

Date: **8<sup>th</sup> November, 2023**

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

**Scrip Code: 517214**

**National Stock Exchange of India Limited**

Exchange Plaza, Plot No. C/1, G Block  
Bandra – Kurla Complex, Bandra (E)  
Mumbai – 400 051

**Scrip Code: DIGISPICE**

Sub.: **Recording of Investors/Analysts Conference Call held on Wednesday, 8<sup>th</sup> November, 2023 and investors presentation**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation of announcement dated 4<sup>th</sup> November, 2023, with regard to conference call for Investors/Analysts with senior management team, scheduled on Wednesday, 8<sup>th</sup> November, 2023, we are attaching herewith the presentation made during the conference call.

The presentation has also been uploaded on the website of the Company and can be accessed at following web page:

<https://investorrelations.digispice.com/information.php?page=investor-presentations>

The conference call was started at 2:40 PM (IST) and concluded at 3:23 PM (IST).

Kindly take the above on record and acknowledge receipt.

Thanking you.

Yours faithfully,

For **DiGiSPICE Technologies Limited**

**(Ruchi Mehta)**

**Company Secretary & Compliance Officer**



# DIGISPICE

Q2 & H1FY24 Investor Presentation



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# Glossary of Terms

Terms Used	Meaning
AePS	Aadhaar-enabled Payment System
Adhikari	Adhikari is a nomenclature used to address the merchants/entrepreneurs who work on Spice Money platform
BBPS	Bharat Bill Payment System
m-ATM	Refers to mini ATM or Mobile ATM. A service that enables customers to withdraw cash at a nearest Adhikari using a debit card and a mini/portable pin pad device.
CASA	Current Account, Saving Account
CRM	Customer Relationship Management
GTV	Gross Transaction Value is the value of revenue generating transactions processed on our platform
Customer GTV	Gross Transaction Value of transactions done by the Customers
Entrepreneur GTV	The Gross Transaction Value of transactions done by the entrepreneurs/merchants
DTH	Direct-to-Home TV broadcasting service
IRCTC	Indian Railway Catering and Tourism Corporation
G2C Services	Government to Citizen services
NPCI	National Payments Corporation of India
NBFC	Non-Banking Financial Company

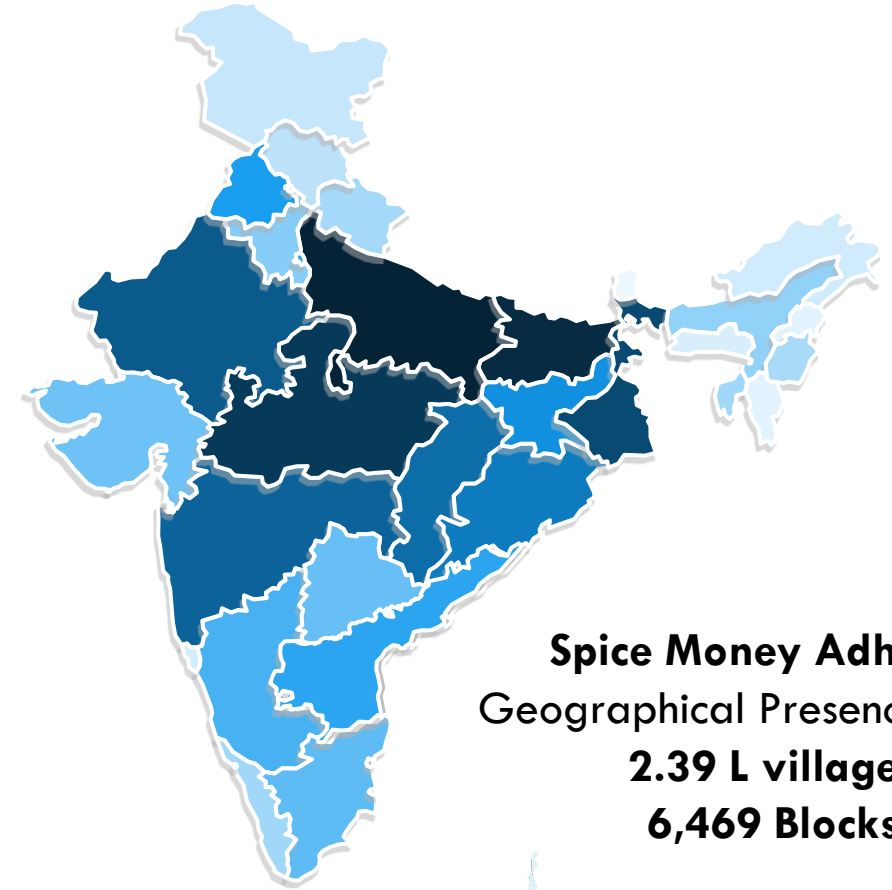
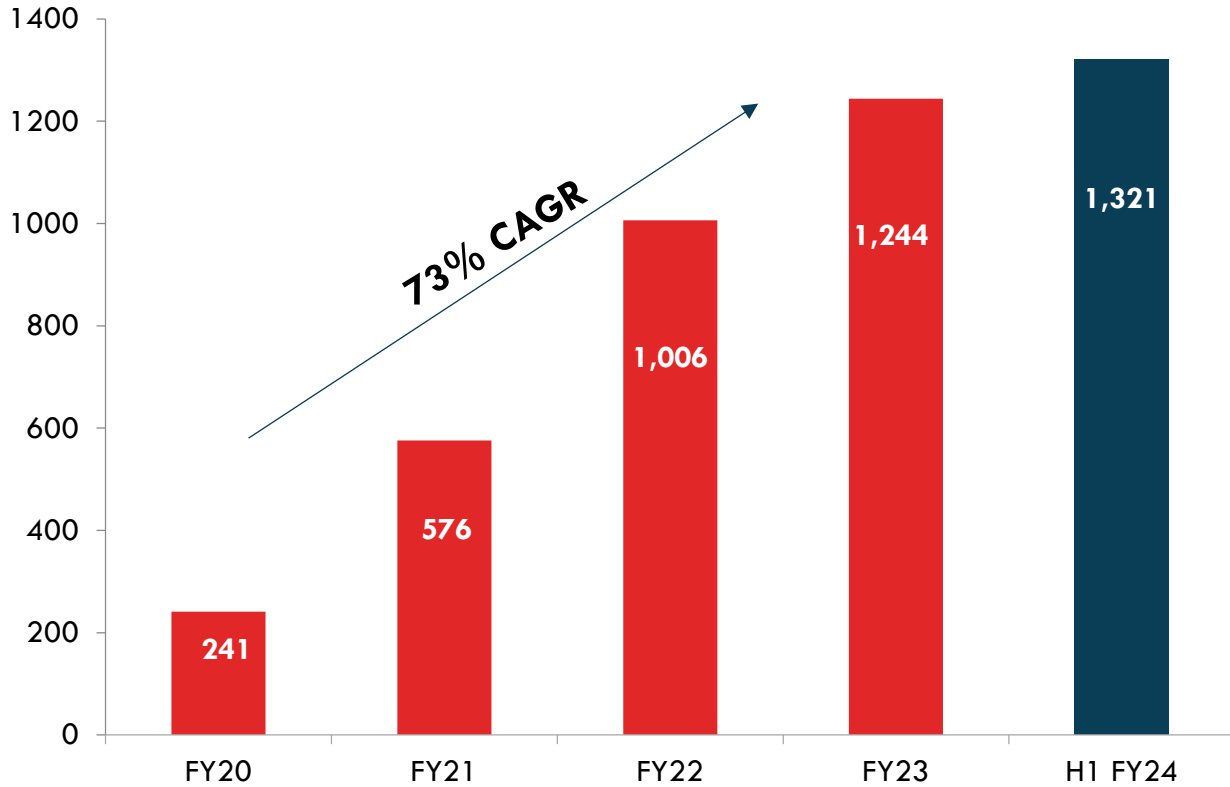
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- Spice Money continues to be bullish on strengthening the network in Emerging India by focusing on Financial Service Adhikaris to **drive deeper engagement** on ground currently with a network of 1.3 Million Adhikaris having presence in 2.4 Lakh villages and ~6500 blocks
- **Robust Financial performance** by delivering higher GM and EBIT **by 7% and > 100% respectively**
- Continue to grow other financial service products by **Portfolio Diversification** with increasing contribution from Collection, Credit & banking products
- On the back of higher GM growth, Spice Money continues to launch new products. Launched **Banking product with leading Payment Bank** in Oct'23

# Spice Money Adhikari - Growing Network

Spice Money Adhikaris ('000)



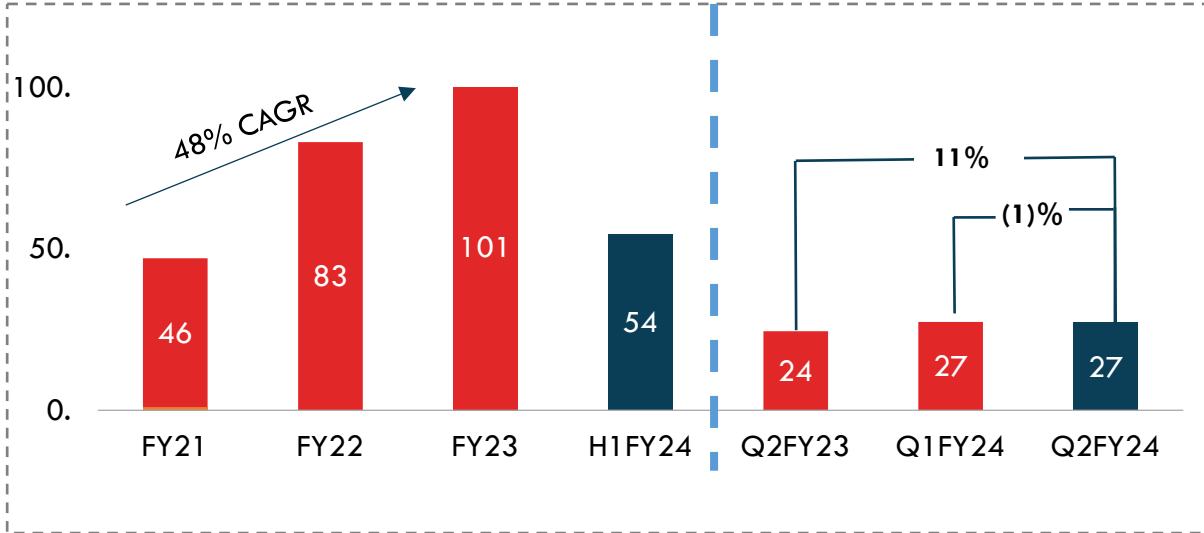
**Spice Money Adhikari**  
Geographical Presence Across:  
**2.39 L villages**  
**6,469 Blocks**

Strong presence

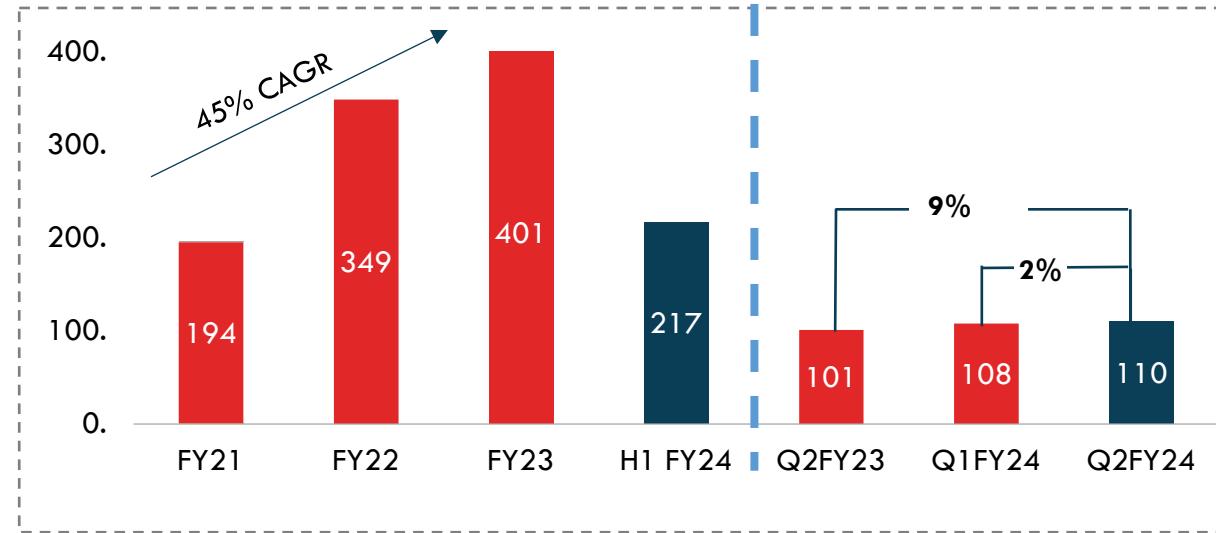
Growing opportunity

# Spice Money – Key Business Update

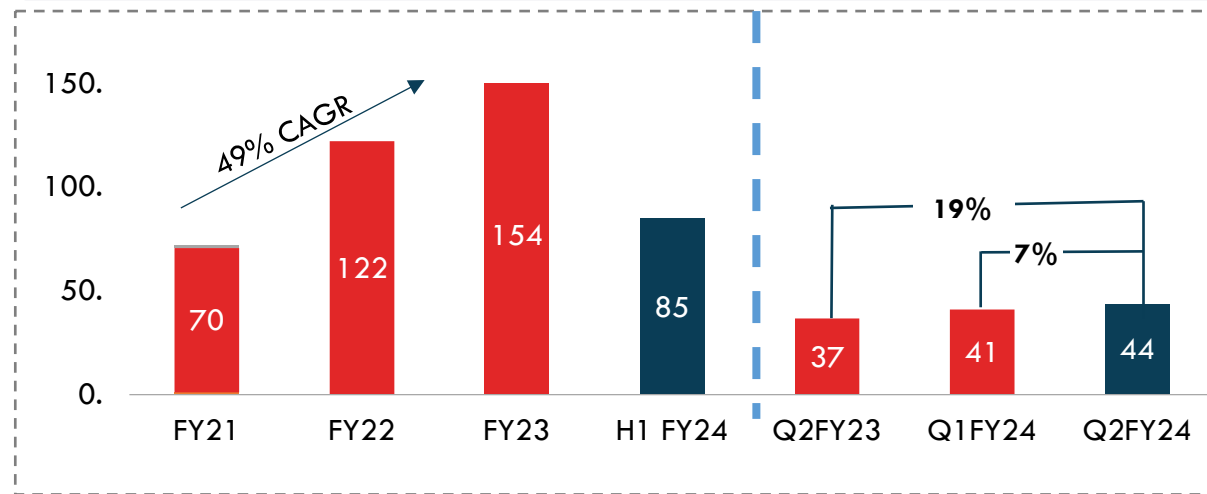
Customer Gross Transaction Value (INR. '000 Cr)



Spice Money Service Fee Revenue (INR Cr)



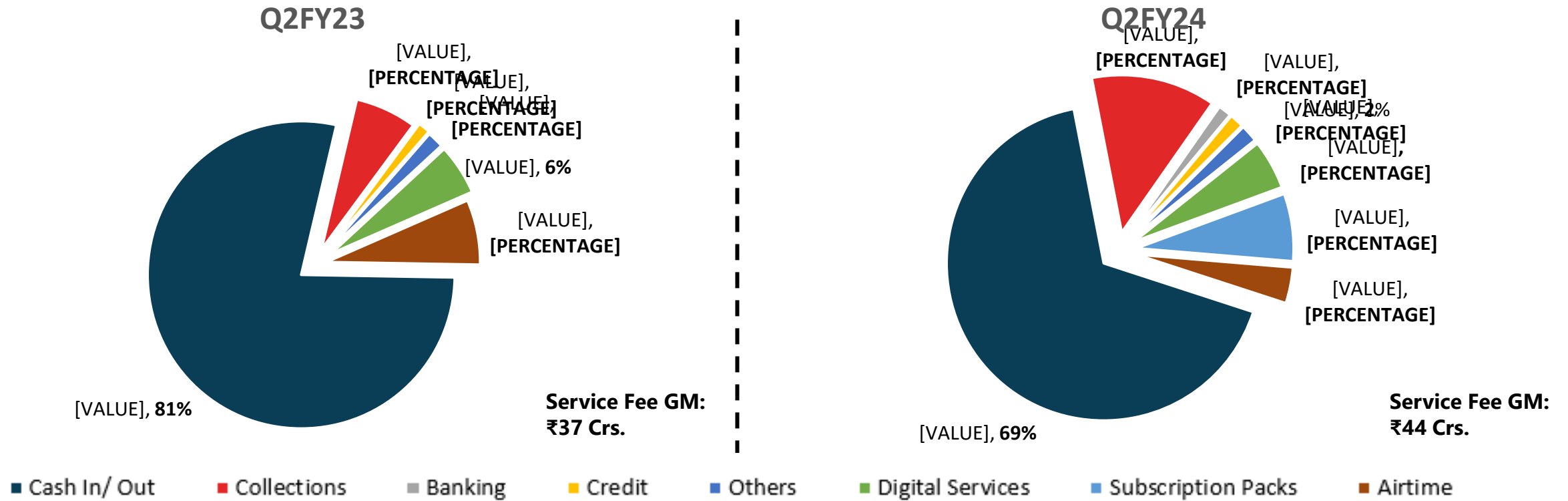
Spice Money Service Fee GM (INR Cr)



\*All numbers are rounded off and growth percentages are calculated on absolute numbers



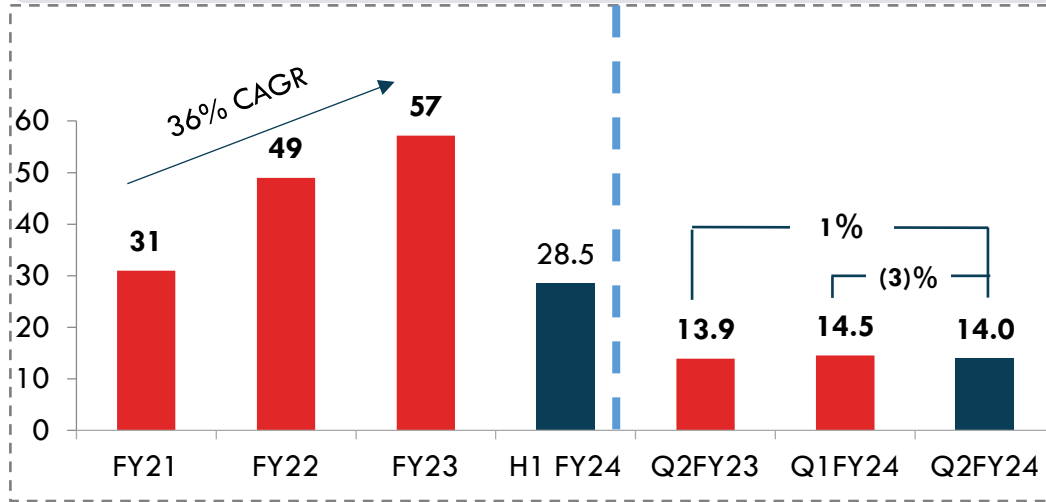
# Portfolio Diversification - Cash-out to Multi-product business



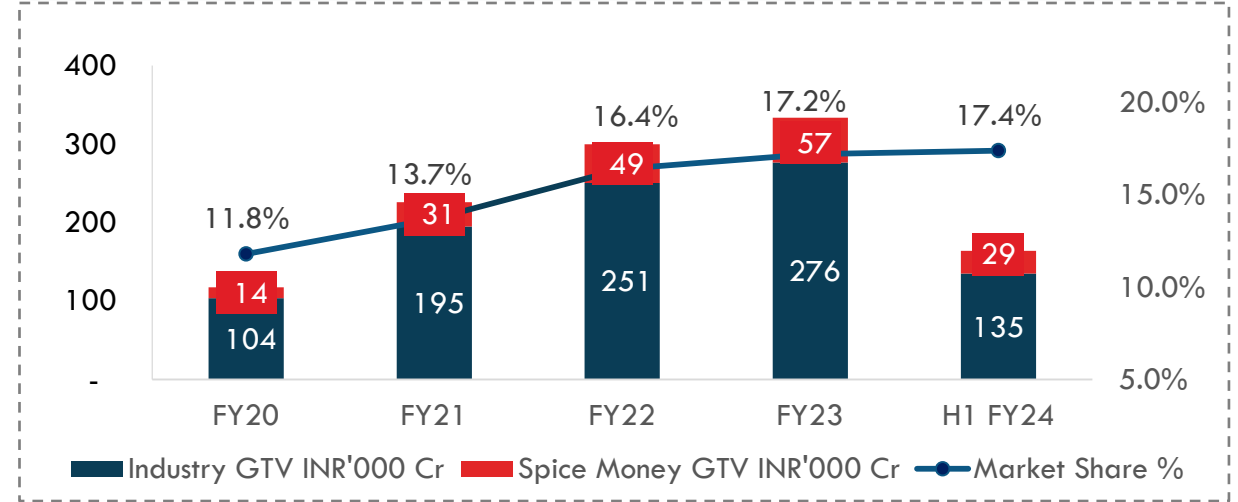
- At a higher gross margin the Cash in/out contribution has reduced from 81% to 69%.
- **Collections** GM has increased from 2.5 Cr in Q2 FY23 to 5.8 Cr in Q2 FY24 and is now contributing **13%** to the overall GM.
- **Credit** GM Contribution is **2%** to the overall GM and is expected to significantly increase with the full-fledged go-live of Grahak Marketplace.
- **Banking** is now contributing **1%** of the GM and is expected to grow with addition of other savings products.

# Spice Money – Key Services Update- AEPS

**AePS GTV (INR. '000 Cr)**



**AePS Market share**

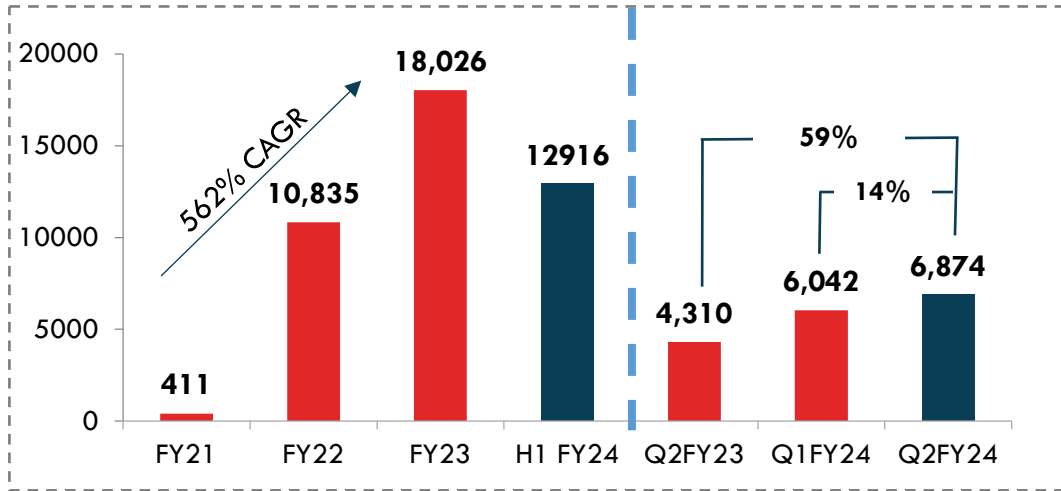


\*AePS OFF-US value market share

## AePS- Consolidating OFF – US Market Leadership

- While the **overall AePS Market has been stagnating**, Spice Money has been focused on **improving its market share** through
  - **Financial Service adhikaris** – drive deeper engagement & to ring-fence them
  - **Spice Preferred Plans** – Incentive for high transacting adhikaris.
  - Focus on **target districts** (high AePS potential where Spice Money market share is lower than national average)
  - **Strengthening distribution base**

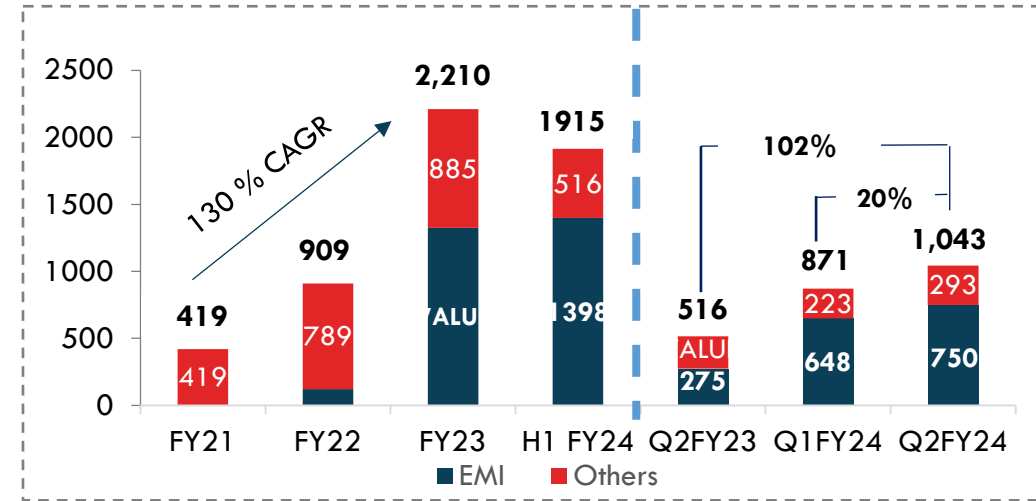
## CMS GTV (INR. Cr)



### Collections- Consistent Growth in CMS

- Collections has been **growing at double digits** over the past quarters.
- Collections live on **63 CMS partners** on our network.

## Bill Payment GTV (INR. Cr)

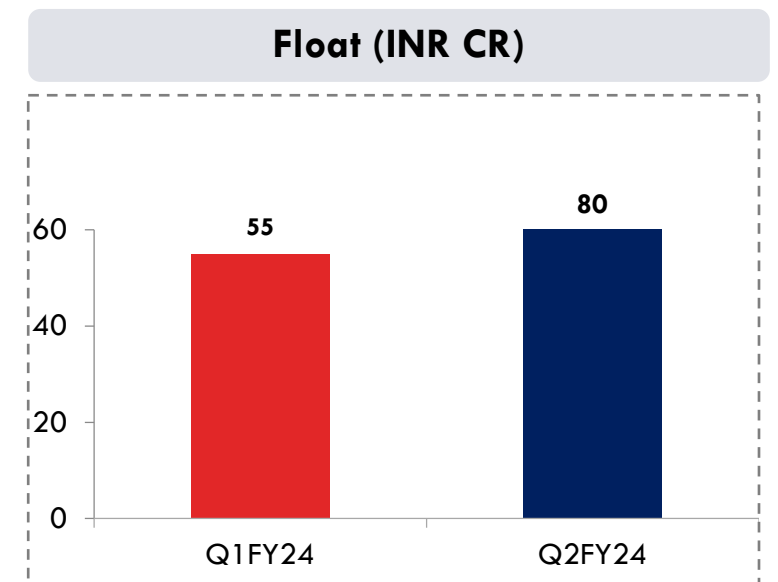
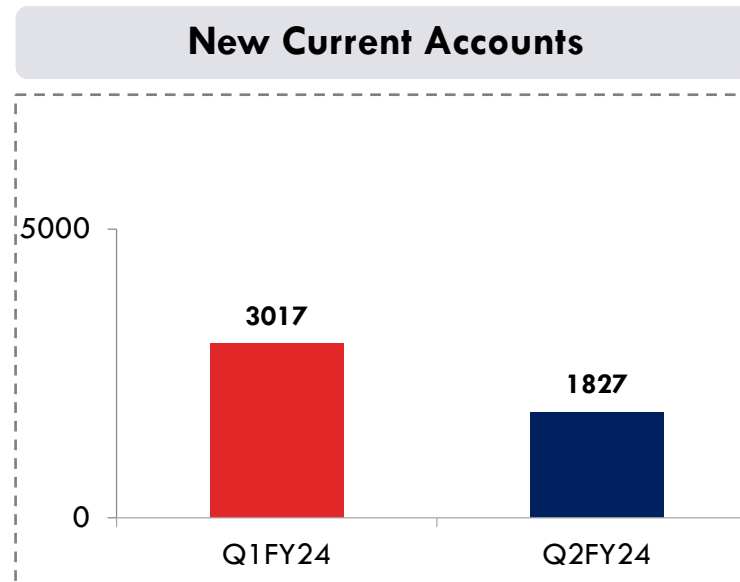
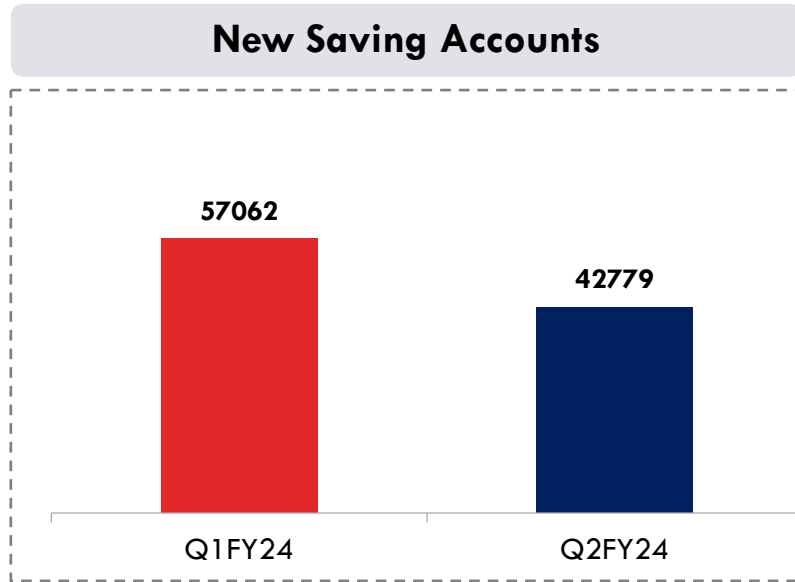


	Q2 FY23	Q1 FY24	Q2 FY24
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# Txng Adhikaris - BBPS EMI	19,391	38,042	36,832
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- ~250 billers live for loan EMI payments at our Adhikari outlets.
- LIC is live on BBPS; potentially lead to incremental source for growth.

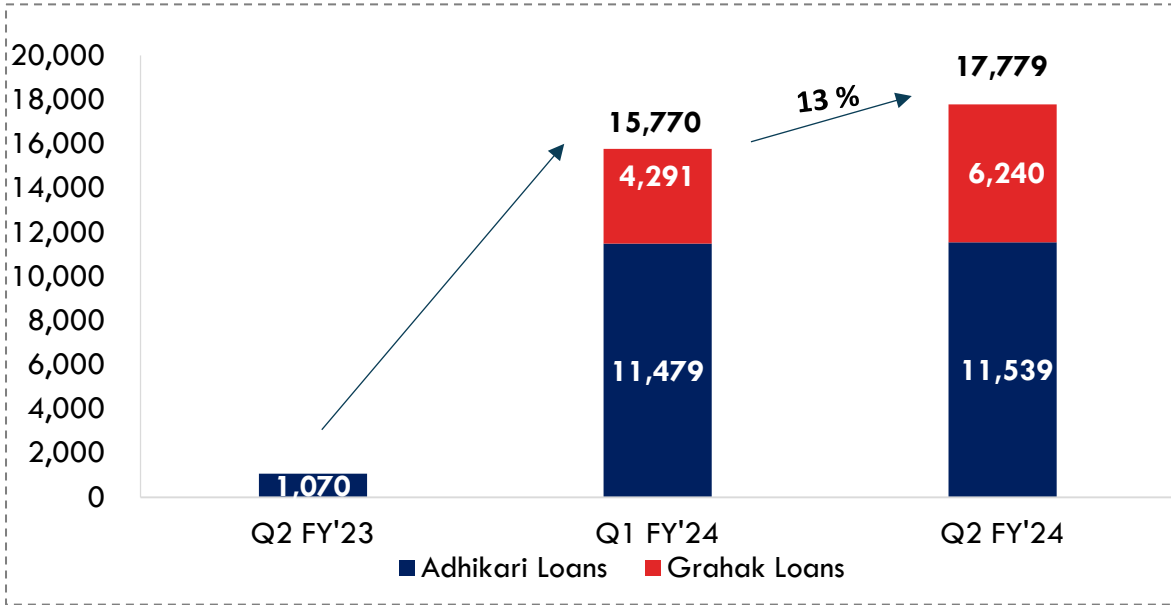
# Spice Money – Key Services Update- CASA



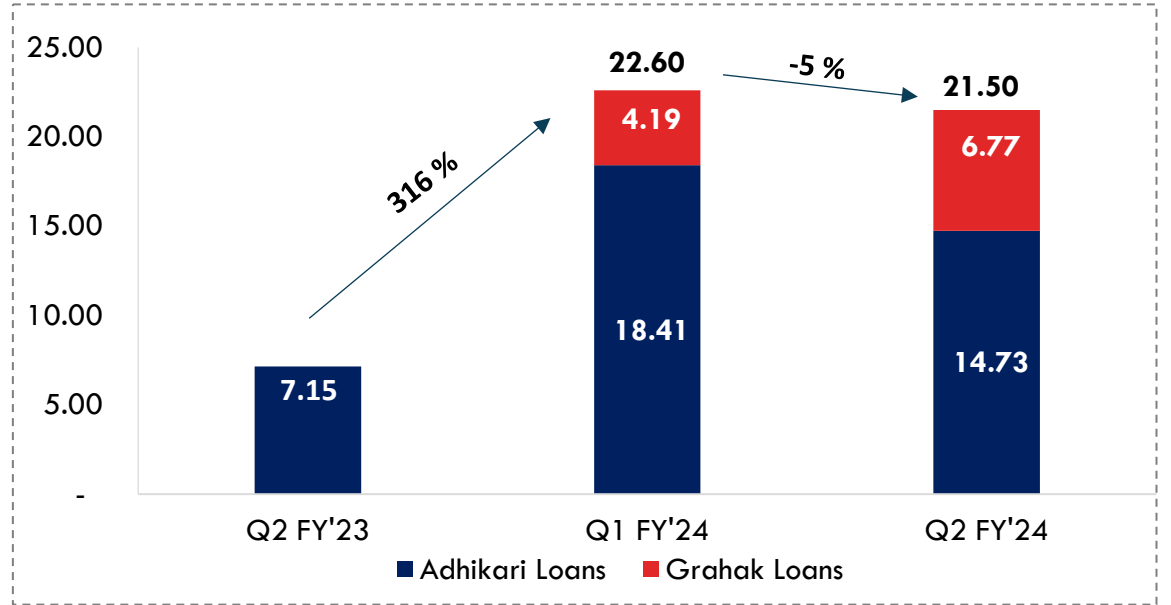
- CASA live with **31K+ Adhikaris** (2% of total Adhikari base)
- **CASA launched with leading payments bank in Oct – 23.**

# Spice Money – Key Services Update- Credit

No of Adhikari & Grahak Loans



Value of Adhikari & Grahak Loans (INR Cr)



- Disbursed 73,416 loans valuing ~Rs 222 Crs. till date on Spice Money Platform.
- Total credit disbursements has grown 100% y-o-y
- Launched Loan Center. Enabling Adhikari to distribute Loans to his Grahak.
- BNPL QR PoC is established with very encouraging outcome.
- Currently, 8 lending partners are live and integrations with more are in progress for Transaction Business & Marketplace Lending.

# Spice Money – Financial Highlights

Particulars (Rs. Crs)	FY20	FY21	FY22	FY23	FY20-FY23	Growth	Q2FY23	Q1FY24	Q2FY24	Growth	Growth
					CAGR	Y-o-Y				Q-o-Q	Y-o-Y
<b>Customer GTV (A)</b>	22,155	46,178	83,513	100,602	66%	20%	24,421	27,321	27,121	-1%	11%
<b>Revenue **</b>	<b>116</b>	<b>221</b>	<b>366</b>	<b>432</b>			<b>107</b>	<b>111</b>	<b>113</b>		
- Service Fees (B)	100	194	349	410	60%	18%	101	108	110	2%	9%
- Subscription/Device	15	27	17	22			6	3	3		
<b>Gross Margin</b>	<b>44</b>	<b>79</b>	<b>127</b>	<b>165</b>			<b>39</b>	<b>41</b>	<b>44</b>		
- Service Fees (C)	30	70	122	154	73%	26%	37	41	44	7%	19%
- Subscription/Device	14	10	5	11			2.6	0.1	0.2		
<b>Indirect Cost</b>	<b>35</b>	<b>59</b>	<b>105</b>	<b>154</b>			<b>40</b>	<b>38</b>	<b>38</b>		
<b>EBITDA</b>	<b>8.7</b>	<b>20.6</b>	<b>22.5</b>	<b>10.3</b>			<b>-0.5</b>	<b>3.0</b>	<b>5.6</b>	<b>88%</b>	<b>1057%</b>
Depreciation	8.2	10.3	11.6	20.1			4.5	0.5	0.6		
<b>EBIT (incl. interest income)</b>	<b>1.8</b>	<b>15.6</b>	<b>20.3</b>	<b>2.0</b>			<b>-2.0</b>	<b>6.3</b>	<b>10.0</b>	<b>59%</b>	<b>398%</b>
Service Fee Revenue on Customer GTV (B/A)	0.45%	0.42%	0.42%	0.41%			0.41%	0.39%	0.40%		
Service Fee GM on Customer GTV (C/A)	0.13%	0.15%	0.15%	0.15%			0.15%	0.15%	0.16%		
Service Fee GM on Service Fee Revenue (C/B)	30%	36%	35%	38%			36%	38%	40%		

\*\* Revenue(transaction value) for airtime was of pass through nature hence we have netted off the direct cost & shown net income under revenue..

All numbers are rounded off and growth percentages are calculated on absolute numbers

# Consolidated Financials Summary

Particulars (Rs. Crs)	FY23	Q2FY23	Q1FY24	Q2FY24	Growth	Growth
					Q-o-Q	Y-o-Y
<b>1. Revenue **</b>	<b>431.5</b>	<b>107.0</b>	<b>110.5</b>	<b>112.6</b>		
a.) Spice Money	431.5	107.0	110.5	112.6	2%	5%
b.) Others	-	-	-	-		
<b>2. Gross Margin</b>	<b>164.8</b>	<b>39.4</b>	<b>41.1</b>	<b>44.0</b>		
a.) Spice Money	164.8	39.4	41.1	44.0	7%	11%
b.) Others	-	-	-	-		
<b>3. Indirect Costs</b>	<b>161.7</b>	<b>41.5</b>	<b>39.9</b>	<b>39.7</b>		
a.) Spice Money	154.6	39.9	38.1	38.4	1%	-4%
b.) Others	7.1	1.6	1.8	1.3		
<b>4. EBITDA</b>	<b>3.1</b>	<b>(2.1)</b>	<b>1.2</b>	<b>4.3</b>	<b>249%</b>	<b>307%</b>
a.) Spice Money	10.2	(0.5)	3.0	5.6		
b.) Others	(7.1)	(1.6)	(1.8)	(1.3)		
<b>5. EBIT (after other income &amp; dep.)</b>	<b>0.6</b>	<b>(2.4)</b>	<b>5.5</b>	<b>12.2</b>	<b>124%</b>	<b>603%</b>
a.) Spice Money	2.0	(2.0)	6.3	10.0		
b.) Others	(1.4)	(0.4)	(0.8)	2.2		
<b>6. PAT</b>	<b>(5.0)</b>	<b>(1.9)</b>	<b>(1.2)</b>	<b>5.7</b>	<b>565%</b>	<b>397%</b>
a.) Spice Money	(3.4)	(1.4)	(0.2)	4.1		
b.) Others	(1.7)	(0.6)	(1.0)	1.6		

## Growth in EBIT

- Spice Money Segment:** Incremental EBIT by ~Rs. 3.7 Crs due to higher EBIDTA by Rs 2.6 Crs, higher interest income by Rs. 0.6 Crs. **One time** Interest on Income tax refund for Rs 0.8 Crs.
- Other Segments:** Higher by Rs 3 Crs due to **one time** Interest on Income tax refund for Rs 0.9 Crs and profit on sale of PPE amounting to Rs 1.6 Crs.

All numbers are rounded off and growth percentages are calculated on absolute numbers.

\*\* Revenue(transaction value) for airtime was of pass through nature hence we have netted off the direct cost & shown net income under revenue.

Results may slightly vary from published results due to inter- company eliminations.

# Discontinued operations Summary

Particulars (Rs. Crs)	FY23	Q2FY23	Q1FY24	Q2FY24
Total Income	74.1	16.9	11.2	12.4
Total Expenses	87.5	22.2	12.6	19.6
<b>Operating profit</b>	<b>(13.4)</b>	<b>(5.4)</b>	<b>(1.4)</b>	<b>(7.2)</b>
Exceptional Item*	-	(0.1)	6.5	(0.0)
<b>Profit/(loss) before tax during the periods</b>	<b>(13.4)</b>	<b>(5.3)</b>	<b>(7.9)</b>	<b>(7.2)</b>
Tax Expense**	4.0	1.9	13.5	0.5
<b>Profit/(loss) after tax during the periods</b>	<b>(17.4)</b>	<b>(7.2)</b>	<b>(21.4)</b>	<b>(7.7)</b>

\*Exceptional item in Q1-FY'24 Rs. 5.14 Crs. of goodwill impairment & Rs. 1.35 Crs. of loss on disposal of subsidiary.

\*\*Tax expense in Q1-FY'24 includes Rs.13.43 Crs. Deferred tax assets write off.



Annexure

# DPI – Potential Game Changer for Emerging India



## Current Digital Stacks

- Internet → Internet penetration in rural **425 Mn** users
- JAM → **50 Cr** Jan Dhan Bank Accounts, **96%** Aadhaar penetration
- AePS → Democratizing banking **400 Mn** monthly transactions
- UPI → Instant digital payments with **330 Mn** Monthly Active Users
- BBPS → Bharat Bill Pay - democratizing bill payments
- UMANG → Government to citizen services

## Emerging Digital Stacks

- Democratizing commerce ← **ONDC**
- Democratizing credit ← **OCEN**
- Account Aggregator - leveraging power of data ← **AA**
- Udyam Adhaar ← **UA**
- Digital Health ID ← **ABHA**

**Spice Money leveraging DPI to solve for lack of access to formal financial services**

# Spice Money – Our Business Model

**DiGiSPICE**

Services Partners



Nanopreneuers empowered by Spice Money Adhikari App



Services and Consumers in Emerging India



**Win for Service Partners**

- Access to Rural Customers
- Reduced Cost of Delivery



**Win for Nanopreneuers**

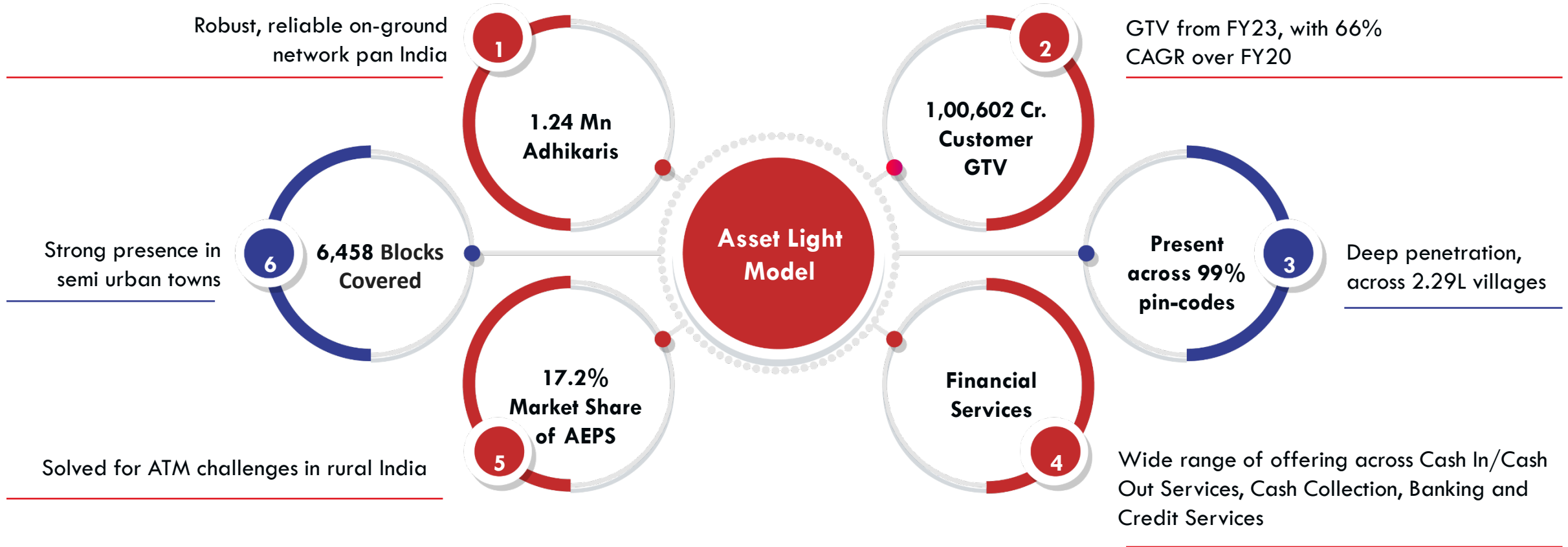
- Primary Livelihood
- Additional Income Source



**Win for Consumers**

- Next-door Access to Financial/Digital Services

# Spice Money – Our Right to Play



Numbers are as on 31<sup>st</sup> March

**Spice Money is well positioned to solve for access challenges of financial services in emerging India**

Thank You

DiGiSPICE

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