



# Infibeam Avenues Q1FY26



## Infibeam Avenues Ltd.

**Higher growth was led by stronger uptick in revenue; offset by weaker margins**

CMP*	Target	Potential Upside	Market Cap (INR Mn)	Recommendation	Sector
INR 15.9	INR 19.0	19.5%	INR 48,253	BUY	Internet Software & Services

### Result Highlights

**Revenue:** Infibeam Avenue's reported gross revenue of INR 12,802 Mn., up 71.8% YoY (+10.3% QoQ), stood sharply above our estimates, outperforming the typical Q1 seasonal trend, driven by strong momentum in the payments business which grew by 74.0% YoY (+11.7% QoQ) to INR 12,265 Mn., while the E-com platform's revenue grew by 33.4% YoY (-13.6% QoQ) to INR 537 Mn. TPV declined by 2.5% YoY (-20.2% QoQ) to INR 1,927bn, while the payments NTR declined by 7.1% YoY (-1.9% QoQ) to 10.4bps.

**Margins and Profitability:** EBIT grew marginally by 1.4% YoY (-11.0% QoQ) to INR 533 Mn., despite a strong revenue growth, majorly led by higher operating expenses. EBIT margin declined by 289bps (-100bps QoQ) to 4.2%, primarily led by M2M loss on investments. Net profit declined by 12.3% YoY (+24.7% QoQ) to INR 613 Mn., led by poor operational performance.

**Infibeam Avenues approves strategic transfer of ecommerce platform to Rediff.com, boosting stake to 82.7%:** Infibeam Avenues Limited has approved the transfer of its Ecommerce Platform Infrastructure business to Rediff.com India Ltd. for INR 8,004 Mn. via a slump sale, structured with INR 4,000 Mn. to be received in cash and rest through preferential issue of equity shares, raising its stake to 82.7%. The transaction aims to unlock synergies by integrating Infibeam's platform technology into RediffOne's enterprise suite, combining ERP, HRMS, CRM, productivity, and ecommerce capabilities into a unified offering.

This alignment leverages Rediff's strong brand recognition and SME reach to enhance market penetration. Strengthened ownership will see Infibeam's stake in Rediff rise from 54.1% to 82.7%, ensuring strategic oversight and fostering collaboration across AI, digital payments, and ecommerce platforms. The platform business, contributing INR 1,801.6 Mn in revenue (4.8% of FY25 turnover) and INR 6,211.5 Mn in net worth (18.6% of FY25 total), will transition alongside key assets, IP, and client relationships, positioning both companies for focused growth and long-term value creation.

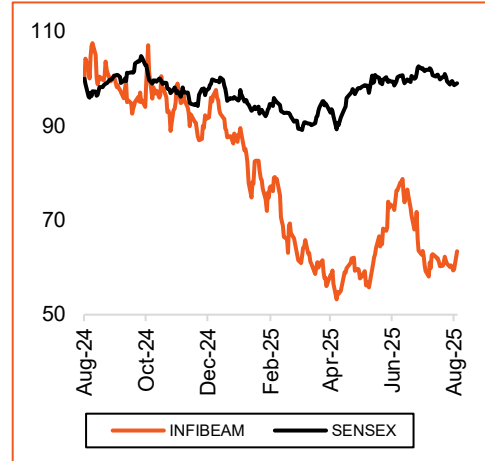
**Guidance:** For FY26, Infibeam has guided for revenue in the range of INR 52,500–55,000 Mn., while EBITDA and net profit in the range of INR 3,250–3,500 Mn. and INR 2,200–2,400 Mn., respectively.

**Outlook:** We have revised our FY26E/FY27E EPS estimates by -22.3%/-17.0%, as we factor in stronger momentum in revenue growth, weaker EBIT margins led by higher processing charges, higher other income on idle reserves and increase in outstanding shares on account of right issue.

We have rolled forward our valuation basis to Jun'27 estimates. We value Infibeam Avenues at 24.0x Jun'27 EPS, implying a target price of INR 19.0.

We reiterate our "BUY" rating on the stock.

### SHARE PRICE PERFORMANCE



### MARKET DATA

Shares outs (Mn.)	3,539
Mkt Cap (INR Mn.)	48,253
52-Week H/L (INR)	10.3/8.7
3M Volume Avg (In '000)	15,757
Face Value (INR)	1.0
Bloomberg Code	INFIBEAM

\*Based on previous closing

Note: All the market data is as of previous closing

### SHARE HOLDING PATTERN (%)

Particulars (%)	Jul-25	Mar-25	Dec-24
Promoters	27.3	27.3	27.4
FIIIs	6.8	6.4	7.7
DIIIs	0.2	0.2	0.2
Others	65.7	66.1	64.7
Total	100	100	100

**24.0%**

Revenue CAGR  
between FY25-27E

**13.7%**

Adj. PAT CAGR  
between FY25-27E

### KEY FINANCIALS

INR Millions	FY24	FY25	FY26E	FY27E	FY28E
Revenue	31,503	39,926	53,469	61,402	70,613
EBIT	1,871	2,330	2,508	3,211	4,065
EBIT Margin	5.9%	5.8%	4.7%	5.2%	5.8%
Adj. PAT	1,581	2,212	2,337	2,862	3,577
Adj. EPS	0.6	0.8	0.7	0.8	1.0

Source: Company, DevenChoksey Research

## Infibeam Avenues Ltd.

### Key Con-call Highlights:

#### Infibeam Avenues approves strategic transfer of Ecommerce platform to Rediff.com

- Infibeam Avenues has approved the strategic transfer of its ecommerce platform infrastructure business to Rediff.com, structured with INR 4,000 Mn. to be received in cash and rest through preferential issue of equity shares, raising its stake to 82.7%. The transaction is expected as a value-accretive step in its long-term growth strategy.
- The E-commerce platform is expected to be integrated with Rediff's enterprise ecosystem—comprising productivity tools, CRM, ERP, and established digital services—creates a comprehensive full-stack offering.
- Leveraging Rediff's deep market reach and longstanding client relationships is expected to accelerate bundling, upselling, and scaling opportunities, while its strong brand presence in domestic and global markets will enhance platform visibility. Infibeam will retain over 80%+ ownership in Rediff, ensuring strategic oversight, continuity of vision, and alignment in execution.

#### Rediff eyes INR 10,000 Mn revenue within a year on three-Pillar growth plan

- Rediff is poised for a transformative growth phase built on three core verticals. **RediffOne** offers a comprehensive SaaS-based enterprise ecommerce suite enabling large and mid-sized businesses to manage the full digital lifecycle—from storefronts and hosting to analytics and CRM, compliant with Indian regulations.
- **Rediff-TV**, the newest venture, is India's first fully AI-driven content platform with an integrated ad-tech engine, designed to scale media creation, curation, and monetization, positioning it as a high-growth advertising and media vertical.
- **RediffPay** is a future-ready payments platform supporting UPI, stablecoin, CBDC, and tokenized ecommerce, enhancing enterprise offerings and user experience across verticals.
- The three verticals are expected to drive a scalable integrated ecosystem, with revenue targets to exceed INR 3,000 Mn. in the near term and INR 10,000 Mn over the next 12 months.

#### Infibeam Plans AI data center capex

- Infibeam Avenues is advancing a disciplined capex program to support the scale-up of its AI-led data infrastructure, a critical enabler for Rediff's platform expansion and AI monetization strategy.
- The company has earmarked USD 1mn to 3mn (INR ~83–250 Mn) per AI data center site, with an 18–36-month ROI target, ensuring rapid capital turnover and mitigating technology obsolescence risk. Rediff-TV's infrastructure spend is capped at USD 1.0 Mn (INR ~83 Mn), reflecting its asset-light, fully automated AI-driven content delivery model.
- These investments are strategically timed to coincide with the completion of the ecommerce platform transfer to Rediff and the subsequent scaling of its enterprise ecosystem, with transaction closure expected within 3–9 months. Management's approach prioritizes high-velocity returns, operational efficiency, and the creation of a scalable, AI-enabled infrastructure base capable of driving long-term revenue growth across Rediff's verticals.

#### International Operations

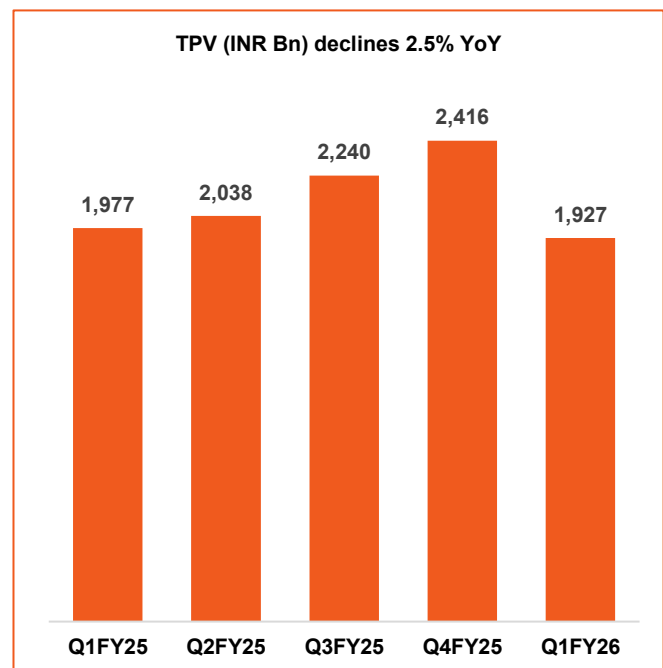
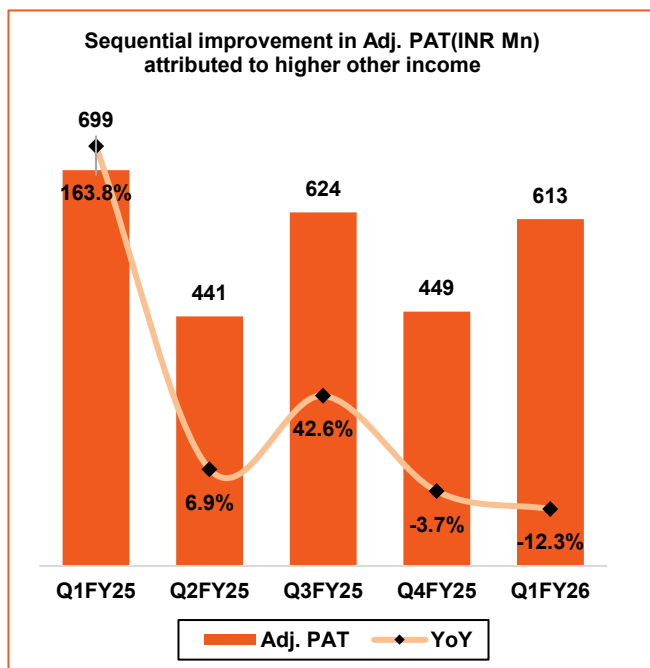
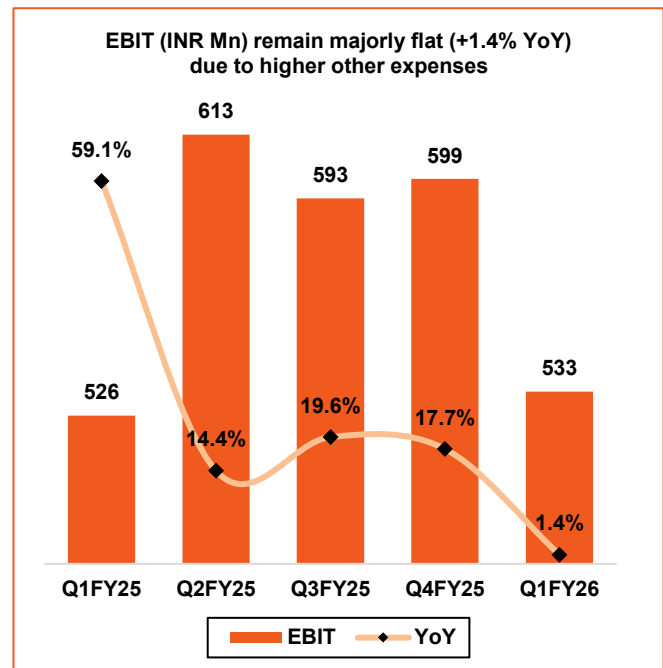
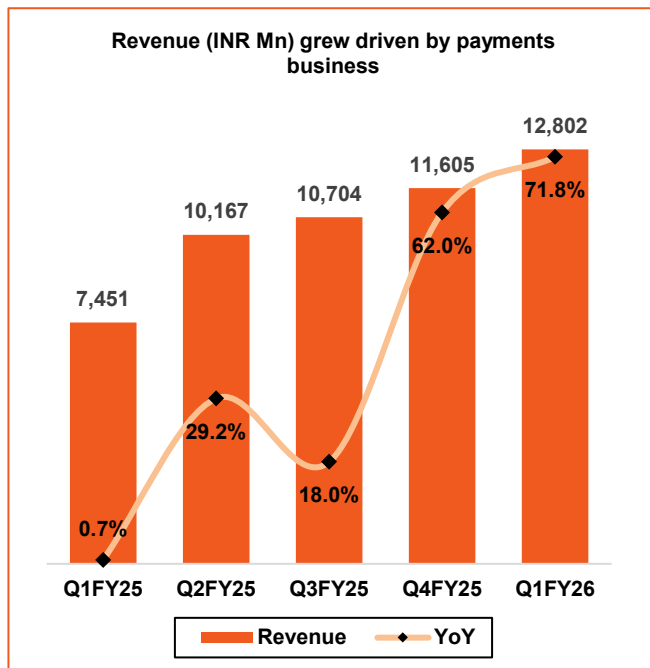
- Infibeam Avenues is expanding internationally with a compliance-first strategy, notably investing in Saudi Arabia to meet data localization norms and target high-value enterprise clients. Overseas operations, driven by payments, email, and AI solutions, currently contribute less than 10.0% of consolidated net revenue, with management targeting a 12.0-15.0% contribution to net revenue by FY28E.

#### Rights Issue

- Infibeam Avenues recently completed a rights issue of 0.7mn new shares, priced at INR 10 per share, to raise INR 7,000 Mn in two tranches of INR 3,500 Mn. each. The first tranche has been received, with the next call expected within six months. Proceeds are earmarked to strengthen the balance sheet and strategically invest in scaling non-payments businesses.

## Infibeam Avenues Ltd.

### Story in Charts



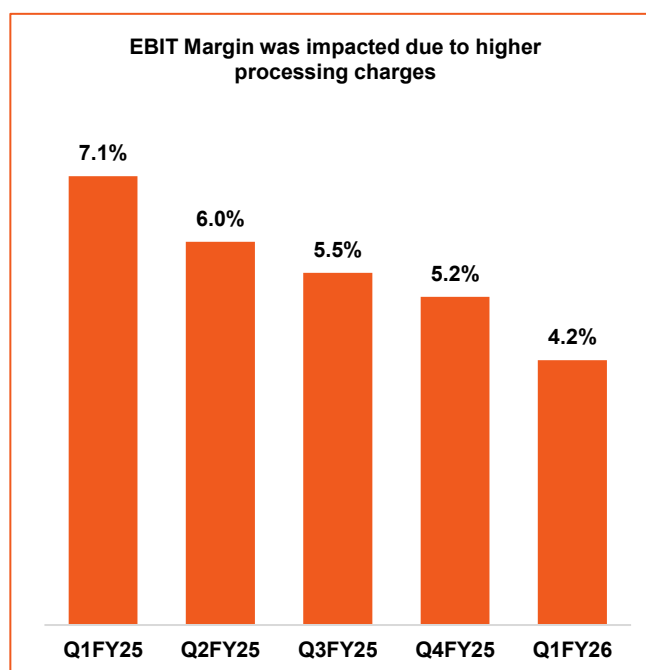
Source: Company, DevenChoksey Research

## Infibeam Avenues Ltd.

### RESULT SNAPSHOT

Particulars (Mn)	Q1FY26	Q4FY25	Q1FY25	QoQ	YoY
<b>Gross Revenue</b>	<b>12,802</b>	<b>11,605</b>	<b>7,451</b>	<b>10.3%</b>	<b>71.8%</b>
Operating Expense	11,282	10,255	6,286	10.0%	79.5%
<b>Net Revenue</b>	<b>1,520</b>	<b>1,350</b>	<b>1,165</b>	<b>12.6%</b>	<b>30.5%</b>
Employee benefits expenses	391	391	343	0.2%	14.0%
Other expenses	419	182	131	130.0%	219.9%
<b>Reported EBITDA</b>	<b>710</b>	<b>777</b>	<b>691</b>	<b>-8.7%</b>	<b>2.8%</b>
<b>EBITDA Margin (%)</b>	<b>5.5%</b>	<b>6.7%</b>	<b>9.3%</b>	<b>-115bps</b>	<b>-372bps</b>
Depreciation & amortisations	177	179	165	-1.0%	7.2%
<b>EBIT</b>	<b>533</b>	<b>599</b>	<b>526</b>	<b>-11.0%</b>	<b>1.4%</b>
<b>EBIT Margin (%)</b>	<b>4.2%</b>	<b>5.2%</b>	<b>7.1%</b>	<b>-100bps</b>	<b>-289bps</b>
Finance Cost	24	32	12	-24.8%	99.2%
Other income, net	263	199	265	31.9%	-0.6%
Share of profit/loss of associates	17	-26	54	-165.6%	-68.6%
Exceptional items	0	-42	0	0.0%	0.0%
<b>PBT</b>	<b>789</b>	<b>782</b>	<b>832</b>	<b>0.9%</b>	<b>-5.2%</b>
Income tax expense	205	235	138	-13.0%	48.6%
<b>Net Profit</b>	<b>584</b>	<b>547</b>	<b>695</b>	<b>6.9%</b>	<b>-15.9%</b>
Minority Interest	-28	56	-4	-150.5%	623.1%
<b>Adj. Net Profit</b>	<b>613</b>	<b>449</b>	<b>699</b>	<b>36.4%</b>	<b>-12.3%</b>
<b>Adj. EPS (INR)</b>	<b>0.17</b>	<b>0.13</b>	<b>0.20</b>	<b>36.4%</b>	<b>-12.3%</b>

Source: Company, DevenChoksey Research



Source: Company, DevenChoksey Research

## Infibeam Avenues Ltd.

### Change in Estimates:

Infibeam Avenues delivered strong Q1FY26 revenue of INR 12,802 Mn. (+71.8% YoY), by strong momentum in the payments business which grew by 74.0% YoY (+11.7% QoQ) to INR 12,265 Mn., while the E-com platform's revenue grew by 33.4% YoY (-13.6% QoQ) to INR 537 Mn. EBIT grew marginally by 1.4% YoY (-11.0% QoQ) to INR 533 Mn., despite a strong growth in revenue, majorly led by higher operating expenses. EBIT margin declined by 289bps YoY (-100bps QoQ) to 4.2%, primarily due to one-off expenses on account of M2M loss on investments. Net profit declined by 12.3% YoY (+24.7% QoQ) to INR 613 Mn., led by poor operational performance.

The company approved the strategic transfer of its ecommerce platform to Rediff.com (its subsidiary) for INR 8,004 Mn., structured with INR 4,000 Mn. to be received in cash and rest through preferential issue of equity shares, raising its stake to 82.7%. The transaction will enable integration with Rediff's SaaS, media, and payments ecosystem targeting INR 10,000 Mn. revenue within next 12 months. For FY26, Infibeam has guided for revenue in the range of INR 52,500–55,000 Mn., while EBITDA and net profit in the range of INR 3,250–3,500 Mn. and INR 2,200–2,400 Mn., respectively.

It plans to invest USD 1mn to 3mn per AI data center (ROI expected over 18 to 36 months) to support Rediff's growth, while international operations contribution is expected to increase from less than 10% to a range of 12–15% by FY28E. Revenue expansion is expected to be fueled by recently closed right issue for INR 7,000 Mn., which is to be utilized for investments in building higher data center capacity.

**We have revised our FY26E/FY27E EPS estimates by -22.3%/-17.0%, as we factor in stronger momentum in revenue growth, weaker EBIT margins led by higher processing charges, higher other income on idle reserves and increase in outstanding shares on account of right issue.**

	New Estimates			Old Estimates			Variation		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	53,469	61,402	70,613	46,713	55,201	NA	14.5%	11.2%	NM
EBIT	2,508	3,211	4,065	2,696	3,165	NA	-7.0%	1.5%	NM
EBIT (%)	4.7%	5.2%	5.8%	5.8%	5.7%	NA	-108bps	-50bps	NM
PAT	2,337	2,862	3,577	2,371	2,717	NA	-1.4%	5.3%	NM
O/s shares	3,539	3,539	3,539	2,789	2,789	NA	26.9%	26.9%	NM
EPS	0.7	0.8	1.0	0.9	1.0	NA	-22.3%	-17.0%	NM

Source: Company, DevenChoksey Research

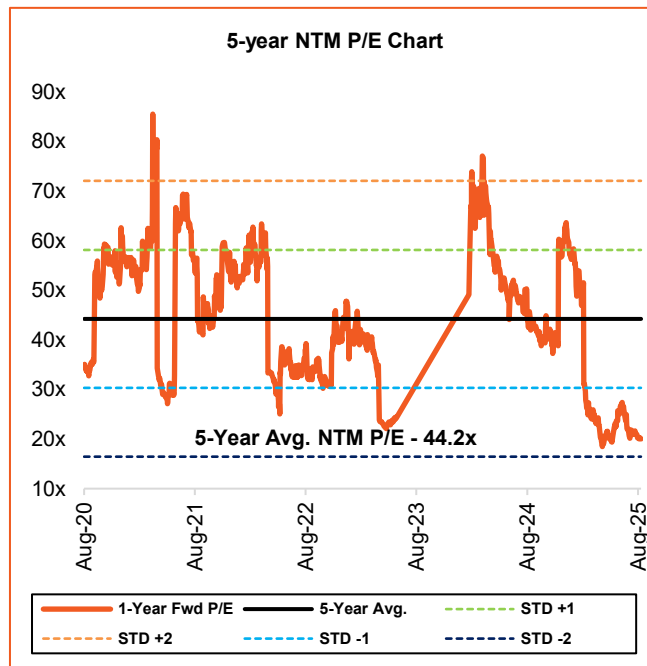
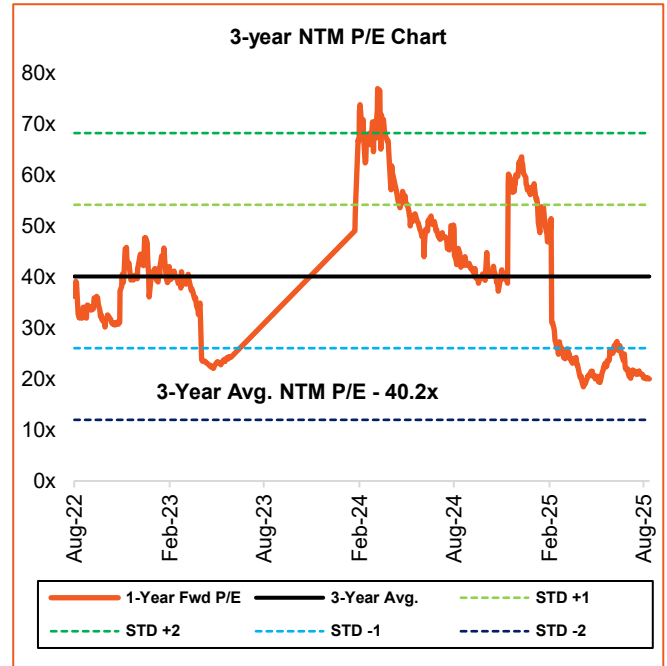
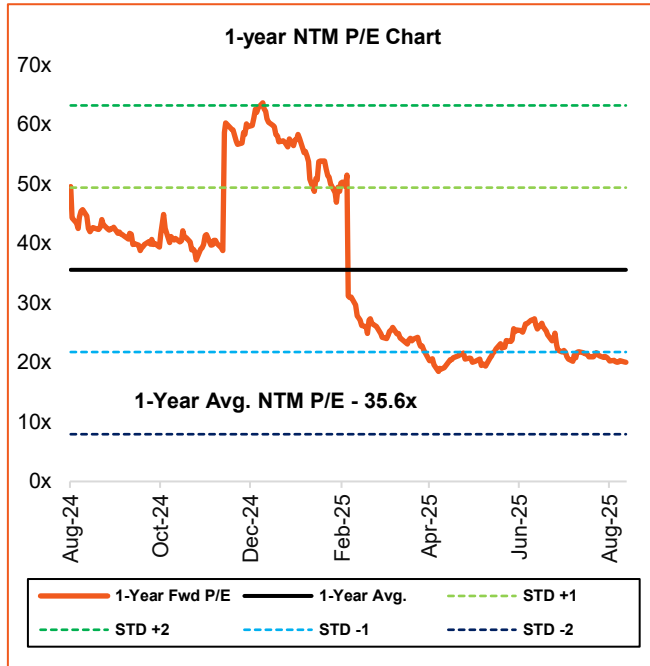
### Valuation:

We have rolled forward our valuation basis to Jun'27 estimates. We value Infibeam Avenues at 24.0x Jun'27 EPS, implying a target price of INR 19.0.

We reiterate our "BUY" rating on the stock.

## Infibeam Avenues Ltd.

### Valuation Charts:



Source: Company, DevenChoksey Research



## Infibeam Avenues Ltd.

### KEY FINANCIALS

#### Exhibit 1: Profit & Loss Statement

INR Mn	FY25	FY26E	FY27E	FY28E
<b>Gross Revenue</b>	<b>39,926</b>	<b>53,469</b>	<b>61,402</b>	<b>70,613</b>
Cost of sales	34,668	47,370	54,179	61,862
<b>Net Revenue</b>	<b>5,258</b>	<b>6,099</b>	<b>7,223</b>	<b>8,751</b>
Opex	2,224	2,841	3,179	3,656
<b>EBITDA</b>	<b>3,034</b>	<b>3,258</b>	<b>4,044</b>	<b>5,094</b>
D&A	704	750	833	1,030
<b>Operating profit</b>	<b>2,330</b>	<b>2,508</b>	<b>3,211</b>	<b>4,065</b>
Finance Cost	83	95	95	95
Other income, net	731	713	700	800
<b>PBT before share of associates</b>	<b>2,979</b>	<b>3,126</b>	<b>3,816</b>	<b>4,770</b>
Share of profit/loss of associates	61	0	0	0
Exceptional items	42	0	0	0
<b>Pretax Income</b>	<b>3,082</b>	<b>3,126</b>	<b>3,816</b>	<b>4,770</b>
Income tax expense	722	789	954	1,192
Minority Interest	106	0	0	0
<b>Adj. Net profit</b>	<b>2,212</b>	<b>2,337</b>	<b>2,862</b>	<b>3,577</b>
<b>Adj. EPS (INR)</b>	<b>0.8</b>	<b>0.7</b>	<b>0.8</b>	<b>1.0</b>

#### Exhibit 3: Cash Flow Statement

INR Millions	FY25	FY26E	FY27E	FY28E
<b>CFFO</b>	<b>721</b>	<b>3,251</b>	<b>3,785</b>	<b>4,710</b>
Capex	-3,764	-2,800	-2,800	-2,800
Dividend Paid	-138	-234	-286	-358
<b>Change in Capital</b>	<b>1,734</b>	<b>7,000</b>	<b>0</b>	<b>0</b>
Closing Cash	3,313	10,531	11,230	12,782
<b>FCF</b>	<b>-3,044</b>	<b>451</b>	<b>985</b>	<b>1,910</b>

#### Exhibit 4: Key Ratios

Key Ratios	FY25	FY26E	FY27E	FY28E
Gross Margin (%)	13.2%	11.4%	11.8%	12.0%
EBITDA Margin%	7.6%	6.1%	6.6%	6.3%
ROE%	10.9%	7.9%	8.9%	2.1%
ROCE%	5.6%	4.9%	6.0%	1.4%
P/E	20.9x	24.1x	19.7x	20.1x

Source: Company, DevenChoksey Research

INR Mn	FY25	FY26E	FY27E	FY28E
<b>Equity</b>				
Equity Capital	2,790	3,490	3,490	3,490
Other Equity	34,565	42,969	45,545	48,764
Non controlling interest	1,082	1,082	1,082	1,082
<b>Total Equity</b>	<b>38,437</b>	<b>47,540</b>	<b>50,116</b>	<b>53,336</b>
<b>Non-Current Liabilities</b>				
Borrowings	659	659	659	659
Other Liability	2,475	2,475	2,475	2,475
<b>Total Non-Current Liabilities</b>	<b>335</b>	<b>335</b>	<b>335</b>	<b>335</b>
<b>Current Liabilities</b>	<b>3,468</b>	<b>3,468</b>	<b>3,468</b>	<b>3,468</b>
Trade Payables	6,277	6,277	6,277	6,277
Other financial liabilities	321	438	501	572
Income Tax Liabilities	1,173	1,173	1,173	1,173
<b>Total Current Liabilities</b>	<b>10,289</b>	<b>13,425</b>	<b>15,263</b>	<b>17,396</b>
<b>Total Liabilities</b>	<b>11,783</b>	<b>15,037</b>	<b>16,937</b>	<b>19,141</b>
<b>Non-Current Assets</b>	<b>53,687</b>	<b>66,045</b>	<b>70,521</b>	<b>75,945</b>
Property Plants and Equipment's				
CWIP	1,703	4,065	6,321	8,358
Goodwill	1,202	1,202	1,202	1,202
Intangible Assets	16,705	16,705	16,705	16,705
Other current assets	4,155	3,843	3,555	3,288
<b>Total Non-Current Assets</b>	<b>11,158</b>	<b>11,359</b>	<b>11,477</b>	<b>11,614</b>
<b>Current Assets</b>	<b>34,923</b>	<b>37,174</b>	<b>39,260</b>	<b>41,167</b>
Trade Receivables				
Cash and Bank	893	1,196	1,373	1,579
Other financial assets	3,313	10,531	11,230	12,782
Other current assets	5,092	5,092	5,092	5,092
<b>Total Current Assets</b>	<b>9,466</b>	<b>12,052</b>	<b>13,566</b>	<b>15,325</b>
<b>Total Assets</b>	<b>18,764</b>	<b>28,870</b>	<b>31,261</b>	<b>34,778</b>



## Infibeam Avenues Ltd.

Persistent Systems Ltd.			
Date	CMP (INR)	TP (INR)	Recommendation
25-Aug-25	15.9	19.0	BUY
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

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

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