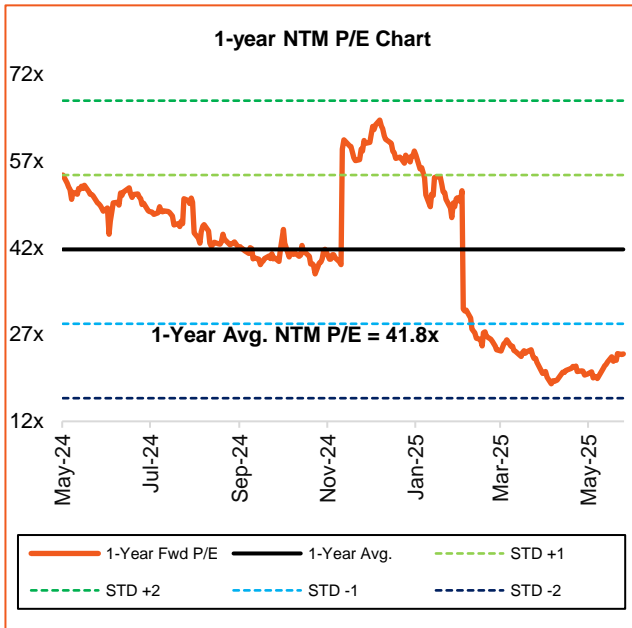
Infibeam Avenues Ltd.

Valuation and view:

Infibeam Avenues Ltd Q4FY25 performance came in above our estimates, largely attributed to higher other income. The Company has outlined a USD 100.0 Mn capex plan over the next three years, focused on scaling Phronetic, deploying distributed data centers under its Quantum Edge initiative, and enhancing its fintech infrastructure, which is to be funded through proposed right issue of INR 7,000 Mn.

We have revised our FY26E/FY27E EPS estimates by -5.1%/-8.8% respectively, factoring in a more gradual scale in Transaction Processing Value (TPV). Although the future growth is expected to materialize through entry into markets such as Saudi Arabia, UAE, and Oman, we believe these initiatives are in early stages, and the execution and scale is yet to be proven. Further, margin compression remains a near-term overhang led by elevated cost structure driven by ongoing diversification and expansion.

We value Infibeam Avenues at 25.0x FY27E EPS, implying a target price of INR 24.4. We reiterate and maintain our “BUY” rating on the stock.



Source: Bloomberg, DevenChoksey Research

Infibeam Avenues Ltd.

KEY FINANCIALS

Exhibit 1: Profit & Loss Statement

| INR Mn | FY24 | FY25 | FY26E | FY27E |
|---------------------------------------|---------------|---------------|---------------|---------------|
| Gross Revenue | 31,503 | 39,926 | 46,713 | 55,201 |
| Cost of sales | 27,311 | 34,668 | 40,407 | 47,749 |
| Net Revenue | 4,192 | 5,258 | 6,306 | 7,452 |
| Opex | 1,655 | 2,224 | 2,756 | 3,312 |
| EBITDA | 2,537 | 3,034 | 3,550 | 4,140 |
| D&A | 666 | 704 | 854 | 975 |
| Operating profit | 1,871 | 2,330 | 2,696 | 3,165 |
| Finance Cost | 24 | 83 | 95 | 95 |
| Other income, net | 248 | 731 | 561 | 552 |
| PBT before share of associates | 2,095 | 2,979 | 3,162 | 3,622 |
| Share of profit/loss of associates | -20 | 61 | 0 | 0 |
| Exceptional items | 0 | 42 | 0 | 0 |
| Pretax Income | 2,075 | 3,082 | 3,162 | 3,622 |
| Income tax expense | 516 | 722 | 790 | 906 |
| Minority Interest | -22 | 106 | 0 | 0 |
| Adj. Net profit | 1,581 | 2,212 | 2,371 | 2,717 |
| Adj. EPS (INR) | 0.57 | 0.79 | 0.85 | 0.97 |

Exhibit 3: Cash Flow Statement

| INR Mns | FY24 | FY25 | FY26E | FY27E |
|-----------------|--------|--------|--------|--------|
| FFFO | 7,284 | 721 | 3,302 | 3,789 |
| CFFI | -4,481 | -6,716 | -2,800 | -2,800 |
| CFFF | 1,781 | 2,083 | -138 | -138 |
| Net Inc/Dec | 4,583 | -3,912 | 363 | 850 |
| Opening Balance | 2,700 | 6,952 | 3,313 | 3,677 |
| Closing Balance | 6,952 | 3,313 | 3,677 | 4,527 |

Exhibit 4: Key Ratios

| Key Ratio | FY24 | FY25 | FY26E | FY27E |
|----------------------------|-------|-------|-------|-------|
| Tax rate (%) | 24.9% | 23.4% | 25.0% | 25.0% |
| RoE (%) | 4.7% | 6.0% | 6.0% | 6.4% |
| RoE (%) - Adj for Goodwill | 9.1% | 10.9% | 10.4% | 10.7% |
| RoCE (%) | 5.1% | 5.6% | 6.1% | 6.8% |
| Current Ratio (x) | 1.36x | 1.59x | 1.53x | 1.50x |
| BVPS (INR) | 12.18 | 13.39 | 14.19 | 15.12 |
| OPM | 5.9% | 5.8% | 5.8% | 5.7% |
| EBITDA Margin | 8.1% | 7.6% | 7.6% | 7.5% |
| Adj. NPM | 5.0% | 5.5% | 5.1% | 4.9% |
| P/E | 35.5 | 25.5 | 23.8 | 20.7 |

Source: Company, DevenChoksey Research

| INR Mn | FY24 | FY25 | FY26E | FY27E |
|--------------------------------------|---------------|---------------|---------------|---------------|
| Equity | | | | |
| Equity Capital | 2,782 | 2,790 | 2,790 | 2,790 |
| Other Equity | 31,104 | 34,565 | 36,798 | 39,377 |
| Non controlling interest | -16 | 1,082 | 1,082 | 1,082 |
| Total Equity | 33,870 | 38,437 | 40,670 | 43,248 |
| Non-Current Liabilities | | | | |
| Borrowings | 706 | 659 | 659 | 659 |
| Other Liability | 2,030 | 2,809 | 2,809 | 2,809 |
| Total Non-Current Liabilities | 2,736 | 3,468 | 3,468 | 3,468 |
| Current Liabilities | | | | |
| Trade Payables | 150 | 321 | 374 | 441 |
| Other financial liabilities | 1,002 | 1,173 | 1,173 | 1,173 |
| Income Tax Liabilities | 13,667 | 10,289 | 11,861 | 13,826 |
| Total Current Liabilities | 14,819 | 11,783 | 13,408 | 15,441 |
| Total Liabilities | 51,424 | 53,687 | 57,545 | 62,157 |
| Non-Current Assets | | | | |
| Property Plants and Equipments | 1,788 | 1,703 | 4,065 | 6,264 |
| CWIP | 970 | 1,202 | 1,202 | 1,202 |
| Goodwill | 16,455 | 16,705 | 16,705 | 16,705 |
| Intangible Assets | 2,894 | 4,155 | 3,740 | 3,366 |
| Other current assets | 9,179 | 11,158 | 11,259 | 11,385 |
| Total Non-Current Assets | 31,286 | 34,923 | 36,970 | 38,922 |
| Current Assets | | | | |
| Trade Receivables | 1,162 | 893 | 1,044 | 1,234 |
| Cash and Bank | 6,952 | 3,313 | 3,677 | 4,527 |
| Other financial assets | 3,278 | 5,092 | 5,092 | 5,092 |
| Other current assets | 8,747 | 9,466 | 10,762 | 12,383 |
| Total Current Assets | 20,138 | 18,764 | 20,575 | 23,236 |
| Total Assets | 51,424 | 53,687 | 57,545 | 62,157 |

Infibeam Avenues Ltd.

| Infibeam Avenues Ltd. | | | |
|-----------------------|-----------|----------|----------------|
| Date | CMP (INR) | TP (INR) | Recommendation |
| 27-May-25 | 20.2 | 24.4 | BUY |
| 04-Feb-25 | 23.3 | 27.8 | BUY |
| 12-Nov-24 | 27.4 | 33.9 | BUY |
| 07-Aug-24 | 31.0 | 37.6 | BUY |
| 22-May-24 | 32.1 | 37.6 | BUY |
| 30-Jan-24 | 34.9 | 41.7 | BUY |

| Rating Legend (Expected over a 12-month period) | |
|---|----------------|
| Our Rating | Upside |
| Buy | More than 15% |
| Accumulate | 5% – 15% |
| Hold | 0 – 5% |
| Reduce | -5% – 0 |
| Sell | Less than – 5% |

ANALYST CERTIFICATION:

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