

Date: **21<sup>st</sup> November, 2024**

**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.: **Investors presentation on the performance for the Quarter ended 30<sup>th</sup> September, 2024**

Dear Sir/Madam,

This is in continuation of the Company's letter dated 16<sup>th</sup> November, 2024, with regard to a conference call for Investors/Analysts with senior management team, scheduled to be held on Thursday, 21<sup>st</sup> November, 2024 at 11:00 A.M.

We are enclosing the presentation which may be used by the Company for the potential meeting with Analysts and Investors community and will also be made available on the website of the Company, [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**

**Ruchi Mehta**

**Company Secretary & Compliance Officer**



**DIGISPICE TECHNOLOGIES LIMITED**  
Q2FY25 Investor Presentation





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## Strategic Vision

- **Consolidate share of core assisted payments** industry and maintain market leadership. Double down on operating leverage in core business.
- Use our **Network, distributor channels, tech platform** to bring strategic products like savings and Investment products to market with right set of partners.
- Enter Lending business through **strategic NBFC acquisition** to create own credit products for captive Adhikari base and adjacent merchant base.
- Strategically use our PPI license to develop **UPI based propositions for merchants and consumers** addressing the presence of large number of inoperative bank accounts in our target markets.

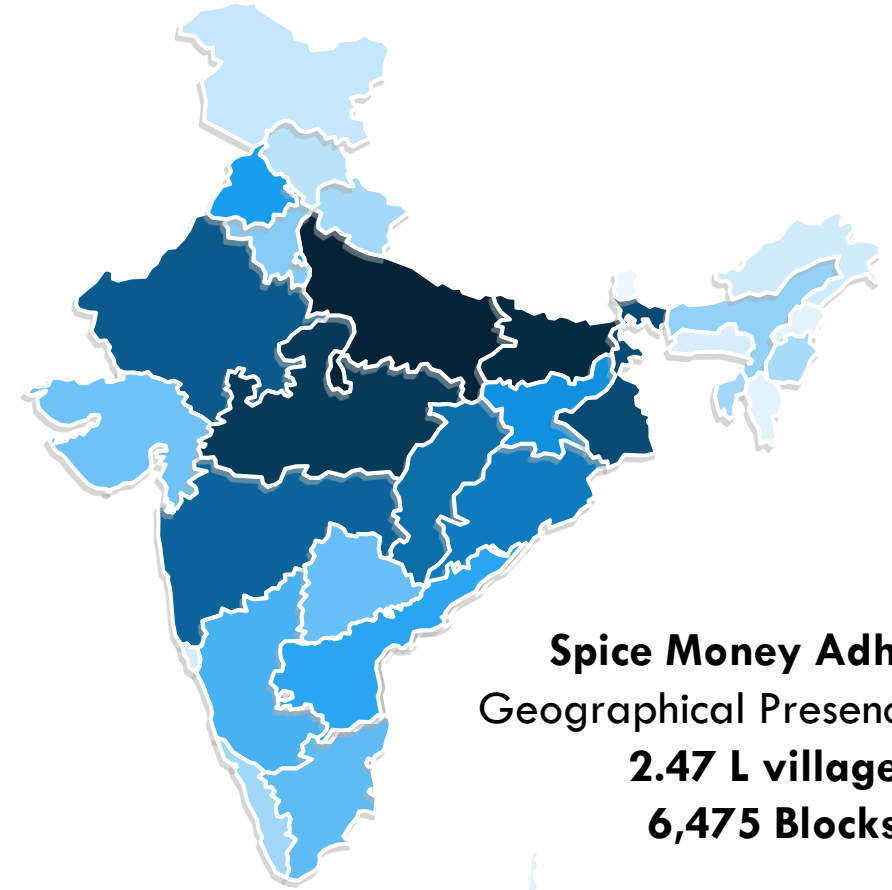
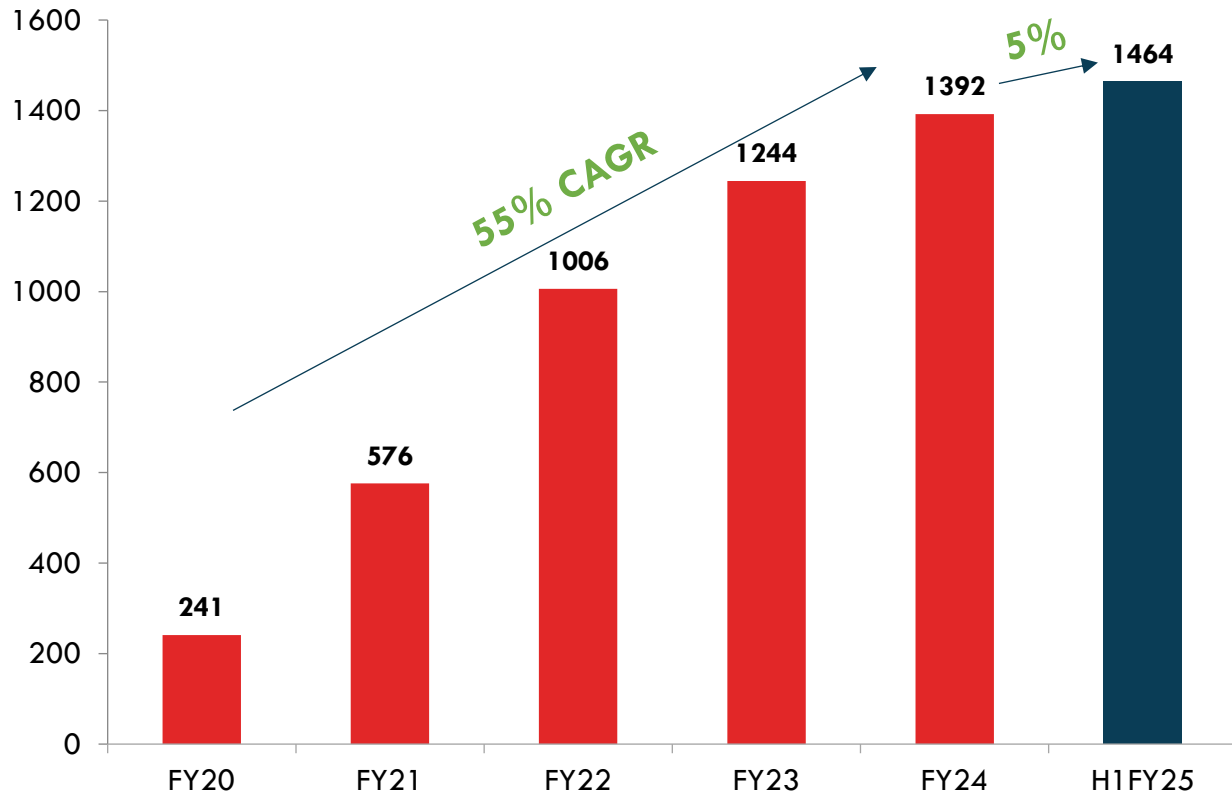


## Key Update Q2 FY25

- **Significant growth in Collections** with GTV growing by ~30% Y-o-Y. Also, we have been able to hold our AEPS market share above 17%.
- **CASA has been a significant focus product** in the last 1 year with 268% Y-o-Y growth in no. of CASA accounts opened. Currently opening more than 2,100 accounts per day.
- Application filed with RBI on 27 June 2024 for approval of proposed **acquisition of shareholding of Spicebulls Investments Limited (Non-Banking Financial Company)** by Digispice Technologies Limited.
- Scheme of **amalgamation of Spice Money and other Indian subsidiaries with Digispice Technologies Limited** has been approved by the BOD in its meeting held on 8 August 2024 subject to regulatory, statutory and other approvals.

# Spice Money Adhikari - Growing Network

Spice Money Adhikaris ('000)



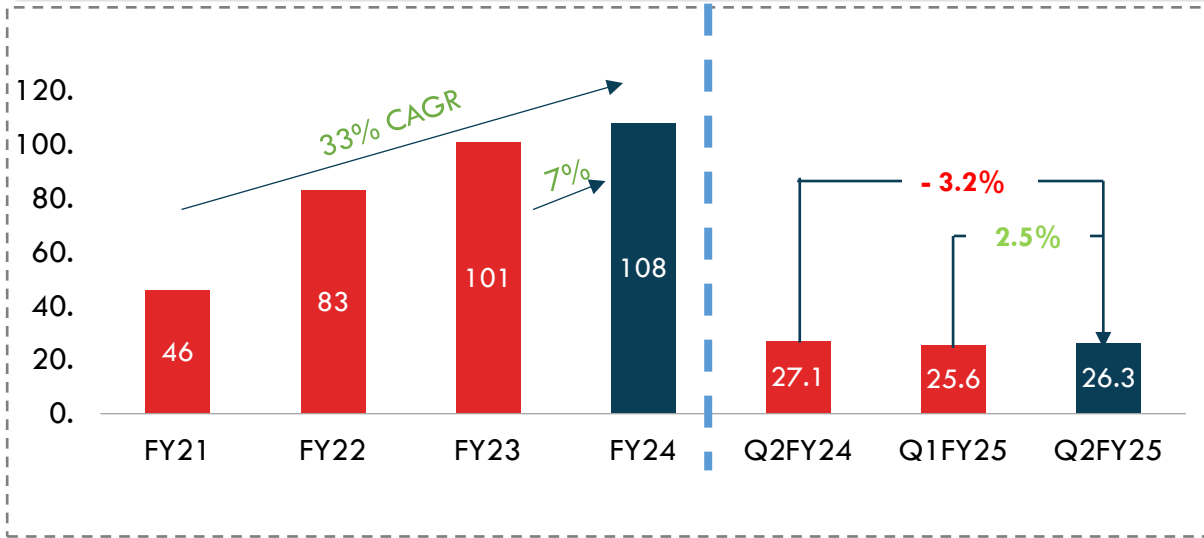
**Spice Money Adhikari**  
Geographical Presence Across:  
**2.47 L villages**  
**6,475 Blocks**

Strong presence

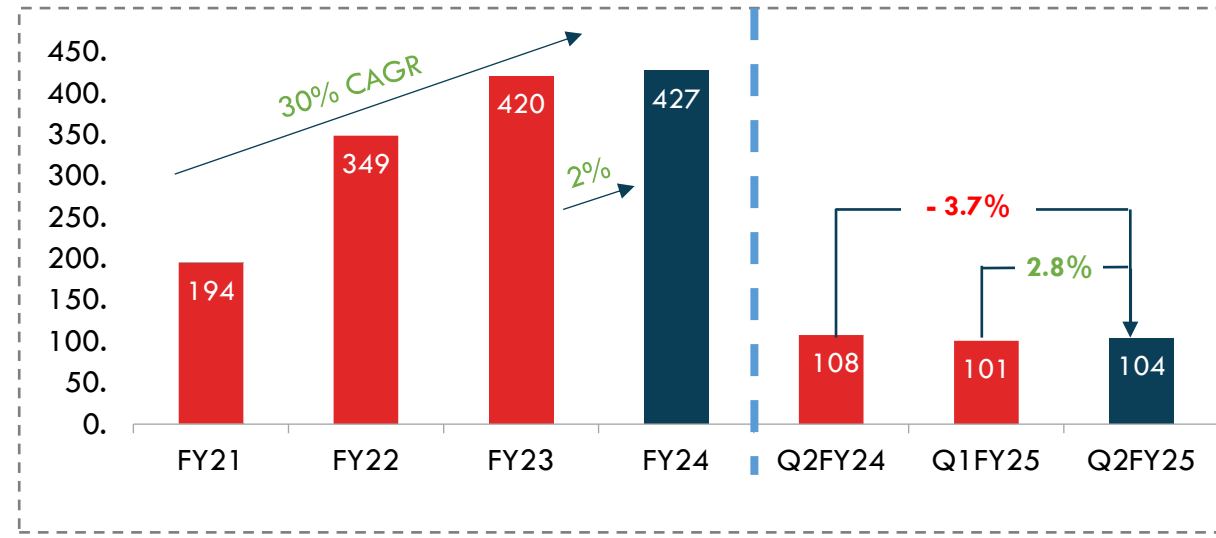
Growing opportunity

# Spice Money – Key Business Update

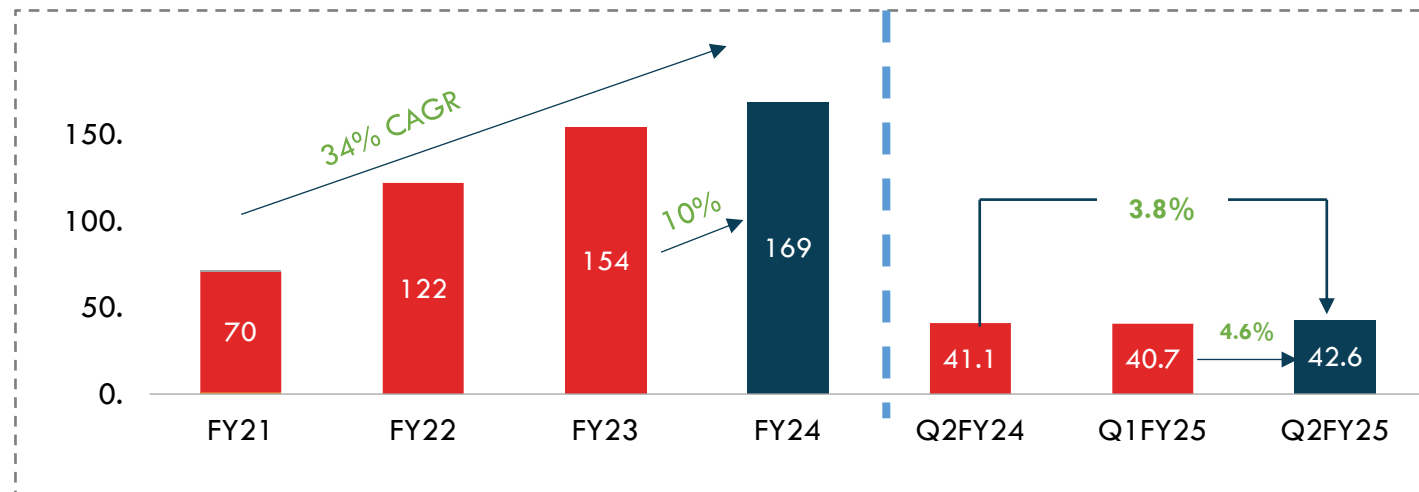
**Customer Gross Transaction Value (in INR. '000 Crs)**



**Spice Money Service Fee Revenue (in INR Crs)**



**Spice Money Service Fee GM (in INR Crs)**



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

# Spice Money – Movement in GM Contribution Mix

| Nature of Business    | Product line              | Strategic Driver   | Q2 FY25 Margins (in INR Crs) | Contribution to GM Q2 FY 25 | Contribution to GM Q2 FY 24 |
|-----------------------|---------------------------|--|------------------------------|-----------------------------|-----------------------------|
| Transaction Business  | AEPS + Micro ATM          | Key business attracting customer footfall                          | 25.2                         | 58%                         | 65%                         |
|                       | Remittance                | Footfall Driver  | 1.7                          | 4%                          | 4%                          |
|                       | Collections               | Significant Growth headroom  | 8.4                          | 20%                         | 18%                         |
|                       | Subscription Pack         | Long term Merchant Loyalty   | 3.9                          | 9%                          | 7%                          |
| Distribution Business | Banking                   | Creation of Banking Service Points for servicing Banks & Customers | 1.9                          | 4%                          | 1%                          |
|                       | Credit                    | Next growth engine   | 0.4                          | 1%                          | 2%                          |
|                       | Digital Services & Others | Value added services improving overall margin                      | 1.7                          | 4%                          | 3%                          |

# Spice Money – Key Services Update- AEPS

| Industry Metrics                    | Q2 FY25 | Q1 FY25 | Q2 FY24 | FY24     | FY23     | Q-o-Q Change % | Y-o-Y Change % | FY24 vs FY23 |
|-------------------------------------|---------|---------|---------|----------|----------|----------------|----------------|--------------|
| Industry GTV (Off- Us)(In INR Crs.) | 70,822  | 71,732  | 81,450  | 3,14,000 | 3,33,620 | -1.3%          | -13.0%         | -5.9%        |
| SM GTV (In INR Crs.)                | 12,175  | 12,310  | 14,044  | 54,780   | 57,214   | -1.1%          | -13.3%         | -4.3%        |
| Ticket Size (in INR)                | 2,330   | 2,434   | 2,398   | 2,464    | 2,484    | -4.3%          | -2.8%          | -0.8%        |
| Market Share %                      | 17.19%  | 17.16%  | 17.24%  | 17.45%   | 17.15%   | 3bps           | -5bps          | 30bps        |

| Transaction Metrics                  | Q2 FY25 | Q1 FY25 | Q2 FY24 | FY24  | FY23  | Q-o-Q Change % | Y-o-Y Change % | FY24 vs FY23 |
|--------------------------------------|---------|---------|---------|-------|-------|----------------|----------------|--------------|
| Transactions Attempted (in Crs)      | 7.4     | 7.2     | 8.5     | 34.6  | 36.7  | 2.5%           | -13.3%         | -6%          |
| Transactions Success (in Crs)        | 5.2     | 5.0     | 5.8     | 22.1  | 23.0  | 3.9%           | -10.4%         | -4.2%        |
| Success Ratio                        | 70.5%   | 69.5%   | 68.2%   | 63.8% | 62.8% | 1.0%           | 2.2%           | 1.0%         |
| Total transacting customers (in Crs) | 4.1     | 4.0     | 4.7     | 11.5  | 12.4  | 3.3%           | -11.3%         | -7.5%        |

| SMA Metrics (in INR Crs)     | Q2 FY25 | Q1 FY25 | Q2 FY24 | FY24   | FY23   | Q-o-Q Change % | Y-o-Y Change % | FY24 vs FY23 |
|------------------------------|---------|---------|---------|--------|--------|----------------|----------------|--------------|
| Large AEPS SMAs- GTV         | 5,309   | 5,455   | 6,690   | 30,777 | 32,993 | -2.7%          | -20.6%         | -6.7%        |
| Medium AEPS SMAs- GTV        | 5,363   | 5,440   | 5,661   | 19,956 | 20,265 | -1.4%          | -5.3%          | -1.5%        |
| Small AEPS SMAs- GTV         | 1,330   | 1,330   | 1,561   | 3,732  | 3,965  | -              | -14.8%         | -5.9%        |
| AEPS GTV in Top 3 states     | 6,172   | 6,449   | 7,188   | 28,766 | 30,209 | -4.3%          | -14.1%         | -4.8%        |
| AEPS GTV in remaining States | 5,832   | 5,861   | 6,768   | 25,694 | 27,011 | -0.5%          | -13.8%         | -4.9%        |

## Industry

- There have been major ecosystem changes w.r.t to **implementation of transactional 2FA** from 1<sup>st</sup> Jan'24 to 30<sup>th</sup> June'24 for fraud prevention and **Issuer banks placing various checks on AEPS transactions.**

## Transactions

- Transaction limits put in place by issuer banks has had an impact on overall reduction in transaction volume. But after removal of transactional 2FA w.e.f. 1 July 2024, we have seen growth in transaction in Q2 vs Q1 FY 25.

## SMAs

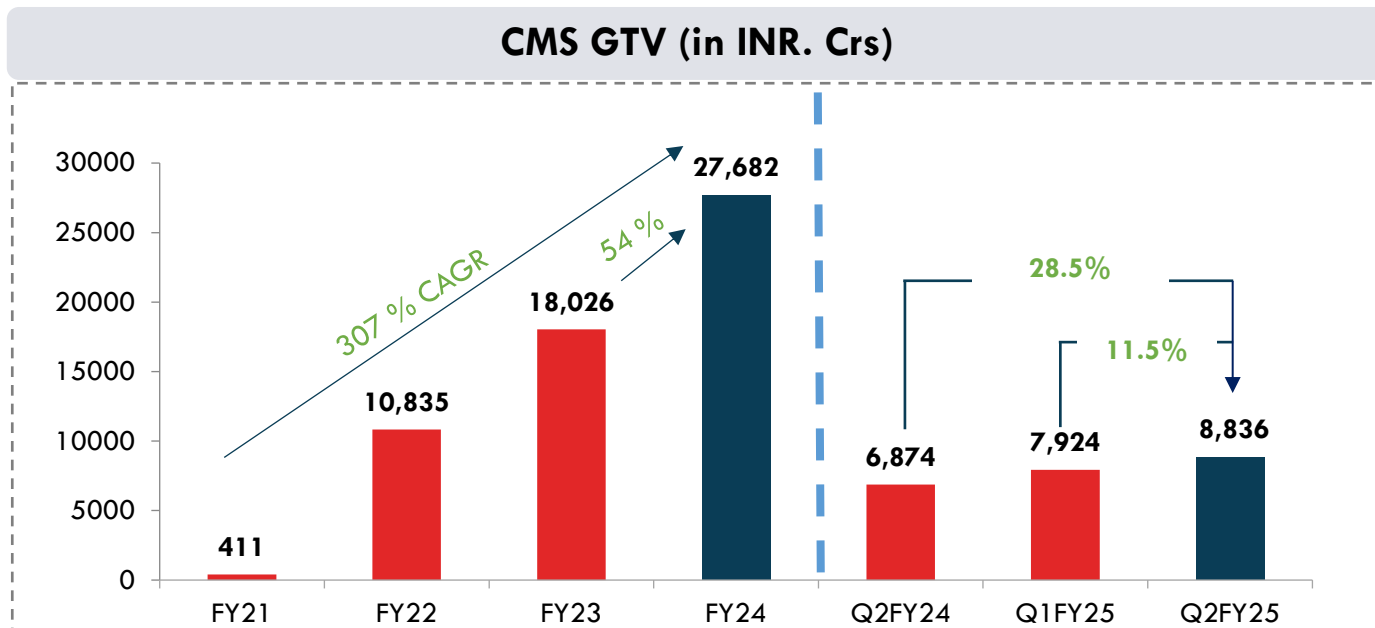
- Drop is in Large SMA GTV by **21% Y-o-Y** due to lower transactions at high footfall counters due to **2FA implementation from 1 Jan 2024.**

\*Large SMAs - GTV > 5 Lakhs

\*Medium SMAs - GTV More than 1 Lakhs but < 5Lakhs



# Spice Money – Key Services Update- CMS

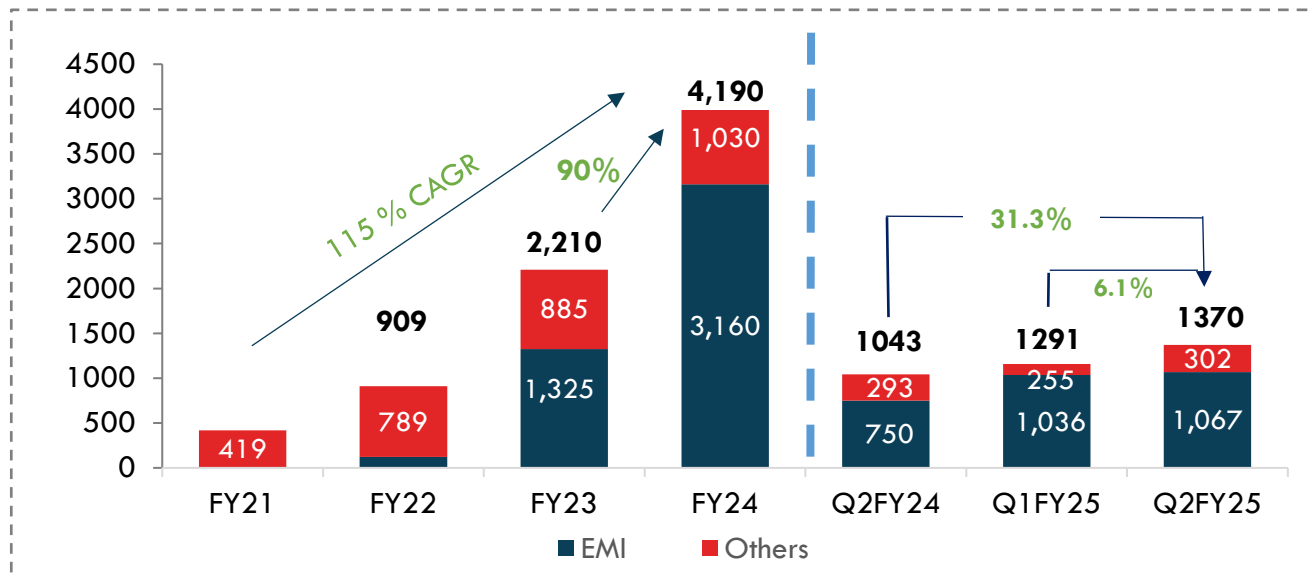


- No. of Large CMS SMAs who have >30 Lacs GTV/Quarter has **increased by more than 15% Y-o-Y**. The business contributed by them has also **increased by 31% Y-o-Y**.
- Large CMS SMAs contribute to over 91% of the total CMS GTV. There has been an increase by ~ 530 Large CMS counters Y-o-Y.
- Significant demand headroom available with existing transacting enterprises.
- Focus to grow more enterprises to tap larger opportunity.

| Particulars                                  | Q2 FY25 | Q1 FY25 | Q2 FY24 | FY24   | FY23   | Q-o-Q | Y-o-Y | FY24 vs FY23 |
|--|---------|---------|---------|--------|--------|-------|-------|--------------|
| #Large CMS SMAs (>30 Lakhs in a Qtr.) (Nos.) | 3,926   | 3,803   | 3,396   | 7,300  | 6,355  | 3.2%  | 15.6% | 14.9%        |
| GTV of Large CMS SMAs (in INR Crs)           | 8,047   | 7,126   | 6,144   | 24,256 | 16,639 | 12.9% | 31.0% | 45.8%        |
| Total GTV (in INR Crs)                       | 8,836   | 7,924   | 6,874   | 27,682 | 18,026 | 11.5% | 28.5% | 53.6%        |
| # Transacting Enterprises (Nos.)             | 68      | 67      | 60      | 63     | 61     | 1     | 8     | 2            |

# Spice Money – Key Services Update- BBPS

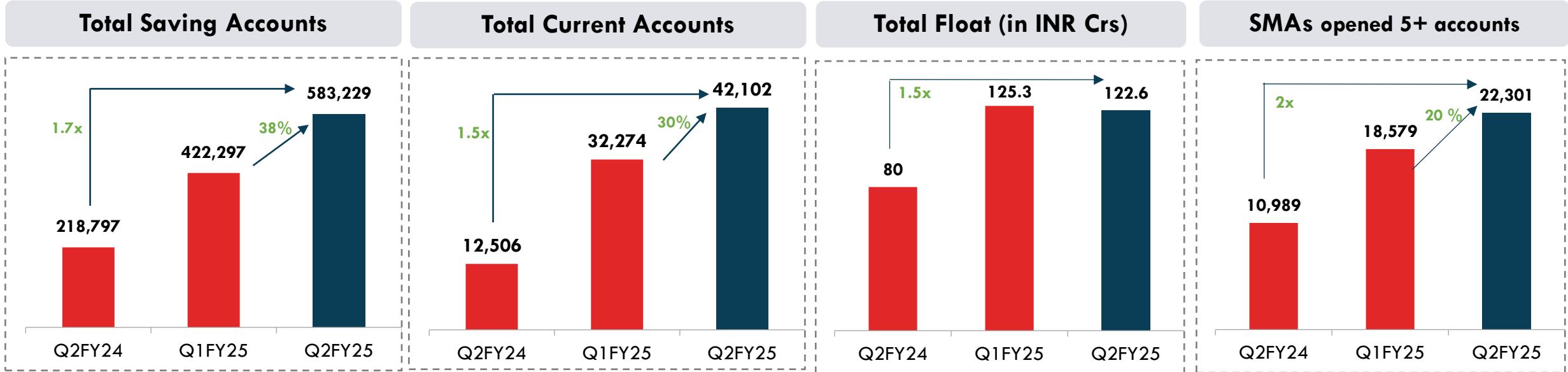
Bill Payment GTV (in INR Crs)



- Loan Repayment- EMI main driver for BBPS Growth.
- BBPS collection centres are deeper in rural areas & smaller in size as compared to CMS. Hence, gradual shift of CMS customers towards BBPS, which is helping business to earn surplus GM (**Margin % higher in BBPS than CMS**).
- ~**170 Lenders** live for loan EMI payments on BBPS Platform.
- **31%** growth Y-o-Y in **Unique Customer Accounts**, **32%** growth Y-o-Y in **Repeat customer Accounts** & **23%** growth Y-o-Y in **Average Ticket Size**.

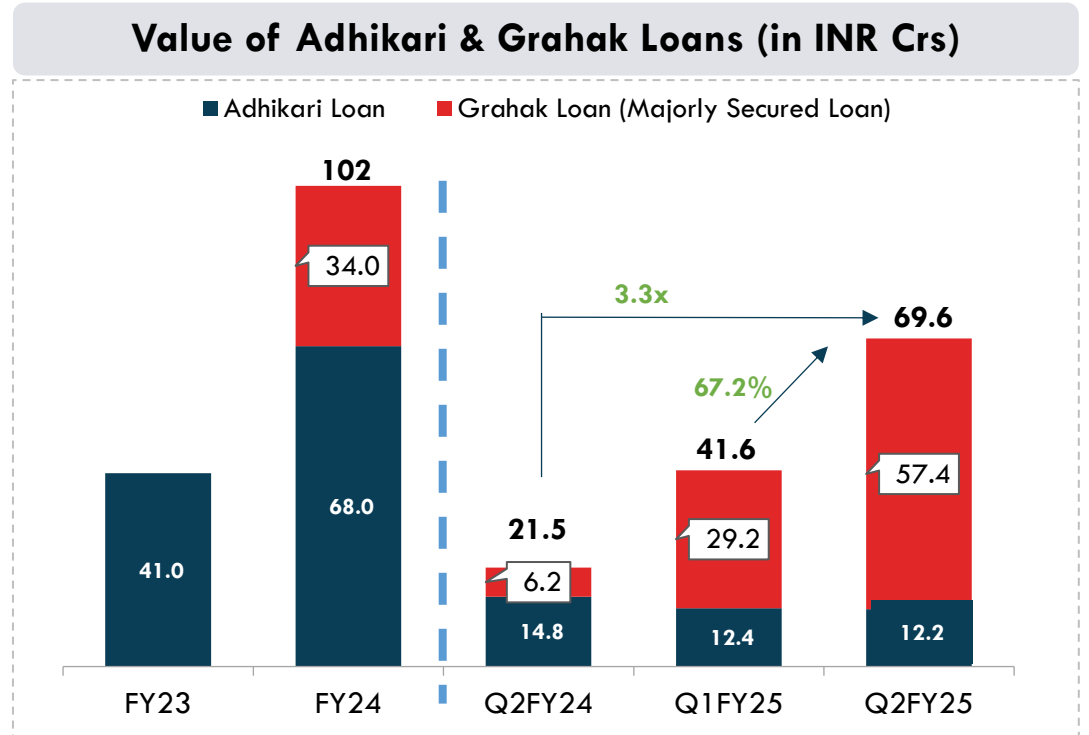
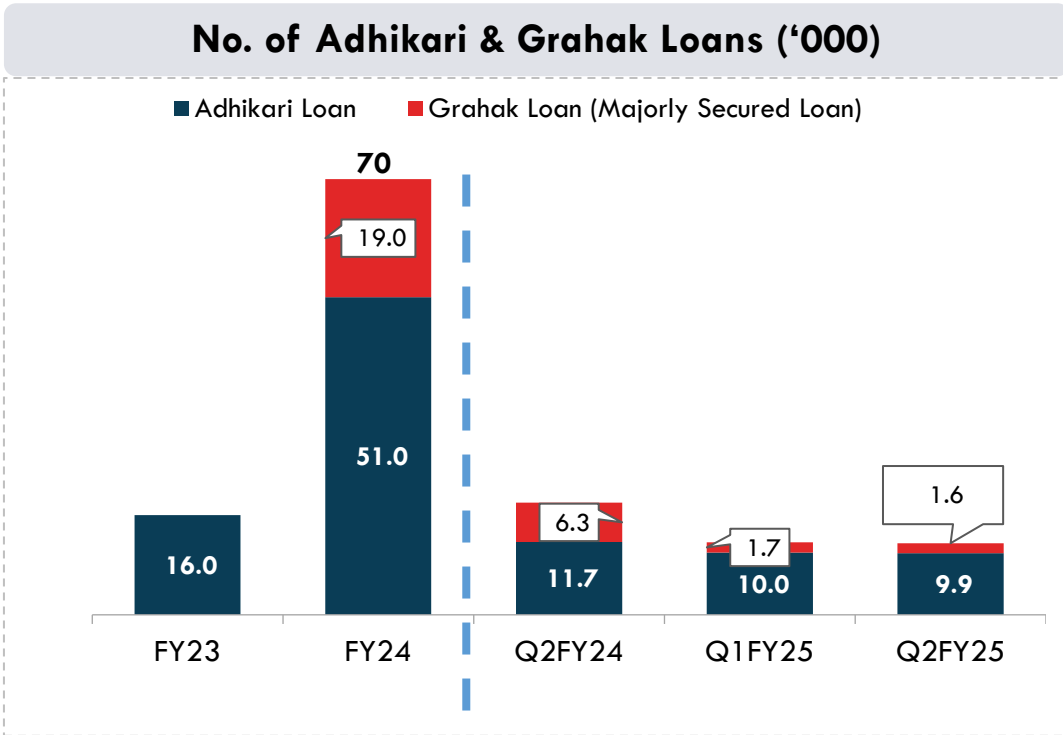
| Particulars  | Q2FY25       | Q1FY25       | Q2 FY24      | FY24         | FY23         | Q-o-Q       | Y-o-Y       | FY24 vs FY23 |
|--|--------------|--------------|--------------|--------------|--------------|-------------|-------------|--------------|
| <b>Total Unique Customer Accounts (in Lakhs)</b>   | 19.80        | 21.04        | 15.09        | 97.14        | 71.78        | -6%         | 31%         | 35%          |
| <b>Total Repeat Customer Accounts (in Lakhs)</b>   | 11.25        | 11.44        | 8.5          | 33.37        | 19.81        | -2%         | 32%         | 68%          |
| <b>% of Repeat Customer Accounts to Total Base</b> | <b>56.8%</b> | <b>54.4%</b> | <b>56.3%</b> | <b>34.4%</b> | <b>27.6%</b> | <b>2.4%</b> | <b>0.5%</b> | <b>6.8%</b>  |
| <b>Avg. ticket size (in INR)</b>                   | 2,093        | 1,906        | 1,696        | 1,718        | 1,276        | 10%         | 23%         | 35%          |

# Spice Money – Key Services Update- CASA (Lifetime)



- CASA live with **52K+ Adhikari's** (~4% of total Adhikari base).
- **CASA launched with NSDL payments bank in Oct'23 through which we have opened >3.02 Lakhs CASA accounts till date.**
- There has been a constant growth in Current Account and Saving Accounts opening leading to 1.5x growth in Float balances.
- SMAs opening 5+ accounts (lifetime) have crossed 22K showing a **2 times** growth Y-o-Y & **20% growth** Q-o-Q.
- Healthy Average bank balances (ABB) maintained in accounts opened to date.

# Spice Money – Key Services Update- Credit



- Secured loans to end customers has been the main growth driver in Q1 & Q2 FY'25.
- Out of the overall number of grahak loans, gold Loan has contributed nearly 50% in Q1 & Q2 FY'25.
- Started originating other secured loan products for Banks like LAP and Commercial vehicle in Q1 FY'25.



# Consolidated – Financial Highlights

| Particulars (Rs. Crs)                          | Year ended     | Q2FY24        | Q1FY25        | Q2FY25        | Growth<br>Q-o-Q | Growth<br>Y-o-Y | YTD           |               | Growth<br>Y-o-Y |
|--|----------------|---------------|---------------|---------------|-----------------|-----------------|---------------|---------------|-----------------|
|  | FY24           |               |               |               |                 |                 | Sept'24       | Sept'23       |                 |
| <b>1. Customer GTV</b>                         | <b>107,818</b> | <b>27,121</b> | <b>25,613</b> | <b>26,258</b> | 3%              | -3%             | <b>51,871</b> | <b>54,442</b> | -5%             |
| <b>2. Revenue</b>                              | <b>439</b>     | <b>113</b>    | <b>110</b>    | <b>109</b>    | -1%             | -3%             | <b>219</b>    | <b>223</b>    | -2%             |
| - Service Fees                                 | 427            | 110           | 101           | 104           |                 |                 | 204           | 110           |                 |
| - Acquisition and Devices                      | 12             | 3             | 9             | 5             |                 |                 | 15            | 3             |                 |
| <b>3. Gross Margin</b>                         | <b>169.3</b>   | <b>43.9</b>   | <b>41.7</b>   | <b>43.2</b>   | 4%              | -2%             | <b>84.9</b>   | <b>85.1</b>   | 0%              |
| - Service Fees                                 | 169.0          | 43.8          | 40.7          | 42.6          |                 |                 | 83.4          | 43.8          |                 |
| - Acquisition and Devices                      | 0.3            | 0.2           | 1.0           | 0.6           |                 |                 | 1.6           | 0.2           |                 |
| <b>4. Indirect Costs</b>                       | <b>155.1</b>   | <b>39.7</b>   | <b>40.9</b>   | <b>46.4</b>   | 13%             | 17%             | <b>87.3</b>   | <b>79.6</b>   | 10%             |
| <b>5. EBITDA</b>                               | <b>14.2</b>    | <b>4.3</b>    | <b>0.8</b>    | <b>-3.2</b>   |                 |                 | <b>-2.4</b>   | <b>5.5</b>    |                 |
| <b>6. EBIT (after other income &amp; dep.)</b> | <b>34.1</b>    | <b>12.2</b>   | <b>6.7</b>    | <b>0.4</b>    |                 |                 | <b>7.0</b>    | <b>17.7</b>   |                 |
| <b>7. PAT (Continued)</b>                      | <b>12.1</b>    | <b>5.7</b>    | <b>4.5</b>    | <b>-1.5</b>   |                 |                 | <b>3.0</b>    | <b>4.8</b>    |                 |
| <b>8. Mark to market gains/(Loss)*</b>         | <b>37.8</b>    | <b>-</b>      | <b>-</b>      | <b>-5.7</b>   |                 |                 | <b>-5.7</b>   | <b>-</b>      |                 |
| <b>9. PAT (Discontinued)</b>                   | <b>-38.1</b>   | <b>-7.4</b>   | <b>-4.2</b>   | <b>-0.1</b>   |                 |                 | <b>-4.3</b>   | <b>-28.8</b>  |                 |
| <b>10. Total PAT</b>                           | <b>11.8</b>    | <b>-1.7</b>   | <b>0.2</b>    | <b>-7.3</b>   |                 |                 | <b>-7.1</b>   | <b>-24.0</b>  |                 |

## Remarks Q-o-Q

**Service fee GM** is higher due to higher CASA in Q2 - Rs 0.7 Crs , Increase in Collections - Rs 0.5 Crs. Subscription packs by Rs.0.6 Crs.

**Indirect costs** is higher majorly on account of

- Cost associated with corporate restructuring
- People related cost associated with:

1. New business investments
2. Salary Increments

# Summary – Platform & New business

| Particulars (Rs. Crs)    | Year ended FY24 | Q2FY24       | Q1FY25       | Q2FY25       | Q-o-Q      | Y-o-Y      | YTD          |              | Growth Y-o-Y |
|--------------------------|-----------------|--------------|--------------|--------------|------------|------------|--------------|--------------|--------------|
|                          |                 |              |              |              |            |            | Sept'24      | Sept'23      |              |
| <b>1. Revenue:-</b>      | <b>439.4</b>    | <b>112.6</b> | <b>110.2</b> | <b>109.0</b> | <b>-1%</b> | <b>-3%</b> | <b>219.2</b> | <b>223.2</b> | <b>-2%</b>   |
| <i>Platform Business</i> | 436.8           | 111.7        | 109.6        | 108.2        | -1%        | -3%        | 217.8        | 221.5        | -2%          |
| <i>New Business</i>      | 2.6             | 0.9          | 0.5          | 0.8          | 52%        | -9%        | 1.4          | 1.6          | -17%         |
| <b>2. Gross Margin:-</b> | <b>169.3</b>    | <b>43.9</b>  | <b>41.7</b>  | <b>43.2</b>  | <b>4%</b>  | <b>-2%</b> | <b>84.9</b>  | <b>85.1</b>  | <b>0%</b>    |
| <i>Platform Business</i> | 167.3           | 43.3         | 41.6         | 43.1         | 4%         | 0%         | 84.7         | 83.8         | 1%           |
| <i>New Business</i>      | 2.0             | 0.7          | 0.1          | 0.1          | -11%       | -84%       | 0.2          | 1.3          | -82%         |
| <b>3. EBITDA:-</b>       | <b>14.2</b>     | <b>4.3</b>   | <b>0.8</b>   | <b>-3.2</b>  |            |            | <b>-2.4</b>  | <b>5.5</b>   |              |
| <i>Platform Business</i> | 19.4            | 5.4          | 3.8          | 1.3          |            |            | 5.1          | 7.5          |              |
| <i>New Business</i>      | -5.2            | -1.1         | -3.0         | -4.5         |            |            | -7.5         | -2.0         |              |

*New Business includes Credit & UPI Business.*

Thank You

DiGiSPICE

For further queries  
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