

February 06, 2023

## Infibeam Avenues Limited : Rating withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term: Unallocated limits	27.00	27.00	[ICRA]A- (Stable); withdrawn
<b>Total</b>	<b>27.00</b>	<b>27.00</b>	

\*Instrument details are provided in Annexure-1

### Rationale

ICRA has withdrawn the rating assigned to the bank facilities of **Infibeam Avenues Limited** at the request of the company and in accordance with ICRA's policy on withdrawal. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The Key Rating Drivers, Liquidity Position, Rating Sensitivities and Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on Withdrawal of Credit Ratings</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the rating, ICRA has considered the consolidated financials of Infibeam Avenues Limited. As on September 30, 2022, the company had fourteen subsidiaries and three associates that are all enlisted in Annexure-2.

### About the company

Infibeam Avenues Limited (Infibeam) was established in 2007 by Mr. Vishal Mehta, headquartered in GIFT City, Gandhinagar. Infibeam operates an online payment system with technology platform solutions across industry verticals. The company operates as a payment processor for online merchants, websites and commercial users for which it charges a fee on successful transactions. Infibeam's payment system, CCAvenue, provides nearly 250 unique payment options in India, processing payments across 27 international currencies that enable online and mobile payments for merchants. Infibeam also provides services of various platforms, such as the Government e-Marketplace (GeM), Bharat Bill payment services (BillAvenue) and hospitality solutions (ResAvenue), among others.

Infibeam expanded its operations to the Middle East payments market (the UAE) by acquiring the payment gateway company in June 2018. It launched payment gateway in Saudi Arabia in September 2019, followed by the US in February 2020, and further expanded into Oman in June 2020. The company has recently set up a wholly-owned subsidiary in Australia to offer digital payments across the country

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

### Rating history for past three years

Instrument	Type	Current rating (FY2023)		Chronology of rating history for the past 3 years				
		Amount rated (Rs. crore)	Amount outstanding as of Feb 03, 2023 (Rs. crore)	Date & rating in FY2023		Date & rating in FY2022	Date & rating in FY2021	Date & rating in FY2020
				Feb 06, 2023	Dec 30, 2022			
1 Term loans	Long term	-	-	-	-	[ICRA]A-(Stable)	[ICRA]A-(Negative)	[ICRA]A-(Negative)
2 Unallocated	Long term	27.0	-	[ICRA]A-(Stable); withdrawn	[ICRA]A-(Stable)	-	-	-

### Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term – Unallocated	NA

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

**Annexure I: Instrument details**

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Unallocated limits	NA	NA	NA	27.00	[ICRA]A- (Stable); withdrawn

Source: Company

**Annexure II: List of entities considered for consolidated analysis**

Company Name	Infibeam Ownership	Consolidation Approach
Infibeam Avenues Limited	100.00% (rated entity)	Full Consolidation
Infibeam Digital Entertainment Private Limited	74.00%	Full Consolidation
Odigma Consultancy Solutions Private Limited	100.00%	Full Consolidation
Infibeam Logistics Private Limited	100.00%	Full Consolidation
Avenues Infinite Private Limited	100.00%	Full Consolidation
Vavian International Limited	100.00%	Full Consolidation
Avenues World FZ LLC	100.00%	Full Consolidation
Infibeam Projects Management Private Limited	100.00%	Full Consolidation
Infibeam Avenues Australia Pty Limited	100.00%	Full Consolidation
Infibeam Avenues Saudi Arabia for Information Systems Technology.Co	100.00%	Full Consolidation
AI Fintech Inc	100.00%	Full Consolidation
Instant Global Paytech Private Limited	52.38%	Full Consolidation
Cardpay Technologies Private Limited (step down subsidiary)	100.00%	Full Consolidation
So Hum Bharat Digital Payments Private Limited	50.50%	Full Consolidation
Uvik Technologies Private Limited (acquired on March 01, 2022)	100.00%	Full Consolidation
Infibeam Global EMEA FZ LLC	49.00%	Equity Method
DRC Systems India Limited	29.69%	Equity Method
Vishko22 Products & Services Private Limited	50.00%	Equity Method

Source: Company data

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### Branches



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