

Date: **9<sup>th</sup> February, 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 31<sup>st</sup> December, 2023**

Dear Sir/Madam,

This is in continuation of the Company's letter dated 1<sup>st</sup> February, 2024, with regard to a conference call for Investors/Analysts with senior management team, scheduled to be held on Friday 9<sup>th</sup> February, 2024 at 12:00 PM (IST).

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

Q3 & 9M FY24 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
CMS	Cash Management Services
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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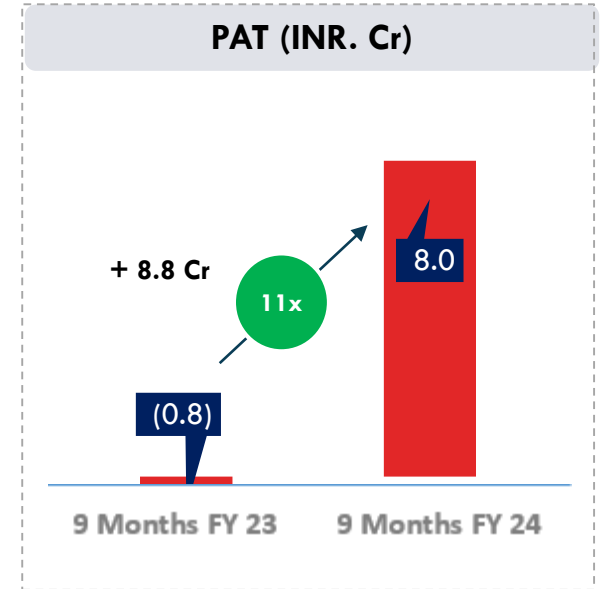
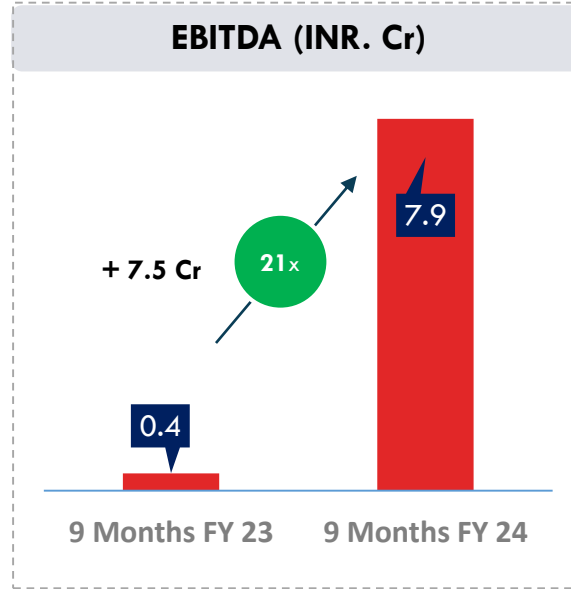
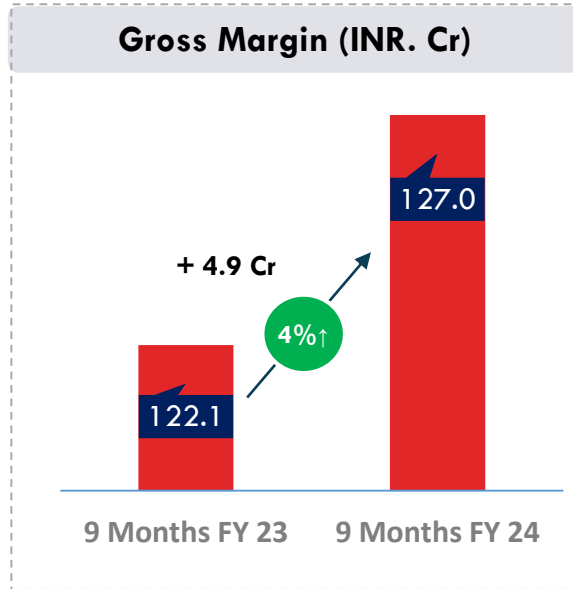
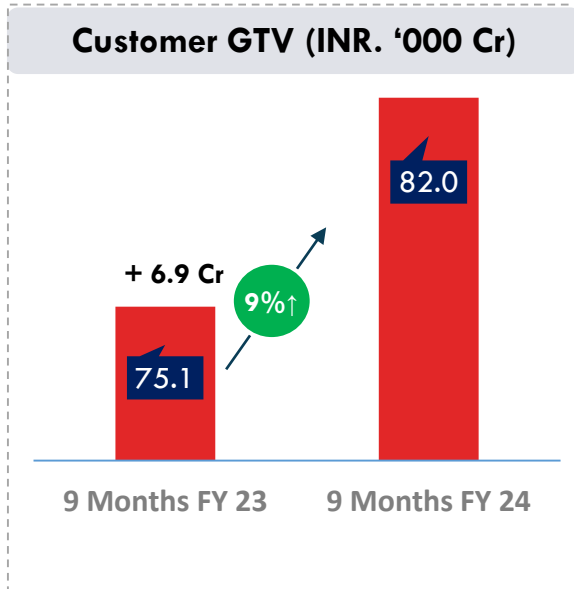
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Spice Money: Financial Highlights

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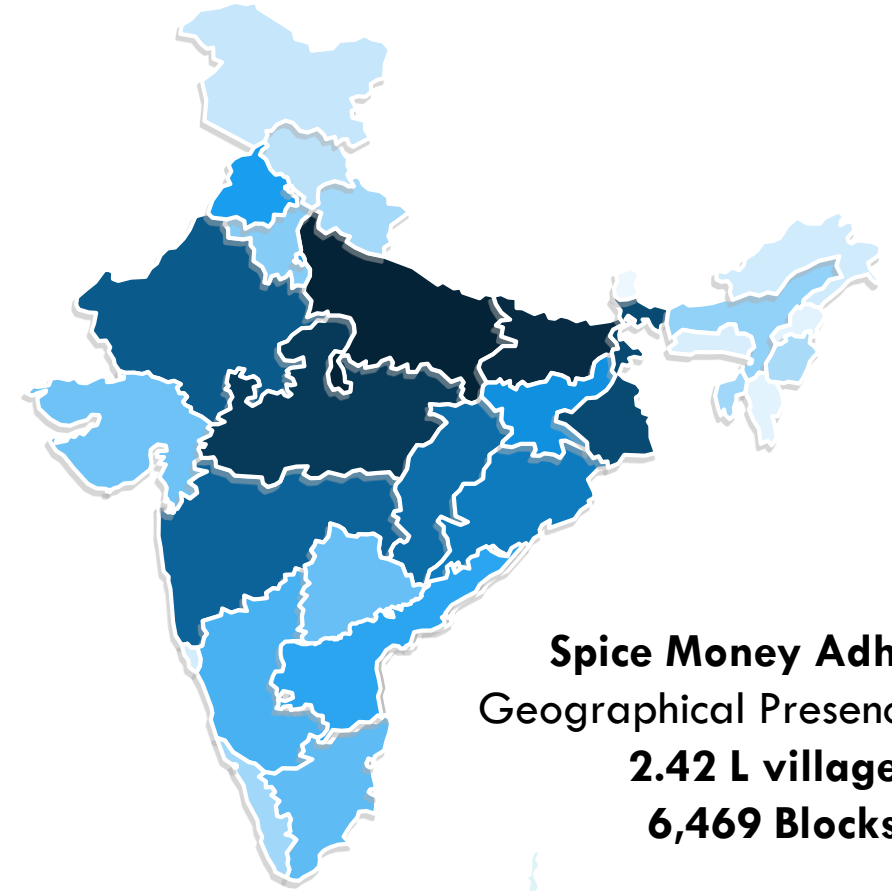
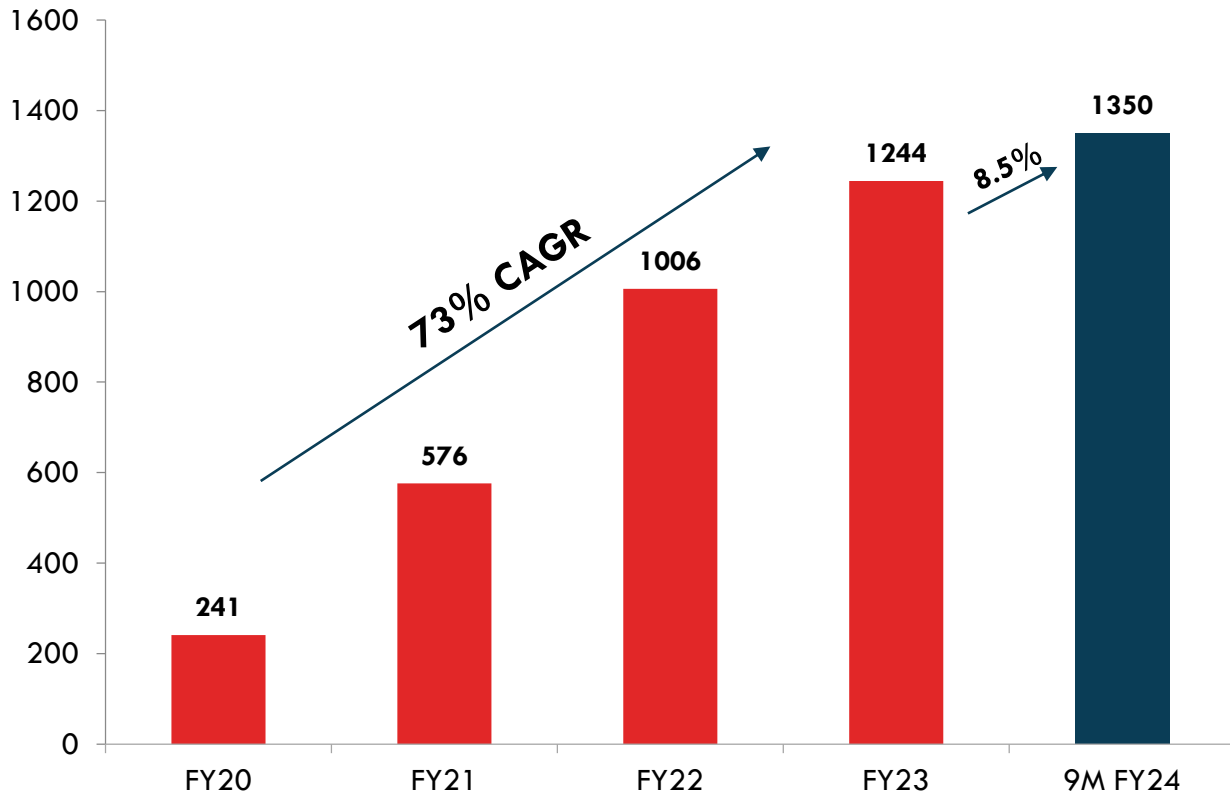
# Executive Summary



- **Robust Financial performance-** EBITDA higher by Rs. 7.5 Crs Y-o-Y basis & PAT higher by Rs. 8.8 Crs Y-o-Y basis.
- In Q1'24, decision taken to exit Digital Technology Services Segment (now referred to as “Discontinued Operations” in our Financial Results). Goal is to completely exit the business by close of this financial year.
- Core Payments Business (AEPS, CMS & BBPS) remains on growth trajectory (1.5% Q-o-Q & 15.1% Y-o-Y) with CMS and BBPS showing strong headroom to grow & AEPS business facing strong headwinds.
- New Businesses around Banking & Lending demonstrating underlying demand within the markets we are present in. Close to 3 lakh Accounts opened to date having balances close to Rs. 100 Crs & nearly 93K Loans disbursed to date.

# Spice Money Adhikari - Growing Network

Spice Money Adhikaris ('000)

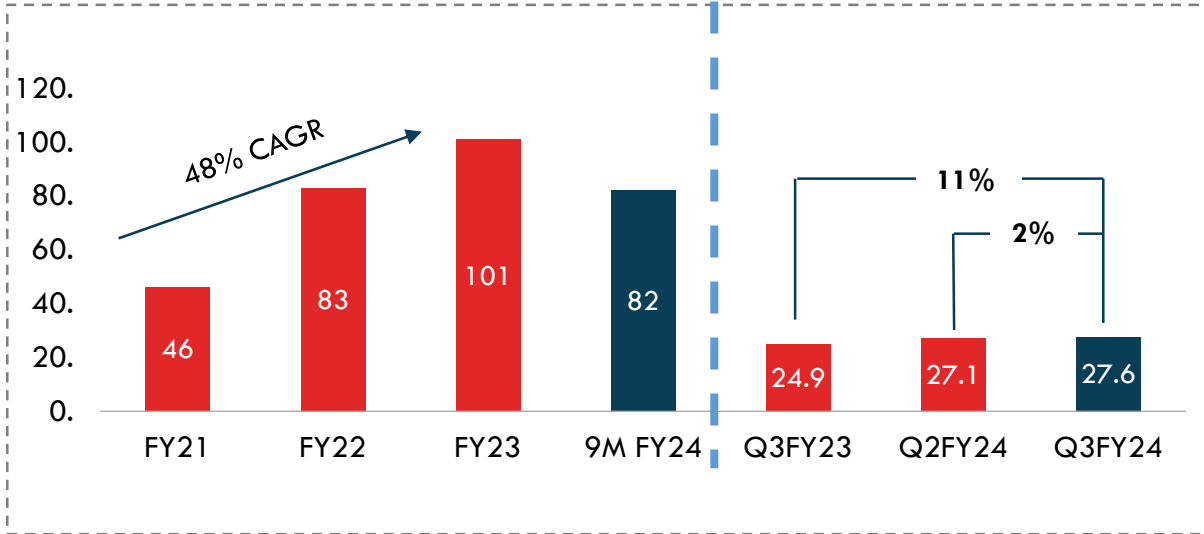


Strong presence

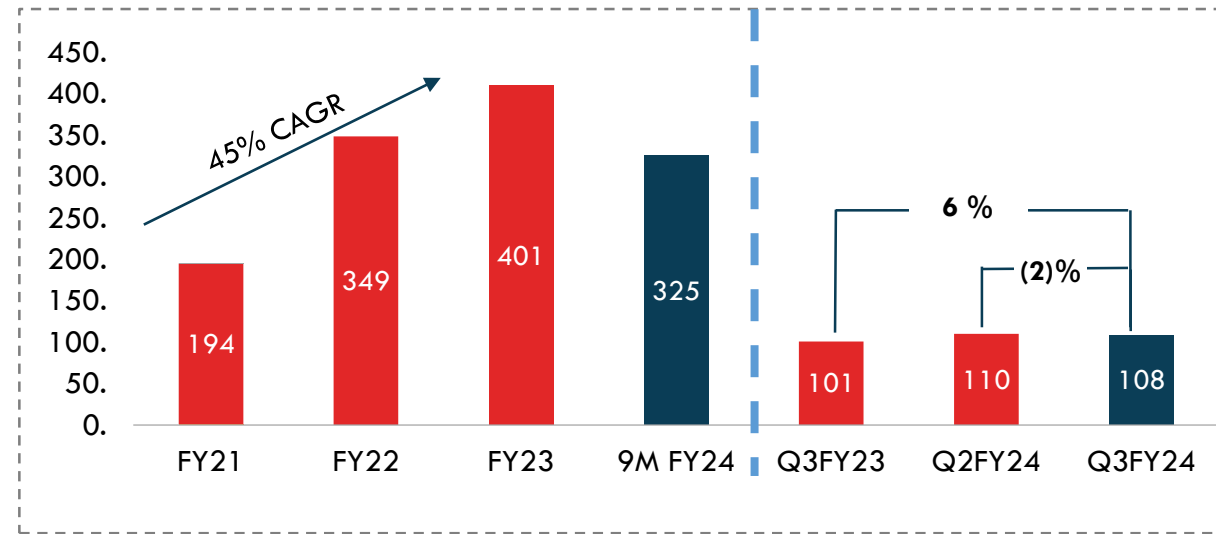
Growing opportunity

# Spice Money – Key Business Update

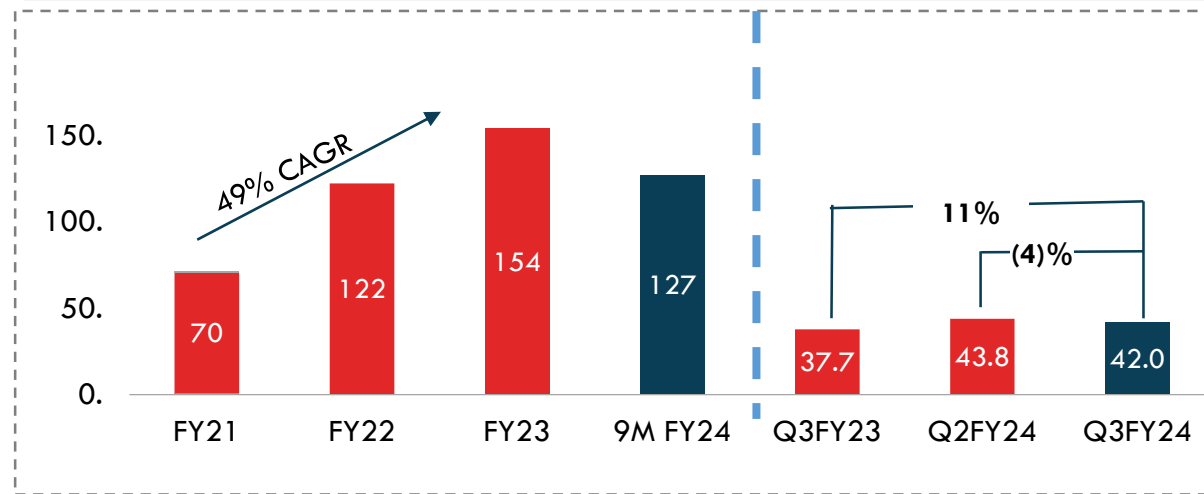
**Customer Gross Transaction Value (INR. '000 Cr)**



**Spice Money Service Fee Revenue (INR Cr)**



**Spice Money Service Fee GM (INR Cr)**



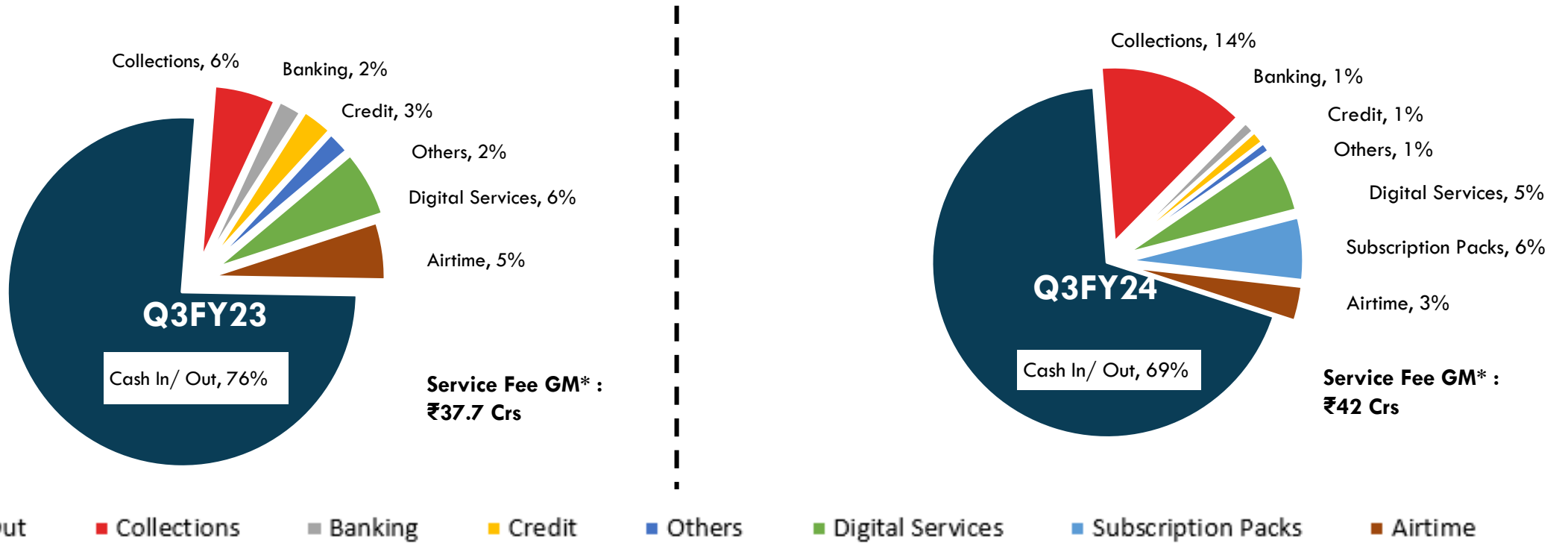
**Service Fee GM Contributors**

- AEPS: Rs. (-) 1.4 Crs
- Subscription packs: Rs. (-) 0.7 Crs
- Collections: Rs. (+) 0.5 Crs

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



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



\*Service fees GM excludes GM contribution from devices for both periods.

- Gross margin of Cash in/out contribution has decreased from 76% to 69 % of the overall business.
- **Collections** GM has increased from Rs. 2.1 Cr in Q3 FY23 to 5.8 Cr in Q3 FY24 and is now contributing **14%** to the overall GM.
- **Introduced Subscription packs in FY24 which is contributing 6% to overall GM.**

# Spice Money – Key Services Update- AEPS

Industry Metrics	Q3FY24	Q2FY24	Q3FY23	Q-o-Q Change %	Y-o-Y Change %
Industry GTV (Off- Us)	78,942	81,450	81,500	-3.1%	-3.1%
SM GTV	13,663	13,956	13,917	-2.1%	-1.8%
Ticket	2,438	2,392	2,467	1.9%	-1.1%
<b>Market Share %</b>	<b>17.31%</b>	<b>17.13%</b>	<b>17.08%</b>	<b>18bps</b>	<b>23bps</b>

Transaction Metrics	Q3FY24	Q2FY24	Q3FY23	Q-o-Q Change %	Y-o-Y Change %
Transactions Attempted ( in Crs)	9.38	8.55	9.13	<b>9.6%</b>	<b>2.7%</b>
Transactions Success ( in Crs)	5.60	5.83	5.64	<b>-3.9%</b>	<b>-0.7%</b>
Success Ratio	59.8%	68.2%	61.8%		

SMA Metrics	Q3FY24	Q2FY24	Q3FY23	Q-o-Q Change %	Y-o-Y Change %
<b>Large AEPS SMAs- GTV</b>	<b>6638</b>	<b>6690</b>	<b>6605</b>	<b>-0.8%</b>	<b>0.5%</b>
Medium AEPS SMAs- GTV	5593	5661	5715	-1.2%	-2.1%
Small AEPS SMAs- GTV	1431	1606	1597	-10.9%	-10.4%
<b>AEPS GTV in Top 3 states</b>	<b>7,367</b>	<b>7,188</b>	<b>7,311</b>	<b>2.5%</b>	<b>0.8%</b>
AEPS GTV in remaining States	6,295	6,768	6,606	-7.0%	-4.7%

GTV In Rs. Crs.



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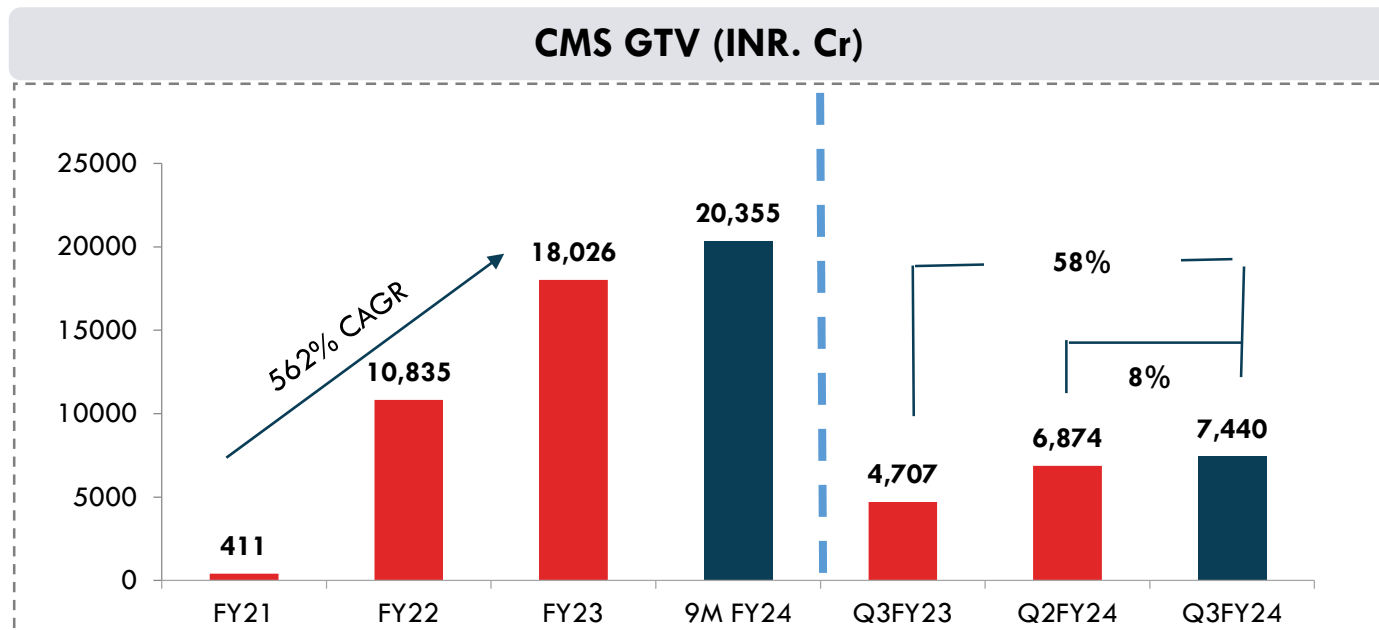
- Industry**
- Spice Money is **holding Market share** even after overall Industry de-growth by ~3%.

- Transactions**
- Transactions attempted grew 9.6% Q-o-Q.
  - Success ratio is going down due to Issuer Banks putting limits on Off Us AEPS Transactions & introduction of Two Factor Authentication to Limit Frauds.
  - Transacting **AEPS Customer base** per quarter is ~ **40 Million**.

- SMA**s
- Large AEPS SMA**s contributing ~50% of overall **GTV** have been able to maintain their business.
  - Major drop is in Small SMA counters contributing ~60% drop in GTV.
  - Top 3 states where we have dense distribution network is growing even with the declining Industry trend.
  - Focus** in remaining states is to **grow density** of SMA

**Platform Stability, Network Density & Fraud control Key to AEPS Growth**

# Spice Money – Key Services Update- CMS

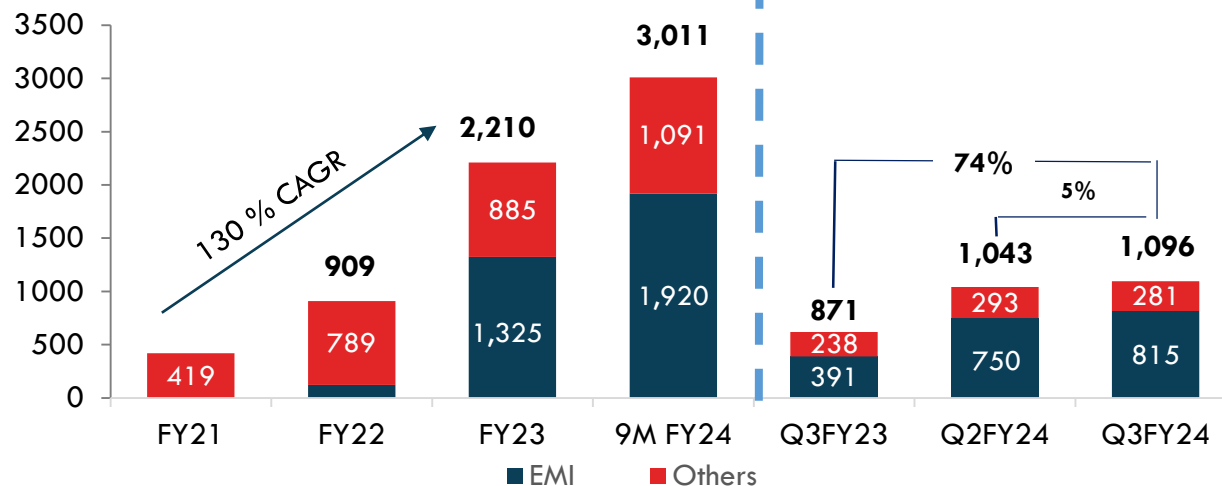


Particulars	Q3FY24	Q2FY24	Q3FY23	Q-o-Q	Y-o-Y
# Large CMS SMAs (>30 Lakhs in a Qtr.)	3,574	3,396	2,616	5.2%	36.6%
GTV of Large CMS SMAs	6,716	6,144	4,015	9.3%	67.3%
Total GTV	7,440	6,874	4,707	8.2%	58.1%
# Transacting Enterprises	61	60	55	1.7%	11%

- Collections **growing >50% Y-o-Y.**
- Collections live on **61 CMS partners** on our network.
- No. of Large CMS SMAs who have >30 Lacs GTV/Quarter has increased ~37% Y-o-Y. They are the key drivers of CMS business.
- Large CMS SMAs contribute over 85% to the total CMS GTV.
- Significant demand headroom available with existing transacting enterprises.
- Focus to grow more enterprises to tap larger opportunity.

# Spice Money – Key Services Update- BBPS

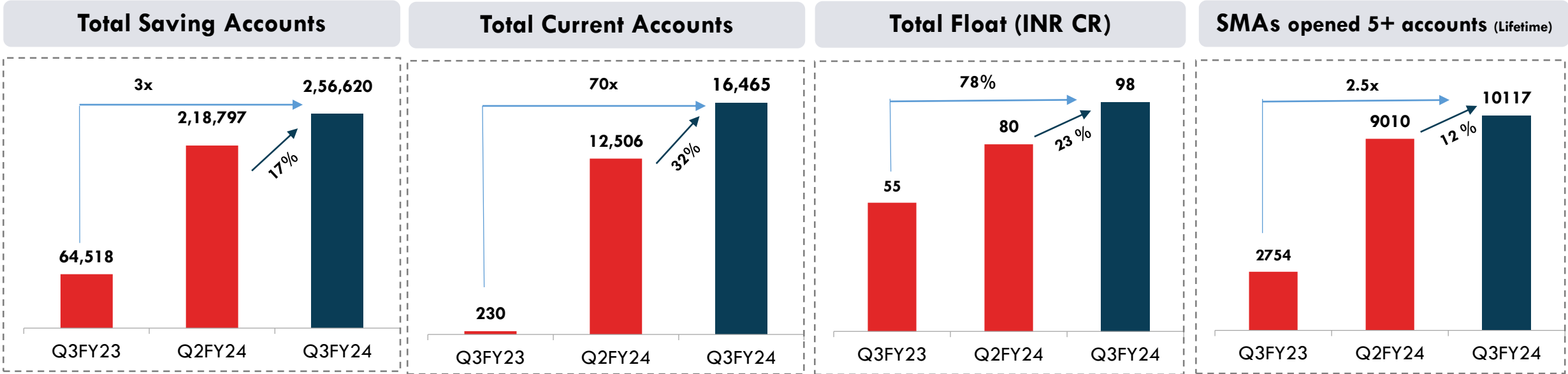
Bill Payment GTV (INR. Cr)



- Loan Repayment- EMI main driver for BBPS Growth.
- ~135 Lenders live for loan EMI payments on BBPS Platform.
- 1 Million+ Unique customers transacting monthly.
- 2x growth Y-o-Y in **Total transacting customer base**.
- 2.5x growth Y-o-Y in **Repeat customer base**.
- 1.3x growth Y-o-Y in **Average Ticket Size**.

Particulars	Q3FY24	Q2FY24	Q3FY23	Q-o-Q	Y-o-Y
Total transacting customers (in Lakhs)	19.61	16.93	9.61	16%	104%
Total repeat customers (in Lakhs)	13.89	11.67	5.48	19%	153%
% of repeat customers to Total Base	71%	69%	57%	-	-
Avg. ticket size	1788	1696	1347	5%	33%

# Spice Money – Key Services Update- CASA

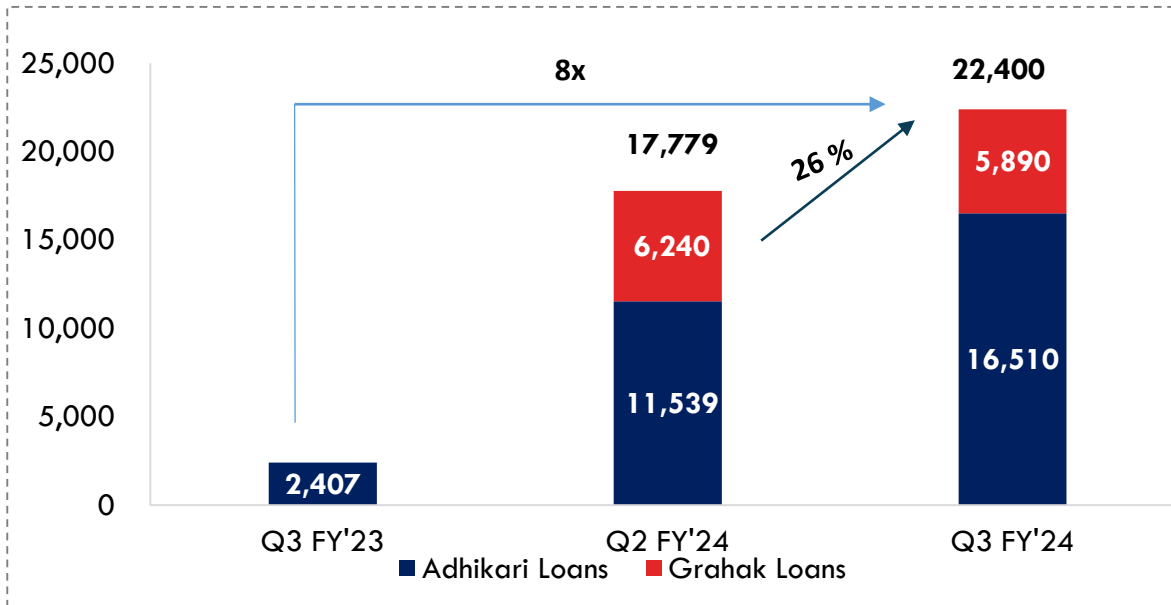


\*Float amount is only available for AXIS

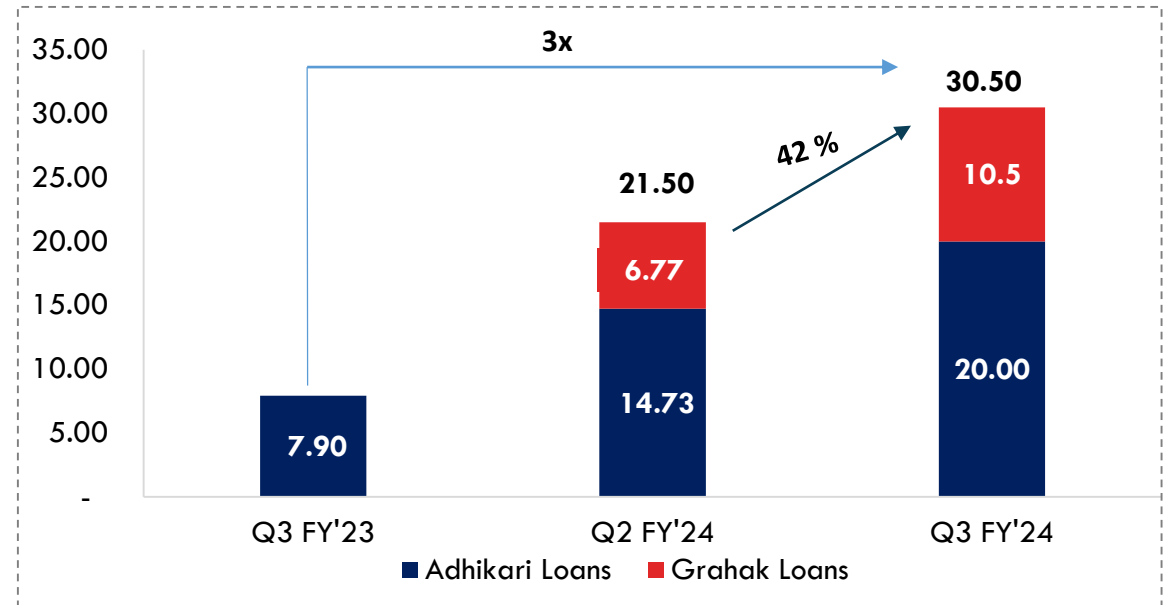
- CASA live with **37K+ Adhikaris** (~3% of total Adhikari base)
- **CASA launched with NSDL payments bank in Oct'23.**
- There has been a constant growth in Current Account and Saving Accounts opening leading to 78% Y-o-Y growth in Float balances.
- SMAs opening 5+ accounts (lifetime) have crossed 10K showing a 2.5x growth.
- Healthy growth in Average bank balances (ABB) of accounts opened to date.

# Spice Money – Key Services Update- Credit

No of Adhikari & Grahak Loans



Value of Adhikari & Grahak Loans (INR Cr)



- Disbursed ~93K loans valuing ~ Rs. 250 Crs till date on Spice Money Platform.
- There has been constant **increase in count of loans and value of loans**.
- This is majorly due to **repeat loans availed by the SMAs** & increased subscription for the line of credit.

# Spice Money – Financial Highlights

Particulars (Rs. Crs)	FY20	FY21	FY22	FY23	FY20-FY23	Growth	Q3FY23	Q2FY24	Q3FY24	Growth	Growth	9 months ended		Growth
					CAGR	Y-o-Y				Q-o-Q	Y-o-Y	FY23	FY24	Y-o-Y
<b>Customer GTV (A)</b>	22,155	46,178	83,513	100,602	66%	20%	24,913	27,121	27,575	2%	11%	75,097	82,017	9%
<b>Revenue **</b>	<b>116</b>	<b>221</b>	<b>366</b>	<b>432</b>			<b>106.5</b>	<b>112.6</b>	<b>110.4</b>			<b>324.3</b>	<b>333.6</b>	
- Service Fees (B)	100	194	349	410	60%	18%	101.4	109.6	107.9	-2%	6%	307.6	325.3	6%
- Subscription/Device	15	27	17	22			5.1	3.1	2.5			16.7	8.3	
<b>Gross Margin</b>	<b>44</b>	<b>79</b>	<b>127</b>	<b>165</b>			<b>40.6</b>	<b>43.9</b>	<b>41.9</b>			<b>122.1</b>	<b>127.0</b>	
- Service Fees (C)	30	70	122	154	73%	26%	37.7	43.8	42.0	-4%	11%	114.5	126.8	11%
- Subscription/Device	14	10	5	11			2.9	0.2	-0.1			7.7	0.2	
<b>Indirect Cost</b>	<b>35</b>	<b>59</b>	<b>105</b>	<b>155</b>			<b>39.9</b>	<b>38.3</b>	<b>37.6</b>			<b>116.9</b>	<b>114.1</b>	
<b>EBITDA</b>	<b>8.7</b>	<b>20.6</b>	<b>22.5</b>	<b>10.2</b>			<b>0.6</b>	<b>5.6</b>	<b>4.3</b>	-23%	568%	<b>5.3</b>	<b>12.9</b>	146%
Depreciation	8.2	10.3	11.6	20.1			5.4	0.6	0.6			13.9	1.8	
<b>EBIT (incl. interest income)</b>	<b>1.8</b>	<b>15.6</b>	<b>20.3</b>	<b>2.0</b>			<b>-1.6</b>	<b>10.1</b>	<b>8.7</b>	-14%		<b>-0.04</b>	<b>25.0</b>	
<b>PAT</b>	<b>1.9</b>	<b>10.7</b>	<b>11.9</b>	<b>-5.7</b>			<b>-1.7</b>	<b>3.5</b>	<b>4.2</b>	20%		<b>-1.7</b>	<b>7.1</b>	
Service Fee Revenue on Customer GTV (B/A)	0.45%	0.42%	0.42%	0.41%			0.41%	0.40%	0.39%			0.41%	0.40%	
Service Fee GM on Customer GTV (C/A)	0.13%	0.15%	0.15%	0.15%			0.15%	0.16%	0.15%			0.15%	0.15%	
Service Fee GM on Service Fee Revenue (C/B)	30%	36%	35%	38%			37%	40%	39%			37%	39%	

# Consolidated Financials Summary

Particulars (Rs. Crs)	FY23	Q3FY23	Q2FY24	Q3FY24	Growth		9 months ended		Growth
					Q-o-Q	Y-o-Y	FY23	FY24	
<b>1. Revenue **</b>	<b>431.5</b>	<b>106.5</b>	<b>112.6</b>	<b>110.4</b>			<b>324.3</b>	<b>333.6</b>	
a.) Spice Money	431.5	106.5	112.6	110.4	-2%	4%	324.3	333.6	3%
b.) Others	0.0	0.0	0.0	0.0			0.0	0.0	
<b>2. Gross Margin</b>	<b>164.8</b>	<b>40.6</b>	<b>43.9</b>	<b>41.9</b>			<b>122.1</b>	<b>127.0</b>	
a.) Spice Money	164.8	40.6	43.9	41.9	-5%	3%	122.1	127.0	4%
b.) Others	0.0	0.0	0.0	0.0			0.0	0.0	
<b>3. Indirect Costs</b>	<b>161.7</b>	<b>41.8</b>	<b>39.7</b>	<b>39.5</b>			<b>121.8</b>	<b>119.1</b>	
a.) Spice Money	154.6	39.9	38.3	37.6	-2%	-6%	116.9	114.1	-2%
b.) Others	7.1	1.8	1.3	1.9			4.9	5.0	
<b>4. EBITDA</b>	<b>3.1</b>	<b>-1.2</b>	<b>4.3</b>	<b>2.4</b>	<b>-43%</b>	<b>99%</b>	<b>0.4</b>	<b>7.9</b>	<b>21x</b>
a.) Spice Money	10.2	0.6	5.6	4.3			5.3	12.9	
b.) Others	-7.1	-1.8	-1.3	-1.9			-4.9	-5.0	
<b>5. EBIT (after other income &amp; dep.)</b>	<b>0.6</b>	<b>-1.0</b>	<b>12.2</b>	<b>7.5</b>	<b>-39%</b>		<b>-0.6</b>	<b>25.1</b>	
a.) Spice Money	2.0	-1.6	10.1	8.7			0.0	25.0	
b.) Others	-1.4	0.6	2.2	-1.2			-0.6	0.1	
<b>6. PAT</b>	<b>-5.1</b>	<b>-0.4</b>	<b>5.7</b>	<b>3.6</b>	<b>-38%</b>		<b>-0.8</b>	<b>8.0</b>	
a.) Spice Money	-5.7	-1.7	3.5	4.2			-1.7	7.1	
b.) Others	0.6	1.3	2.2	-0.7			0.9	0.9	

## Movement in EBIT

- **Spice Money Segment:** Lower EBIT by ~Rs. 1.3 Crs due to lower EBIDTA by Rs 1.3 Crs.
- **Other Segments: One-time higher Income in Q2'24** of Rs. 2.7 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)	Q1FY24	Q2FY24	Q3FY24
Total Income	11.5	12.7	10.1
Total Expenses*	12.6	19.6	15.2
<b>Operating profit</b>	<b>(1.1)</b>	<b>(7.0)</b>	<b>(5.1)</b>
Exceptional Item**	6.5	(0.0)	(0.0)
<b>Profit/(loss) before tax during the periods</b>	<b>(7.6)</b>	<b>(6.9)</b>	<b>(5.1)</b>
Tax Expense***	13.5	0.5	0.1
<b>Profit/(loss) after tax during the periods</b>	<b>(21.1)</b>	<b>(7.4)</b>	<b>(5.3)</b>

\* Total Expenses of Q3 FY'24 includes Rs 2.5 Crs as one-time expense relating to previous period.

\*\*Exceptional item in Q1-FY'24 includes 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.

Thank You

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For further queries  
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