



Date: August 6, 2021

Scrip Code – 532960, 890145
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

DHANI – EQ, DHANIPP
National Stock Exchange of India Limited
“Exchange Plaza”,
Bandra-Kurla Complex, Bandra (E).
MUMBAI – 400 051

Sub: Earnings Update for the quarter ended June 30, 2021

Dear Sir,

Please find enclosed an Earnings Update of Dhani Services Limited for the quarter ended June 30, 2021, for your information and record.

Thanking you,

For **Dhani Services Limited**
(formerly *Indiabulls Ventures Limited*)

Lalit Sharma
Company Secretary

CC:
Luxembourg Stock Exchange, Luxembourg





dhaniservices

Earnings Update Q1 FY22

Scale Up Within First 12 Months of Subscription Product Launch in May 2020



31.5 mn
Customers

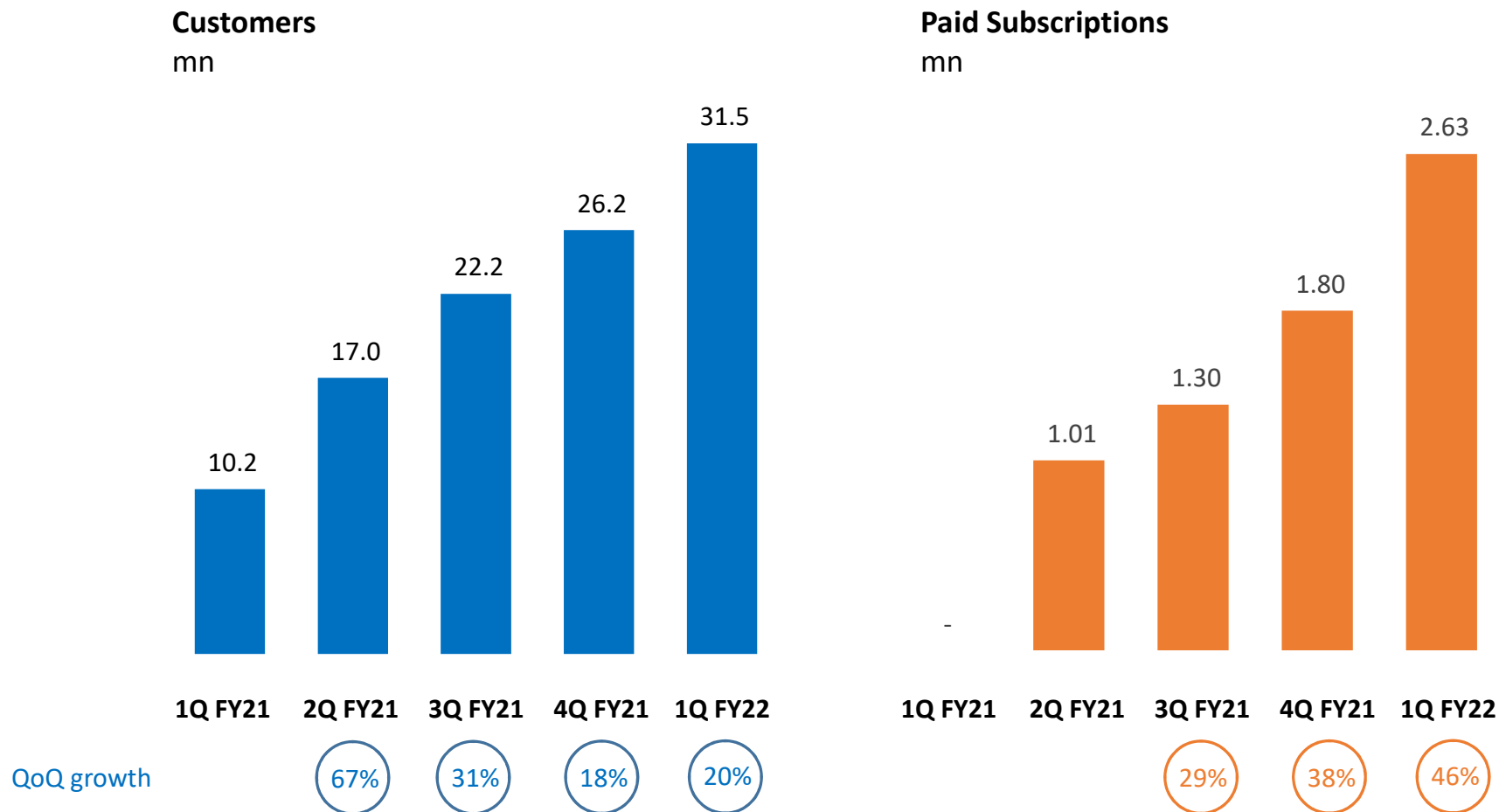
2.63 mn
Paid Subscriptions

8.4 mn
Monthly Active Users





Our Customer Base is Large and Growing Rapidly



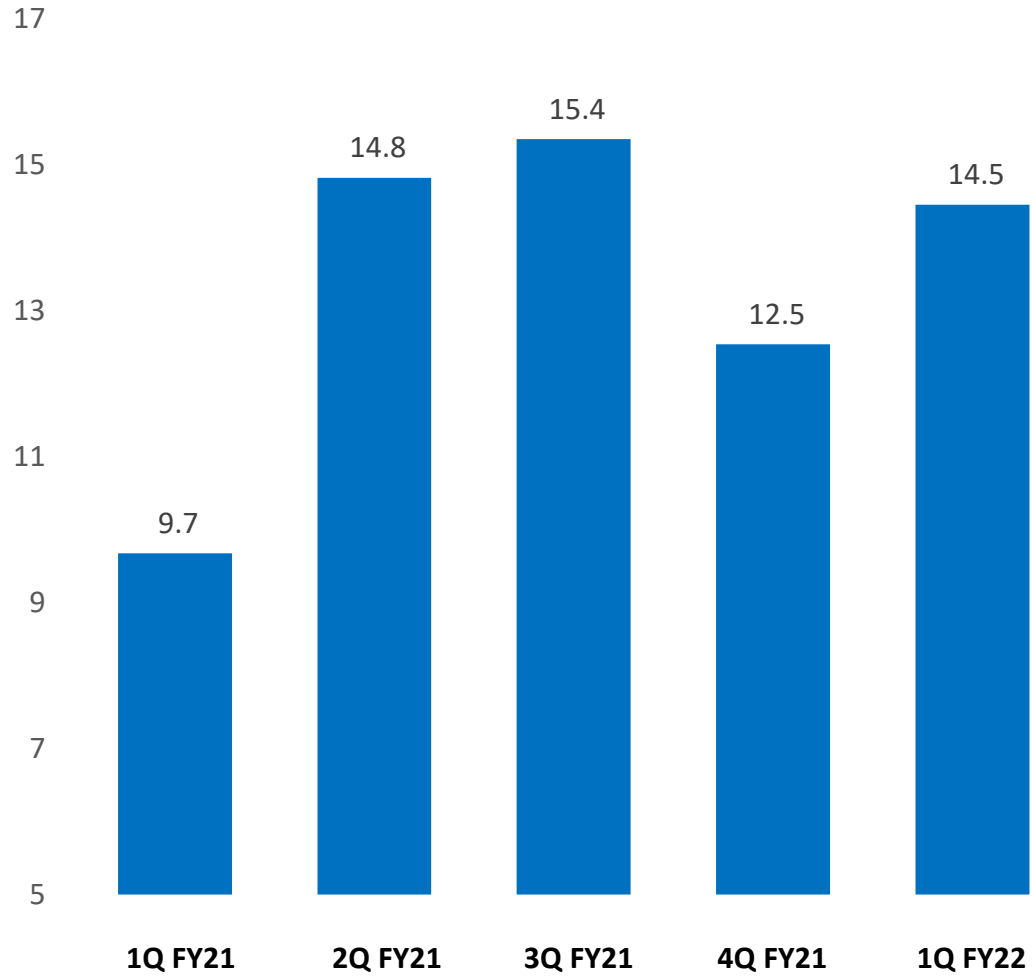
* Paid subscriptions were launched in 1Q FY21

Consistent High App Downloads

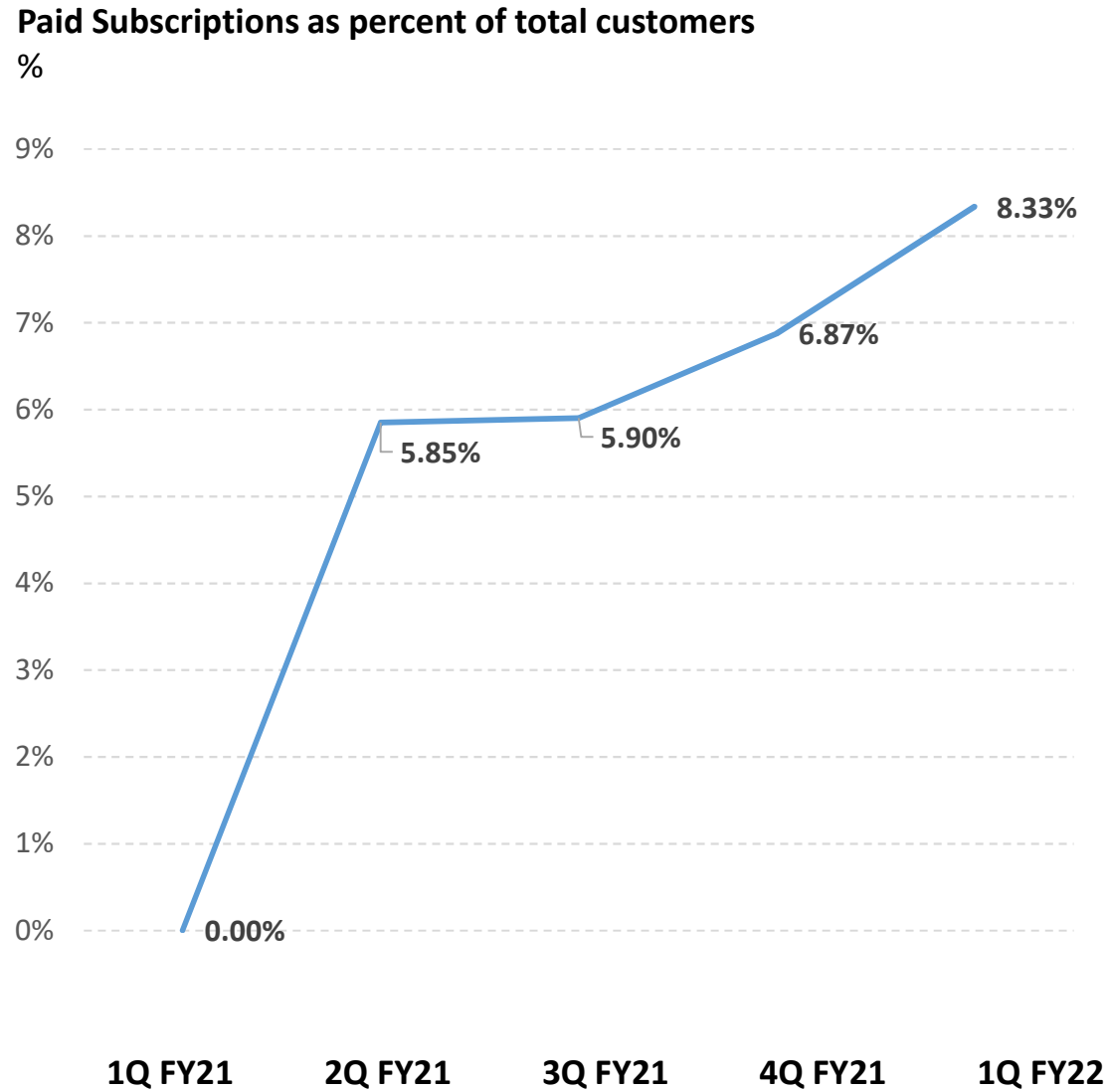


Users downloading Dhani app

mn

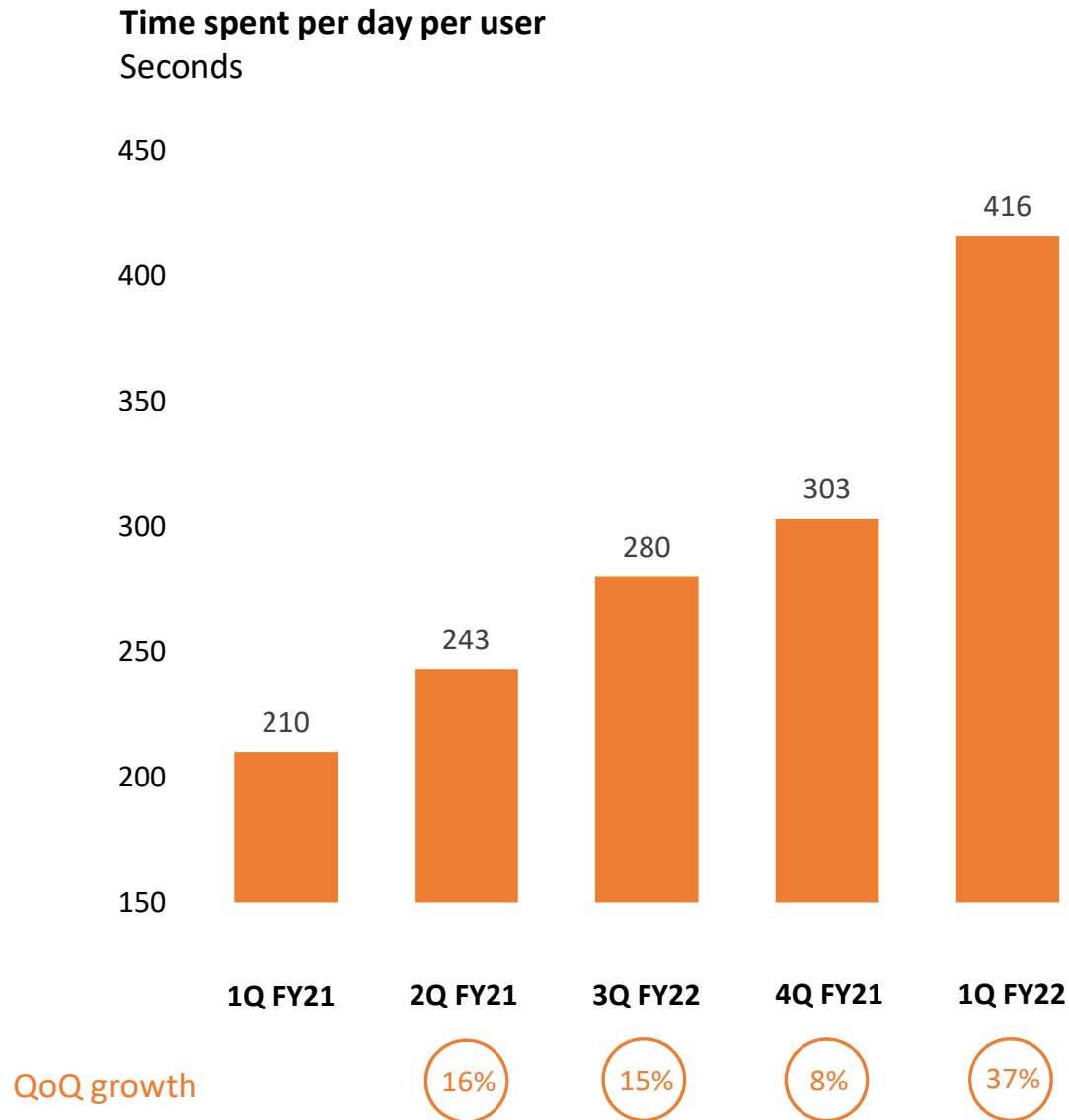


Paid Subscription Penetration Increase Since Launch

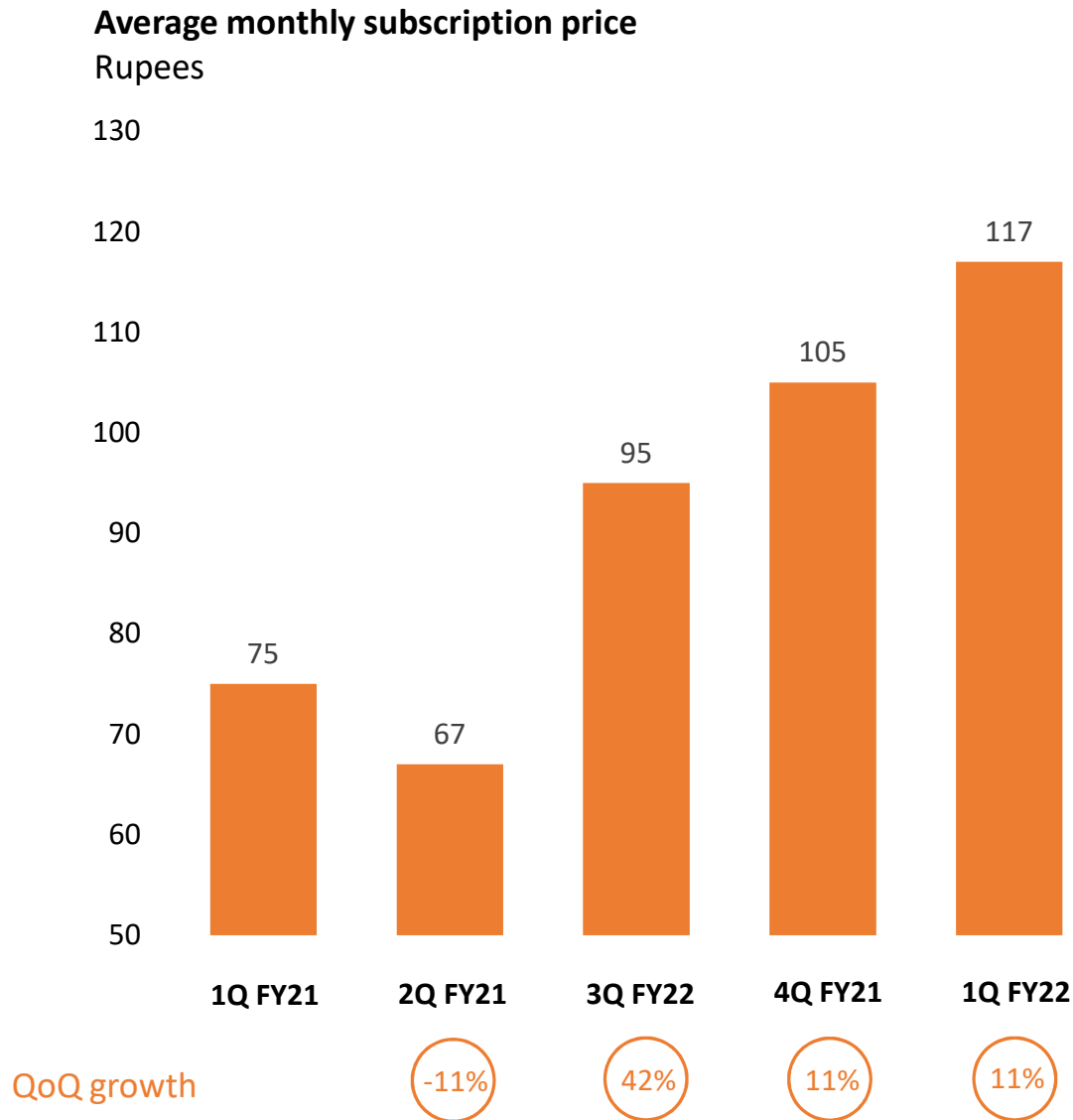


* Paid subscriptions were launched in 1Q FY21

Once Customers Start Using Our Products They Get More Engaged

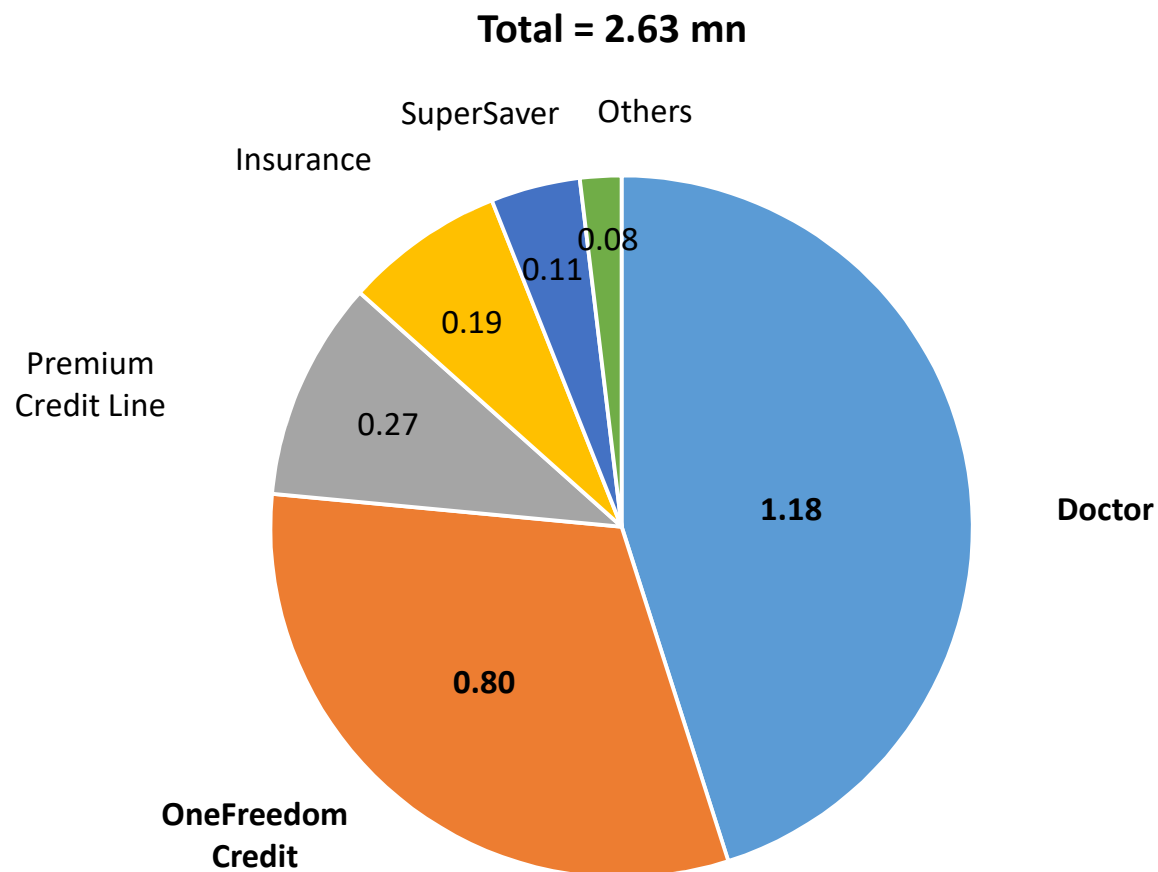


Average Subscription Value Goes Up With Customers Opting For Higher Level Products





Paid Subscriptions By Product Type



80% of paid subscriptions are for flagship products of OneFreedom and Doctor

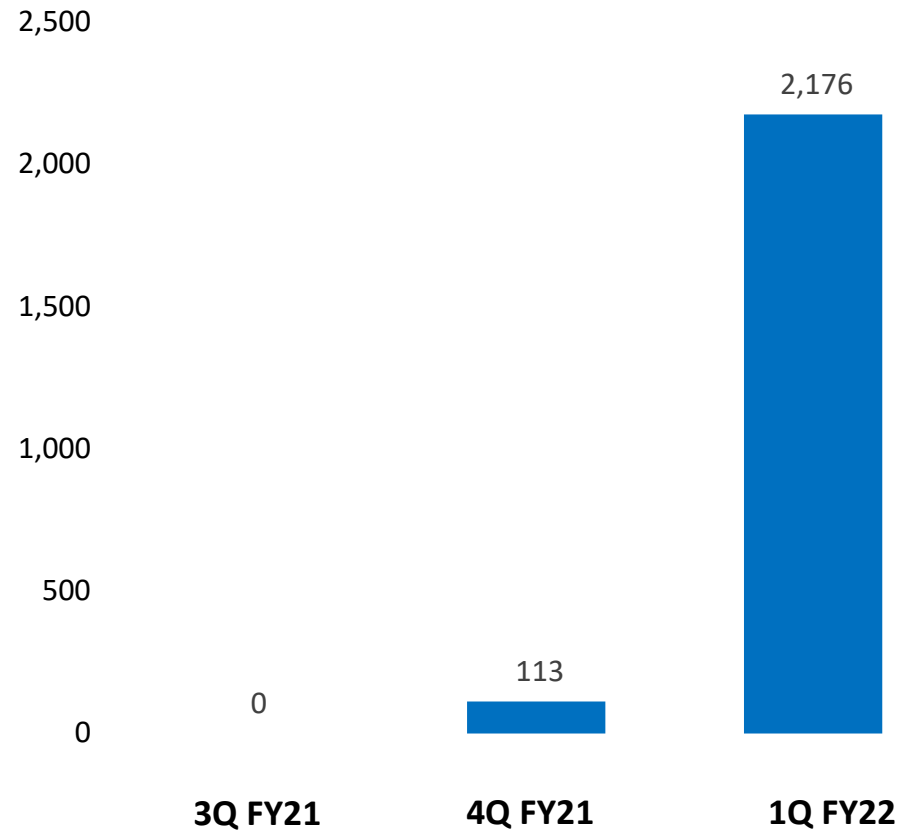
* As of Jun 30, 2021

Rapid Uptake in Branded Pharmacy Deliveries Within 2nd Quarter of Launch



Pharmacy average daily deliveries

#



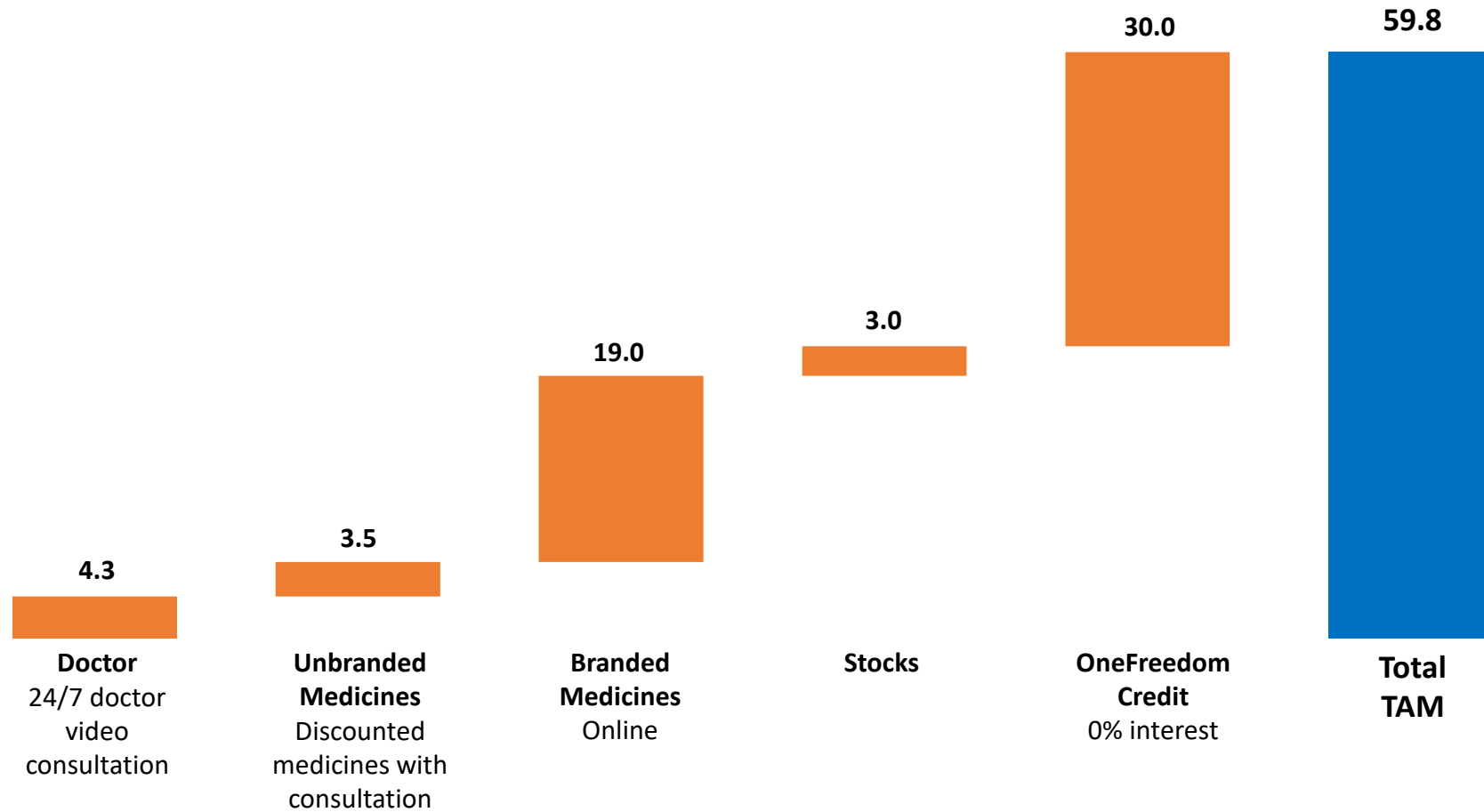
195,000 unique paying customers serviced in 1Q FY22 for medicines

* Pharmacy product launched in Mar 2021

Our Subscription and Healthcare Products Have \$60 Billion Revenue Opportunity



Revenue TAM
\$ billion



Which We Address Through Multiple Finance & Health Subscription Products



Doctor: Monthly Subscription: ₹150, ₹300

Personal doctor available instantly, anytime through video consultation on app, prescription uploaded on app

Medicines:

50% off on 1 hour medicines delivery to customer for prescriptions from doctor consultations on dhani app

E-pharmacy

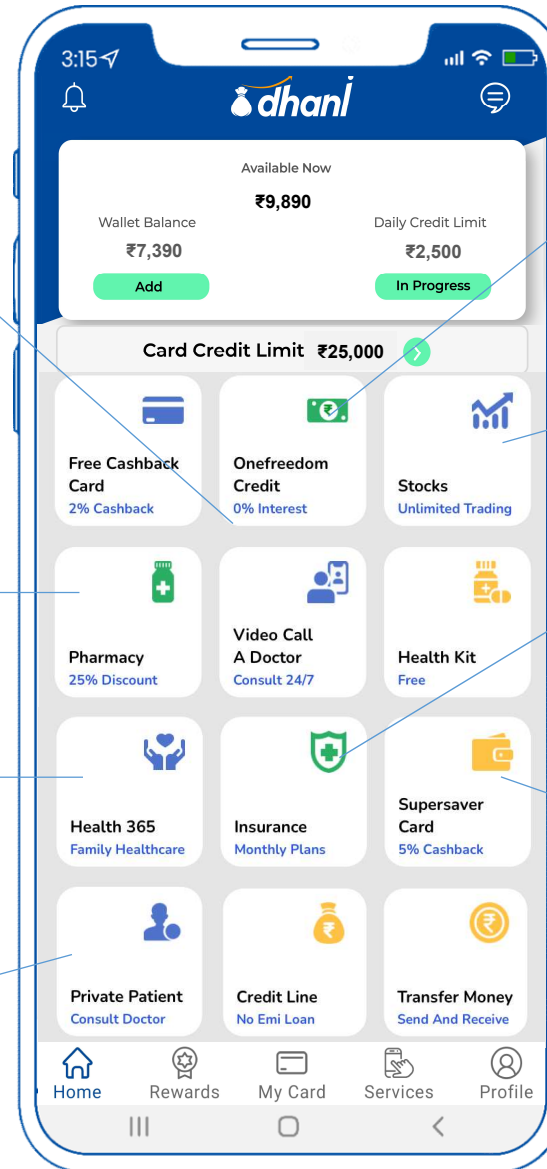
Delivery of branded medicines & OTC products

Health 365: Monthly Subscription: ₹450, ₹700, ₹900

Unlimited doctor consultations and medicines

Private Patient

Digital practice management solution for doctors for their private patients



OneFreedom: Monthly Subscription for transaction finance plus doctor: ₹199 to ₹1999

0% interest, amount paid on T+1, T+30, T+60; 50% off on medicines and personal doctor available instantly, anytime through video consultation on app

Stocks

Health Insurance: Monthly premium: ₹394

Family health insurance, third party product distribution

Super Saver: Monthly Subscription for cash back plus doctor: ₹200, ₹300, ₹350

60% off on medicines, personal doctor available instantly, anytime through video consultation on app and 5% cashback on all spends

Dhani Card Is Central To Our Business

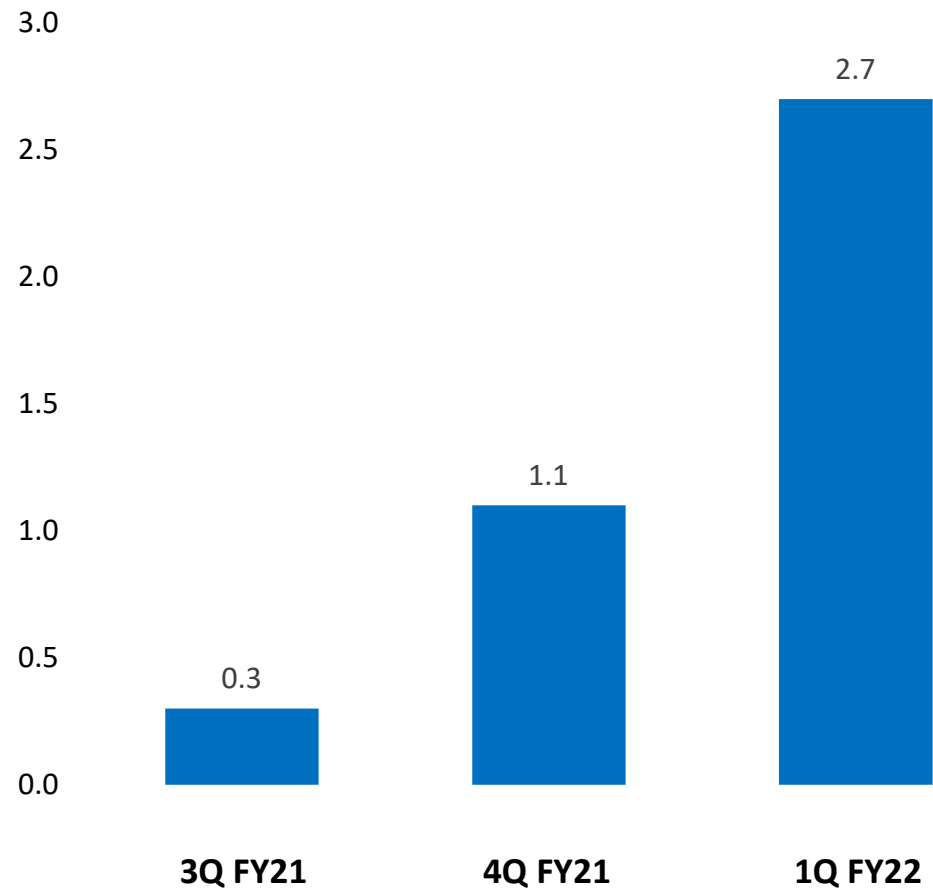


- Highly useful for our customers as card is issued **instantly** and serves as **convenient transaction power** in their pockets (our customers typically don't have credit cards)
- Both digital and physical card formats accepted across 10m+ merchants gives versatility and provides high level of **customer engagement** with dhani
- Seamless enablement of loyalty programs via dhani cash ensures **customer stickiness and longevity**

Rapid Uptake of Dhani Cards



Customers adopting card after full KYC
million



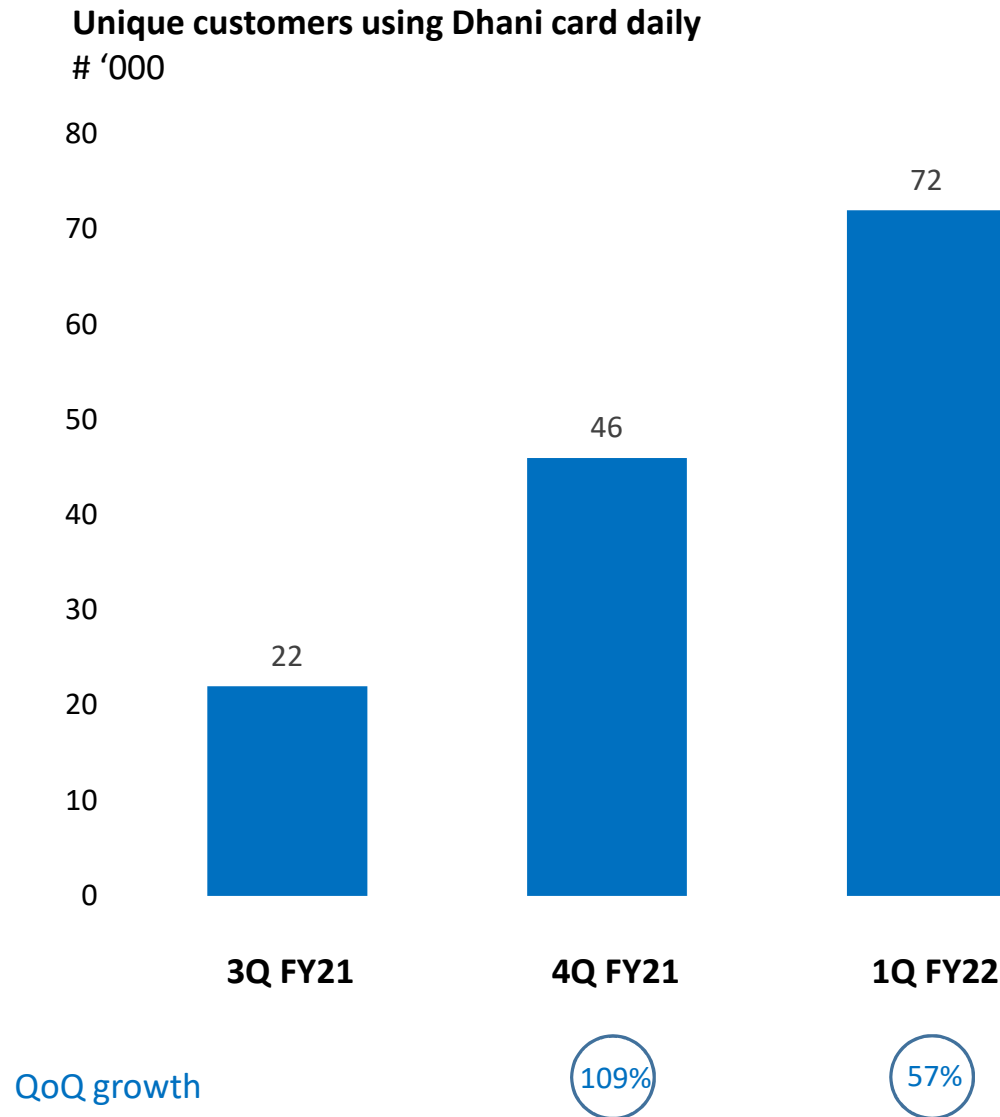
QoQ growth

267%

191%

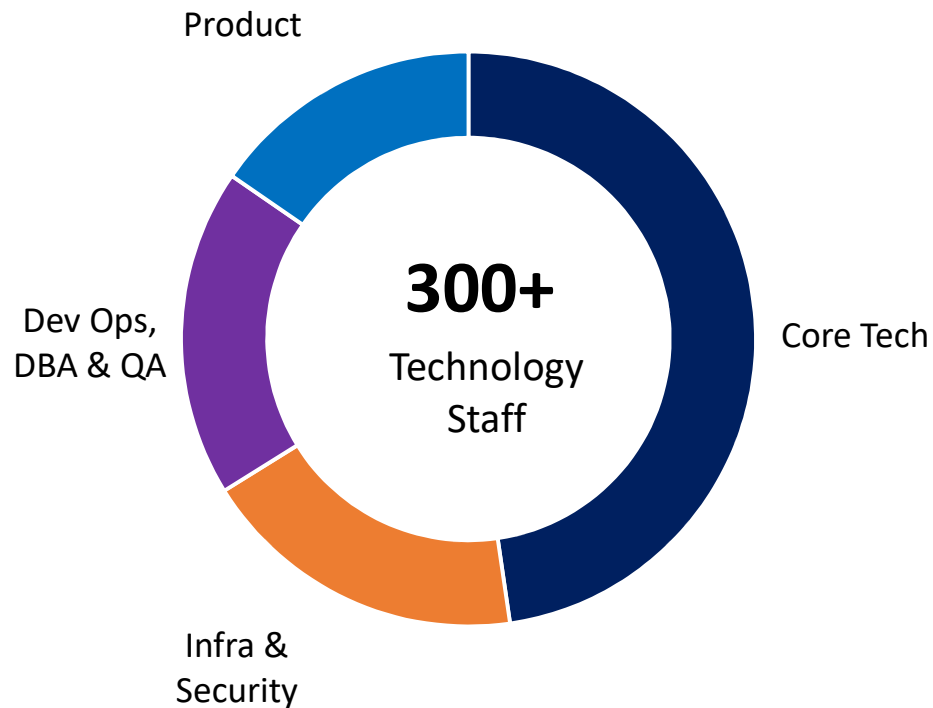
* Cards were launched in Nov 2020

And Increasing Daily Usage of Dhani Card



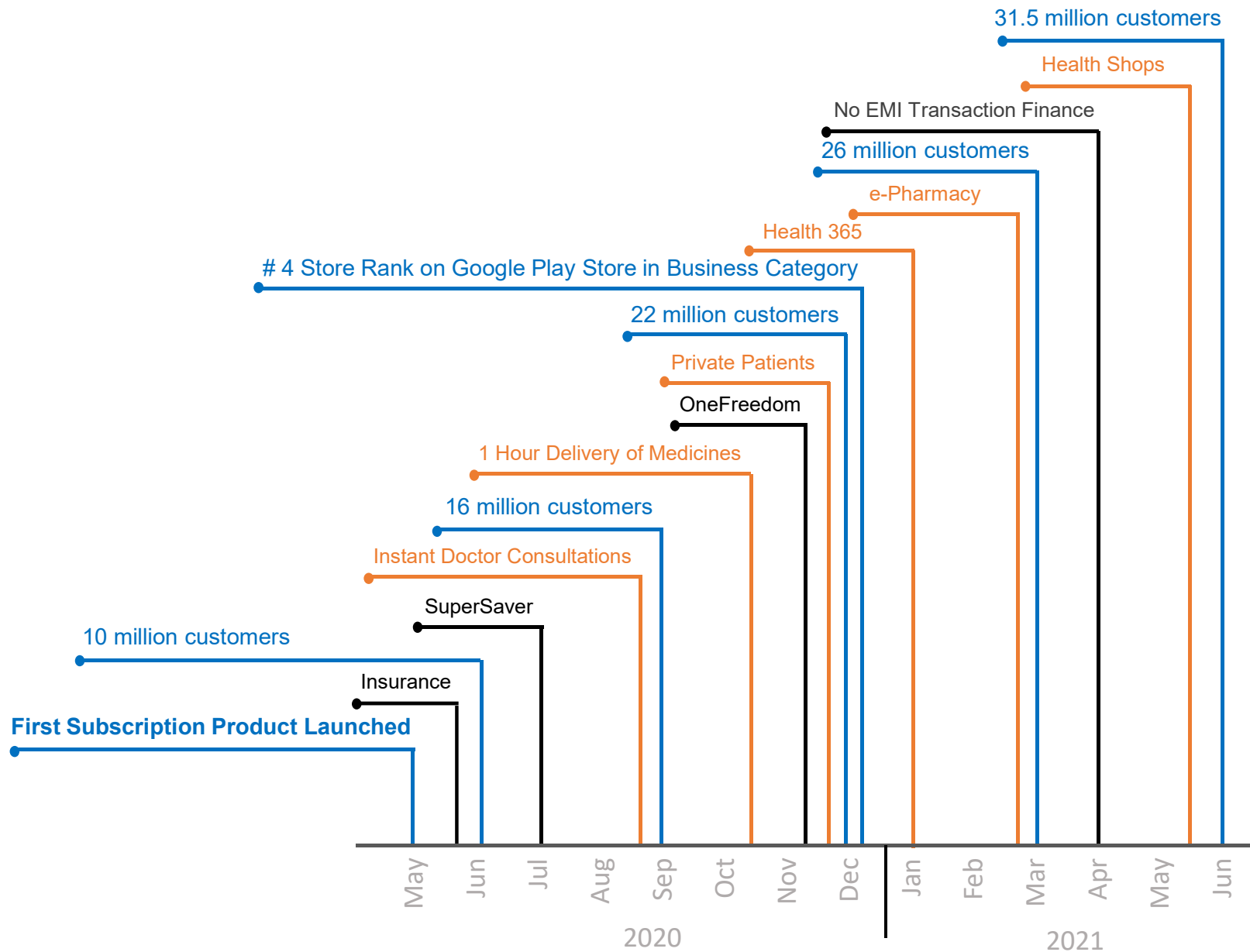
* Cards were launched in Nov 2020

We Are Building the Foundation To Win In the Opportunity



- Tech-first is deeply embedded in every part of our business with dedicated focus of Product and Engineering along each business line
- All core functionalities are built in-house to be reliable and flexible
- Highly modular architecture which makes it scalable and easier to maintain and upgrade

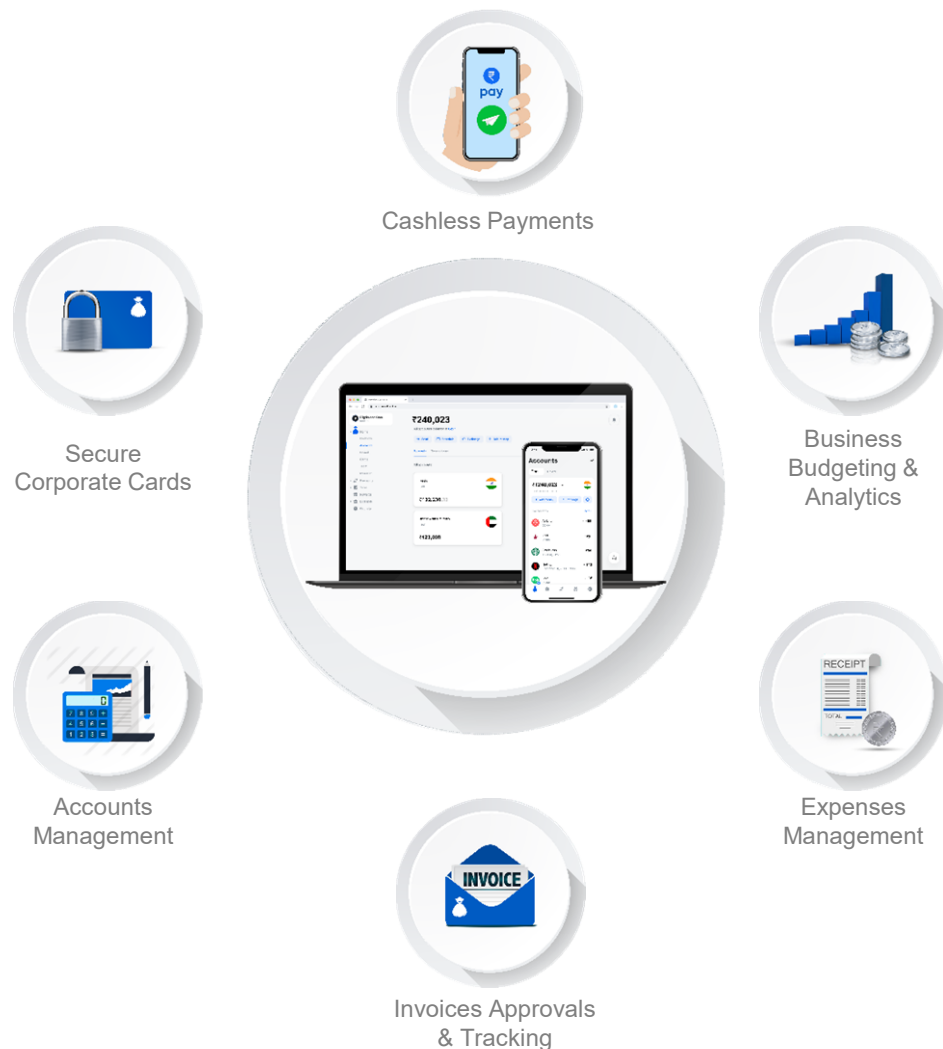
We Move Quickly and Have Delivered Innovative Products More Than Anyone Else In First 12 Months Of Our Journey



We Are Building Winning Products – Launching Cards for Business in Q2 FY22



Cards for Business



- Dhani SME card addresses **large unmet need** in the market – no card and digital solution exists to facilitate expense management of businesses
- **Convenient** and **simple** solution for businesses to implement; plug-and-play, easy to navigate dashboard and analytics to track, reconcile and manage expenses
- **Immediate** and **tangible impact** to organization through reduced leakages and better expense tracking

Leading To Synergies Between Current And New Products



**Individual
Card Owner**



**Business
Card Owner**



Subscriptions
Differentiated and higher value added integrated services to customers for personal and professional use

Payments & Wallet
Convenience through integrated wallet and closed loop payments

E-commerce
Unified in-app shopping experience



Our Products Are Driving Superior Results



Per Annual Subscription Revenue		₹3,004	} Annual
1. Variable costs	Negative carry costs/ subscription ²	₹233	
	Credit costs/ subscription	₹350	
	Doctor variable pay ³	₹60	
	Medicine discount ⁴	₹800	
	Medicine cost ⁴	₹480	
2. Fixed costs	Doctor fixed salary ³	₹90	
	Pharmacy operations ⁵	₹60	
Total operating profit per subscription		₹931	

1. ₹117 per subscription per month; 2 deliveries of medicines in a year of ₹800 each pre-discount
2. ₹2,325 average utilization of credit line at negative carry of 10%. Average utilization of 20% of limit sanctioned
3. ₹30 variable pay per call x 2 calls per subscription; Per doctor 40 consultations in a day for 25 days in month = 1,000 calls in a month; average fixed salary per month = ₹45k; fixed cost per call = ₹45
4. 50% discount on 2 orders of ₹800 each; 30% cost of medicine
5. Per order operating cost of ₹30

Financial Update



	(In ₹ Bn)	
	Q1 FY22	Q4 FY21
Revenue	3.08	2.37
Operating Expenses	2.59	2.05
EBITDA	-1.49	-0.83

* PAT is -1.92 Bn for the Quarter.

Snapshot of Consolidated Financials



	(In ₹ Cr)
	30 Jun, 2021
	<hr/>
Our Loan Book (net of provisions and sell downs)	+ 3,626
Borrowings & NCDs	- 2,521
Cash in Hand, FDs & Liquid Investments	+ 2,506
Fixed Assets & Net of Receivables, Other Liabilities	+ 1,495
	<hr/>
Net Worth	5,105

- The NBFC NNPA is 7.91 %. The legacy loan book of PL and SME loans is contracting each quarter and will run off in next fiscal

SAFE HARBOUR STATEMENT



This document contains certain forward-looking statements based on current expectations of Dhani Services Ltd.'s (CIN: L74999DL1995PLC069631) management. Actual results may vary significantly from the forward-looking statements in this document due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, and outside India; volatility in interest rates and in the securities markets; new regulations and government policies that might impact the business of Dhani Services Ltd.; the general state of the Indian economy; and the management's ability to implement the company's strategy. Dhani Services Ltd. doesn't undertake any obligation to update these forward-looking statements.

This document does not constitute an offer or recommendation to buy or sell any securities of Dhani Services Ltd. or any of its subsidiaries or associate companies. This document also doesn't constitute an offer or recommendation to buy or sell any financial products offered by Dhani Services Ltd.

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