

Q2 Beat; Strong momentum with multiple growth engines

- Infibeam reported strong Rev growth of 53.5% QoQ, led by growth in Payments Biz (96% of rev) from a higher credit card mix, which led to higher GTR at 162bps up 12% QoQ (although it diluted NTR to 8.2 bps from 10.4bps in Q1). TPV stood at Rs 2.2tn up +38% QoQ.
- Company expects Revenue growth between 25-38% YoY and aims to reach the upper end of the guidance for FY26, underscoring sustained traction in the Payments biz and scaling up Platform biz.
- Infibeam's Payments biz. surged with TPV growth, credit card mix, while Platform biz. is gearing up for no. of AI-led launches, including a consumer-oriented payments app, creating multiple growth engines. We raised FY26E/FY27E earnings estm by 1.3%/4.9% and introduce FY28E esmt with EPS of Rs. 1.25. Maintain 'BUY' rating with DCF-based TP stands at Rs 25, implying a PER of ~20x on FY28E.

Payments Business – Robust growth and poised for scale-up

During Q2, Payment biz led Rev. growth with 38% QoQ TPV growth, an all-time-high credit card mix of 57% in TPV (up 95% YoY) and early festive tailwind, leading to 55% QoQ growth in segment Rev. MDR mix was also high at 94% (UPI declined from 14% to 6%). Infibeam also continues to strengthen the payment ecosystem with strong merchant adds 2K+ daily (10mn+), and deploying 50K+ soundboxes. The company also highlighted that though NTR lowered to 8.2bps (from double digit since past 5 quarters), the company is focusing on absolute Revenue and profit improvement.

Platform biz. sees Rediff consolidation; shoring up of offerings

In August, the Board cleared the slump sale of E-com Platform biz to Rediff for Rs 8Bn (50% cash, 50% equity), and Infibeam stake to rose to ~82.7% from 54.1%. As part of the AI-native ecosystem and monetization, Infibeam will unify RediffOne (enterprise email, ERP, CRM), RediffPay and Rediff TV, leveraging 100mn registered users and 20k+ merchants. NPCI's in-principle clearance for PPI clears path for RediffPay's full roll-out by early 2026.

Progressing further on the AI roadmap; PPI license another win

Key AI-led product/offerings include: a) PayCentral.ai –an agentic payment platform built on Google's AP2 protocol, b) AgentOS – an orchestration layer linking vision, reasoning, language models and c) Agentic.ai Marketplace – build/buy/deploy autonomous agents. In Oct, Co. got RBI nod to issue Prepaid Payment Instruments, to be used to improve RediffPay app's value proposition. Rights issue proceeds of Rs. 3.5bn out of Rs. 7bn are largely being deployed towards strengthening AI capabilities and Rediff's offerings.

Key Data

Nifty	25,879
Equity / FV	Rs 3,487mn / Rs 1
Market Cap	Rs 67bn
	USD 754.8mn
52-Week High/Low	Rs 30/ 15
Avg. Volume (no)	12,822,000
Bloom Code	INFIBEAM IN

	Current	Previous
Rating	BUY	BUY
Target Price	25	20

Change in Estimates

(Rs.bn)	Current FY26E	Current FY27E	Chg (%) /bps FY26E	Chg (%) /bps FY27E
Revenue	63.4	69.2	26.6	19.5
EBITDA	3.5	4.4	3.9	8.9
EBITDA (%)	5.5	6.3	(120)	(61)
APAT	2.4	2.7	1.3	4.9
EPS (Rs)	0.7	0.8	1.3	4.9

Valuation (x)

	FY26E	FY27E	FY28E
P/E	28.3	24.6	17.0
EV/EBITDA	18.1	13.3	9.5
ROE (%)	5.9	6.0	7.8
RoACE (%)	5.8	5.6	7.3

Q2FY26 Result (Rs Mn)

Particulars	Q2FY26	YoY (%)	QoQ (%)
Revenue	19,649	93.3	53.5
Total Expense	18,687	99.2	54.5
EBITDA	962	22.8	35.6
Depreciation	188	9.6	6.2
EBIT	775	26.5	45.3
Other Income	211	494.9	(19.9)
Interest	32	82.2	30.5
EBT	954	51.2	23.5
Tax	212	41.4	3.5
RPAT	676	42.5	15.8
APAT	665	50.9	8.6
		(bps)	(bps)
Gross Margin	7.8	(542)	(408)
EBITDA (%)	4.9	(281)	(65)
NPM (%)	3.4	(123)	(112)
Tax Rate (%)	22.2	(154)	(431)
EBIT (%)	3.9	(208)	(22)

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Exhibit 1: Quarterly performance versus estimates

Particulars (Rs mn)	Actual	Estimates		% Variation		Comment
		Dolat Consensus		Dolat Consensus		
INR Revenue	19,649	12,473	N.A	57.5	N.A	Beat from a higher CC mix
EBIT	775	676	N.A	14.6	N.A	Beat from healthy op. leverage
EBIT, margin	3.9	5.4	N.A	-147 bps	N.A	
PAT	665	568	N.A	17.2	N.A	Higher OI aided PAT beat.

Source: Company, Dolat Capital

Change in Estimates

For FY26E/FY27E: Noting robust Q2 beat, led by Payments business, we raise our Revenue estimates by 26.6%/19.5%. OPM estimates lowered by 99bps/61 bps, noting a greater mix of credit cards (lower net margin) and focus on increasing absolute Revenue and profits over margins in the near term. Overall, PAT rose by 1.3%/4.9%. (EPS lowered due to base increase to rights issue).

We introduce FY28E estimates with Revenue growth of 15.8% YoY, OPM of 6.3%, and EPS of Rs. 1.25.

Exhibit 2: Change in Estimates

Particulars (Rs. Mn)	FY25	FY26E			FY27E			FY28E
	Actual	Old	New	Chg.(%)	Old	New	Chg.(%)	Introduced
INR Revenue	39,926	50,094	63,435	26.6	57,924	69,213	19.5	80,121
YoY growth (%)	26.7	25.5	58.9	3341 bps	15.6	9.1	(652 bps)	15.8
EBIT (Rs mn)	2,249	2,639	2,715	2.9	3,268	3,479	6.5	5,052
EBIT Mgn (%)	5.6	5.3	4.3	(99 bps)	5.6	5.0	(61 bps)	6.3
PAT	2,132	2,338	2,368	1.3	2,593	2,718	4.9	3,939
EPS (Rs)	0.8	0.8	0.8	(10.2)	0.9	0.86	(7.0)	1.25

Source: Company, Dolat Capital

Exhibit 3: Key Assumptions in Our Estimates

Particulars (Rs mn)	FY24A	FY25	FY26E	FY27E	FY28E
INR Revenue Growth (%)	60.5	26.7	58.9	9.1	15.8
EBIT Margin (%)	5.9	5.6	4.3	5.0	6.3
PAT Margin (%)	4.9	5.3	3.7	3.9	4.9
EPS Growth (%)	9.0	34.5	(1.5)	14.8	44.9

Source: Company, Dolat Capital

Exhibit 4: Key Revenue Growth Matrix (YoY)

Particulars	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Total TPV	74.7	53.4	67.2	14.1	23.8	6.6	(2.5)	10.3
Payments Biz. Rev	130.1	10.2	2.6	31.8	17.7	64.0	74.0	95.2
E-Comm. Platform Biz. Rev	28.8	26.6	(27.6)	(10.8)	11.9	9.1	33.4	49.5

Source: Company

Exhibit 5: Quarterly Result Summary

Rs mn	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	QoQ	YoY	H1FY25	H1FY26	YoY
INR Revenue	10,167	10,704	11,605	12,802	19,649	53.5	93.3	17,617	32,451	84.2
Op Expense	9,116	9,520	10,436	11,701	18,346	56.8	103.0	15,454	30,047	94.4
Cost of Sales	8,903	9,305	10,254	11,282	18,118	60.6	105.3	15,109	29,400	94.6
as % of sales	87.6	86.9	88.4	88.1	92.2	408 bps	542 bps	85.8	90.6	483 bps
Other Expenses	214	215	182	419	228	(45.7)	6.5	345	647	87.6
as % of sales	2.1	2.0	1.6	3.3	1.2	(212 bps)	(94 bps)	2.0	2.0	4 bps
EBITDA	784	782	777	710	962	35.6	22.8	1,399	1,672	19.6
Depreciation	171	189	179	177	188	6.2	9.6	341	364	6.8
EBIT	613	593	599	533	775	45.3	26.5	1,058	1,308	23.7
Net Other Income	18	211	167	239	179	(25.1)	893.9	270	418	54.5
PBT	624	843	782	789	888	12.6	42.2	1,376	1,677	21.9
Total Tax	150	199	235	205	212	3.5	41.4	287	416	45.1
PAT before MI	475	644	547	584	676	15.8	42.5	1,089	1,261	15.8
MI	34	20	56	(28)	11	(140.1)	(66.8)	30	(17)	(156.1)
PAT after MI	441	624	491	613	665	8.6	50.9	1,059	1,278	20.7
Reported EPS	0.17	0.23	0.19	0.21	0.23	9.52	35.29	0.42	0.44	4.8
Margins (%)										
EBIDTA	7.7	7.3	6.7	5.5	4.9	(65 bps)	(281 bps)	7.9	5.2	(279 bps)
EBIT	6.0	5.5	5.2	4.2	3.9	(22 bps)	(208 bps)	6.0	4.0	(197 bps)
PBT	6.1	7.9	6.7	6.2	4.5	(164 bps)	(162 bps)	7.8	5.2	(264 bps)
PAT	4.3	5.8	4.2	4.8	3.4	(140 bps)	(95 bps)	6.0	3.9	(207 bps)
ETR (%)	24.0	23.6	30.1	25.9	23.8	(210 bps)	(14 bps)	20.9	24.8	397 bps

Source: Dolat Capital, Company

What to expect Next Quarter

We expect some moderation in revenue following a strong Q2 base, with a projected decline of 17.3% QoQ, due to an unsustainable/unpredictable mix of payments. OPM is projected at 4.3%, up 40bps QoQ, on better net take rates and cost efficiency to help margins.

Exhibit 6: What to expect next Quarter

Particulars (Rs Mn)	Q3FY26E	Q2FY26	Q3FY25	QoQ (%)	YoY (%)
INR Revenue	16,243	19,649	10,704	(17.3)	51.8
EBIT	706	775	593	(8.8)	19.1
PAT	555	665	624	(16.6)	(11.1)
EPS (Rs)	0.2	0.2	0.2	(23.4)	(23.4)
EBIT Margin (%)	4.3	3.9	5.5	40 bps	(119 bps)

Source: Company, Dolat Capital

Earnings Call KTAs

- **Revenue** for Q2FY26 grew to Rs. 19.6bn (53.5%/93.3% on QoQ/YoY basis). Q2 Revenue was boosted by a higher credit card mix (57% in Q2, the highest ever vs. 46% in Q1) and the early onset of the festive season. Growth was also aided by continued merchant additions and growth in platform business.
- **Payments Business (96% of Rev)**: The segment reported a 54.9% QoQ & 95.2% YoY growth. This performance was driven by a greater mix of credit card spends, at 57% of Payments TPV, with over 94% of TPV (84% in Q1) coming from MDR-based options. The company here is aiming at aggressive TPV growth by offering attractive MDR to clients, as focus has now shifted to absolute growth in Payment Spreads.
- **Platforms Business (4% of Rev)**: Performance was healthy, reporting 20.5% QoQ & 49.5% YoY. Platform TPV was at Rs. 1.07tn, down 32.5%/14.5% QoQ/YoY. In August, the Board cleared slump sale of E-com Platform biz to Rediff for ₹8Bn (50% cash, 50% equity); Infibeam stake to rise to ~82.7% from 54.1%.
- **TPV & Net Take Rate**: Total Processed Value for the quarter was Rs. 2.25tn, a growth of 16.6%/10.3% QoQ/YoY. The NTR for the payments business stood at 8.2bps, a dip from 10.4bps in Q1, due to a higher credit card mix. Management prioritized greater spends on the platform rather than pursuing a mix, to improve absolute profitability.
- **Operating Performance**: The sequential decline in OPM (net revenue basis), at 3.9%, down 22bps, was attributed to lower NTR, as mentioned above, while Employee expense and Other expenses declined by 12.8%/45.7% QoQ.
- **Slump sale to Rediff**: The company announced a slump sale of its platform business to Rediff for Rs.8bn (50% cash, 50% equity through which Infibeam's stake will rise to 82.7% (from 54.1%)). This is a key strategic move to create two focused verticals: Infibeam (Payments & AI) and Rediff (E-commerce SaaS & Media). Rediff is expected to cross an annualized revenue run-rate of Rs 3bn post-integration, with a target of achieving Rs 10bn run-rate within 12 months. Note: the transaction is expected to close by year end.
- **Guidance**: For FY26, Infibeam guided for Gross Revenue of Rs. 50bn–55bn, implying a 25–38% YoY growth. Net Revenue is expected at Rs. 5,400–6,000mn, translating to 3–14% YoY expansion. Management expects to meet the upper end of the Revenue guidance. EBITDA is projected in the range of Rs. 3,250–3,500mn, reflecting a 4–12% YoY increase. PAT is guided at Rs. 2,100–2,200 mn, up flat-5% YoY growth.
- **Other Updates**: In July, Phronetic AI tied up with Nawgati to deploy real-time AI agents using CCTV video for fuel/fleet ops to boost efficiency and curb pilferage. In Oct, company received an RBI nod to issue Prepaid Payment Instruments. Additionally, Infibeam also launched PayCentral.ai, an Agentic Payment Platform to help enable AI-driven payments via Google's AP2, integrating with CCAvenue for autonomous, auditable transactions.
- **Rights Issue**: The company received Rs. 3.5bn as initial call money on allotment. Now, on 10th Nov, Infibeam announced a final call of Rs. 5/share (Rs. 0.50 FV + Rs. 4.50 premium) on ~700mn partly paid-up rights shares, to call the remaining ~Rs.3.5b; with record date of Nov 14, and payment period between 25-Nov to 9-Dec.

Exhibit 7: Operating Metrics

Particulars	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Rev. Growth (QoQ) %	15.4	(20.3)	2.5	36.5	5.3	8.4	10.3	53.5
Rev. Growth (YoY) %	119.9	11.4	0.4	29.2	17.4	59.7	71.8	93.3
EBIT Margin (%)	5.5	6.6	6.0	6.0	5.5	5.2	4.2	3.9
Segment Revenue (Rs mn)								
Payment	8,582	6,698	7,048	9,733	10,102	10,983	12,265	19,002
Platform	538	570	480	433	601	622	537	648
Segment Growth (YoY)								
Payment	130.1	10.2	2.6	31.8	17.7	64.0	74.0	95.2
Platform	28.8	26.6	(13.8)	(15.9)	11.9	9.1	12.0	49.5
TPV and Take Rates								
Adj. TPV (Rs. Bn)	709.0	652.0	641.8	735.2	670.2	679.9	752.3	1,034.5
Gross Take Rate on Adj TPV (bps)	709.0	102.7	109.8	132.4	150.7	161.5	163.0	183.7
Net Payments Take Rate (Bps)	8.4	9.2	11.2	11.3	11.1	10.6	10.4	8.2

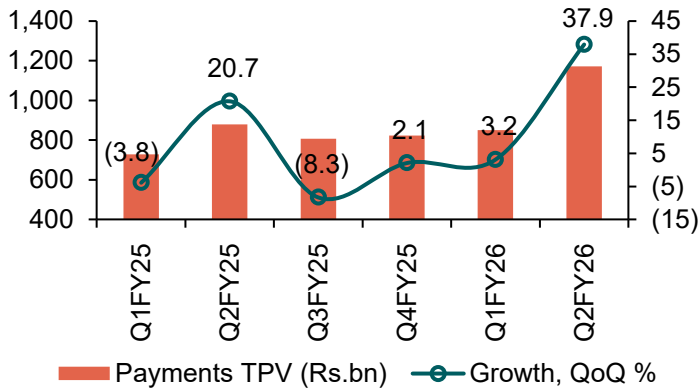
Source: Dolat Capital, Company

Valuation

Infibeam continues to carve a niche in the competitive fintech landscape, showcasing both growth and profitability over two decades. Its strategic investments in AI and international expansion are poised to drive the next phase of its evolution. We expect a Revenue CAGR of 17.3% over FY26E-FY40E and expect EBIT to average 8% over the forecast period of FY26E-FY40E. Factoring this, we have arrived at a DCF-based TP of Rs.25 (implies PER of 20x FY28E EPS), and we maintain our **'BUY'** rating on the stock.

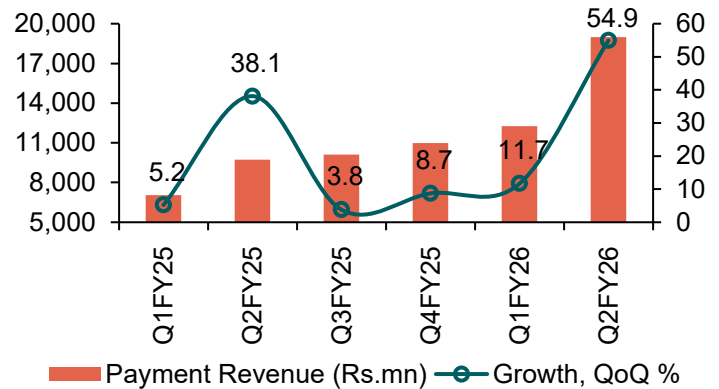
Story in Charts

Exhibit 8: Payments TPV up 37.9% QoQ



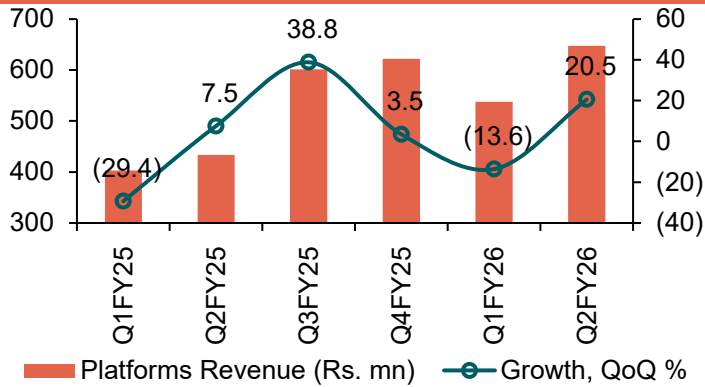
Source: Dolat Capital, Company

Exhibit 9: Payments Biz. Grew 54.9% QoQ



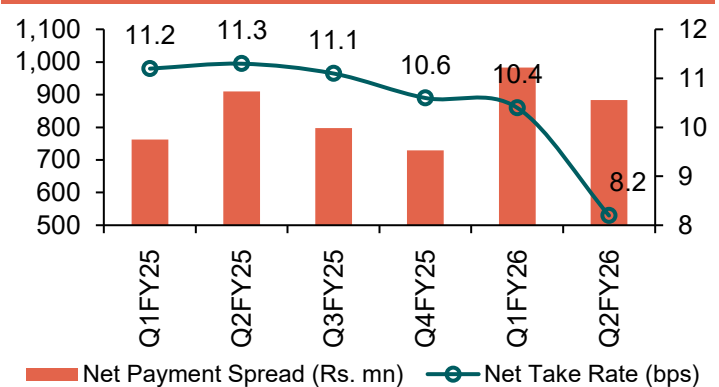
Source: Dolat Capital, Company

Exhibit 10: Platform Rev. up by 20.5% QoQ



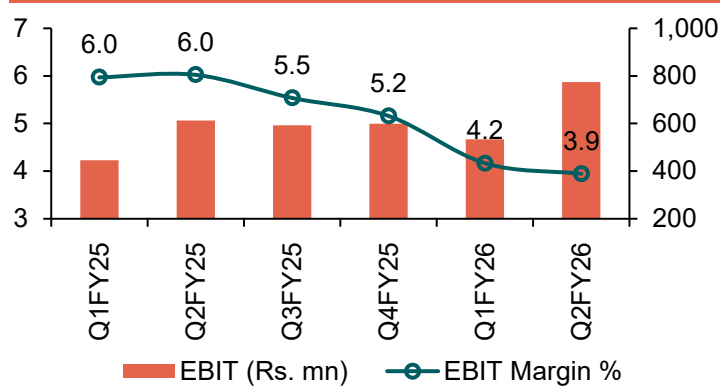
Source: Dolat Capital, Company

Exhibit 11: NTR lowered due to higher CC mix



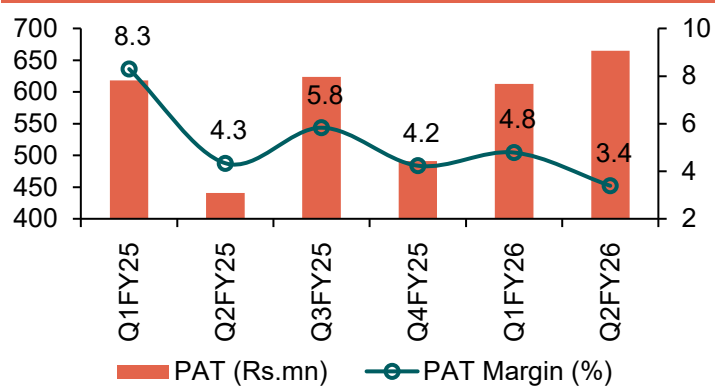
Source: Dolat Capital, Company

Exhibit 12: OPM lower by 30bps QoQ



Source: Dolat Capital, Company

Exhibit 13: PAT Margin lowered to 3.4%



Source: Dolat Capital, Company

Financial Performance

Profit and Loss Account

(Rs Mn)	FY25A	FY26E	FY27E	FY28E
Revenue	39,926	63,435	69,213	80,121
Total Expense	36,967	59,962	64,831	74,088
COGS	34,725	57,188	61,462	70,295
Employees Cost	1,501	1,517	1,927	2,202
Other expenses	742	1,256	1,442	1,591
EBIDTA	2,958	3,473	4,382	6,033
Depreciation	709	758	903	981
EBIT	2,249	2,715	3,479	5,052
Interest	83	127	141	147
Other Income	731	684	300	364
Exc. / E.O. items	(61)	108	(12)	0
EBT	2,959	3,163	3,650	5,269
Tax	721	795	924	1,330
Minority Interest	106	0	8	0
Profit/Loss share of associates	0	0	0	0
RPAT	2,238	2,368	2,726	3,939
Adjustments	0	0	0	0
APAT	2,132	2,368	2,718	3,939

Balance Sheet

(Rs Mn)	FY25A	FY26E	FY27E	FY28E
Sources of Funds				
Equity Capital	2,790	3,487	3,487	3,487
Minority Interest	1,082	1,832	1,832	1,832
Reserves & Surplus	34,565	39,408	45,149	48,301
Net Worth	37,355	42,895	48,636	51,788
Total Debt	867	867	867	867
Net Deferred Tax Liability	2,475	2,875	2,985	3,085
Total Capital Employed	41,778	48,468	54,320	57,571

Applications of Funds

Net Block	1,891	2,215	2,518	3,086
CWIP	25,338	26,498	26,327	26,278
Investments	4,745	4,745	4,745	4,745
Current Assets, Loans & Advances	21,714	31,930	38,511	43,165
Current Investments	108	458	458	458
Inventories	0	0	0	0
Receivables	893	1,564	1,707	1,976
Cash and Bank Balances	3,314	4,658	9,119	9,980
Loans and Advances	1,734	1,734	1,734	1,734
Other Current Assets	15,664	23,515	25,493	29,017
Less: Current Liabilities & Provisions	11,909	16,920	17,782	19,703
Payables	321	493	568	690
Other Current Liabilities	11,588	16,427	17,213	19,013
<i>sub total</i>				
Net Current Assets	9,805	15,010	20,729	23,462
Total Assets	41,778	48,468	54,320	57,571

E – Estimates

Important Ratios

Particulars	FY25A	FY26E	FY27E	FY28E
(A) Margins (%)				
Gross Profit Margin	13.0	9.8	11.2	12.3
EBIDTA Margin	7.4	5.5	6.3	7.5
EBIT Margin	5.6	4.3	5.0	6.3
Tax rate	24.4	25.1	25.3	25.3
Net Profit Margin	5.6	3.7	3.9	4.9
(B) As Percentage of Net Sales (%)				
COGS	87.0	90.2	88.8	87.7
Employee	3.8	2.4	2.8	2.7
Other	1.9	2.0	2.1	2.0
(C) Measure of Financial Status				
Gross Debt / Equity	0.0	0.0	0.0	0.0
Interest Coverage	27.2	21.4	24.7	34.4
Inventory days	0	0	0	0
Debtors days	8	9	9	9
Average Cost of Debt	5.2	12.3	13.0	12.7
Payable days	3	3	3	3
Working Capital days	5	6	6	6
FA T/O	21.1	28.6	27.5	26.0
(D) Measures of Investment				
AEPS (Rs)	0.8	0.7	0.8	1.1
CEPS (Rs)	1.0	0.9	1.0	1.4
DPS (Rs)	0.0	0.1	0.1	0.2
Dividend Payout (%)	0.0	13.3	17.4	20.0
BVPS (Rs)	13.4	12.3	13.9	14.9
RoANW (%)	6.3	5.9	6.0	7.8
RoACE (%)	5.8	5.8	5.6	7.3
RoAIC (%)	6.7	6.6	7.8	10.9
(E) Valuation Ratios				
CMP (Rs)	19	19	19	19
Mcap (Rs Mn)	66,948	66,948	66,948	66,948
EV	64,393	62,699	58,238	57,376
MCap/ Sales	1.7	1.1	1.0	0.8
EV/Sales	1.6	1.0	0.8	0.7
P/E	25.1	28.3	24.6	17.0
EV/EBITDA	21.8	18.1	13.3	9.5
P/BV	1.4	1.6	1.4	1.3
Dividend Yield (%)	0.0	0.5	0.7	1.2
(F) Growth Rate (%)				
Revenue	26.7	58.9	9.1	15.8
EBITDA	22.1	17.4	26.2	37.7
EBIT	28.1	20.7	28.2	45.2
PBT	50.9	6.9	15.4	44.3
APAT	45.3	11.1	14.8	44.9
EPS	45.0	(11.2)	14.8	44.9

E – Estimates

Cash Flow

Particulars	FY25A	FY26E	FY27E	FY28E
Profit before tax	3,021	3,163	3,650	5,269
Depreciation & w.o.	704	758	903	981
Net Interest Exp	(342)	(557)	(159)	(217)
Direct taxes paid	284	(795)	(924)	(1,330)
Change in Working Capital	(2,895)	(3,112)	(1,148)	(1,772)
Non Cash	(51)	0	0	0
(A) CF from Operating Activities	721	(543)	2,322	2,931
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(3,761)	(2,242)	(1,036)	(1,500)
Free Cash Flow	(2,145)	(2,785)	1,287	1,431
(Inc.)/ Dec. in Investments	0	(350)	0	0
Other	(3,850)	557	159	217
(B) CF from Investing Activities	(6,716)	(2,036)	(877)	(1,283)
Issue of Equity/ Preference	1,727	3,487	3,487	0
Inc./(Dec.) in Debt	0	750	0	0
Interest exp net	556	0	0	0
Dividend Paid (Incl. Tax)	(138)	(315)	(472)	(787)
Other	(61)	0	0	0
(C) CF from Financing	2,083	3,922	3,015	(787)
Net Change in Cash	(3,912)	1,344	4,461	862
Opening Cash balances	6,952	3,313	4,657	9,118
Closing Cash balances	3,313	4,657	9,118	9,980

E – Estimates

Notes

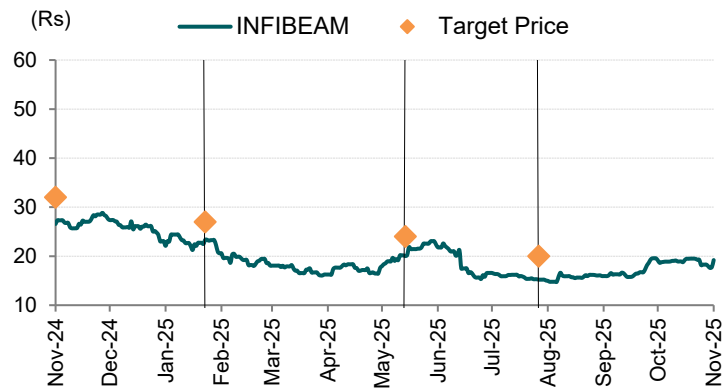
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	0	28	(28)
Rel to NIFTY (%)	(2)	22	(38)

Shareholding Pattern

Particulars	Mar'25	Jun'25	Sep'25
Promoters	27.4	27.4	27.3
MF/Banks/FIs	0.2	0.2	0.2
FIIIs	7.7	6.4	5.9
Public / Others	64.7	66.1	66.6



Month	Rating	TP (Rs.)	Price (Rs.)
Nov-24	Accumulate	32	27
Feb-25	Accumulate	27	23
May-25	Accumulate	24	20
Aug-25	BUY	20	15

*Price as on recommendation date

Notes

Dolat Rating Matrix

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

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