

June 9, 2021

**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: Press Release and Results Presentation**

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Press Release being issued by the Company and the Results Presentation on the Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2021.

These may be used by the Company for potential meetings with analysts and investor community and will also be available on the website of the Company i.e. [www.digispice.com](http://www.digispice.com).

You are requested to kindly take the above on record and oblige.

Thanking you.

Yours faithfully,  
for **DiGiSPICE Technologies Limited**  
(formerly Spice Mobility Limited)

**(M. R. Bothra)**

Vice President - Corporate Affairs &  
Company Secretary

Encl.: as above

## DiGiSPICE Technologies Fourth Quarter & Annual Results FY21

# DiGiSPICE Technologies Limited Revenue grows by 75% Y-on-Y to Rs. 7121 mn

### Consolidated Financial Highlights:

- Gross revenue for the quarter came in at Rs. 1,859 mn, growing by 79% Y-o-Y from Rs. 1,040 mn in Q4FY20. Sequentially, it grew by 1% from Rs. 1,846 mn in Q3FY21.
- For the full year, gross revenue grew from Rs. 4,072 mn in FY20 by 75% Y-o-Y to Rs. 7121 mn in FY21.
- EBITDA for FY21 stood at Rs. 128 mn, having grown by 85% Y-o-Y from Rs. 69 mn last year.

**New Delhi, June 10, 2021:** DiGiSPICE Technologies Limited, a leader in rural fintech, digital telco and enterprise platforms, announced its results for the quarter and year ended 31<sup>st</sup> March 2021 today.

DiGiSPICE Technologies Ltd. operates in the rural fintech space through its subsidiary, Spice Money. Spice Money is supported by a network of over 500,000 Adhikaris or banking correspondent agents (Kirana stores/ Entrepreneurs spread across small towns and villages in more than 700+ districts) who use the Spice Money App to serve a base of over 100 million consumers. Spice Money's focus is on innovating a range of customer centric products and scaling its reach to support its mission of digitally and financially empowering 10 million rural entrepreneurs.

Through its Digital Telecom Services business, DiGiSPICE offers products and services to telecom operators to deliver audio, video and other multimedia content over the internet.

With its Digital Enterprise Services business, DiGiSPICE offers a Communications Platform-As-A-Service (CPaaS) delivery model to large enterprises, MSMEs and start-ups. This new business unit christened, Korero Platforms will enable omni-channel, contextual conversations between future-ready businesses and their stakeholders.

### Key Highlights from FY21:

#### Spice Money:

- Spice Money showcased stellar growth in FY21. The GTV for FY21 increased by over 127% and was at 82,000 cr on March 31, 2021 as opposed to 36,000 cr on March 31, 2020.
- The Spice Money Adhikari (merchant) network as on March 31, 2021 stood at 5,76,000,

which grew close to 139% over the last financial year.

- Spice Money launched a first-of-its-kind Zero Investment initiative in collaboration with brand ambassador Sonu Sood during Q4FY21, enabling rural entrepreneurs to join the Spice Money network as Adhikaris completely free of cost, thus, removing all cost-related barriers for its Adhikaris. The initiative aims to digitally and financially empower 1 crore rural entrepreneurs across the country as well as further strengthen the company's digital payments ecosystem in semi-urban and rural areas.
- In a bid to eliminate the COVID pandemic, booking of vaccination slots for people in rural and semi-urban areas was enabled through Spice Money Adhikaris, making the process more convenient for the customers. This showcases the versatility and potential of the platform to encompass offerings beyond banking and financial services.

### **Digital Enterprise Services:**

- Revenues for DiGiSPICE's Enterprise Services business grew by 35% Y-on-Y.
- The Enterprise Business was christened as Korero Platforms for its Communications Platform-As-A-Service offerings (CPaaS).
- The business is being built on an omni-channel platform for contextual conversations leveraging AI technology for enterprises of the future.
  - Developed and integrated 6 new communication channels along with SMS channel into the platform – Voice, email, WhatsApp, In-app notifications, Web push and App push notifications.
  - Built an AI engine for contextual conversations, providing recommendations and improving the overall conversion rates of marketing campaigns.
- The business successfully signed up three of the top five enterprises in the Fortune 500 2020 list.

### **Digital Telecom Services:**

- Exploring new markets and capitalizing on existing relationships with multiple operators across Middle-East, South-East Asia & Africa to launch a plethora of new age digital services (online games, video, music etc.)
- Looking at the geographical market need, DiGiSPICE has made a shift from its legacy products (IVR & SMS) and moved on to digital properties like apps and WAP portals, to cater to the current smartphone and internet revolution.
- The business signed multi-year contracts with leading operators in Africa & South East Asia to power Digital Music Platforms, Video-on-Demand and Online Gaming.
- A pan-India launch of the P2P Platform was done for M2M SIMs for a leading operator in India.

**Commenting on the performance for the year under review, Dilip Modi, Chairman said**



# DiGiSPICE



*"FY21 has been a challenging but a rewarding year for DiGiSPICE Technologies. We have made great strides across all our business units and subsidiaries.*

*We are delighted with the progress we have made towards financially empowering rural India through our rural fintech business, Spice Money. We believe there is a great need to build and strengthen the last mile connect to the underserved communities in Tier 3 and Tier 4 locations. Our 500,000+ Adhikaris are significant partners in our endeavors and going forward our effort will be on innovating and introducing a number of new products, both financial and digital.*

*The recent launch of Korero Platforms as a CPaaS offering, will ensure we are able to capitalize on DiGiSPICE's global footprint, to build a strong customer base amongst large enterprises, MSMEs and start-ups in India and abroad.*

*The prospects are enormous. In Spice Money we will continue to innovate to make Bharat financially independent and enjoy the benefits of flexibility and access to a range of services. Our emphasis in Digital Telecom and Enterprise will be to strengthen the core while expanding and diversifying our offerings. We are excited about the opportunities that FY22 holds for us."*

- ENDS -

## About DiGiSPICE

DiGiSPICE Technologies (NSE: DIGISPIICE) is a next-gen technology company working with private & public enterprises as a trusted strategic partner in their digital transformation journey since 2000. DiGiSPICE has been driving innovation-led tech solutions for its core capabilities in engineering, analytics & automation, enabling customers to easily reinvent products, operations and business models. With its new age products and services, the company aims to empower enterprises and consumers across the globe by accelerating the impact of modern technologies. While building a strong ecosystem over the last two decades, the company has emerged as an innovation and technology led organization, giving genesis to two new-age tech startups, Spice Money and Korero Platforms. For more information, please visit: <https://www.digispice.com/>

**For further information on the Company, please visit: [www.digispice.com](http://www.digispice.com)**

M R Bothra  
DiGiSPICE Technologies Limited  
Tel: +91 120 5029751

Email: [investor.relations@digispice.com](mailto:investor.relations@digispice.com)

Gavin Desa/ Suraj Digawalekar/ Kshitij Sharma  
CDR, India  
Tel: +91 9820637649/ +91 9821194418/  
+91 9833198439

Email: [gavin@cdr-india.com](mailto:gavin@cdr-india.com)

**DISCLAIMER:** *Certain statements that may be made or discussed at the conference call may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like significant changes in economic environment in India and overseas, tax laws, import duties, litigation, labour relations etc. Actual results might differ substantially from those expressed or implied. DiGiSPICE Technologies Ltd will not be in any way responsible for any action taken based on such statements and discussions; and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.*



**DiGiSPICE  
Technologies Ltd.**

**FY21 Results Presentation**  
**June 09, 2021**

# Disclaimer

This presentation has been prepared by DiGiSPICE Technologies Limited (the “Company”) solely for your information and may not be distributed, reproduced, or redistributed or passed on directly or indirectly to any other person, whether within or outside your organization or firm, or published in whole or in part, for any purpose by recipients directly or indirectly to any other person. The Company may alter, modify or otherwise change in any manner the contents of this presentation, without obligation to notify any persons of such change or changes. This presentation may contain certain forward-looking statements based on the currently held beliefs and assumptions of the management of the Company which are expressed in good faith and in their opinion, reasonable. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. Such forward-looking statements are not guaranteeing of future performance and involve risks and uncertainties, and actual results may differ from those in such forward-looking statements as a result of various factors and assumptions which the Company believes to be reasonable in light of its operating experience in recent years. Many factors could cause the actual results, performances, or achievements of the Company to be materially different from any future results, performances, or achievements. Significant factors that could make a difference to the Company’s operations include, but are not reasonable to, domestic and international economic conditions, changes in government regulations, tax regime and other statutes. The Company does not undertake to revise any forward-looking statement that may be made from time to time by or on behalf of the Company. This presentation contains certain supplemental measures of performance and liquidity that are not required by or presented in accordance with Indian GAAP, and should not be considered an alternative to profit, operating revenue or any other performance measures derived in accordance with Indian GAAP or an alternative to cash flow from operations as a measure of liquidity of the Company. In no event shall the Company be responsible to any person or entity for any loss or damage, whether direct, indirect, incidental, consequential or otherwise, arising out of access or use or dissemination of information contained in this presentation, including, but not limited to, loss of profits. No representation, warranty, guarantee or undertaking (express or implied) is made as to, and no reliance should be placed on, the accuracy, completeness or correctness of any information, including any estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein and, accordingly, none of the Company, its advisors and representative and any of its or their affiliates, officers, directors, employees or agents, and anyone acting on behalf of such persons accepts any responsibility or liability whatsoever, in negligence or otherwise, arising directly or indirectly from this presentation or its contents or otherwise arising in connection therewith. You must make your own assessment of the relevance, accuracy and adequacy of the information contained in this presentation and must make such independent analysis as you may consider necessary or appropriate for such purpose. Any opinions expressed in this presentation are subject to change without notice and past performance is not indicative of future results. By attending this presentation, you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company’s business. This presentation and its contents are not and should not be construed as a prospectus or an offer document, including as defined under the Companies Act, 2013, to the extent notified and in force) or an offer document under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. This presentation is not for publication or distribution or release in any country where such distribution may lead to a breach of any law or regulatory requirement. The information contained herein does not constitute or form part of an offer, or solicitation of an offer to purchase or subscribe, for securities for sale. The distribution of this presentation in certain jurisdictions may be restricted by law and persons into whose possession this presentation comes should inform themselves about and observe any such restrictions. None of the Company’s securities may be offered or sold in the United States without registration under the U.S. Securities Act of 1933, as amended, except pursuant to an exemption from registration there from. By accessing this presentation, you accept that this disclaimer and any claims arising out of the use of the information from this presentation shall be governed by the laws of India and only the courts in Delhi, and no other courts, shall have jurisdiction over the same.



# Agenda

- About Us
- Financial Technology Services - Spice Money
- Digital Technology Services
  - *Digital Enterprise – Korero Platforms*
  - *Digital Telco*
- Consolidated Financials



# About Us



## About us

We are a Digital Platforms and Solutions Company focused on the following business segments

### Business segments:

- Financial Technology Services , Spice Money – India's leading rural FinTech platform
- Digital Technology Services, DigiSpice - Provides digital platform and solutions for Telco, BFSI and other Enterprises across Asia and Africa

**USD 11 bn+**

*worth Financial services  
transaction in FY '21*

**9 bn+**

*enterprise messages in FY '21*

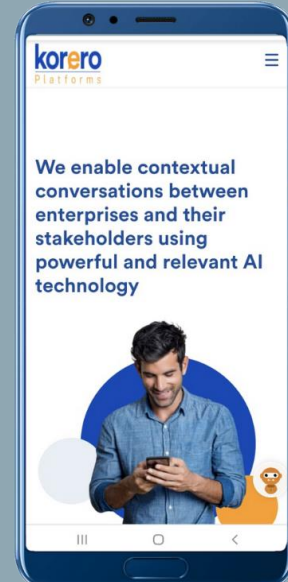
**INR 700 Cr+**

*Revenue in FY '21*

## Building Digital Platforms



DIGITAL  
RURAL



DIGITAL  
ENTERPRISE

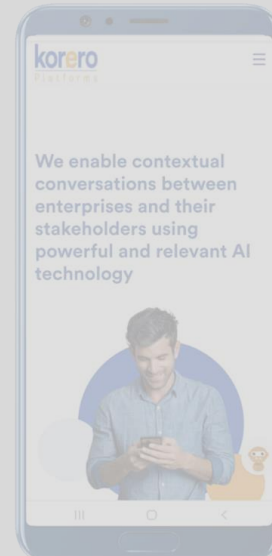


DIGITAL  
TELCO

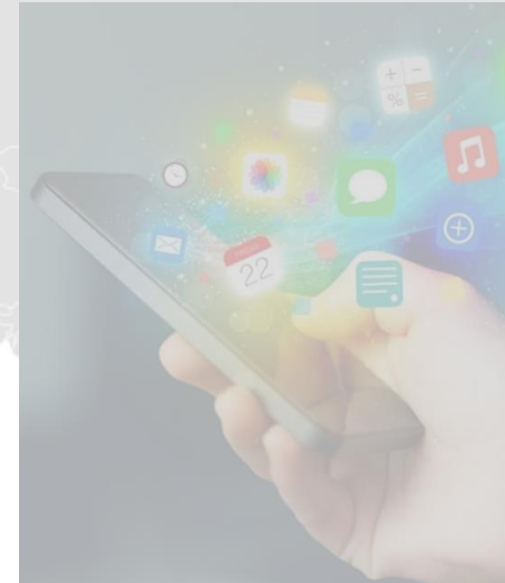
## Building Digital Platforms



DIGITAL  
RURAL



DIGITAL  
ENTERPRISE



DIGITAL  
TELCO

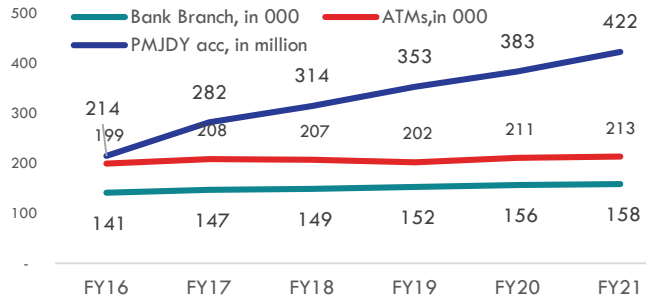
 **Spice money**  
**तो Life बनी**

India's leading Rural Fintech Platform

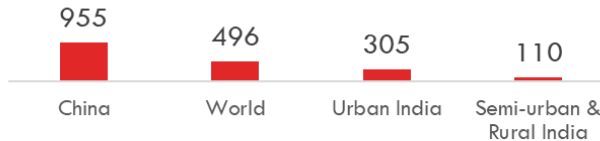


# Solving the last mile banking infra problem in Rural India

## Problem

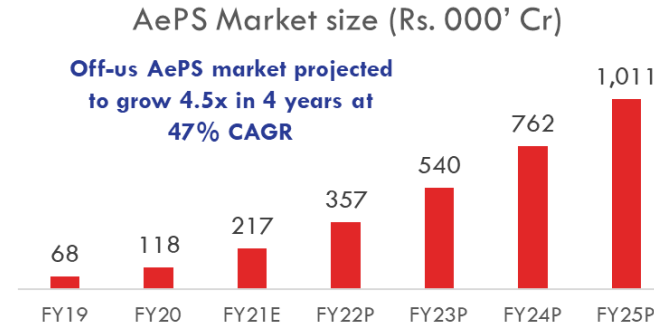


### ATMs per Million Population



Number of bank account holders has significantly grown in India driven by a massive government push and direct benefit transfer program. However, Bank Branch and Bank ATM infrastructure has not kept pace especially in semi urban and rural India.

## Technology Stack



Source: PwC The Indian Payment Handbook Report Dec 2020



1.24 Billion+ Aadhaar enrolled citizens with majority of them having bank account linked to Aadhaar.

## Solution

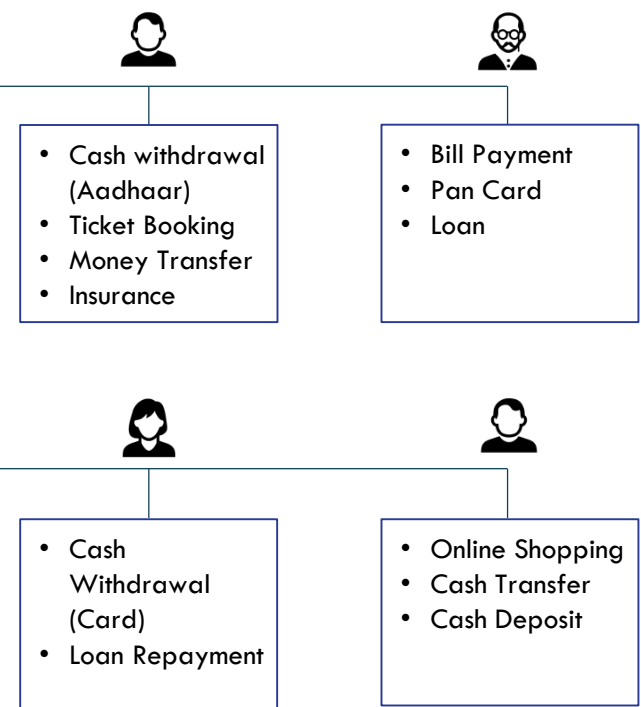
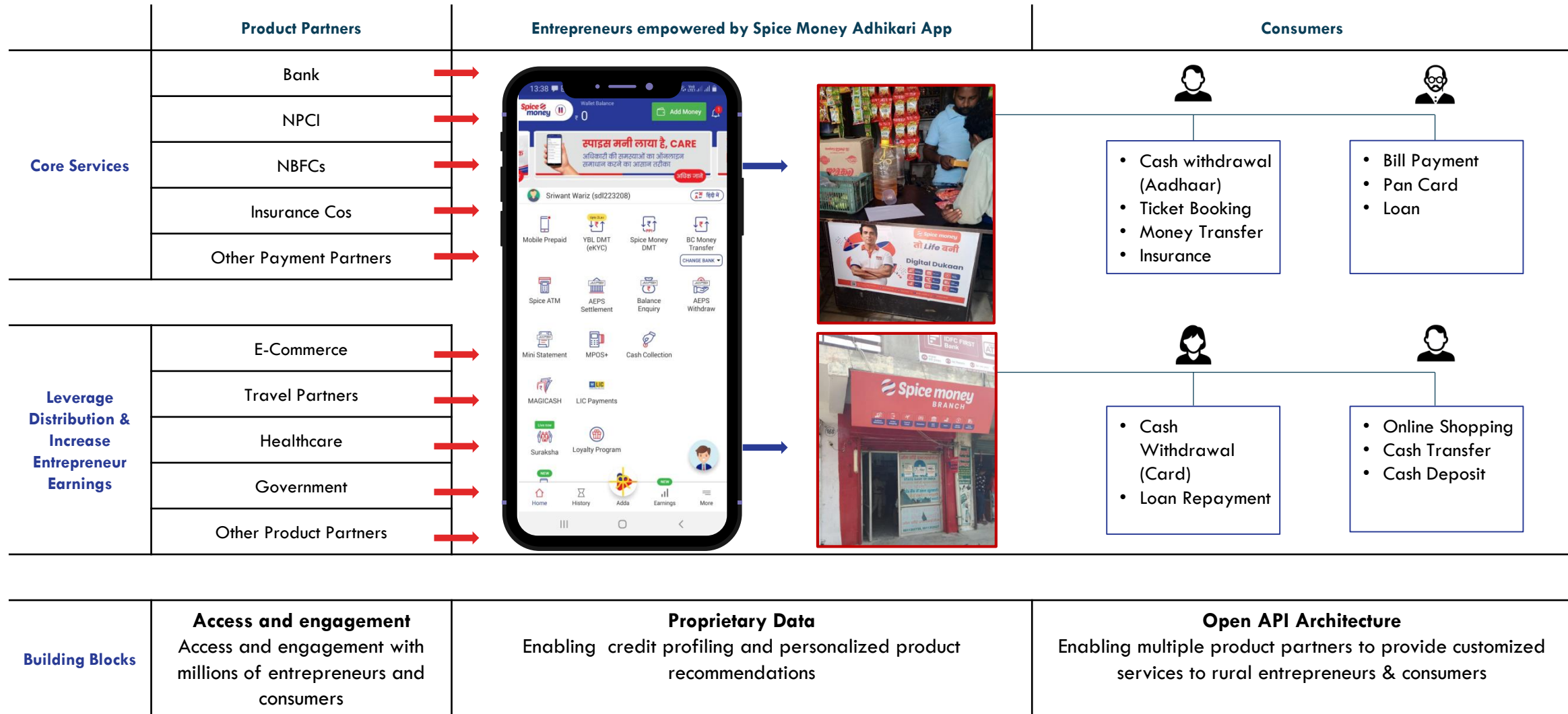


**Spice Money Adhikari App + Aadhaar Biometric Device**

Enabling Customers to avail ATM and banking services using Aadhaar Enabled Payment System at their next door kirana store.



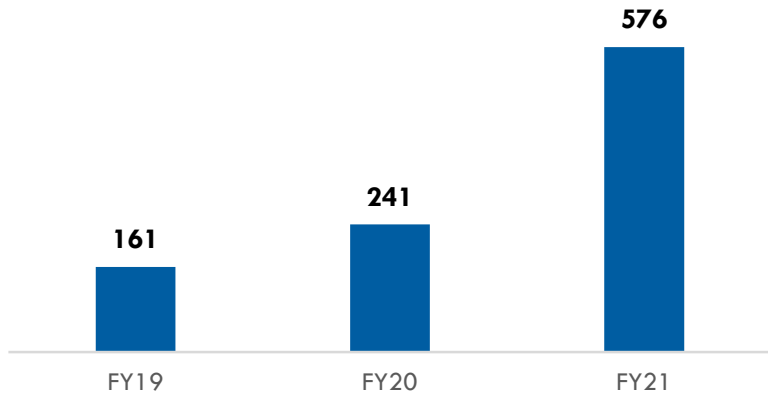
# Entrepreneurs/Kirana Stores in Rural India use Spice Money Digital platform to serve consumers



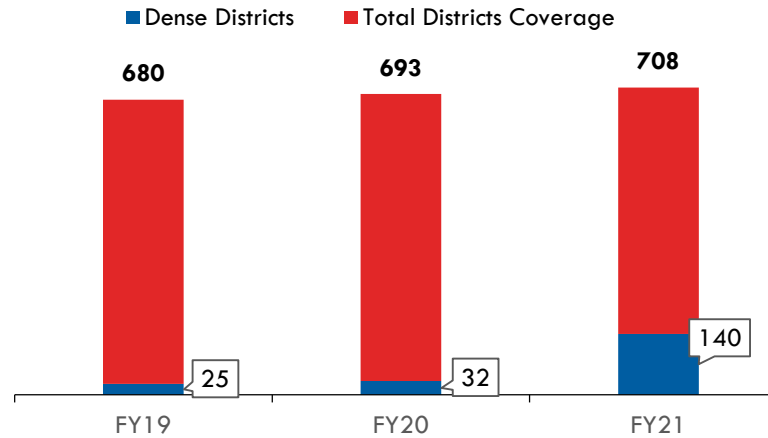


# Progress to date

Spice Money Adhikaris '000  
(Entrepreneurs/Kirana Stores)

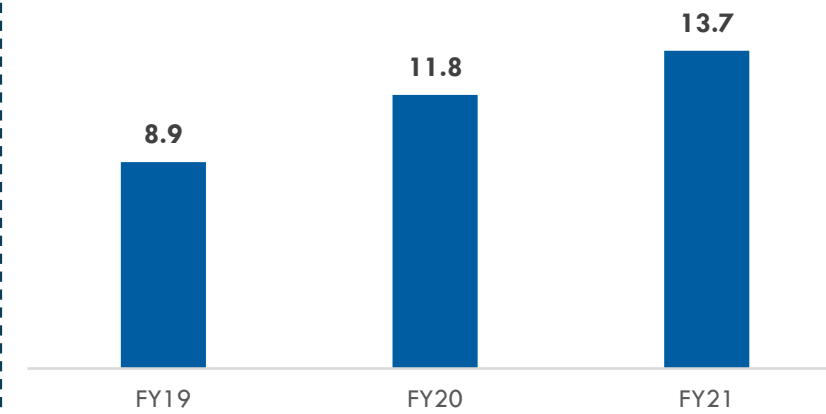


Focus on Dense Coverage



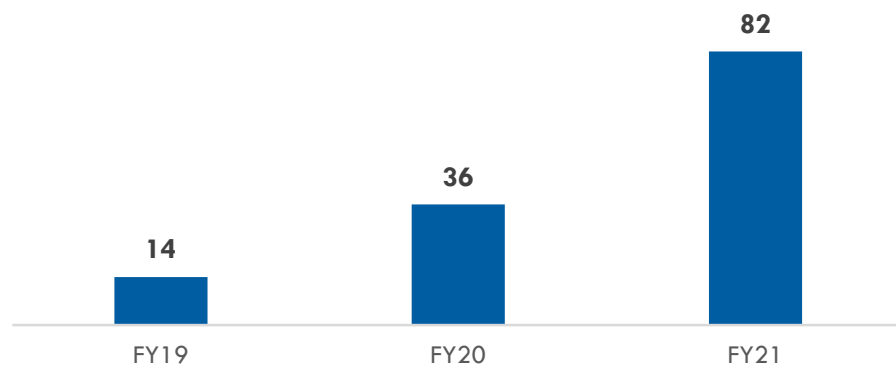
\*Dense District = A district where there is at least 1 Adhikari per 1,000 rural population.

AePS Market Share\* (%)

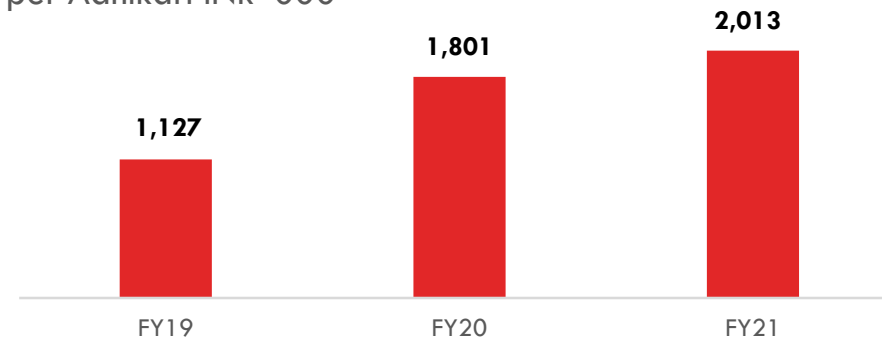


\*AePS off-us value market share

Gross Transaction Value (INR. '000 Cr)

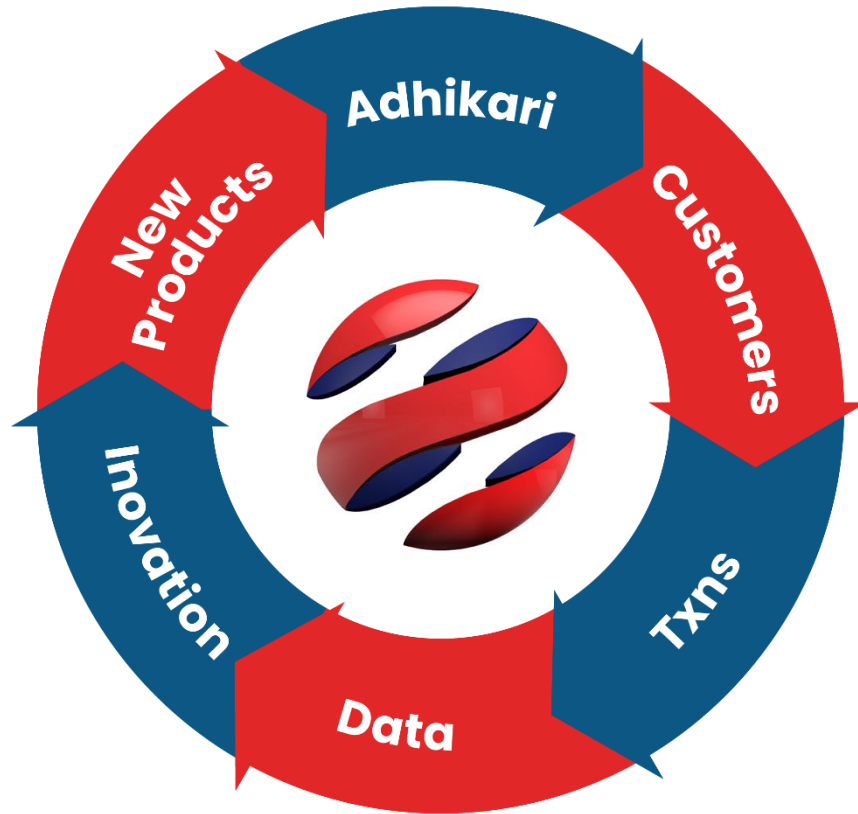


Avg\* Gross Transaction Value per Adhikari INR '000



\*Computed on average Adhikari base for the year

# Investing behind Accelerated Transactions Growth



- Positive unit economics business model
- Operating leverage to be driven by transactions growth

**अब बारी तुम्हारी!**  
खुद का व्यापार शुरू करने की।

31 मार्च तक हमसे जुड़ें,  
और **ज़ीरो लागत** के साथ अपनी **डिजिटल दुकान** खोलें।

- ज़ीरो अधिकारी ID शुल्क
- ज़ीरो आजीवन मासिक शुल्क
- ज़ीरो मिनी ATM निवेश

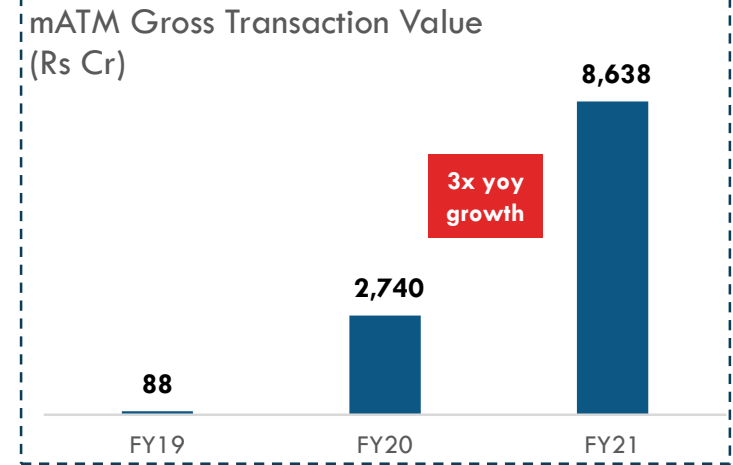
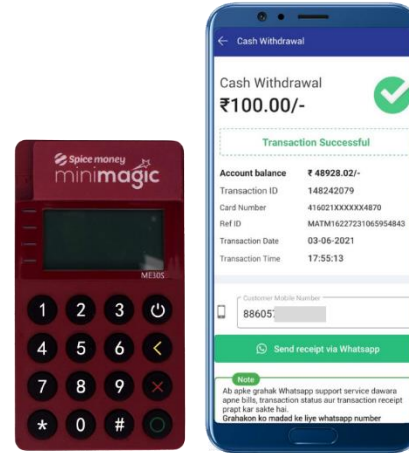
\*मिनी ATM 100% डिफेंडबल सिक्कोरिटी डिपॉजिट स्क्रीन पर उपलब्ध है, यह एक वैकल्पिक स्क्रीन है।

- Campaign period: Feb-Mar 2021
- Refreshed brand identity and positioning
- 3x growth in fresh additions
- 100K Adhikaris on-boarded during the campaign
- 24K Adhikaris activated with mATM devices

# Launching new Products for Bharat

## mATM

- mATM allows customer to transact using Debit Card (in addition to Aadhaar via AePS). Adhikari needs a small pinpad device, which works with our app to enable these transactions.
- Launched in Jan 2019 and attained market leadership
- 78K SMAs equipped with mATM devices as of Mar21
- Driving device affordability to penetrate the market.
- 3x growth in FY21. We continue to drive this as a high growth product



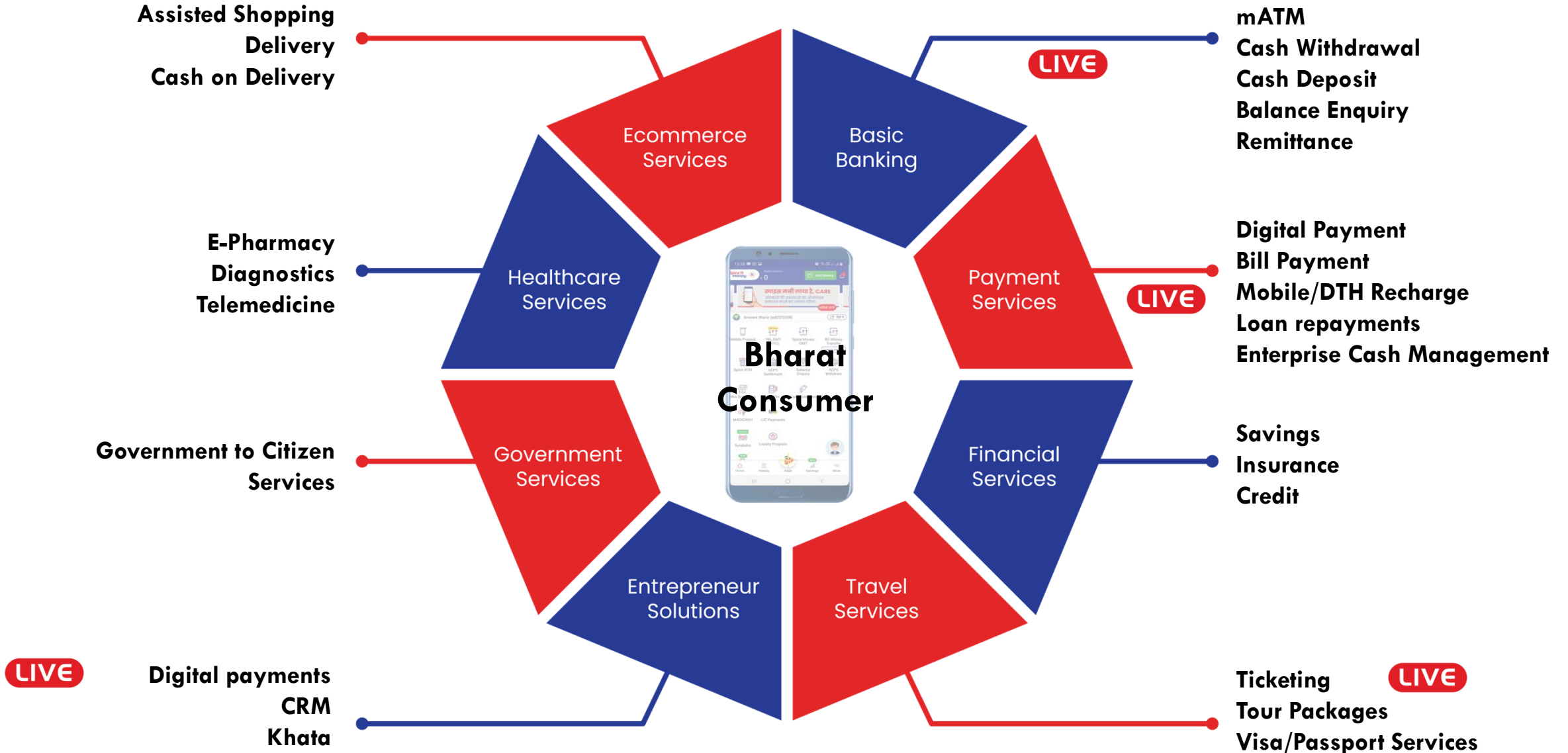
## NEW LAUNCH

## Enterprise Cash Management

- **Problem Statement** - Enterprises (eg Microfinance NBFCs, Logistics companies, etc) collect cash in rural through their representatives who need to go back to their urban branches end of the day to deposit cash. Branch manager then deposits cash in a Bank branch. Cash management risk and hassles. Limited by banking hours.
- **Solution** – Such representatives now deposit cash at nearby Spice Money Adhikari in the village. Enterprises get near real time credit. Adhikari uses this cash to serve customers with cash withdrawal services.
- Focus growth product for FY22.



# Building a Phygital Super App for Bharat



# Growth Levers



**Accelerating Growth of Entrepreneurs Network (Spice Money Adhikaris)**

**Expanding Service Portfolio**

**Enhancing Brand Visibility**

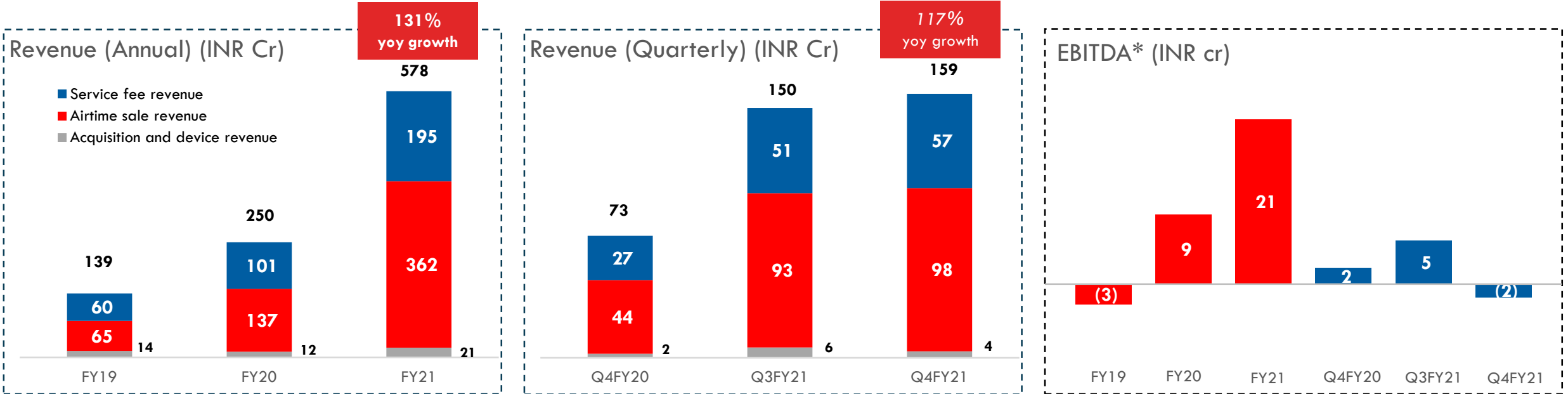
- Removing entry barriers (Eg. zero entry fee, and zero rental since Feb21) with focus on long term transactions revenue growth
- Expanding geographical reach
- Deepening presence in key clusters

- Strengthen core banking and payments use cases with new products
- Enable delivery of financial services (savings, insurance, credit) and digital services (travel, healthcare, government services, etc)



- Aspire to emerge as the most trusted FinTech brand in rural India
- Entered into strategic partnership with Sonu Sood to design new initiatives and products that will bridge the divide between rural and urban India

# Financials (Spice Money)



\* EBITDA is before other income and exceptional items

**Revenue profile**

- Service fee revenue – Commission income from transactions
- Airtime sale revenue – Revenue on airtime top-ups transactions. The transaction value is accounted as revenue
- Acquisition and device revenue – Revenue on sale of devices (mATM, biometric etc. ) and revenue from entry fee charged

**Focused on driving transactions revenue**

**Q4 FY21 EBITDA reflects investments for future growth**

- Refreshed Brand Launch
- Zero entry and device fee to drive Adhikari acquisition
- Zero subscription/rental fee to deepen Adhikari engagement

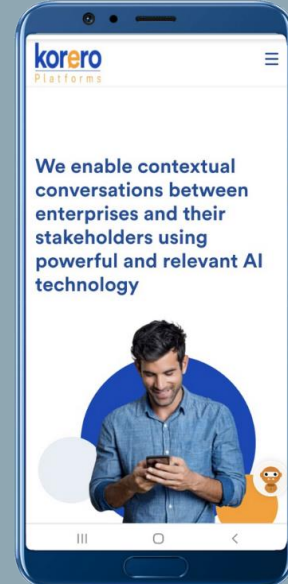
**Directionally, will continue to reinvest part of the profits to grow the business**



# Building Digital Platforms



DIGITAL  
RURAL



DIGITAL  
ENTERPRISE



DIGITAL  
TELCO



**korero**  
P l a t f o r m s

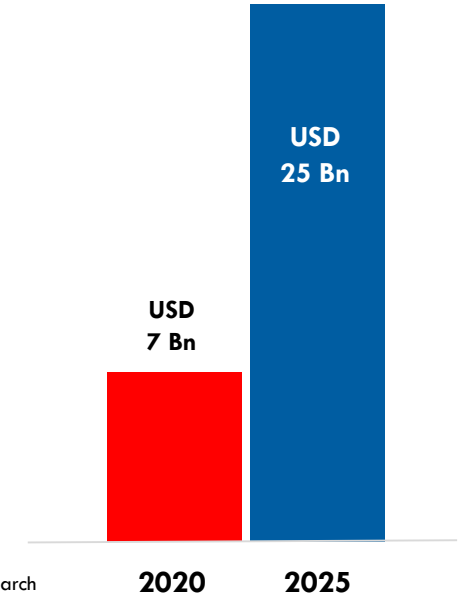
**Connect. Engage. Interact**

from the first conversation to everlasting connections

# Growth in Adoption of Digital Channels & Automation Platforms

## Communication Platform as a Service

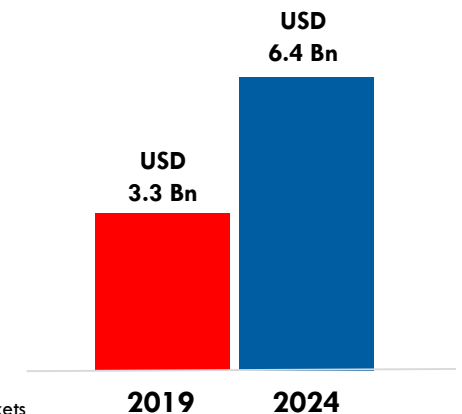
- The total value of the CPaaS market is expected to reach \$25 billion in 2025; rising from an estimated \$7 billion in 2020.
- Over 95% of CPaaS revenue will be attributable to SMS in 2020 owing to the ubiquity of SMS amongst mobile subscribers. However, as alternative rich media messaging solutions gain traction, by 2025, SMS will drop to 70% of revenue.



Source : Juniper Research

## Marketing Automation

- The global marketing automation market size is expected to grow from USD 3.3 billion in 2019 to USD 6.4 billion by 2024, at a CAGR of 13.9%.
- Enterprises are increasing focus on leveraging advanced technologies to automate the marketing process and enhance customer experience.



Source : MarketsandMarkets

# Korero Platforms : Our Digital Enterprise Offering

NEW LAUNCH

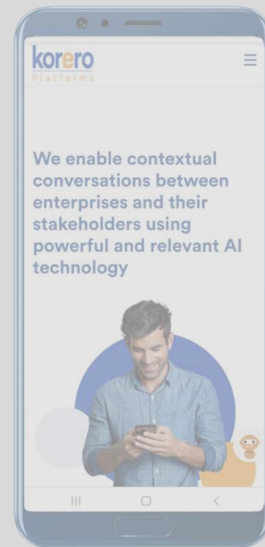


- Serving 3 out of top 5 in Fortune India 500 2020 list
- 60+ live clients across BFSI, Utilities and other industries across Large Enterprises and MSMEs
- Omni channel communications platform – Telecom, OTT and IP channels. Higher growth expected from new, digital channels
- Channel orchestration for customized user journeys across life cycle
- Use of AI for contextual conversations and improved conversion rates
- Marketing automation - Create, manage and maximize the impact of marketing campaigns through digital engagement channels

# Building Digital Platforms



**DIGITAL  
RURAL**



**DIGITAL  
ENTERPRISE**



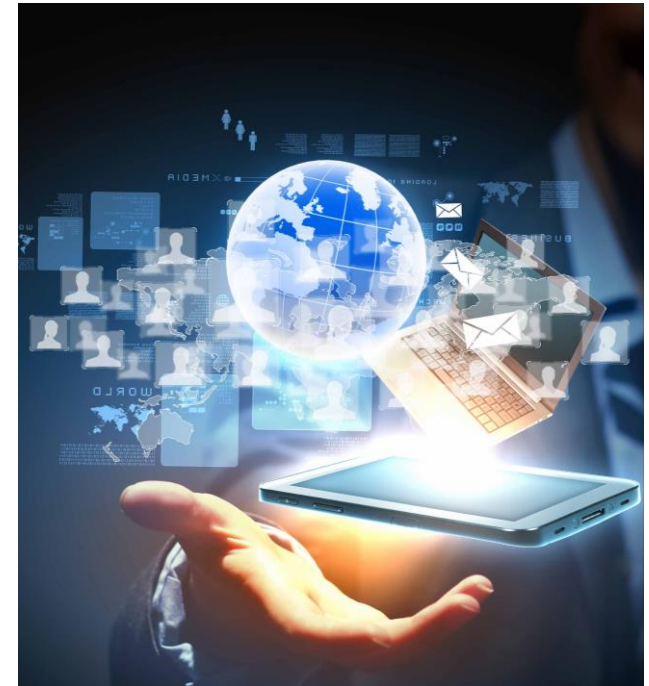
**DIGITAL  
TELCO**



# Growth in Digital Content Consumption

High internet penetration is accelerating content demand, driven by personalized experience

- 4.72 billion globally used the internet in April 2021 – that's > 60 % of the world's total population  
Source: DataReportal – April 2021
- The average global internet user spends almost 7 hours online each day.  
Source: DataReportal – April 2021
- Global Video On Demand (VoD) Market to reach US \$85 billion (out of total Digital Content Revenue of US \$300 billion) by 2025  
Source: Adroit Market Research – May 2021
- 83% of consumers are willing to share their data to create a more a personalized experience  
Source: Forbes– Feb 2020



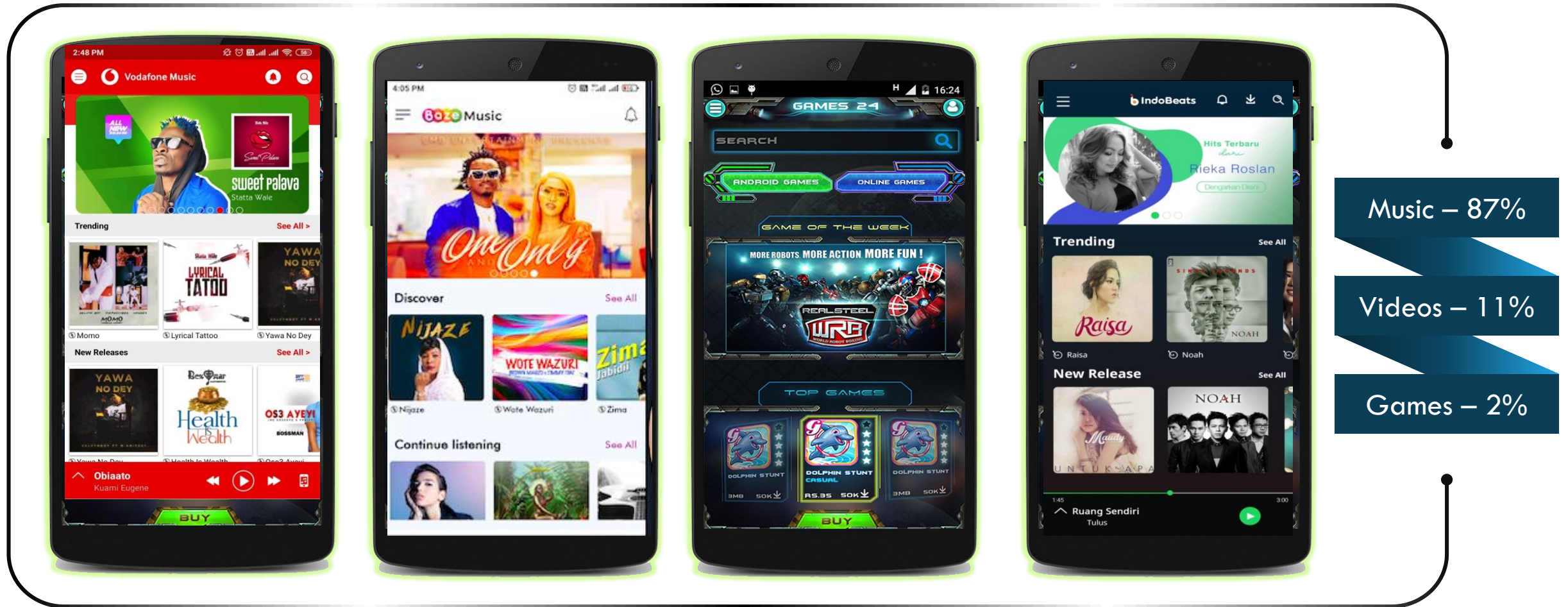


## Digital Telco Business : Our offerings

- **Digital Entertainment Products:** Native Mobile Apps & Progressive Web Apps to deliver music, video, games, and other multimedia content over the Internet. The platform brings adaptive user experience, a state of art partner & content management system, and strong content delivery mechanism for rich digital experience to users. It also enables telecom operators to serve & monetize online content from various sources E.g., Local Content Provider, Major Labels, broadcasters and streaming services.
- **Super App (DSA - Digital Service Aggregation):** SuperApp or DSA is a platform developed for Global Telecom Operators & Enterprises to aggregate & offer their plethora of services under one umbrella. It enables to embrace trends and characteristics that consumers expect in the market today. It supports multiple channels for driving engagement through discovery
- **Self-Service Apps:** A multi-channel smart mobility solution for telecom operators and enterprises helping them connect with their customers and offer them a DIY feature to access account information, handling services and requests, getting new products and services, connecting with customer care, etc. The solution reduces TCO, enhances revenue and ultimately results in improved CSAT.

**Leveraging 25+ Telco client relationships across Asia, Africa and Middle East**

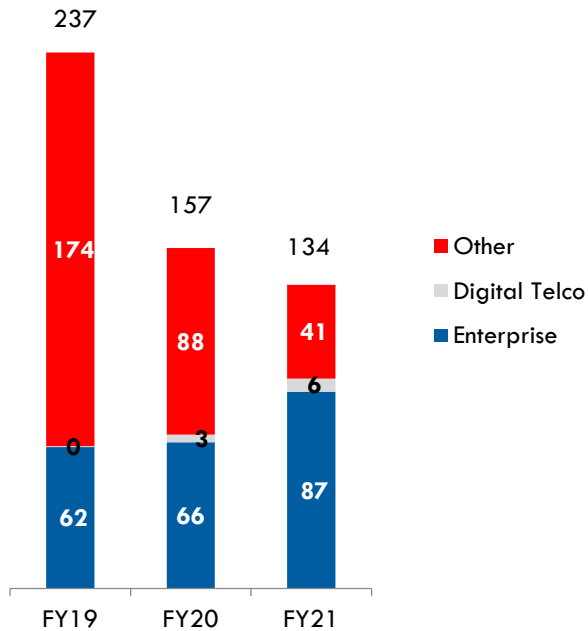
# Digital Entertainment Products



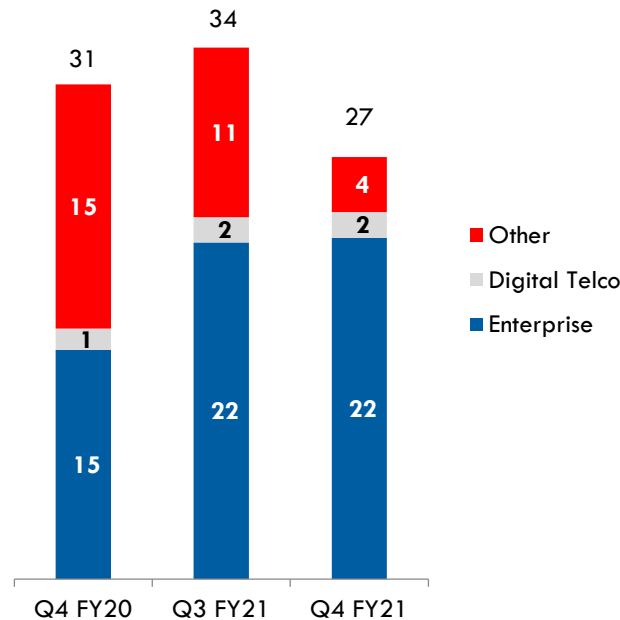
Aligning strategy & focus on videos and gaming, owing to greater revenue realization and associated interest

# Financials (Digital Technology Services)

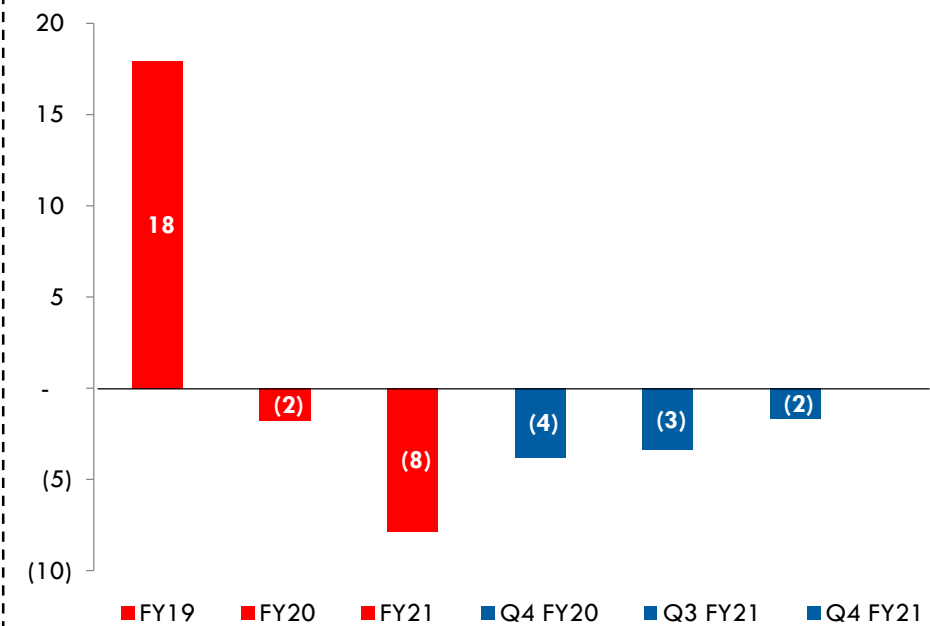
Revenue (Annual) (INR cr)



Revenue (Quarterly) (INR cr)



EBITDA\* (INR cr)



## Revenue Profile

- Enterprise Mobility Revenue
- Digital Telco revenue
- Others – Primarily Telco Voice VAS

Due to changing customer preferences and Telco business model, there has been a sharp decline in Telco voice VAS revenue.

**Focus is on growing Digital revenues**

\* EBITDA is before other income and exceptional items

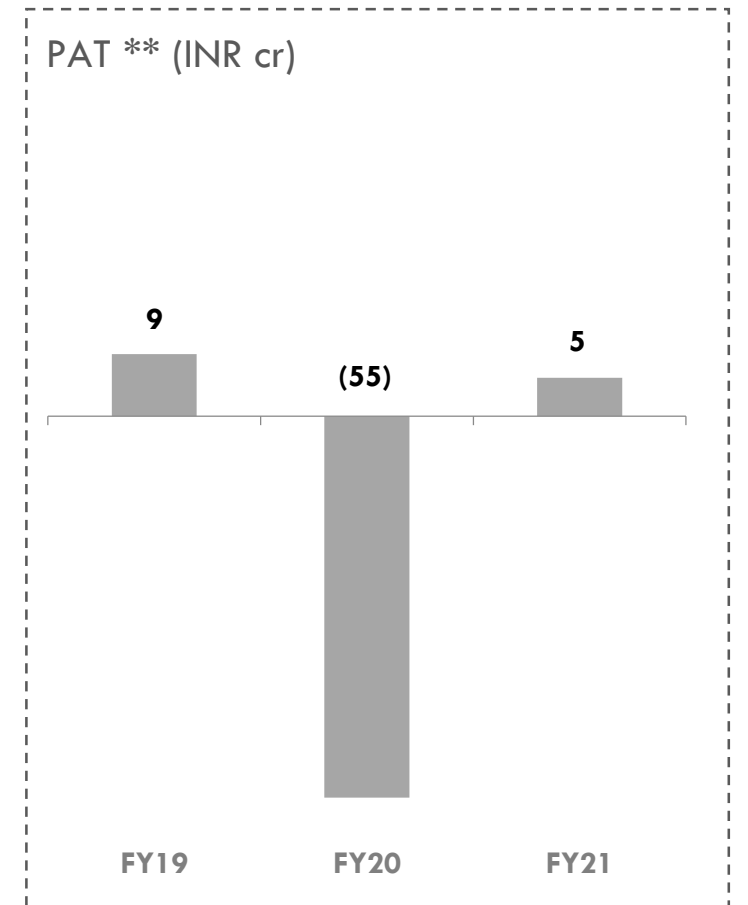
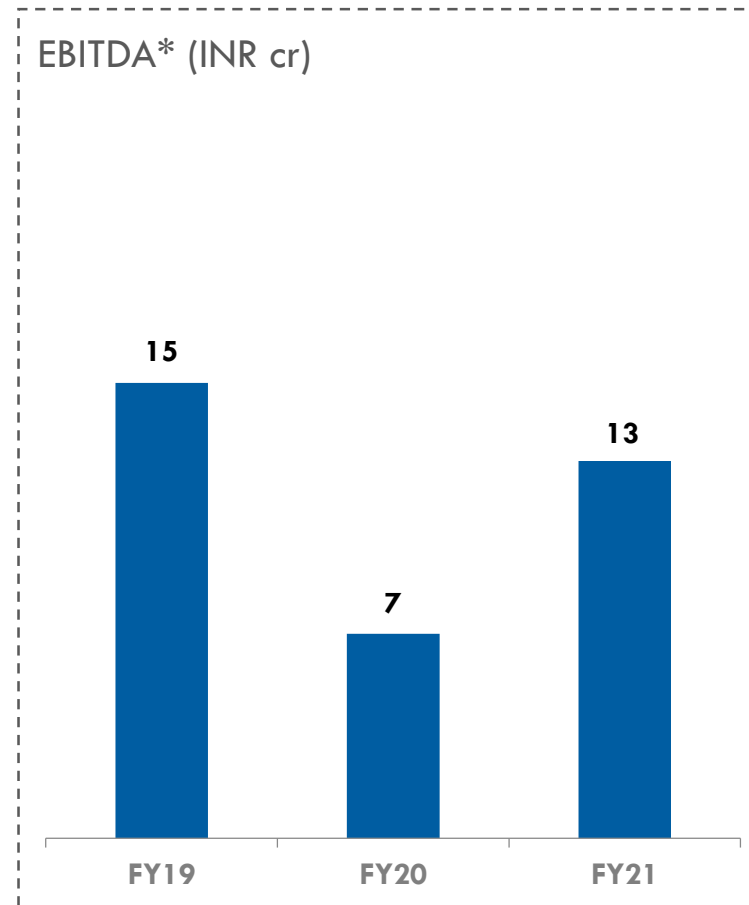
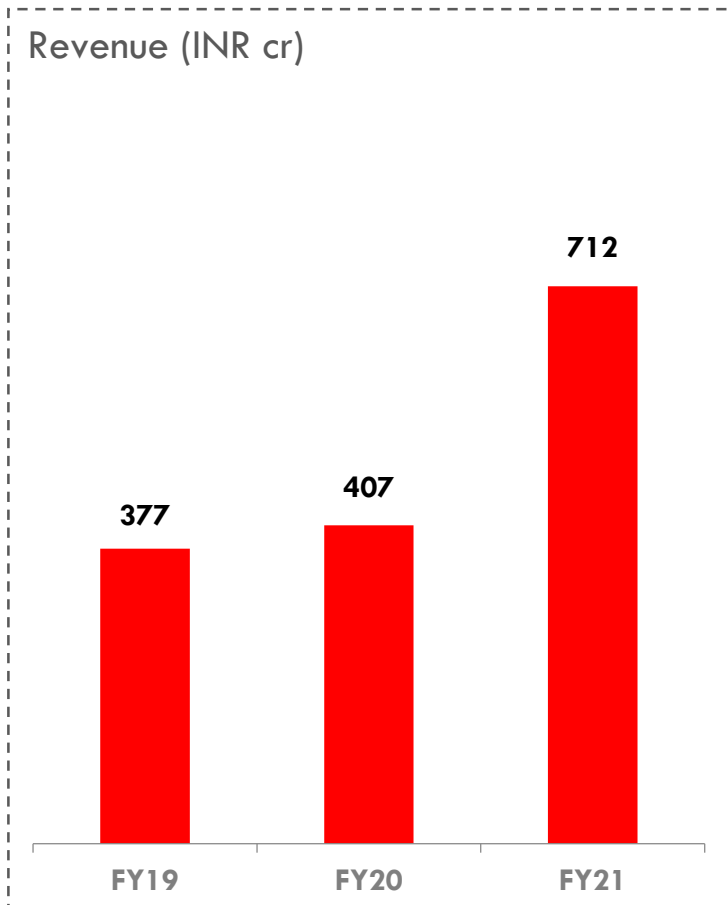
- EBITDA declined on yearly basis on account of sharp reduction in traditional Telco revenue
- Quarterly EBITDA movement is reflective of cost rationalization measures

**Directionally, will focus on investing in digital capabilities and platforms**

# Consolidated Financials



# Consolidated Financials Overview



\* Before other income and exceptional items


\*\* FY 20 PAT is after exceptional provision for doubtful debt of INR 44.5 cr




# Thank You

 Digispice Technologies Limited

 [investor.relations@digispice.com](mailto:investor.relations@digispice.com)

 Gavin Desa / Suraj Digawalekar /  
Kshitij Sharma

 CDR India

 +91 98206 37649 / +91 98211 94418  
/ +91 98331 98439

 [gavin@cdr-india.com](mailto:gavin@cdr-india.com) [suraj@cdr-india.com](mailto:suraj@cdr-india.com)  
[kshitij@cdr-india.com](mailto:kshitij@cdr-india.com)

