

# Accelerating eCommerce

In the fast growing digital  
economies of the world

## What's inside

<b>Introduction</b> 02-08	Infibeam Avenues Limited at a glance Business Model Investment Case	<b>02</b> <b>06</b> <b>08</b>
<b>Performance review and strategy</b> 10-23	Developments during the Year Key Performance Indicators Chairman's message MD's Message External Environment Strategic Priorities	<b>10</b> <b>12</b> <b>14</b> <b>18</b> <b>22</b> <b>23</b>
<b>Business review</b> 24-44	Payments Platforms Infrastructure	<b>24</b> <b>36</b> <b>44</b>
<b>Awards and Accolades</b>		<b>45</b>
<b>Statutory reports</b> 46-121	Management Discussion and Analysis Corporate Information Notice Directors' Report and Annexures	<b>46</b> <b>56</b> <b>57</b> <b>64</b>
<b>Financial statements</b> 122-275	Standalone Consolidated	<b>122</b> <b>196</b>

### Infibeam Avenues Limited (IAL): Quick facts

**India's leading** digital payments solutions and enterprise software platforms provider

**Diversified Fintech** portfolio comprising Payments Acquiring, Payments Issuance, Remittances and Enterprise Software Platforms

**1 million merchants** across financial technology (Fintech) platforms and solutions portfolio

Ranks **third in India** (in terms of revenue market share and payments value processed) and **second in the UAE** (in terms of payments value processed) among digital payment solution providers

**Only publicly-listed** Fintech company in India, and consistently profitable

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Infibeam Avenues Limited (IAL) since beginning, has always focused on building a digital organisation that not only can scale but can also solve problems at scale. We had ventured into various digital-led businesses and explored different opportunities in our early days. We leveraged that experience to become one of India's leading Digital Payment Solutions (DPS) and Enterprise Software Platform (ESP) provider.

**Today, as a global Fintech Company catering to the large and diverse Business-to-Business (B2B) client segment, we are taking our deep understanding of India's eCommerce and digital payments to markets across the world.**

We are a leading Fintech provider in India and among the very few profitable Fintech companies in India, with a consistent growth and profitability track record. We aspire to replicate our success in India, in other fast growing digital economies of the world. We have already proven ourselves in the UAE region. In less than 18 months, we became the second largest non-bank private DPS provider in the UAE competing with some top companies. We aim to be the number one player in the UAE in next 18-24 months. We have recently launched our services in the largest economy in the Gulf Cooperation Council (GCC), in the Kingdom of Saudi Arabia (KSA), as well as Oman, and we are also venturing in the USA, one of the world's most advanced Fintech markets. We have been awarded an exclusive

mandate competing with well-known global technology giants to offer our world-class eCommerce platform to the Government of India (GoI) for online procurements of products as well as services. We continue to explore opportunities in ESP business in India and in international markets.

We believe countries like India, the Middle East region, North Africa, ASEAN countries, developed economies like the USA, and some more geographies, present a large scope for us. With our comprehensive Fintech portfolio, we aspire to play a key role in increasing the share of digital transactions in the markets we operate and the one's we plan to expand into, most of which are at an inflection point of strong growth in eCommerce and online business models.

### Performance highlights FY 2019-20

**₹6,481 million**

10%\* ▲

Revenues

**₹2,167 million**

90%\* ▲

EBITDA

**₹998 million**

140%\* ▲

Profit After Tax (PAT)

**₹622 billion**

26%\* ▲

Payments processed

\*Over FY 2018-19. FY 2018-19 restated (unaudited) to exclude demerger and divestment of non-core businesses

**PAT:** excluding exceptional gain

**EBITDA:** including other income and share in profit/(loss) from associates

Online report



[www.ia.ooo/financial-results/fy-2019-20](http://www.ia.ooo/financial-results/fy-2019-20)

## INFIBEAM AVENUES LIMITED AT A GLANCE

# Powering digital payments

IAL is a leading Fintech company offering a vast array of DPS comprising Acquiring, Issuing and Remittance solutions, and customised cloud-based ESP. Our global B2B customers include merchants, businesses and enterprises of all sizes, banks as well as government bodies and institutions. Our solutions enable our B2B customers to execute eCommerce transactions at scale, in a safe and secure manner. Our marquee customer base, both in India and in international markets, bears testimony to our ability to deliver seamless services across the digital commerce ecosystem.

Our primary and domestic market of operation is India. We also offer our DPS and ESP services in the UAE. Upon the launch of DPS in the KSA and Oman, we now cover over three-fourth of the GCC economies.

We are headquartered in the Gujarat International Finance Tec-City (GIFT) at Gandhinagar with offices in Mumbai, Delhi, Bengaluru, the UAE, the KSA and USA. Today, we are one of the top three DPS providers

in India, and the second largest in the UAE among the non-bank and private DPS providers.

We are strengthening our leadership position in core markets across industry segments, by staying true to our customer-centric approach. We are guided by our illustrious leadership team with proven expertise and experience in the B2B DPS and ESP space.

### Numbers speak of our success

**>1,000,000**

Merchants in India and International markets; amongst highest

**₹900 billion**

Worth of transactions processed across our platforms in FY 2019-20

**₹500 billion**

Orders processed on IAL's largest platform implementation<sup>1</sup>

**Top 3**

In India, among online payment solution providers<sup>2</sup>

**5**

Countries of served: India, the UAE, the KSA, Oman, USA

### We provide a vast array of Fintech solutions across the industry value chain

In our two decades of experience building DPS and ESP, we have created a diversified Fintech portfolio to simplify the business and payments for merchants, enterprises, governments and banks. We aim to offer our solutions to the merchants under one roof which makes transacting, integrations, reporting, analytics, and many other functionalities easy, so that merchants can focus on business growth and improve operational efficiency.

The Fintech solutions offered by us, and through our investee companies, can be segmented into four broad buckets under payments and platform solutions.

<sup>1</sup> Since winning the GeM contract in July 2017

<sup>2</sup> Second in terms of net profit market share and third in terms of RMS and TPV of top 5 payment aggregators

The Fintech offerings provided by us and our investee companies can be segmented into four broad buckets comprising payments and platform solutions



#### Payment acquiring

This is our core payment business where we offer a Payment Gateway (PG) for acquiring or processing digital payment transaction through 200+ payment methods categorised into debit and credit cards, net banking, wallets, EMI and UPI. We offer bulk payment solution to corporates to automate their receivables and payables. We also offer our PG solution as a white label service.



#### Payment issuance

Issuance is the new business we have ventured into, with an aim to leverage our strengths on the acquiring side. On the issuing side, we are now going to offer early settlements of merchant funds, prepaid cards to corporate, corporate credit cards and lending. These offerings allow us to earn higher transaction rates compared to the acquiring solutions. They also allow us to monetise our payment gateway operations. Additionally, entering into payments issuance allows us to be present on both sides of the payment transaction.



#### Remittances

We offer domestic remittance services including various financial services and assisted commerce service across India, through our investee company 'Go Payments'. We offer international remittances, B2B and B2C, including money exchange, forex (foreign exchange) cards, and more, through our investee company 'Avenues Payments'. We are also going to add international remittance payment option on our PG page to allow Indians staying abroad to directly pay on merchant's website for purchase of goods and services in India without using expensive options like international cards or remitting to Indian bank accounts first before local purchase, which is also relatively expensive.



#### Software platforms

To enable businesses to go online, we have built scalable software platform for merchants by developing SaaS-based (software as a service) platforms. We offer enterprise-level customised eCommerce platform to big enterprises for handling large volume of sales, example, the government e-marketplace portal, [www.gem.gov.in](http://www.gem.gov.in). We also offer a bill payment platform under Bharat BillPay infrastructure for all billers across India to collect bill payments, and for consumers across India to make all kinds of bill payments using a single window system. At the same time, we allow customers to convert cash to digital while making bill payment. Further, we also offer a hospitality platform – a centralised reservation system – that allows hotels to pool their room inventory in one place and distribute it across various sales channels integrated with our PG to collect payments online.

We will keep innovating and adding more solutions to keep simplifying business and payments for our B2B customers.



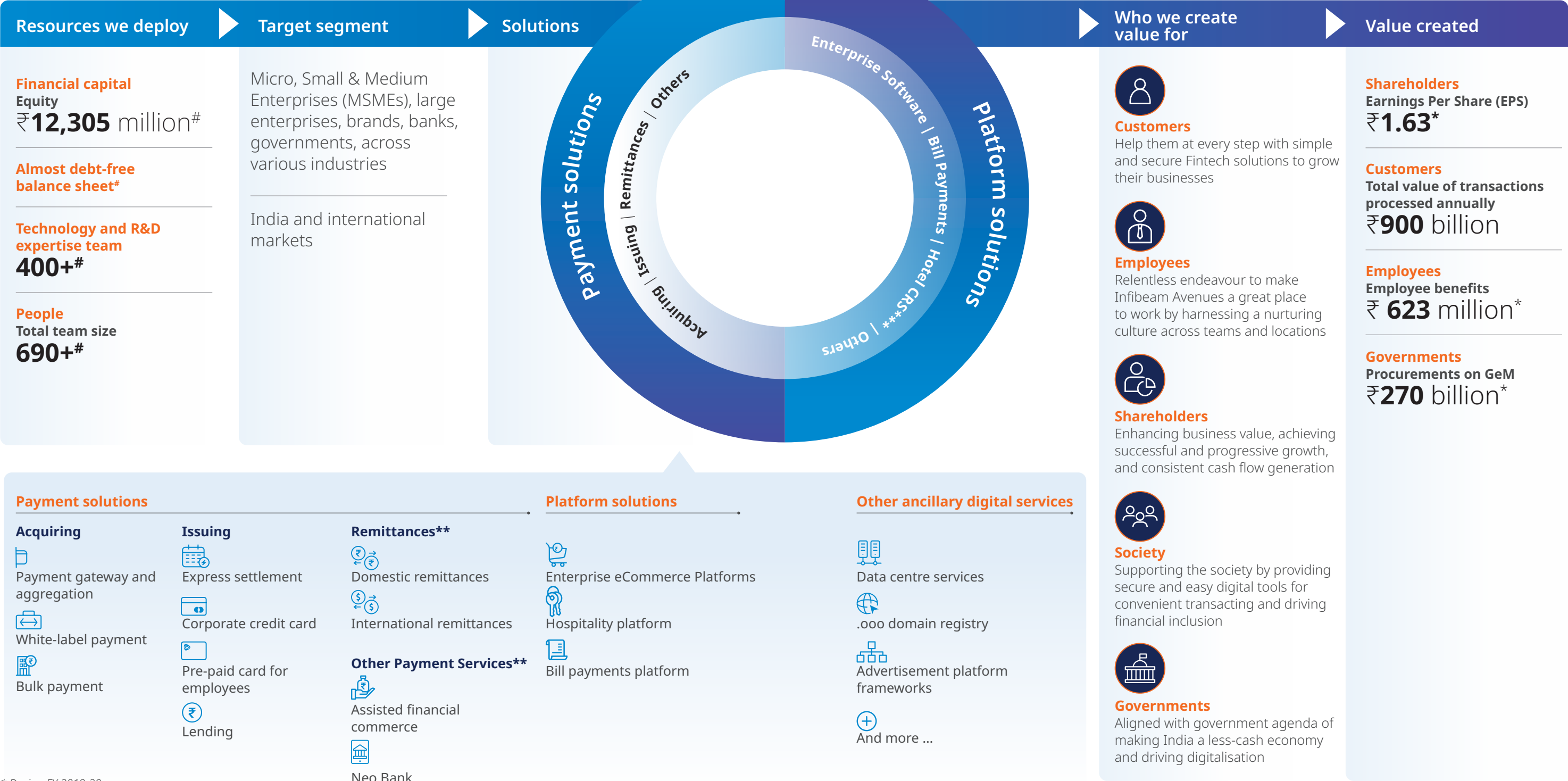
## OUR JOURNEY

# Evolving to become a global Fintech Company



BUSINESS MODEL

Strong, scalable and sustainable



## INVESTMENT CASE

## Why IAL?

An integrated  
and scalable  
business model

Our robust business model spans all major segments of DPS with immense potential to scale up in the markets we operate, along with ESP. As majority of our revenues are transaction-based, we see strong revenue growth potential amid increasing digital transactions. We continue to foray into and build strategic business segments within the ambit of digital payments. We have built a strong Fintech portfolio to capitalise on accelerating eCommerce (digital transactions) globally.

Robust transactions across  
Fintech portfolio in FY 2019-20

Transaction value  
processed  
₹900 billion

Transaction volume  
processed  
150 million

Diversified  
offerings for a  
diversified  
customer base

Our wide-spread and granular offerings virtually catering to all online businesses enable us to serve varied customer segments across institutions, merchants, corporates, banks and governments. Further, our Fintech solutions comprising full stack digital payments, highly scalable enterprise software platforms provide significant cross-sell and up-sell opportunities.

## Diversified Fintech platforms

- MPI, switch and network - CCAvenue Payment Gateway Services (CPGS)
- CCAvenue Payment Gateway & white-label solution (PG)
- Business collections and payments and white-label solution (B2Biz)
- Bill payments platform for billers and customers (BillAvenue)
- Hospitality booking and channel manager platform with integrated payments (ResAvenue)
- Digital payment issuance and credit lending platform (GRIT)
- End-to-end enterprise software platforms for eCommerce (BuildaBazaar for enterprise)

Strong brand  
equity

With customer-centricity at the core of our operations, our brands too have evolved in sync with the needs of our customers. Our brands enjoy top-of-the-mind recall and continued trust of our customers, merchants and other stakeholders. We have created strong brands across all our business segments. We offer varied online services meeting multi-fold requirements of the merchants under one roof. We endeavour to strengthening these brands further by making the requisite investments and unlocking their full potential.

## Our brands

CC-Avenue®

Bill-Avenue®

Res-Avenue®

.000  
BuildaBazaar  
For Enterprise

INFIBEAM  
AVENUES  
Data Center

digma

Robust  
financials

Exercising prudence and discipline while managing our capital is paying rich dividends. We endeavour to constantly identify areas to improve operational and financial efficiencies. As a result, we generate high-quality earnings. We are among the very few profitable Fintech companies in India. A robust balance sheet and healthy cashflows free up growth capital to further enhance our capabilities.

Cash conversion ratio –  
EBITDA converted to cash  
flow from operations\* (%)

FY 2019-20  
>100%

## Free Cash Flow (FCF) \*\*

FY 2019-20  
₹1,866 million

\* Cash flow from operations before  
working capital changes

\*\* FCF = EBITDA - Capex

Experienced and  
motivated team

Our success stems from the constant guidance and support of our well-experienced management and motivated team. The management's ability to think ahead, identify future opportunities and, consequently, craft and execute the strategies to seize such opportunities has been the cornerstone of our evolution and growth since inception.

Average industry  
experience of our  
management team  
20+ years

Asset-light  
business

We have adopted an asset-light and capex-lite business model, which aids overall profitability and cash flows while driving growth. Our international operations are largely managed from India, which allows us to operate through a very lean team there. This enables us to drive growth and profitability.

## Capital expenditure\*

FY 2017-18  
₹1,143 million

FY 2019-20  
₹301 million

\*Excluding IPO money utilised



## DEVELOPMENTS DURING THE YEAR

# Readying for the next level of growth



### Expansion

- ▶ We launched DPS business in the KSA and partnered with one of the country's leading banks, the Riyad Bank. The KSA is witnessing a strong surge in eCommerce. With Riyad Bank as the acquiring bank, we will cater to all major industry verticals like e-retail, petroleum, real estate, tourism, hospitality, finance and education through our payments platform, CCAvenue
  - With our existing DPS business in the UAE, launch in the KSA and the launch in Oman in early Q1 FY21, we will now address three-fourth of the GCC region.
- ▶ We are also launching payments business in USA, the world's second largest digital payments market by revenue. We are leveraging our strong partnerships with top US banks in India to work seamlessly with the parent entities. We plan to offer our payments solutions to web- and mobile-based SMEs operating in online retail, education, hospitality and travel and tourism, among others, under CCAvenue
- ▶ We plan to increase our stake in Go Payments from 48% earlier to 52.38% and partner with them to issue pre-paid cards – meal, gift and general purpose – to corporates and MSMEs.
  - Launching RuPay pre-paid cards in partnership with IndusInd Bank



### Expansion: Post balance sheet update

- ▶ Launched DPS business in Oman and tied up with country's top banks
- ▶ As part of strengthening our payments portfolio and to offer a complete suite of solutions to merchants, we are entering into Payments Issuance business, in addition to Payments Acquiring business that we are currently into
  - Launched express settlements (secured lending) for existing merchants; signed up with multiple clients to process transactions worth several crores daily
  - Launched prepaid corporate card for employees
  - Fully (100%) acquired Cardpay Technologies Pvt. Ltd. to cater to the huge addressable credit market for SMEs in India



### Key business deals

- ▶ We onboarded some marquee clients on our Bharat BillPay System (BBPS) platform, including HPCL, Bharat Gas, Palghar municipality, a large financial services company for loan repayment service, DMT services, among others
- ▶ We collaborated with top US banks in India for our payments business
- ▶ We partnered with Primechain Technologies to develop a cross-border blockchain invoicing platform. This partnership will enable us to target the \$12 trillion global trade finance market and act as a key catalyst for our domestic and international businesses



### Unlocking shareholder value

- ▶ IAL's Board approved the demerger of SME eCommerce service and marketplace business to Suvidhaa. The theme park and event business will be demerged to DRC Systems. Pending regulatory approvals, both the entities will be listed (BSE/NSE). These transactions are aimed at unlocking value for shareholders.
- ▶ Post balance sheet update
  - We received observatory consent from BSE stock exchange to proceed for approval from NCLT



### Leadership

- ▶ We appointed Mr. R Srikanth as President of the Company. This appointment will strengthen Infibeam Avenues' top leadership team with a focus to build and expand our payments and platforms business. He has more than 30 years of experience in corporate finance, investor relations, funding, merger and acquisitions, as well as end-to-end financial planning and analytics. He worked with Reliance Jio Infocomm as President and CFO. He also worked as President and Group CFO of Polaris Financial Technology and with Future Software Limited

## KEY PERFORMANCE INDICATORS

## On a strong turf

Revenue from operations  
(₹in million)

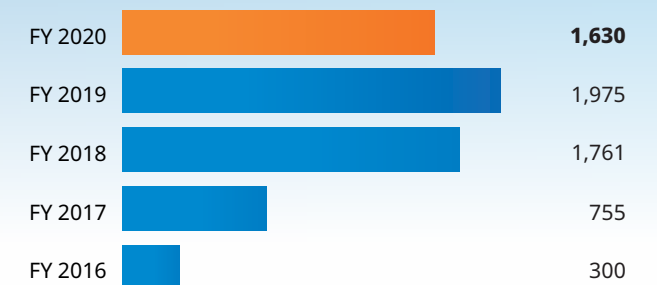
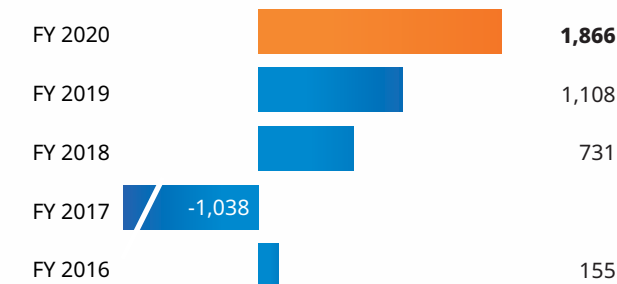
10%\* ▲

EBITDA\*\*  
(₹in million)

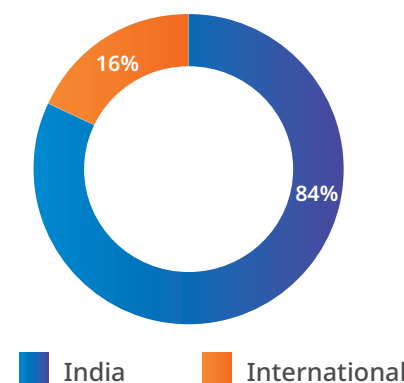
90%\* ▲

Profit after tax  
(₹in million)

159%\* ▲

EBITDA margin\*\*  
(%)PAT margin  
(%)EPS  
(₹)Net cash  
(₹in million)Operating cash flow\*\*\*  
(₹in million)Free cash flow\*\*\*\*  
(₹in million)Capex\*\*\*\*\*  
(₹in million)

## FY 2019-20 revenue mix by market



\*\* EBITDA includes other income and share of profits / (losses) from associates

\*\*\* Operating Cash Flow before working capital changes

\*\*\*\* EBITDA less Capex

\*\*\*\*\* Capex is net of IPO money utilised since FY 2016-17 and up to FY 2019-20

Note: FY 2018-19 and previous years not comparable as it includes demerged and divested non-core businesses

\*Growth based on restated and unaudited FY 2018-19 financials, excluding the impact from demerged and divested non-core businesses



## CHAIRMAN'S MESSAGE

# Delivering 10x value proposition



### Dear Shareholders,

The world is confronting one of the greatest health threats of a generation, one that profoundly impacts the global economy and all of its citizens. Our thoughts remain with the communities and individuals, including healthcare workers and first responders, most deeply hit by the COVID-19 crisis.

### Resilience and relevance: Responding to COVID-19 challenges

We have always stood for our customers, employees and communities in good and bad times. COVID-19 is one of those extraordinary times and we have responded with agility to this global crisis, prioritising our various stakeholder groups. Our employees are our greatest asset and customer centricity is at the center of all our business discussions and decisions.

We have very quickly mobilised and implemented work-from-home and other resiliency measures. To ensure business continuity, we quickly procured laptops and arranged to move desktops to employees' residences. During the lockdown in April, over 90% of our staff across all our offices worked from home. Even now, with some relaxations, majority of our staff continues to work from home with stabilised business flow, flow, making it the new normal. For those coming to work, we are reinforcing both basic and enhanced personal and office hygiene measures to keep them, their colleagues and their clients safe. We have also distributed face masks and check temperature to help protect employees and support staff.

The relevance of our Fintech solutions cannot be emphasised ever more than now. We realised that consumers, during lockdown, will require a continuous and smooth flow of daily goods and services while

limiting their outdoor mobility and maintaining social distance for safety. We realised that this will also become the new normal, and our digital services will become part of their daily essentials. Thus, we further deepened our relationship with merchants and banking partners. We enabled many utility companies, education institutes, essential industry segments and penetrated across various industry verticals to allow end consumers to easily be able to make payments for these services online. We added more banks to our portfolio of banks including international banks to allow a greater number of customers to use their preferred bank for payment. In each of the businesses and solutions we offer, we broke our own previous records of integrating and activating client accounts, partnering with merchants and banks, and surpassing our own daily payment volume and value.

Sometimes, conditions may have become unusual and difficult, yet we are functioning smoothly. In fact, in the month of June we've crossed the pre-COVID daily payment processing value and volume. Surprisingly, we have seen consistent growth in the UAE, month-on-month since beginning of the year with no negative impact from COVID-19, especially during the months of March, April and May.

Needless to say, this success would have been impossible without our exceptional employees. We recognise our responsibility to support both their professional and personal lives.

There are great lessons to be learned from this experience and we believe we will emerge stronger.

As we deal with the spiraling effects of this pandemic, I want to assure you that we remain strong, resilient and are well-positioned to capture the ongoing opportunities in digital. We are at an inflection point staring at multi-year strong growth as consumers, businesses, banks and governments all transition steadily to adopt digital payments and digital platforms for transacting locally and globally.

To capitalise on this opportunity our Company has undertaken various initiatives through the year to build a future-proof business backed by our comprehensive digital solutions and led by our strong leadership team and motivated employees.

Looking back over a decade and half, we have come a long way and withstood some unprecedented challenges, as we will with this current pandemic too, which has not stopped us from accomplishing some

extraordinary feat. Today, we are among the leading Fintech providers in India as well as among the leaders in the international market we operate. Over a million merchants use one or more of our Fintech solution to transact digitally.

Our vision is to enhance the way customers and merchants live, trade and transact through the digitisation and democratisation of commerce. We want to build a world class Fintech company as, our Fintech is 'Next Generation' and capable of delivering 10X value proposition to the customer.

### Challenging global and local macro-economic environment

The COVID-19 pandemic has gripped the world and severely impacted businesses, trade and other economic activities. Several countries have announced financial stimulus packages to uplift the economy, businesses and people to help them ride through the pandemic.

For India, FY 2019-20 marked one of the slowest growths since the previous financial crises in 2008-2009. The full year GDP grew at only 4.2% with Q4 FY 2019-20 growing at the slowest pace at only 3.1%. The COVID-19 pandemic has created a dent in India's growth. Economists have projected a severe contraction in Q1 FY 2020-21 when the full impact of the lockdown is expected to drag the economy deeper into the negative territory. The growth for full year FY21 remains uncertain at the moment for the economy.

India's government has announced significant stimulus packages amounting over ₹20 trillion (approx. US\$265 billion), comprising 10% of country's GDP. We are confident that the economy will pick-up from the second half of FY 2020-21 and should regain



## CHAIRMAN'S MESSAGE CONTINUED

complete normalcy before the year ends.

### Growing industry shift towards digital transactions

According to a report by BARC and Nielsen, mobile payments in India gained positive traction, and rose by 4%, between pre-COVID and third week post-COVID period, when most of the other industries suffered heavily showing stark de-growth.

A survey report by Capgemini Research institute observed rapid adoption of digital payments amid COVID-19 outbreak. It said, Indians are increasingly adopting digital payment methods, even those in the older age groups. And, India is currently at the top in usage of digital payments and will remain top in the next six months. Also, the appetite for online shopping and convenience will continue to grow after lockdowns are lifted.

In India and globally too, structural and secular trends are driving digital payments market growth. In India, there have been 3 billion monthly digital payments transactions, 3x in two years. Digital volume and value has expanded at 56% and 30% CAGR, respectively, from December 2015 to December 2019. Mobile banking has seen well over 50% growth in volume and value of digital transactions. There is tremendous headroom to capture the growing demand for many years, which will allow us to strongly perform in India. At the same time, we will also increase our share in the international market.

Globally, as per, Capgemini World Payments Report 2019, non-cash transactions are projected to grow from 38.6 billion in 2017 to 1,045.5 billion in 2022 growing at a CAGR of 14%. In Emerging Asia & the Middle East and Africa, non-cash transactions are projected to grow at 29.7% and 21.6%, respectively.

### A world-class Fintech company

In a short span of about three years, we have grown to over a million merchants across our Fintech platforms from a factor of a magnitude lower at the end of FY 2016-17,, almost representing 10x jump. This will only grow with time. We processed transactions almost worth ₹900 billion across our platforms in FY 2019-20 from less than ₹10 billion in FY 2016-17. We also processed government procurements, which was worth ₹500 billion over the past few years on the GeM portal since we signed the contract in second half of 2017.

We are amongst the top three digital payment solution providers in India and rank second in the UAE among non-bank private players. We are the only listed home-grown, bootstrapped and profitable Fintech

company with international operations, and having a comprehensive Fintech portfolio of digital payment solutions comprising Payments Acquiring, Payment Issuance and lending, Domestic and International Remittances, and Enterprise Software Platforms.

We have created strong brands across all our business segments. Our brands enjoy top-of-the-mind recall and continued trust of our merchant customers and other key stakeholders. We endeavour to strengthening these brands further by making the requisite investments and leveraging the full potential of these brands.

We have received many prestigious awards by reputed institutions endorsing our technology and leadership position in the Fintech business. We have been amongst the very few recognised as a Superbrand in 2019 both industry and consumer verified by Superbrands, in India. We have also been recognised and awarded 'Most Innovative Payments Service Provider' and 'Fastest Growing Online Payments Service Provider' in the UAE at the International Finance Awards 2019.

### Accelerating business growth

In FY 2018-19, we scripted a multi-year growth story, to build a future-proof organisation which will create growing value for existing and prospective shareholders. During FY 2019-20, we began building each block, which will be a continuous process. During this period, we announced foraying into two new international markets adopting 'country-in-a-box' strategy and adopting local model. We announced launching digital payment operations in the KSA and in USA to capitalise on immense digital opportunities in these countries. We will expand in multiple geographies over the next few years. We are also launching new businesses and hence adding new revenue streams with minimalistic investments under digital payments to leverage the growing need for capital and credit in India and also to meet certain demands from our merchants for these services namely; instant settlement of merchant funds, pre-paid cards (physical and virtual) for corporate employees for business and personal spends, and issuing credit cards to corporates, which will all generate significant business for our Company over a period of time. We also plan to enter into lending by offering business loans, bill discounting facility and more but, at an appropriate time.

We are happy to announce 100% acquisition of Cardpay

**Our mission is to provide digital platforms for trade, commerce and payments.**

Technologies Private Limited, which we acquired on 5th June, 2020. They which will be a fully owned subsidiary of our Company through which we will offer physical and virtual credit cards including a spend management platform to corporates under the brand name 'GRIT'. The World Bank estimates a credit gap of \$380 billion by enterprises in India which is not efficiently served by traditional channels. It presents a huge opportunity for us in the credit issuance space. Cardpay Technologies has a strong technology team. Its technology platform is among the industry best with built-in artificial intelligence and machine learning capabilities.

Going into FY 2020-21 and ahead, we will keep working on, how we can add more value across the digital payment solutions' value chain and simplify business and payments for merchants and businesses through our Fintech solutions. We are leaving no stone unturned in capturing all opportunities to drive both organic and inorganic growth.

### Maximising returns for our shareholders

FY 2019-20 was another year of solid performance by our Company. We achieved growth across business segments and scaled new heights. We made long strides in our payments and platforms businesses. These businesses continue to grow with rising acceptance among users and growing merchants. Payments business growth was marked by strong growth in merchant additions and transaction volume growth. Platforms business growth was contributed by growing software upgrades and other requirements from existing merchants and strong growth on GeM platform. Our operating and profitability margins during FY-2019-20 were also the highest ever at 33.4% and 15.4%, respectively.

We are one of the very few profitable Fintech companies in India constantly thriving to create value for the shareholders. We have generated positive cash flow year-after-year due to our capex-light model. Our capex reduced year-after-year dropping to ₹301 million in FY 2019-20 from ₹842 million in FY 2018-19, lowest ever. The capex investment cycle is behind us, excluding any inorganic investments.

We follow an efficient capital allocation strategy to generate high rate of free cash flow conversion and maximise shareholder's return. We have consistently converted EBITDA to cash flow and we have a cash conversion ratio of above 100%. We generated free cash flow of ₹1,630 million in FY 2019-20 compared to ₹1,975 million in FY 2018-19. We have negligible debt of ₹264 million in the form of term loan, which will be repaid in two years through internal accruals. Our capex

requirement for running the business is low. Prudent and optimum use of capex has helped generate surplus cash, which we can use for organic and inorganic growth, and maximising shareholders' returns.

### Road ahead

Indian digital payments market is poised for strong growth including push from the government and the Reserve Bank of India (RBI). In fact, the government's agenda to make India a less-cash economy has led to significant growth in digital transactions in the country, which is positive for us. Globally, the governments are mulling to increase the share of digital transactions for ease, speed, safety and transparency which will lead to growth of the economy.

Given our leading position, and our strong Fintech portfolio, we are well poised to accelerate the growth of eCommerce and digital payments market both in India and internationally. We will constantly focus on building and innovating solutions to simplify business and payments for merchants, enterprises and governments.

Our culture includes bias for action, hard work, innovation, forward thinking, attention to details, customer centricity and frugality, all centered around enriching the lives of our business customers and eventually the end consumers. We will continue to enhance merchant and customer experience through the digitisation and democratisation of commerce.

We are committed to embrace the best corporate governance practices in our operations and achieve higher transparency in our operations. To this end, our Board of Directors engages closely with the leadership team and acts as a guiding light to provide course correction, wherever needed.

Before I conclude, I would like to extend my heart-felt gratitude to our talent pool for their unwavering commitment to the organisation. I would also like to thank all our stakeholders, including customers, merchants, partners, and the society at large for their support to us.

Regards,

**Ajit Mehta**  
Chairman