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BSE Limited

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Bandra – Kurla Complex, Bandra (E)
Mumbai – 400 051
Scrip Code: DIGISPICE

**Sub: Transcript of the Investors/Analysts Conference Call
held on 8th November, 2023**

Dear Sir/Madam,

In continuation to our letter dated 4th November, 2023 intimating you about the schedule of the conference call for Investors/Analysts held on 8th November, 2023 with senior management team, please find attached herewith the transcript of the aforesaid conference call.

The transcript will also be available on the website of the Company at <https://investorrelations.digispice.com/information.php?page=transcripts> .

You are requested to kindly take the above on record and acknowledge the receipt of the same.

Thanking you.

Yours faithfully,
for **DiGiSPICE Technologies Limited**

(Ruchi Mehta)

Company Secretary & Compliance Officer

Encl.: as above

DiGiSPICE TECHNOLOGIES LIMITED
Q2 FY24 Earnings Zoom Webinar

November 8, 2023

Management Participants:

Mr. Dilip Modi, Chairman, DiGiSPICE Technologies Limited;

Mr. Sanjeev Kumar, Co-founder, Executive Director & CEO, Spice Money Limited; and

Mr. Sunil Kapoor, Whole Time Director & CFO, Spice Money Limited

DiGiSPICE Technologies Limited
November 8th 2023

Moderator: Good afternoon, everyone. A warm welcome to the earnings Zoom webinar of DiGiSPICE Technologies Limited for Q2 and H1 FY24.

We have with us Mr. Dilip Modi – Chairman, DiGiSPICE Technologies Limited, Mr. Sanjeev Kumar, Co-founder Executive Director and Chief Executive Officer, Spice Money and Mr. Sunil Kapoor, Executive director and Chief Financial Officer, Spice Money.

Before we begin, I'd like to state that some of the statements made in today's discussion may be forward looking in nature. The actual results may vary as they are dependent on several external factors. A statement in this regard has been included in the result presentation that shall be uploaded right after this call. We shall commence the call with the management talking about the operational and financial performance for the period under review, following which we shall have an interactive Q&A session.

I would like to now invite Mr. Sanjeev Kumar to commence the presentation, over to you, Sanjeev.

Sanjeev Kumar: Thank you, Amit. Good afternoon to everyone. And thank you so much for joining us. What we'll do is we'll follow the same format we have been following. I'll take a few slides and I'll cover the key business and services update and then I'll request Sunil, who is our CFO to come in to talk about the financial numbers. Next slide please.

So, overall summary, four points that I want us to note, first, we continue to be bullish on strengthening our network in emerging India. By now focusing on Financial Services Adhikari, so, we onboarded a lot of Adhikari network now we want them to become financial services network. And the idea is, we continue to drive deeper engagement on ground with a network of 1.3 million Adhikari having presence in approximately 2.4 lakh villages and in 6500 blocks.

The second point is we continue to generate a robust financial performance, by delivering higher GM- gross margin and EBIT by 7% and greater than 100% respectively.

Third, Spice Money continues to grow other financial service products with increasing focus and contribution from collection, credit and banking products. I would want you to recall that when we started the network, we were more with the basic cash payments business and we had spoken in the last earnings call presentation and we continue to stress on the point that how we have diversified from just cash payment business to financial services.

Fourth point, on the back of higher GM growth, we continue to launch new products. We've launched a banking product with a leading payment bank in October 23. Next slide please.

Like I said earlier, our network today is 1.3 million. As I speak with you today, we are present in approximately 2.39 lakh villages to be precise in 6469 blocks. These stats represent our density. It does clearly indicate that while we are present in few states and we are dense, but there is still lot of room of opportunity to increase the network which we continue to do. Next Slide please.

On the key business update, our customer Gross Transaction Value for this quarter has increased 11% from last year on a y-o-y, but pretty much stagnant or a bit of reduction vis-à-vis q-o-q basis, more because of strong headwinds on the AEPS business. We'll talk about that. However, on the services fee revenue, we've grown 9% to Rs. 110 crores in this quarter from last year of Rs. 101 crores and 2% basis last quarter of 108 crores. Service fee GM, gross margin we've grown 19% from Rs. 37 crores to Rs. 44 crores on a y-o-y basis and 7% on a q-o-q basis from Rs. 41 crores to Rs. 44 crores.

What is important to highlight is as we grow to multi product financial services business, it is very likely that the GTV growth will not be as significant as the GM growth because a lot of these products will contribute more to GM and not to GTV. And I think that is just a message that I want to give to all my analyst friends today. Next please.

Like I said, we started building Spice Money as a network to deliver basic cash payments business. But how do we move out from just the cash payments to multi-product business is what we are demonstrating and what we've been working at. As we grow the service fee GM, gross margin to Rs. 44 crores vis-à-vis Rs. 37 crores last year, if you look at the cash out business, the cash out business has now become cash in and cash out is from 81% to 69%. Again, re-emphasizing the point of how it continued to grow overall GM but would also grow in GM from the new product business lines. So, today collection business GM is contributing to 13% of the Q2FY24 GM. Credit is also increased. Credit GM is now contributing 2% and banking is now contributing 1% to the overall service fee GM in Q2.

I'm very confident that as we build these products will scale more. As we continue to grow our overall gross margin, the contribution from these new business lines will continue to increase. Next slide please.

Let's talk about the four big services business slides we talked about. This is the AEPS, the cash out business. This is what I was talking about. If you look at the GTV, the customer GTV, it's from Rs. 13.9 crores last year to Rs. 14 crores which is again pretty much stagnant. But on a q-o-q basis Rs. 14.5 crores to Rs. 14 crores there's been a reduction. And this is because of few of the headwinds in this business. More of, you know, steady state businesses in terms of overall offers market seems to be at the same levels that it was last year also. And hence our opportunity here is to continue to increase our market share. And I think that is exactly what we are looking at. We were at 17.4% of the market today and we will continue to increase the market share. So, even at the same offers market, can we increase the business of AEPS and that is what our endeavor is going to be. The idea is again how do we create more financial service Adhikaris, deeper engagement, ring fence them, increase coverage. We spoke about a

lot of markets where our density is still not there. We need to increase density, we'll continue to do that. Therefore the higher performance Adhikaris, we've offered a Spice Preferred plan. The idea is to refresh, the idea is to give them a better proposition so that they stay on the platform and increase business.

And the last one was what I was speaking about. How do I increase market share in areas where I'm not as strong as I want to be. That's the way we want to continue to increase our market share in AEPS. Hoping or with the view that maybe the offers market might not increase but can you increase the business with the market share? Next slide, please.

Collection business, as I spoke today, is contributing to 13% of our GM. If you look at the GTV, the same as GTV, it's grown 59% on a y-o-y basis. From Rs. 4300 crore business, this now has become nearly Rs. 7000 crores business. And 14% on q-o-q, we have over 63 CMS partners who we work with to deliver this business and we'll continue to build this.

On the same collections, the bill payment business again seeing a significant ramp up, it's 102% ramp up from what we were last quarter at Rs. 516 crores to Rs. 1043 crores and 20% quarter on quarter basis. We have more than 250 billers live on the network for EMI payments and our idea is how do we work with all of them or most of them to increase the EMI loan collection at our Adhikari outlets. LIC has also gone live and these are just directional, very forward-looking directionally strong business lines because we believe collections as a business is going to increase and many of the strong billers are going to come out to the platform if they have not yet come on the platform. Next please.

Banking, we've done lesser, our overall CASA accounts in banking we just started to sell about CASA accounts right now and monitor the float. These are the two business lines which started in banking as of now. We've opened nearly 43,000 accounts vis-à-vis 57,000 accounts. However, the float continues to increase, and I think that's a very, very significant message on how Spice money can be a very, very important player to increase banking or to reach to where banks have not. A clear demonstration of how the float is increasing, which just tells you that there is banking, there is money in emerging India. Like we said before, we're now live with another payments bank, with a leading payments bank, and that should add to the growth momentum in the banking business going forward. Next slide please.

Credit again, a very important business line for us here. I would like to first draw attention to the first bullet point just as a summary recap. We've dispersed over 73,000 loans so far from a lifecycle basis value of Rs. 222 crores. This just signifies the kind of business that we've been doing on credit and the opportunity of sitting here. Today, obviously in the earlier days we were doing more on Adhikari lending, now like I had spoken last time we started doing grahak-led loans which is consumer loans. So, while the numbers are from 15,770 loans that we dispersed last quarter, we dispersed 17,779 loans, the value is pretty much it's actually 5% lower than last quarter. And I don't know if we will be able to control, but this is more from a reflection that as we increase grahak loans, the ticket size also starts to reduce. So, this number will continue to increase later on, but I think our focus more is to increase the

number of loans as of now, we're too small as a unit to look at the value changes, we continue to increase the number and I'm confident that if the number of loans increases, the value will be a significant increase. Today we're live with eight lending partners and we obviously continue to work on increasing how we can get more and more lending partners and hence off for their products to emerging India customers.

And this is again on a marketplace business, this is not on our balance sheet. So, we continue to be a platform to distribute offer credit services to our Adhikari and to consumers of an emerging India. Next slide please.

Yeah, I'm going to request Sunil. Sunil, please, can you take the next few slides please?

Sunil Kapoor:

Yeah. Thank you, Sanjeev. This slide presents the financial highlights of Spice Money Limited standalone financials and on the left hand side it has last four financial years' performance to just have a reference to where we are and how we have performed in this quarter with respect to the previous financial year performance. This quarter our customer GTV though has de-grown by 1%, but our revenue has grown by 2% and consequently the gross margin has also increased by 7% and this is due to the product mix and also primarily due to the rental packs, the subscription packs which we have launched in the last two quarters and which has resulted into a better margin and stickiness of our Adhikaris with us to provide services to the customer. And this gross margin increase of Rs. 2.6 crores has flown into the EBITDA trade. EBITDA has improved by Rs. 2.6 crores to Rs. 5.6 crores in comparison to the previous quarter Rs. 3 crores because of the indirect cost is kind of stagnant and that's the operating leverage started to be playing in.

And on the EBIT side, we have better by Rs. 3.7 crores. There's one time income tax refund also over there of around Rs. 80 lakhs. Besides that there is an improvement in the other income also, interest income to the tune of Rs. 55 lakhs. We can move to the next slide.

This slide represents the consolidated financial summary of the continued business that Spice Money and the other particulars of the business, which is not directly attributable to the Spice Money Limited as a segment and that's why it has been called out separately. This other segment doesn't have any revenue and gross margin. And this is, on this side also, that's the cost, if you see in this quarter is Rs. 1.3 crores in comparison to the previous quarter is Rs. 1.8 crores. So, a little bit efficiency over here also have been come in and EBITDA on overall basis is Rs. 4.3 crores in comparison to the previous quarter Rs. 1.2 crores. And if you see the EBIT side that is Rs. 12.2 crores in comparison to the previous quarters Rs. 5.5 crores.

So, if we see this number on the others item that's Rs. 2.2 crores which will have a swing of Rs. 3 crores, primarily there is one-time bickering items, one is the gain on the sale of property of Rs. 1.6 crores and also almost Rs. 90 lakhs is the interest income on the income tax refunds. We can move to the next slide, please.

This slides represent the discontinued operation summary which is, that's in May 23, we have discontinued the operations of DiGiSPICE business and in this slide, in this quarter we have a Rs. 7.2 crores of negative operating profit, some write offs in the total expenses are there and consequently, there's Rs. 7.7 crores of PAT loss for the discontinued operations. Just for your reference that this discontinued operations what we had called out in the earlier calls also that we are hopeful that by 31st March we will be discontinuing this operations, discontinued operations will be kind of closed and it will not be having any impact on our financial results. Next slide please.

So, the further slides on after this slide, these are the annexures which can be referred by the investors that tells about our business model and other features that can be referred. Thank you. Amit.

Moderator: Thank you, Sunil. We shall now have the Q&A session. The first question is from Rishu Dhawan. You may proceed please.

Rishu Dhawan: Thank you. Hi. First of all, congratulations to the management team on very good results. That is what as an investor, we are hoping for. What I see is yes, there is an improvement in the margins of the Spice Money business. My question is for the way forward, do we see the margins sustaining in the Q3 and Q4? That is, #1 and #2 is that as we focus more on the Spice money business, do we see any strategic investor coming on board? Do we see fundraising happening for anything, any big plans on the mind? I would like to maybe hear from Mr. Modi that way forward when we are focusing more on this Spice Money business, is it that we are focusing more on the products which Sanjeev very nicely explained that, we expect the margin and the business to grow up or there is something else we should hope for in the coming times?

Dilip Modi: Thank you, Rishu. Good afternoon, everyone. Thank you for joining the call. Rishu, maybe I'll just let Sanjeev and Sunil comment on the margin's point, but effectively, if you look at our business over the last four years, Rishu, and some of the numbers, if you can just perhaps put up the slides once more, if we could just share the P&L of Spice Money if you could just put that up please. I just want to go back to that slide. Rishu, if you see effectively our take rate has been more or less, you know, holding over the last four years, and that's been the fact that if we look at that P&L slide, if you look at the last three columns, Rishu where we talk about our service fee and revenue and gross margin take rate and you see the numbers as basis points we have been holding.

So, what's happening is, Rishu, adding more product lines as Sanjeev said, beyond the cash payments business, which is around collections predominantly and moving into credit and banking, you know cash collections are very similar margins to our cash payments business as we want look at credit and banking, the margins obviously improved because they moved beyond just GTV to actually product wise margins. So, effectively I think we have an opportunity. However, having said that, I think as you see AEPS industry offers, AEPS industry is actually de-growing, it's not growing. So, we're trying to consolidate our market share

there. There are not much pricing changes, but we're definitely trying to focus on high transacting Adhikari counters to drive transaction shares. So, there'll be some impact on margins there. So, effectively, if you see the numbers here, Rishu, you know, 45 basis points FY20 on service fee revenue and customer GTV, as of Q2 this year we are at 40 basis points. And similarly service fee GM on customer GTV 13 basis points Q2FY24 is about 16 basis points.

So, I think the idea is that effectively how margins are actually held as we have grown this business overall. So, I don't see, you know, much happening on margins in terms of shifts, of course, as we move into banking products, I think we have an opportunity to look at a different set of margins. And I think if you wait for a couple of quarters, Rishu, that will start playing out in terms of the margins.

Sunil, you want to just add anything on that before I take Rishu's second question along with Sanjeev.

Sunil Kapoor:

So, as you said about that, the sustainability of our gross margins, we have improved over a period, as we go for our new products additions. So, in effect we can say that we will be sustaining these gross margins going forward also.

Dilip Modi:

I think Rishu, on the second question, which is about the larger picture of fundraise and how do we look at the business going forward, I think nothing is very clear to us that, you know, we do have an opportunity to build out our network, not just in rural India, but also in what we are now beginning to call us emerging India because as we are getting into areas around credit and banking, we realize that banks are rolling out bank branches aggressively, but there is still unmet credit needs in tier-2, tier-3 markets, which is different from rural, which is more tier 4 tier 5. So, one of things that we are looking at is, how to expand our network into more tier 3 and tier 2 also and work with banks to also distribute credit and other banking products in those markets, both secured and unsecured linked to their branches, especially for secured products.

So, I think right now our focus is on growing our current business driving operating leverage but investments continue to happen as we look at new products. As far as fundraise is concerned, I think we will come back to this question maybe a few quarters later, once we see the business model stabilize around, you know, not just being an AEPS centric business but maybe a few products that are driving the network because I think investors would like to see the certainty of growth which is more diversified rather than concentrated. Plus I think as we move on to tier-3, tier-2 markets, I think the profile of consumers also we're chasing will also change a bit and therefore the ability to drive up both CASA business as well as credit business will improve and we'll be able to demonstrate that with numbers. So, I think we are hoping that with all of that, our ability to reach out to the right set of strategic investor that maybe better at that stage. Sanjeev, do you want to add anything?

Sanjeev Kumar:

No, I think you summarizes well.

Dilip Modi: Rishu, any other point for your side?

Rishu Dhawan: Thank you very much, all the best.

Moderator: Thank you, Rishu. The next question comes from the line of Marshall Lewis.

Marshall Lewis: Yeah. My question is that like this quarter, we can see our healthy like profitability. So, is there any one of item or are we going to sustain this kind of absolute profitability I'm saying? I'm not asking for EBITDA margin, like for example here we have PBIT is like Rs. 12 crores here. Going forward shall we have the similar or shall we also increase it further?

Dilip Modi: Sunil. You want to answer that.

Sunil Kapoor: Yeah. So, in EBIT, if we see that there is one-time items we have called out that. It's having Rs. 3.3 crores one-time item almost Rs. 1.7 crores is with respect to the income tax refund and rest is Rs. 1.6 crores which is from the gain from the sale of property. So, Rs. 3.3 cores is the one-time item, rest is recurring in nature.

Marshall Lewis: No, I'm talking about Rs. 1208.16 figure because tax refund is coming after this. So, like there's not like including the number of Rs. 12 crores, whether anything is included in the other income or not?

Sunil Kapoor: Yeah, other income is there. I mentioned it out that other income includes interest income on the funds what we have as a treasury income, there is another income that's recurring in nature. There is also growth in that with respect to almost of Rs. 55 lakh to Rs. 60. But as I mentioned it in other income there is Rs. 3.3 crores line item, Rs. 1.6 crores is gain on the property and second, Rs. 1.7 crores is the income tax refund interest.

Marshall Lewis: No, income tax refund interest is going to where, like in the other income, right?

Sunil Kapoor: Yeah, so that is coming as part of EBIT number.

Marshall Lewis: Okay. So but like correspondingly we also 210 you got this one time like non-recurring consultancy charges. So, it's almost equalizing.

Sunil Kapoor: So, Rs. 2.1 crores that's one time item which has come under the exceptional item that's the consultancy cost what we have incurred.

Marshall Lewis: Okay. So, you are saying that like Rs. 12 crores how much you said? Can you repeat it please?

Sunil Kapoor: Rs. 3.3 crores.

Marshall Lewis: This is number one. Number two, like going forward shall we have our EBIT in the range of 8.7 or shall we increase it further?

Sunil Kapoor: As I mentioned and what Sanjeev has mentioned about the new products, we are working on and launching it and scaling it up, hopefully that's the operating leverage will play out. We are hopeful that it should grow.

Marshall Lewis: It should grow and like this existing revenue majorly is coming from this sector like this Adhikari sector or this other new product we are talking and what is the room to further grow and like how can we see for example the growth in or the working in October in the current quarter vis-à-vis the September quarter for example in the existing business?

Sunil Kapoor: Sanjeev, you want to take up this, the business growth in the OND quarter vis-à-vis in the September quarter.

Sanjeev Kumar: I think fundamentally like we said we continue to remain scaling our business. First point, like we said there's an AEPS business which has been the starting point of our strategy. That business overall offers market is not increasing. We continue to focus on the increasing market leadership and will continue to work on that and that is to increase our income and overall business from AEPS. The other three business lines are new, collections is obviously already showing, all three of them are showing growth. So, our opportunity is on the same network can we increase these three new business lines. And I think as they scale up, they'll contribute to more income and that is what will reflect in our EBIT numbers.

Marshall Lewis: Very good, but like your projectors and PPT is not available either in your website or in the exchange announcement. So, can you please ensure that next time PPT is submitted well in advance to this concall please?

Sanjeev Kumar: Sure. That's good feedback, we'll do that.

Marshall Lewis: Okay. So, any other like opportunity, we are looking for the going forward like for example after couple of quarter where do we see our business? What growth we are looking at?

Sanjeev Kumar: See I think the fundamental point I would request all of us to see is emerging India, the opportunity for India's growth. I think that's the first part, second in emerging India is the lack of financial services, the opportunity. So, if you break emerging India population in a roughly about 900 million, we believe that there is a 400 to 500 million consumers who are bankable, insurable, creditable. But the financial services infrastructure is not able to reach them. We believe at Spice Money that we are able to create this network using technology. We can be the platform to reach financial services to these 400 to 500 million. I think that is the opportunity we have been chasing, so that you know when you take a vision of where we will be, I think this is the larger opportunity. We believe that in the market that we are in, we are very well positioned because we have a large network. Now how do we execute on building more and more products? I think that's the execution capability that we need to demonstrate to be honest. We've tried to demonstrate a few products. I'm sure we'll continue to work more and more and I think that those are signs that will start to reflect on the numbers. But strategically, this is the way we are doing.

Marshall Lewis: Very good sir, my last question regarding this hiring of this consultant for which we paid Rs. 2.1 crores, whether the advice or consultancy services provided by this has it been really useful for our business or like what kind of payback like we can get from this because Rs. 2 crores is a substantial amount considering our profitability.

Sanjeev Kumar: So, actually what we did is a very interesting point. What we did is we on-boarded BCG, we've spoken about it also. We had onboard BCG to work with us to help us redefine our strategy, make a blueprint of the way we want to build Spice Money. So, like I said, we grew Spice Money over the last three years on building this network. But the question was, how do we look at the next five years? What are the opportunities to chase and how do we chase them? That's where we got BCG, I think that's been a very, very good experience for us, been a good learning for us and I feel that as an organization today, we are far more confident in our execution strategy. We've been able to define that on how we would build the next five years. So, that's what we have been able to take away from this experience of working with BCG.

Marshall Lewis: That amount paid to the BCG was, you know, was productive you're saying, right?

Dilip Modi: Yes.

Marshall Lewis: Okay, sir. Thank you so much, all the best.

Moderator: Thank you so much. The next question is from Hina Parekh.

Hina Parekh: I just wanted to know what is the strategy for growing CASA and credit going ahead and how do you see the growth panning out in quantifiable terms?

Sanjeev Kumar: So, Hina ji, we believe that there is a significant demand for banking, like I said, I don't know if you heard the last when I was speaking earlier. Just to bring back your attention, the larger opportunity we believe that in this space of emerging India there is a segment, the population is about 800 million to 900 million. We believe 400 to 500 million of this segment is bankable, creditable and insurable, which means there is an opportunity to provide financial services with them, but they do not get it. There's a problem of lack of access because the financial services, the banking infrastructure is not able to reach them. We believe using technology and integrating with these financial services players, we want to provide those financial services there. Under that banking, starting with CASA, CASA is actually a start of a banking relationship for us, opening an account as a start of a relationship, we want to move to building deposits. We want to go to how do we move the consumer to make fixed deposit with me or recurring deposit with me? How do you get them to save money with me? All of that is a journey, but we want to start with Banking.

We believe I mean from our own experience we believe there is a huge opportunity for that. So, that's my answer on one. I think credit is I mean as much as I would say would be lesser than the opportunity. All of us know there's a huge demand for credit. And we're already

seeing, I think the challenge for us is on how we can execute our credit opportunities. How do you, seamlessly offer credit products to consumers in rural India? I think that's the challenge and opportunity of credit. But the opportunity is huge, Hina ji.

Dilip Modi:

And I think Hina ji, if I could add to what Sanjeev said, I think overall the aspiration to have a bank account as well as the overall drive of us as a country to move cash to digital is driving the need and desire to have accounts from even customers looking for subsidies in rural India and semi urban to even small, medium enterprises looking to disperse their salaries into accounts rather than cash because it leads to other benefits including credit is leading to a huge demand for accounts. And with our strategic banking partners, you know we've created very simple Aadhar e-KYC based both current account and saving account opening journeys. So, definitely there's an opportunity Hinaji, as we move from an economy from cash to digital point of view to open more and more accounts across the country to transact using their accounts.

So, I think both in terms of product that we take it to market as well as the appetite of the market to want accounts, I think it's a match and the idea is that we have to do it carefully. We have to make sure that the right accounts are being opened in the right areas, in consultation with our banking partners. So, it's a journey that we are on. And like Sanjeev said, it's a starting point of our relationship with the customer where once he opens an account, we start working with them to see how to start using those accounts to grow income levels because eventually our goal is to ensure that it's not just about having an account, it's about being able to use banking to drive income levels and that's the goal that we would like to see as an integrated financial services platform going forward.

Hina Parekh:

Thank you, sir.

Moderator:

Thank you, Hina. Rishu has a repeat question through the chat window. Anything management wants to share on the outcome of BCG engagement. Also, it was purely consultancy and job is over or BCG will also assist in other ways to take specific product life?

Dilip Modi:

Sanjeev, you want to touch on that?

Sanjeev Kumar:

So, like I said, Rishu, the engagement with BCG was primarily to define the strategy, work with us to define the strategy for the next five years. It was very required because the way we build Spice Money for over the last three years and how do we see the opportunities ahead and I think that definitely has fine-tuned. Like you said, we were more on rural. But one of the big outcomes that came on is, you know that, why should we focus on semi-urban and rural which are the emerging India opportunity. So, we defined markets where there's credit, savings and commerce opportunity those have been called out.

So, you know the strategy, the execution has got fine-tuned the products that we want to go out in these markets are fine tuned. So, we believe we should now that at least we have very well-defined strategy that we need to execute. I think that's the biggest outcome that we

have. As of now, that's the engagement with BCG, we continue obviously to work with them as a knowledge partner and, you know, thought partners and how we work, we are invested in building this space together.

Moderator: Yeah, so there's another question from the chat window. This is coming from Anush Parmar, which are the banks, NBCs and other service providers that we have tied up with, any prominent names?

Dilip Modi: In the banking account opening space, we're opening these Aadhar KYC based current and savings account for Axis Bank. So, they are as you know one of the larger banks, private banks, in India so we are opening both current and savings account products for them. So, in fact some of the numbers that we showed on the slide was predominantly for Axis and as Sanjeev and Sunil said, we tied up with other banks as well. But that's a prominent name in terms of partner whose products especially on the savings account that we have started.

Sanjeev Kumar: Well, that's it.

Moderator: As there are no further questions, I'd like to now hand over the call to Sanjeev for his closing comments.

Sanjeev Kumar: Thank you everyone, thank you so much for joining in. Like I said, I just want to summarize in two – three lines. One is the opportunity of financial services in emerging India is a very, very big opportunity that we see. We stand at a unique point of having the ability to solve for this 400 million to 500 million consumers in emerging India and that's what we're excited. So, we're very clearly building this institution to be the integrated financial services platform for emerging India. Thank you so much for joining me. Look forward to the next quarterly call.

Moderator: Thank you everyone for taking your time out on this busy day and being a part of this remarkable journey that we are seeing transforming into. Thank you again and now you may disconnect the call.

Note: This Transcript has been slightly edited at few places for clarity and accuracy.