

February 13, 2026

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001  <b>Company Code No.: 539807</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051  <b>Company Symbol: CCAVENUE</b>
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Dear Sir/ Madam,

**Sub: Outcome of Board Meeting**

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform that the Board of Directors at its Meeting held today i.e. February 13, 2026, has inter alia, considered and approved the following:

**1. Unaudited Financial Results:**

The Unaudited (Standalone and Consolidated) Financial Results for the quarter and nine months ended December 31, 2025 together with the Limited Review Report issued by the Statutory Auditors.

Pursuant to Regulation 33 of the Listing Regulations, we enclose herewith the following:

- i. A copy of Unaudited (Standalone and Consolidated) Financial Results for the quarter and nine months ended December 31, 2025.
- ii. Limited Review Report issued by the Statutory Auditors.
- iii. A copy of Press Release.

**2. Amendment in the Code of Conducts and Policies of the Company:**

Pursuant to the change in the Name of the Company from Infibeam Avenues Limited to **AvenuesAI Limited**, the Company has updated its Logo, Email Ids and Website Address. Accordingly, necessary changes have been made to all the Code of Conducts and Policies of the Company including updation in the "Code of Conduct for Prevention of Insider Trading" and "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" and "Policy for Procedure of Inquiry in case of Leak of Unpublished Price Sensitive Information" w.e.f. February 13, 2026.

The amended Code of Conducts and Policies are available on the website of the Company at <https://www.avenuesai.com/code-of-conduct-policies>.

The Board Meeting commenced at 11:30 a.m. and concluded at 01:50 p.m.

The said details are also available on the website of the Company at [www.avenuesai.com](http://www.avenuesai.com).

Request to kindly take the same on your records.

Thanking you,

Yours faithfully,

**For, AvenuesAI Limited**  
*(Formerly known as Infibeam Avenues Limited)*

**Shyamal Trivedi**  
**Sr. Vice President & Company Secretary**

**Encl.:** As above

**AvenuesAI Limited**

*(Formerly known as Infibeam Avenues Limited)*

**Regd. Office:** 28<sup>th</sup> Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY,  
Gandhinagar – 382 050, Gujarat, India **CIN: L64203GJ2010PLC061366**

**Tel:** +91 79 67772204 | **Fax:** +91 79 67772205 | **Email:** [ir@avenuesai.com](mailto:ir@avenuesai.com) | **Website:** [www.avenuesai.com](http://www.avenuesai.com)

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of AvenuesAI Limited (Formerly known as Infibeam Avenues Limited) pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors  
AvenuesAI Limited (Formerly known as Infibeam Avenues Limited)

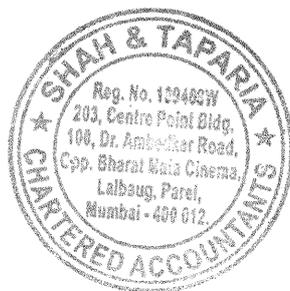
1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2025 ("the Statement") of AvenuesAI Limited (Formerly known as Infibeam Avenues Limited) ("the Company") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Shah & Taparia  
Chartered Accountants  
ICAI Firm Registration No.: 109463W



**Bhavitavya Shah**  
Partner  
Membership Number: 190616  
UDIN: 26190616JKIKEN6120

Place: Gandhinagar  
Date: February 13, 2026

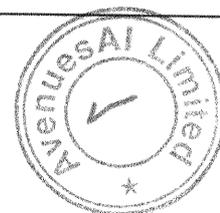
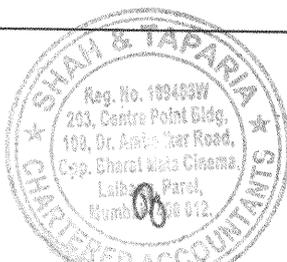


AvenuesAI Limited  
(Formerly known as Infibeam Avenues Limited)  
CIN: L64209GJ2010PLC061366  
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382050  
Statement of Unaudited Standalone Financial Results For The Quarter and Nine Months Ended December 31, 2025

(Rupees in million, except per share data and if otherwise stated)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited) (refer note 3)	(Unaudited)	(Unaudited) (refer note 3)	(Audited) (refer note 3)
1	Income from operations						
	Revenue from operations	22,478.6	18,417.3	9,528.1	52,455.9	24,991.8	35,463.5
	<b>Total income from operations</b>	<b>22,478.6</b>	<b>18,417.3</b>	<b>9,528.1</b>	<b>52,455.9</b>	<b>24,991.8</b>	<b>35,463.5</b>
2	Other income	98.9	111.2	135.1	281.4	353.6	461.0
3	<b>Total income (1+2)</b>	<b>22,577.5</b>	<b>18,528.5</b>	<b>9,663.2</b>	<b>52,737.3</b>	<b>25,345.4</b>	<b>35,924.5</b>
4	Expenses						
	Operating expenses	21,919.4	17,701.0	8,973.7	50,576.7	23,332.9	33,245.8
	Employee benefit expenses	104.7	176.8	193.8	507.7	584.4	770.4
	Finance cost	12.0	17.4	14.3	39.3	41.6	64.8
	Depreciation and amortisation expenses	61.1	64.3	64.7	180.4	185.7	250.1
	Other expenses	134.8	161.8	107.3	520.0	365.6	450.7
	<b>Total expenses</b>	<b>22,232.0</b>	<b>18,121.3</b>	<b>9,353.8</b>	<b>51,824.1</b>	<b>24,510.2</b>	<b>34,781.8</b>
5	<b>Profit before exceptional item and tax (3-4)</b>	<b>345.5</b>	<b>407.2</b>	<b>309.4</b>	<b>913.2</b>	<b>835.2</b>	<b>1,142.7</b>
6	Exceptional Items						
	Statutory impact of new Labour Codes (Refer note 5)	(2.0)	-	-	(2.0)	-	-
7	<b>Profit before tax (5+6)</b>	<b>343.5</b>	<b>407.2</b>	<b>309.4</b>	<b>911.2</b>	<b>835.2</b>	<b>1,142.7</b>
8	Tax expenses of continuing operations	97.8	97.5	86.7	240.8	221.9	321.7
9	<b>Profit from continuing operations after tax (7-8)</b>	<b>245.7</b>	<b>309.7</b>	<b>222.7</b>	<b>670.4</b>	<b>613.3</b>	<b>821.0</b>
10	Profit from discontinued operations before tax (refer note 3)	-	352.0	320.0	801.0	768.9	1,087.6
11	Tax expense of discontinued operations (refer note 3)	-	74.6	89.7	201.8	205.2	308.6
12	<b>Profit from discontinued operations after tax (10-11)</b>	<b>-</b>	<b>277.4</b>	<b>230.3</b>	<b>599.2</b>	<b>563.7</b>	<b>779.0</b>
13	<b>Profit for the period from continuing and discontinued operations (9+12)</b>	<b>245.7</b>	<b>587.1</b>	<b>453.0</b>	<b>1,269.6</b>	<b>1,177.0</b>	<b>1,600.0</b>
14	Other Comprehensive Income/ (Expenses) (net of tax)						
	Items that will not be reclassified to profit or loss						
	-Re-measurement gains / (losses) on defined benefit plans	(7.0)	(1.3)	-	(9.5)	-	(5.1)
	-Net Change in fair value of Investments in equity and preference instruments	-	-	-	-	(82.9)	55.5
	-Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(12.7)
15	<b>Other comprehensive income, net of tax</b>	<b>(7.0)</b>	<b>(1.3)</b>	<b>-</b>	<b>(9.5)</b>	<b>(82.9)</b>	<b>37.7</b>
16	<b>Total Comprehensive Income for the period / year (after tax) (13+15)</b>	<b>238.7</b>	<b>585.8</b>	<b>453.0</b>	<b>1,260.1</b>	<b>1,094.1</b>	<b>1,637.7</b>
17	<b>Paid-up equity share capital (Face Value of the share Re. 1/- each)</b>	<b>3,487.5</b>	<b>3,146.4</b>	<b>2,789.1</b>	<b>3,487.5</b>	<b>2,789.1</b>	<b>2,789.5</b>
18	Other equity						30,642.6
19	Earnings per share *						
	(a) Basic	0.08	0.11	0.08	0.22	0.22	0.30
	(b) Diluted	0.08	0.10	0.08	0.22	0.22	0.29
20	Earnings per share for discontinued operations *						
	(a) Basic	-	0.09	0.08	0.20	0.20	0.28
	(b) Diluted	-	0.09	0.08	0.20	0.20	0.28
21	Earnings per share for continuing and discontinued operations *						
	(a) Basic	0.08	0.20	0.16	0.42	0.42	0.58
	(b) Diluted	0.08	0.20	0.16	0.42	0.42	0.57

\* Not annualised  
See accompanying notes to the financial results



Note:

- 1 The above statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2025 ('the Statement') of AvenuesAI Limited (Formerly known as Infibeam Avenues Limited) ('the Company') are reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on February 13, 2026. The report has been filed with the stock exchanges and is available on the Company's website at "www.avenuesai.com".
- 2 During the previous quarter, the Company had transferred its Platform Business Undertaking on a going concern basis through a slump sale to Rediff.com India Limited ("Rediff"), subsidiary of the Company. Accordingly, the Company now operates in a single business segment i.e. Payment Business which includes Payment Gateway business with CC Avenue business brand and payment infrastructure including CPGS towards banks, and Credit & Lending related business  
  
In accordance with IndAS-108, segment information has been given in consolidated financial results of AvenuesAI Limited (Formerly known as Infibeam Avenues Limited), and therefore, no separate disclosure on segment information is given in these standalone results.
- 3 During the previous quarter, the Company had transferred its Platform Business Undertaking on a going concern basis through a slump sale to Rediff.com India Limited ("Rediff"), subsidiary of the Company.  
  
Accordingly, the Platform Business Undertaking have been disclosed as discontinued operations and financial results of previous periods presented have been restated accordingly, to disclose the results of transferred undertakings separately from the Company's continuing business operations.
- 4 During the quarter under review, the Company has approved the Change in Name of the Company from "Infibeam Avenues Limited" to "AvenuesAI Limited" subject to the approval of the Shareholders of the Company, the Ministry of Corporate Affairs and other applicable statutory authorities, as required. Subsequently, during the current quarter, the Company received the requisite approvals from the shareholders, the Ministry of Corporate Affairs and the stock exchanges.
- 5 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of actuarial valuation report obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional items" in the statement of profit and loss for the period ended December 31, 2025. The incremental impact consisting of gratuity of Rs. 2.0 Million primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

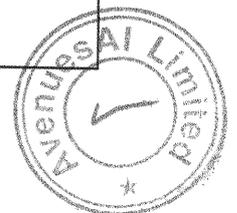
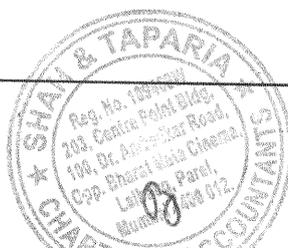
- 6 During the previous quarter, the Company had allotted 69,99,85,723 partly paid-up Equity Shares of Face Value Re.1/- each at an issue price of Rs.10/- (including Rs. 9/- premium) on a rights basis to eligible Equity Shareholders against receipt of share application money of Rs. 5/- per share (including Rs. 4.50 premium) aggregating to Rs. 3,499.93 Million.

During quarter under review, the Company had converted 68,21,82,616 Partly Paid-Up Equity Shares into Fully Paid-Up Equity Shares of Face Value Re.1/- each upon receipt of the First and Final Call Money of Rs. 5/- per share (including Rs. 4.50 premium) aggregating to Rs. 3,410.91 Million.

The total offer expenses allocated for the right issue were INR 46 million (excluding taxes). The utilization of right issue proceeds (net of right issue related expense of INR 46 million) is summarized below:

Particulars	(Rupees in million)
Amount as proposed in the offer document	6,999.9
Less: Amount yet to be received as on December 31, 2025	89.0
Net amount received from right issue	6,910.9

The aforesaid right issue related expenses had been adjusted against securities premium as per Section 52 of the Companies Act, 2013.



*(Rupees in million)*

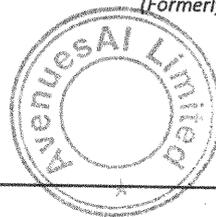
Particulars	Amount as proposed in the offer document	Utilisation upto December 31, 2025	Unutilized as on December 31, 2025	Amount yet to be received on December 31, 2025
Investment in our wholly owned subsidiary, Infibeam Projects Management Private Limited for partial repayment or prepayment of secured loans availed by it.	698.4	698.4	3,756.2	89.0
Further investment in our subsidiary, 'Nueromind Technologies Private Limited for advanced technology development and AI Software related work.	2,940.0	94.3		
Further investment in subsidiary, Rediff.com India Limited for expansion of digital and payment ecosystem.	876.6	703.0		
Funding of acquisitions of unidentified businesses for future growth and other business initiatives, and General Corporate Purposes	2,438.9	1,625.0		
Right issue expenses	46.0	34.0		
<b>Total</b>	<b>6,999.9</b>	<b>3,154.7</b>	<b>3,756.2</b>	<b>89.0</b>

Net unutilised proceeds as on December 31, 2025 have been temporarily invested in deposits with scheduled banks and kept in current account with scheduled bank.

7 The figures for comparative period/year have been regrouped/ reclassified, wherever necessary, to make them comparable.



Date: February 13, 2026  
Place: Gandhinagar



For and on behalf of Board of Directors of  
AvenuesAI Limited  
(Formerly known as Infibeam Avenues Limited)

  
Vishal Mehta  
Chairman & Managing Director  
DIN: 03093563

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of AvenuesAI Limited (Formerly known as Infibeam Avenues Limited) Pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

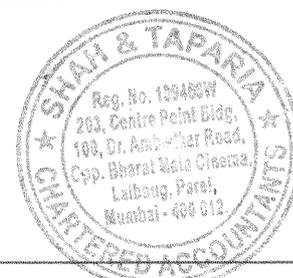
Review Report to  
The Board of Directors  
AvenuesAI Limited (Formerly known as Infibeam Avenues Limited)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2025 ("the Statement") of AvenuesAI Limited (Formerly known as Infibeam Avenues Limited) ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities;

Sr No	Name of Entities	Relationship
1	AI Fintech Inc	Subsidiary
2	Avenues Infinite Private Limited	Subsidiary
3	Avenues World FZ LLC	Subsidiary
4	Cardpay Technologies Private Limited	Subsidiary
5	Infibeam Avenues Australia Pty Limited	Subsidiary
6	Infibeam Avenues Saudi Arabia for Information Systems Technology, Co	Subsidiary
7	Infibeam Avenues ME SPV Limited	Subsidiary
8	Infibeam Digital Entertainment Private Limited	Subsidiary
9	Infibeam Projects Management Private Limited	Subsidiary
10	Instant Global Paytech Private Limited	Subsidiary
11	Nueromind Technologies Private Limited	Subsidiary
12	Rediff.com India Limited	Subsidiary
13	Rediff Holdings Inc.	Subsidiary
14	Rediff.com Inc.	Subsidiary
15	So Hum Bharat Digital Payments Private Limited	Subsidiary
16	Sterlotech Private Limited (formerly known as Infibeam Logistics Private Limited) (upto 15 October 2025)	Subsidiary
17	Uvik Technologies Private Limited	Subsidiary
18	Value Communication Corporation Inc.	Subsidiary
19	Vavian International Limited	Subsidiary



Sr No	Name of Entities	Relationship
20	Infibeam Global EMEA FZ-LLC	Associate
21	Pirimid Technologies Limited	Associate
22	Vishko22 Products and Services Private Limited	Associate

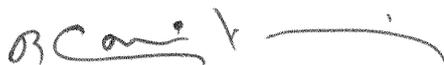
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of 15 subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total revenues of Rs. 811.7 million and Rs. 2,320.9 million for the quarter and nine months ended December 31, 2025, respectively, total net profit after tax of Rs. 219.6 million and Rs. 504.3 million for the quarter and nine months ended December 31, 2025, respectively, and total comprehensive Income of Rs. 215.4 million and Rs. 500.7 million for the quarter and nine months ended December 31, 2025, respectively as considered in the Statement. The unaudited consolidated financial results also include the Group's share of total comprehensive income of Rs. 19.0 million and total comprehensive loss Rs. 29.4 million for quarter and nine months ended December 31, 2025, respectively, as considered in the Statement, in respect of 3 associates, whose consolidated interim financial information have not been reviewed by us. These interim financial information of subsidiaries and associate have been reviewed by other auditors whose reports have been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

7. The interim financial information of subsidiaries and associate which are located outside India have been prepared in accordance with accounting principles generally accepted in that country ("local GAAP") and have been reviewed by another auditor under generally accepted auditing standards applicable in that country. The Holding Company's management has converted the interim financial information of these subsidiaries and associate from the local GAAP to the Accounting Principles Generally Accepted in India. We have reviewed these conversion adjustments made by the Holding Company's Management. Our conclusion in so far as it relates to the amounts and disclosures of these subsidiaries and associate is based on the report of the other auditor and the conversion adjustments carried out by the Management of the Holding Company and reviewed by us.

Our conclusion on the Statement is not modified in respect of the above matters.

For Shah & Taparia  
Chartered Accountants  
ICAI Firm Registration No.: 109463W



Bhavitavya Shah  
Partner  
Membership Number: 190616  
UDIN: 26190616EWPZAD8292  
Place: Gandhinagar  
Date: February 13, 2026



AvenuesAI Limited  
(Formerly known as Infibeam Avenues Limited)  
CIN: L64209GJ2010PLC061366

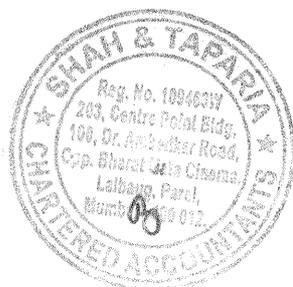
28th Floor, GIFT Two Building, Block No. 56, Road -5C, Zone-5, GIFT CITY, Gandhinagar - 382050  
Statement of Unaudited Consolidated Financial Results For The Quarter and Nine Months Ended December 31, 2025

(Rupees in million, except per share data and if otherwise stated)

Sr. No.	PARTICULARS	Quarter Ended			Nine Months Ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income from operations</b>						
	Revenue from operations	23,811.9	19,649.1	10,703.5	56,263.1	28,320.5	39,925.8
	<b>Total income from operations</b>	<b>23,811.9</b>	<b>19,649.1</b>	<b>10,703.5</b>	<b>56,263.1</b>	<b>28,320.5</b>	<b>39,925.8</b>
2	Other income	162.1	210.6	232.0	635.6	532.0	731.4
3	<b>Total income (1+2)</b>	<b>23,974.0</b>	<b>19,859.7</b>	<b>10,935.5</b>	<b>56,898.7</b>	<b>28,852.5</b>	<b>40,657.2</b>
4	<b>Expenses</b>						
	Operating expenses	22,326.5	18,118.0	9,304.1	51,726.4	24,413.1	34,668.1
	Employee benefit expenses	267.6	341.2	402.1	1,000.0	1,091.3	1,481.9
	Finance cost	31.3	31.7	20.8	87.3	50.5	82.8
	Depreciation and amortisation expenses	185.0	187.6	189.3	549.3	525.1	703.6
	Other expenses	262.5	227.6	215.1	909.2	559.6	741.8
	<b>Total expenses</b>	<b>23,072.9</b>	<b>18,906.1</b>	<b>10,131.4</b>	<b>54,272.2</b>	<b>26,639.6</b>	<b>37,678.2</b>
5	<b>Profit before exceptional items / non-controlling interest / share in net profit / (loss) of associates (3-4)</b>	<b>901.1</b>	<b>953.6</b>	<b>804.1</b>	<b>2,626.5</b>	<b>2,212.9</b>	<b>2,979.0</b>
6	<b>Exceptional items</b>						
	Liabilities no longer payable - written back	-	-	-	-	-	41.9
	Statutory impact of new Labour Codes (Refer note 4)	(32.4)	-	-	(32.4)	-	-
7	<b>Profit before non-controlling interest / share in net profit / (loss) of associates (5 + 6)</b>	<b>868.7</b>	<b>953.6</b>	<b>804.1</b>	<b>2,594.1</b>	<b>2,212.9</b>	<b>3,020.9</b>
8	Share in net profit/(loss) of associate	19.0	(65.4)	39.0	(29.4)	87.0	61.1
9	<b>Profit before tax (7 + 8)</b>	<b>887.7</b>	<b>888.2</b>	<b>843.1</b>	<b>2,564.7</b>	<b>2,299.9</b>	<b>3,082.0</b>
10	<b>Tax expenses</b>						
	- for current year	89.3	211.7	199.1	505.6	486.6	721.9
	- for previous year	-	-	-	-	-	(0.2)
	<b>Total tax expenses</b>	<b>89.3</b>	<b>211.7</b>	<b>199.1</b>	<b>505.6</b>	<b>486.6</b>	<b>721.7</b>
11	<b>Profit from operations after tax (9-10)</b>	<b>798.4</b>	<b>676.5</b>	<b>644.0</b>	<b>2,059.1</b>	<b>1,813.3</b>	<b>2,360.3</b>
12	<b>Other Comprehensive Income / (Expenses) (net of tax)</b>						
	Items that will not be reclassified to profit or loss						
	- Re-measurement gains / (losses) on defined benefit plans	(7.3)	(1.1)	(0.3)	(10.4)	(0.3)	(7.8)
	- Net Change in fair value of Investments in equity and preference instruments	(4.9)	2.2	12.2	(4.2)	(72.0)	42.2
	- Income tax relating to items that will not be reclassified to profit or loss	-	(0.3)	-	(0.1)	-	(10.3)
	<b>Other comprehensive income, net of tax</b>	<b>(12.2)</b>	<b>0.8</b>	<b>11.9</b>	<b>(14.7)</b>	<b>(72.3)</b>	<b>24.1</b>
13	<b>Total Comprehensive Income/ (expenses) for the period / year (11 + 12)</b>	<b>786.2</b>	<b>677.3</b>	<b>655.9</b>	<b>2,044.4</b>	<b>1,741.0</b>	<b>2,384.4</b>
14	<b>Profit for the period / year attributable to:</b>						
	Owners of the company	718.8	665.2	624.0	1,996.4	1,763.1	2,254.4
	Non-controlling interest	79.6	11.3	20.0	62.7	50.2	105.9
15	<b>Other comprehensive income/ (loss) attributable to:</b>						
	Owners of the Company	(12.5)	0.7	12.0	(14.8)	(72.1)	25.1
	Non-controlling interest	0.3	0.1	(0.1)	0.0	(0.2)	(1.0)
16	<b>Total Comprehensive Income/ (Expenses) attributable to:</b>						
	Owners of the Company	706.3	665.9	636.0	1,981.6	1,691.0	2,279.5
	Non-controlling interest	79.9	11.4	19.9	62.8	50.0	104.9
17	<b>Paid-up equity share capital (Face Value of the share Re. 1/- each)</b>	<b>3,487.5</b>	<b>3,146.4</b>	<b>2,789.1</b>	<b>3,487.5</b>	<b>2,789.1</b>	<b>2,789.5</b>
18	<b>Other equity</b>						<b>35,647.1</b>
19	<b>Earnings per share *</b>						
	(a) Basic	0.26	0.23	0.23	0.68	0.65	0.85
	(b) Diluted	0.26	0.23	0.23	0.67	0.64	0.84

\* Not annualised

See accompanying notes to the Financial Results



AvenuesAI Limited  
(Formerly known as Infibeam Avenues Limited)  
CIN: L64209GJ2010PLC061366  
28th Floor, GIFT Two Building, Block No. 56, Road -SC, Zone-5, GIFT CITY, Gandhinagar - 382050  
Reporting Of Unaudited Consolidated Segment Wise Revenue, Results, Assets And Liabilities  
For the Quarter and Nine Months Ended on December 31, 2025

Sr. No.	Particulars	Quarter Ended on			Nine Months Ended		Year ended on
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Revenue</b>						
	(a) Payment Business	23,232.2	19,001.6	10,102.2	54,498.6	26,883.2	37,866.4
	(b) E-Commerce Platform Business	579.7	647.5	601.3	1,764.5	1,437.3	2,059.4
	<b>Total Revenue</b>	<b>23,811.9</b>	<b>19,649.1</b>	<b>10,703.5</b>	<b>56,263.1</b>	<b>28,320.5</b>	<b>39,925.8</b>
2	<b>Segment Results Profit/(Loss) before tax and interest from each segment</b>						
	(a) Payment Business	548.2	430.0	353.8	1,489.8	1,114.1	1,446.2
	(b) E-Commerce Platform Business	254.0	425.0	293.7	996.0	724.6	1,065.1
	<b>Total segment results</b>	<b>802.2</b>	<b>855.0</b>	<b>647.5</b>	<b>2,485.8</b>	<b>1,838.7</b>	<b>2,511.3</b>
	Less: i) Interest expense	31.3	31.7	20.8	87.3	50.5	82.8
	Less: ii) Other un-allocable expenditure	40.2	13.7	37.9	211.9	81.5	101.6
	Add: iii) Un-allocable income	138.0	144.0	215.3	407.5	506.2	694.0
	<b>Profit before tax</b>	<b>868.7</b>	<b>953.6</b>	<b>804.1</b>	<b>2,594.1</b>	<b>2,212.9</b>	<b>3,020.9</b>
3	<b>Segment Assets</b>						
	(a) Payment Business	49,521.3	44,196.1	37,305.2	49,521.3	37,305.2	37,223.7
	(b) E-Commerce Platform Business	18,824.8	17,761.1	13,404.5	18,824.8	13,404.5	15,218.9
	(c) Unallocable corporate assets	85.7	179.2	1,826.7	85.7	1,826.7	1,244.4
	<b>Total Segment Assets</b>	<b>68,431.8</b>	<b>62,136.4</b>	<b>52,536.4</b>	<b>68,431.8</b>	<b>52,536.4</b>	<b>53,687.0</b>
4	<b>Segment Liabilities</b>						
	(a) Payment Business	15,509.7	17,536.2	11,333.5	15,509.7	11,333.5	11,369.7
	(b) E-Commerce Platform Business	5,163.0	1,118.5	3,729.2	5,163.0	3,729.2	3,684.7
	(c) Unallocable corporate liabilities	10.2	56.1	70.5	10.2	70.5	196.0
	<b>Total Segment Liabilities</b>	<b>20,682.9</b>	<b>18,710.8</b>	<b>15,133.2</b>	<b>20,682.9</b>	<b>15,133.2</b>	<b>15,250.4</b>
5	<b>Capital Employed (Segment assets - Segment liabilities)</b>						
	(a) Payment Business	34,011.6	26,659.9	25,971.7	34,011.6	25,971.7	25,854.0
	(b) E-Commerce Platform Business	13,661.8	16,642.6	9,675.3	13,661.8	9,675.3	11,534.2
	(c) Unallocable corporate assets less liabilities	75.5	123.1	1,756.2	75.5	1,756.2	1,048.4
	<b>Total capital employed</b>	<b>47,748.9</b>	<b>43,425.6</b>	<b>37,403.2</b>	<b>47,748.9</b>	<b>37,403.2</b>	<b>38,436.6</b>

**Notes: 1. Business segments:**

Based on the "management approach" as defined in Ind AS 108 - Operating Segments and evaluation by the Chief Operating Decision Maker, primary reportable segments of the Group consists of: (1) Payment Business and (2) E-Commerce Platform Business

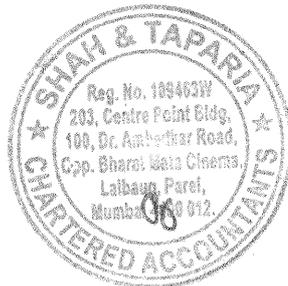
**2. Segment assets and liabilities:**

Segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the Group as a whole. Segment assets include all operating assets used by a segment and principally consists of operating cash, trade receivables and fixed assets, net of allowances and provisions which are reported as direct offsets in the balance sheet. While most such assets can be directly attributed to individual segments, the carrying amount of certain assets used jointly by two segments is allocated to the segments on a reasonable basis. Segment liabilities include all operating liabilities and consist principally of trade payables and accrued liabilities. Segment assets and liabilities do not include those relating to income taxes.

**3. Segment expense:**

Segment expense comprises the expense resulting from the operating activities of a segment that is directly attributable to the segment or that can be allocated on a reasonable basis to the segment and expense relating to transactions with other segments. Certain expenses are not specifically allocable to individual segments as the underlying services are used interchangeably. The Group therefore believes that it is not practicable to provide segment disclosures relating to such expenses, and accordingly such expenses are separately disclosed as 'unallocated' and directly charged against total income.

4. Certain assets and liabilities which are common to both the segments for which basis of allocation cannot be consistently identified are included under un-allocable assets and liabilities.



**Note:**

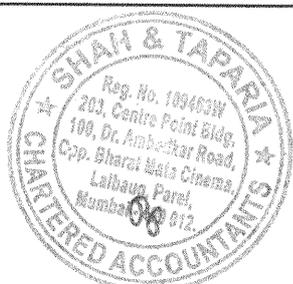
- 1 The above statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2025 ('the Statement') of AvenuesAI Limited (Formerly known as Infibeam Avenues Limited) ('the Company') and its subsidiaries and associates ('the Group') are reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on February 13, 2026. The report has been filed with the stock exchanges and is available on the Company's website at "www.avenuesai.com".
- 2 In accordance with Ind AS-108 - "Operating Segments" and evaluation by the Chief Operating Decision Maker, the Group operates in two business segments:
  - (1) Payment Business includes Payment Gateway business with CC Avenue business brand and payment infrastructure including CPGS towards banks, and Credit & Lending related business and
  - (2) E-Commerce Platform Business includes robust software framework and infrastructure designed to support e-commerce for large enterprises, along with related services such as advertising and infrastructure rental solutions.
- 3 During the quarter under review, the Company has approved the Change in Name of the Company from "Infibeam Avenues Limited" to "AvenuesAI Limited" subject to the approval of the Shareholders of the Company, the Ministry of Corporate Affairs and other applicable statutory authorities, as required. Subsequently, during the current quarter, the Company received the requisite approvals from the shareholders, the Ministry of Corporate Affairs and the stock exchanges.
- 4 'On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of actuarial valuation report obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional items" in the statement of profit and loss for the period ended December 31, 2025. The incremental impact consisting of gratuity of Rs. 32.40 Million primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 5 During the previous quarter, the Company had allotted 69,99,85,723 partly paid-up Equity Shares of Face Value Re.1/- each at an issue price of Rs.10/- (including Rs. 9/- premium) on a rights basis to eligible Equity Shareholders against receipt of share application money of Rs. 5/- per share (including Rs. 4.50 premium) aggregating to Rs. 3,499.99 Millions.

During the quarter under review, the Company had converted 68,21,82,616 Partly Paid-Up Equity Shares into Fully Paid-Up Equity Shares of Face Value Re.1/- each upon receipt of the First and Final Call Money of Rs. 5/- per share (including Rs. 4.50 premium) aggregating to Rs. 3,410.91 Million.

The total offer expenses allocated for the right issue were INR 46 million (excluding taxes). The utilization of right issue proceeds (net of right issue related expense of INR 46 million) is summarized below:

Particulars	(Rupees in million)
Amount as proposed in the offer document	6,999.9
Less: Amount yet to be received as on December 31, 2025	89.0
Net amount received from right issue	6,910.9

The aforesaid right issue related expenses had been adjusted against securities premium as per Section 52 of the Companies Act, 2013.



(Rupees in million)				
Particulars	Amount as proposed in the offer document	Utilisation upto December 31, 2025	Unutilized as on December 31, 2025	Amount yet to be received on December 31, 2025
Investment in our wholly owned subsidiary, Infibeam Projects Management Private Limited for partial repayment or prepayment of secured loans availed by it.	698.4	698.4		
Further investment in our subsidiary, 'Nueromind Technologies Private Limited for advanced technology development and AI Software related work.	2,940.0	94.3		
Further investment in subsidiary, Rediff.com India Limited for expansion of digital and payment ecosystem.	876.6	703.0	3,756.2	89.0
Funding of acquisitions of unidentified businesses for future growth and other business initiatives, and General Corporate Purposes	2,438.9	1,625.0		
Right issue expenses	46.0	34.0		
<b>Total</b>	<b>6,999.9</b>	<b>3,154.7</b>	<b>3,756.2</b>	<b>89.0</b>

Net unutilised proceeds as on December 31, 2025 have been temporarily invested in deposits with scheduled banks and kept in current account with scheduled bank.

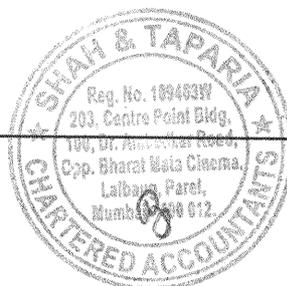
6 As at December 31, 2025, the Parent company has following subsidiaries and associates :

**(A) Subsidiaries :**

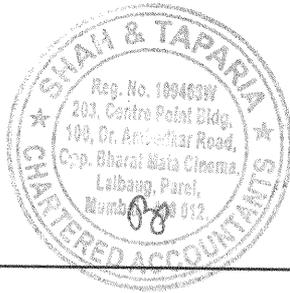
- AI Fintech INC
- Avenues Infinite Private Limited
- Avenues World FZ LLC
- Cardpay Technologies Private Limited
- Infibeam Avenues Australia Pty Limited
- Infibeam Avenues ME SPV Limited
- Infibeam Avenues Saudi Arabia for Information Systems Technology.Co
- Infibeam Digital Entertainment Private Limited
- Sterlotech Private Limited (formerly known as Infibeam Logistics Private Limited) (upto October 15, 2025)
- Infibeam Projects Management Private Limited
- Instant Global Paytech Private Limited
- Nueromind Technologies Private Limited
- Rediff.com India Limited
- Rediff Holdings Inc.
- Rediff.com Inc
- So Hum Bharat Digital Payments Private Limited
- Uvik Technologies Private Limited
- Value communication corporation Inc.
- Vavian International Limited

**(B) Associates :**

- Infibeam Global EMEA FZ-LLC
- Vishko22 Products & Services Private Limited
- Pirimid Technologies Limited

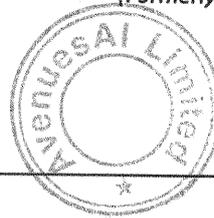


7 The figures for comparative period/year have been regrouped/ reclassified, wherever necessary, to make them comparable.



Date: February 13, 2026  
Place: Gandhinagar

For and on behalf of Board of Directors of  
AvenuesAI Limited  
(Formerly known as Infibeam Avenues Limited)



Vishal Mehta  
Chairman & Managing Director  
DIN: 03093563

## Media Release

# AvenuesAI Limited's Q3FY25-26 Results

## **AvenuesAI Limited Reports Record Q3 FY26 Performance; Raises Full Year FY26 Growth & Margin Guidance**

### **Revenue Up 122% YoY; PAT 59% YoY**

*AvenuesAI Transforms from a Payments Company to an AI Native Transaction Infrastructure Platform Company*

**Gandhinagar, February 13, 2026** – India's first listed AI powered transaction infrastructure platform company, AvenuesAI Limited (formerly Infibeam Avenues Limited) ("AvenuesAI" or "The Company"), (BSE: 539807; NSE: CCAVENUE), has today announced its financial results for the third quarter ending December 31, 2025.

#### **Consolidated Financial Highlights (INR million)**

Particulars	Q3 FY26	Q3 FY25	Y-o-Y	Q2FY26	Q-o-Q
Payments TPV <sup>1</sup> (billion)	1,361	806	+69%	1,172	+16%
Gross Revenue	23,812	10,704	+122%	19,649	+21%
Adj. EBITDA <sup>2</sup>	981	782	+25%	937	+5%
EBITDA margin <sup>3</sup>	66%	56%		61%	
Adj. Profit After Tax (PAT) <sup>2</sup>	861	540	+59%	649	+33%
PAT margin <sup>3</sup>	58%	39%		42%	

<sup>1</sup> Includes i) Payments TPV [CCAvenue India and International + BillAvenue + Go Payments]

<sup>2</sup> Excluding the notional impact arising from mark-to-market gain / (loss) from investment in listed security [this has no impact on cash flows]

<sup>3</sup> as percentage of Net Revenue

#### **Consolidated Financial Performance Review:**

##### **Q3 FY26 Highlights - Record Performance**

- All-time high Gross Revenue of INR 23,812 million
- Revenue growth of 122% YoY and 21% QoQ
- Adj. EBITDA up 25% YoY
- PAT growth of 59% YoY
- Strong acceleration in Total Payment Volume (TPV)

AvenuesAI Limited registered a strong financial results for the third quarter of FY25-26, mainly attributed to its structural transformation by turning itself into an AI native transaction infrastructure platform. The transformation into a transactional focused infrastructure platform allowed the convergence of AI, payments, compliance, and productivity software creates a compounding affect in terms of business scale and revenue growth.

Q3 FY26 marks a structural inflection point as the Company transitions from a payments led business to a fully integrated AI native transaction infrastructure platform. During the quarter, the Company completed its strategic repositioning into an AI-native infrastructure platform integrating:

- Regulated payment infrastructure (CCAvenue)
- Consumer demand ecosystems (Rediff)
- Merchant operating systems (RediffOne)
- Autonomous intelligence layer (Phronetic AI)

This closed loop architecture creates Continuous data compounding, AI driven risk automation, Potential for Margin expansion through workflow intelligence, Increased merchant stickiness and long term Platform level operating leverage. The Company is no longer scaling transaction volume alone, it is scaling intelligence across the transaction lifecycle. **Mr. Vishal Mehta, Chairman & Managing Director, AvenuesAI Limited** said: “The third quarter (Q3) represents a decisive inflection point. We are no longer operating as a traditional payment gateway. We are building compounding AI native infrastructure where every transaction strengthens our intelligence layer and expands operating leverage. This quarter validates our structural transformation and we believe the next phase of growth shall be margin and intelligence led.”

**Mr. Vishwas Patel, Managing Director & CEO, AvenuesAI Limited** added: “Our platform architecture is now unified across consumers, merchants, compliance, and AI orchestration. We are seeing measurable improvements in transaction velocity, merchant retention, automation efficiency, and scalability. The growth opportunity is not linear - it has the potential to compound.”

Given strong Q3 momentum and improving operating leverage, the Company is revising its FY26 outlook upward:

**Revised FY26 Guidance (Upward Revision):**

**Revenue:** Raised to **INR 75,000 - 80,000 million**, above the earlier guidance of INR 50,000 - 55,000 million, reflecting strong execution momentum and expanding scale.

**PAT:** Expected to reach **INR 2,500 - 2,750 million**, upgraded from INR 2,100 - 2,200 million, driven by operating leverage and improved business mix.

**TPV Growth:** Continued acceleration across both domestic and international markets, supported by merchant expansion, scaling, and AI led optimization.

Management expects next year to demonstrate Stronger AI-driven monetization, Increasing automation led margin expansion, Enhanced cross platform revenue capture and Structural operating leverage. Further, management believes the convergence of AI, payments, compliance, and productivity software represents a generational infrastructure opportunity. Q3 FY26 signals the beginning of a new operating phase:

- Structural transformation complete
- Intelligence layer integrated
- Regulatory foundation strengthened
- Full year outlook raised

AvenuesAI is transitioning from a volume scaling company to an intelligence compounding platform.

**Key Business Updates during Q3FY25-26:**

- **Corporate Rebranding to AvenuesAI Limited:** Completed the corporate rebranding of Infibeam Avenues Limited to AvenuesAI Limited, reflecting the Company’s evolution into a full-stack, AI-native transaction infrastructure platform. The rebrand sharpens strategic focus around AI-first transaction infrastructure platform, strengthens global positioning under the CCAvenue brand, and aligns stakeholder perception with long-term growth opportunities in intelligent transaction orchestration and digital commerce.
- **Leadership Strengthening & Governance Enhancement:** Announced the planned elevation of Mr. Vishwas Patel as Managing Director & CEO, strengthening execution focus as the Company enters its next phase of AI-led growth and scale. Additionally, the appointment of Dr. Neharika Vohra (IIMA) as Independent Director enhances board governance, leadership depth, and institutional capability, supporting sustainable long-term value creation.
- **Launch of PayCentral.ai :** Agentic Payments Platform: Phronetic AI launched PayCentral.ai, India’s first agentic payment platform built on Google’s AP2 (Agent Payment Protocol). The platform enables secure, automated, and auditable agent-to-agent (A2A) transactions, positioning the Company at the forefront of AI-native commerce, autonomous payments, and future digital transaction models.
- **CCAvenue CommerceAI & MCP Protocol Launch:** Launched CCAvenue CommerceAI powered by the proprietary Model Context Protocol (MCP), enabling AI agents to autonomously initiate and orchestrate payments within a secure, compliant framework. This marks a paradigm shift from manual payment

workflows to intelligent, agent-driven commerce, enhancing efficiency, personalization, and scalability across enterprise and merchant ecosystems.

- **Secures RBI's Offline Payment Aggregator License, Expands CCAvenue's Payment Capabilities:** The approval allows AvenuesAI to offer offline payment aggregation services—primarily through Point of Sale (POS) devices—alongside its existing online payment aggregator licence, enabling the company to provide comprehensive digital payment solutions to merchants across India.
- RediffPay Initiated CUG Testing Ahead of UPI Launch, Post Securing TPAP License from NPCI.
- Company Received In-Principle Approval from IFSCA to Operate as Payment Service Provider at GIFT-IFSC.
- Received In-Principle Authorization from the RBI to Issue Prepaid Payment Instruments.

**About AvenuesAI Limited (formerly Infibeam Avenues Limited):** AvenuesAI Limited (*formerly Infibeam Avenues Ltd*) ("Company") is one of the leading global financial technology (fintech) companies offering comprehensive digital payment and artificial intelligence (AI) solutions across industry verticals. The company's payment infrastructure suite includes acquiring and issuing solutions, as well as core payment infrastructure for banks. Company's flagship brand CCAvenue powers one of India's largest Payment Gateway (PG) platforms, offering over 200 payment options that enable merchants to accept payments through websites and mobile devices in 27 international currencies. As part of its diversified digital ecosystem, Rediff.com, a subsidiary of AvenuesAI Limited (*formerly Infibeam Avenues Ltd*), strengthens the Company's position in the AI-driven commerce and content platform space. Rediff's offerings, combined with AvenuesAI's advanced fintech and AI capabilities, enable a unified ecosystem of payments, platforms, and digital services that drive value across consumer and enterprise segments. The company processed transaction worth INR 8.67 trillion (US\$ 106 billion) in FY25 across payments and platforms and serves over 10 million clients across its digital payments and platform businesses, catering to merchants, enterprises, corporations, governments, and financial institutions in both domestic and international markets. AvenuesAI's international operations span the United Arab Emirates, Kingdom of Saudi Arabia, Australia, and the United States of America, with additional presence in Oman, where it partners with three of the country's largest banks.

**For further press queries please email or call**

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For more information on the company, please go to, [www.avenuesai.com](http://www.avenuesai.com), [www.phronetic.ai](http://www.phronetic.ai) and [www.ccavenue.com](http://www.ccavenue.com)

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