



Date: September 2, 2021

Scrip Code - 532960, 890145
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

DHANI – EQ, DHANIPP
National Stock Exchange of India Limited
“Exchange Plaza”, Bandra-Kurla Complex,
Bandra (East),
MUMBAI – 400 051

Sub: Investor Presentation

Dear Sir(s),

Please find attached the latest Investor Presentation along with updated numbers as of August 31, 2021.

Please take the same on record.

Thanking You,

Yours faithfully,

For **Dhani Services Limited**

Lalit Sharma
Company Secretary





Investor update

September 2021





Dhani is a one-stop-shop for everyday finance and primary healthcare needs

Unique subscription based products available on a super app as well via a digital / physical card offering

Doctor: Monthly Subscription: ₹150, ₹300

Personal doctor available instantly, video consultation, prescription uploaded on app

Medicines:

50% off on medicines delivery to customer for prescriptions from consultations on app

E-pharmacy

Delivery of branded medicines & OTC products

Health 365: Monthly Subscription: ₹450, ₹700, ₹900

Unlimited doctor consultations and medicines

Private Patient

Digital practice management solution for private patients of doctors



OneFreedom: Monthly Subscription for transaction finance plus doctor: ₹199 to ₹1999

0% interest, amount paid on T+1, T+30, T+60; 50% off on medicines and personal doctor available instantly through video consultation on app

Stocks

Health Insurance: Monthly premium: ₹394

Family health insurance, third party product distribution

Super Saver: Monthly Subscription for cash back plus doctor: ₹200, ₹300, ₹350

60% off on medicines, personal doctor available instantly, anytime through video consultation on app and 5% cashback on all spends



- Highly useful for customers as card is issued **instantly** and serves as **convenient transaction power**
- Digital and physical card formats accepted across 10mn+ merchants ensuring high level of **customer engagement**
- Seamless enablement of loyalty programs via dhani cash ensures **customer stickiness and longevity**

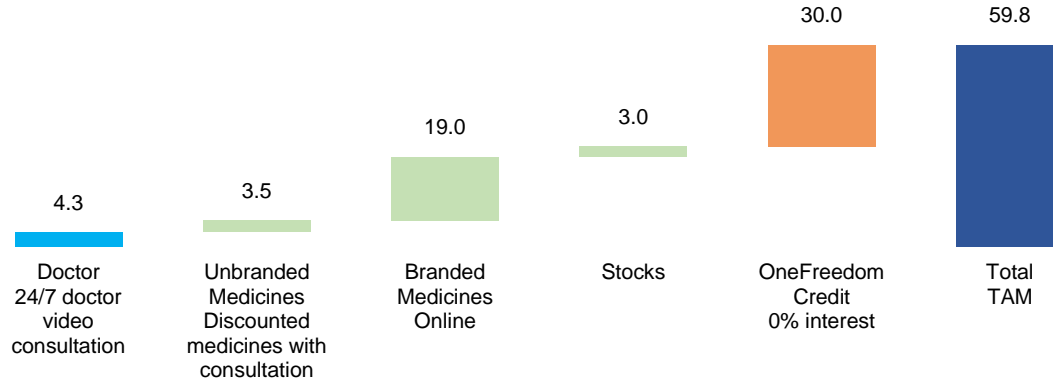


- **Large and untapped TAM**
 - US\$60bn revenue annual target market between the subscription and healthcare products
 - 440mn Indians without cards while with access to financing; only 60mn Indians have credit cards
- **Demonstrated scale-up of paying subscribers & activity at exponential pace in first 15 months**
 - Current 3mn paying subscribers with ARPU of INR 136
 - Expected 7mn paying subscribers by March 2022 with ARR of US\$170mn
 - Targeting 15,000 deliveries per day by March 2022, RR of US\$100mn
 - Total Revenue RR of US\$270mn by March 2022
- **Compelling unit economics with attractive margins**
 - Combo subscription products offer average margins >70%
 - E-pharmacy is gross margin positive on each package delivery
- **Experienced management with execution track record of scaling businesses**
 - Founder & CEO has scaled up many businesses from inception to lead Indiabulls Group into a diversified conglomerate

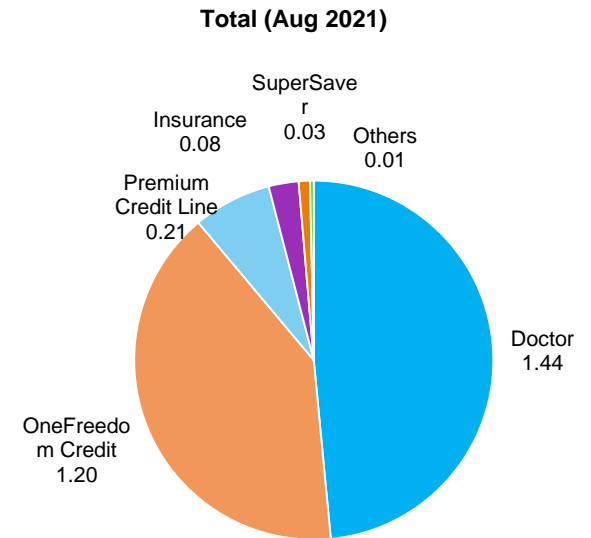


Large and untapped TAM

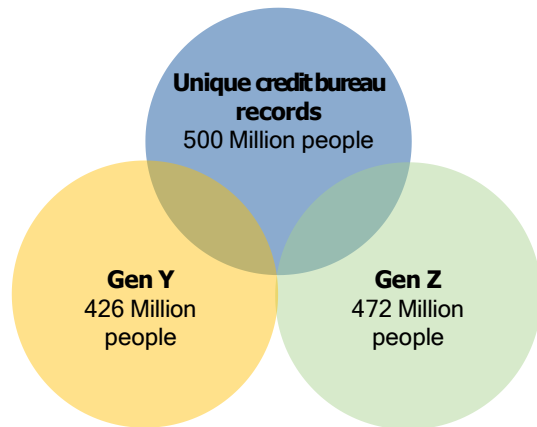
Our Subscription and Healthcare Products Have \$60 Billion Revenue Opportunity- Revenue TAM (US\$bn)



Paid Subscriptions By Product Type⁽¹⁾



Growing Untapped Young Population of India- Large Market for Affordable Monthly Subscription Products⁽²⁾



56% of our paid subscriptions are from GenY and 31% of our paid subscriptions are from GenZ indicating acceptance and willingness of growing younger population to pay for our subscription products

80% of paid subscriptions are for flagship products of OneFreedom and Doctor

Note:

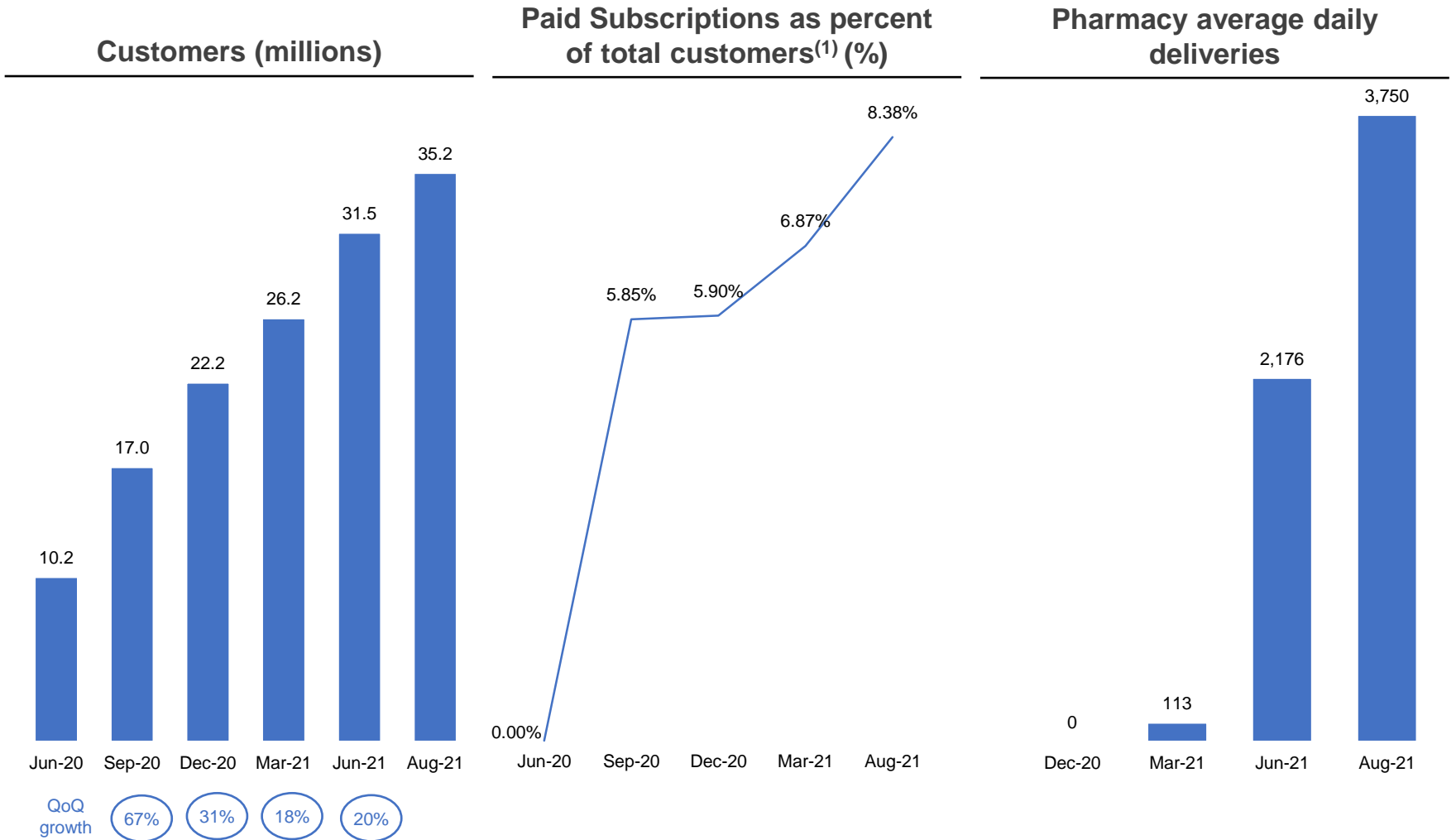
1. As of August 31, 2021

2. Gen Y: Generation born in 1980's up to mid-1990's also known as Millennials; Gen Z: Generation born post mid-1990's

Source: Company reports



Demonstrated scale-up of paying subscribers and activity at exponential pace



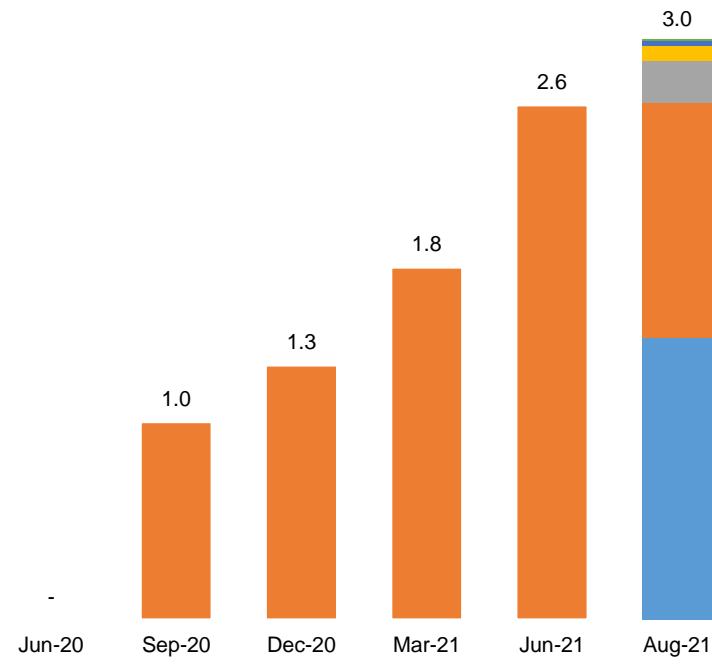
Note: 1. Paid subscriptions were launched in 1Q FY21



Demonstrated scale-up of paying subscribers and activity at exponential pace (continued)

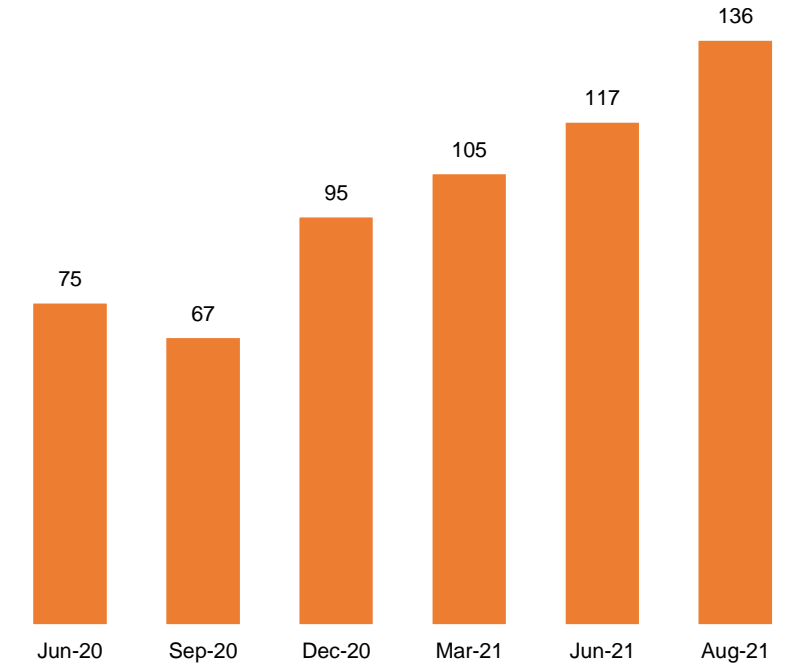
Paid Subscriptions⁽¹⁾ (millions)

Average monthly revenue per subscriber (INR)



QoQ growth: 29% (Sep-20 vs Jun-20), 38% (Dec-20 vs Sep-20), 46% (Mar-21 vs Dec-20)

- Others
- Insurance
- One Freedom
- Super Saver
- Premium Credit Line
- Doctor



QoQ growth: -11% (Sep-20 vs Jun-20), 42% (Dec-20 vs Sep-20), 11% (Mar-21 vs Dec-20), 11% (Jun-21 vs Mar-21)

Note: 1. Paid subscriptions were launched in 1Q FY21



Compelling unit economics with attractive margins

Economics of Subscriptions Through OneFreedom Card

Average monthly subscriptions fees	₹330 x 12 = ₹3,960	Annual Operating Profit
Negative carry costs / customer ¹	- ₹300	
Credit costs / customer ²	- ₹375	
Contribution margin per customer	₹3,285	
2 subscriptions		Annual Operating Profit
Transaction Finance Subscription Operating Profit	₹1,643	
Doctor Subscription Operating Profit	₹1,643	
Doctor variable pay ³	- ₹180	
Doctor fixed salary ⁴	- ₹270	₹1,193

Average margin of 70% per OneFreedom card subscription

Economics of Average Pharmacy Package Delivery

Unbranded medicines		
Revenue from unbranded medicine delivery		+ ₹800
Unbranded medicine discount @ 50%		- ₹400
Unbranded medicine cost ¹		- ₹240
Pharmacy operations ³		- ₹30
Operating profit per package		₹130
Branded medicines		
Revenue from branded medicine delivery		+ ₹1,350
Branded medicine discount @ 25%		- ₹337
Branded medicine cost ²		- ₹945
Pharmacy operations ³		- ₹30
Operating profit per package		₹38
	Unbranded	Branded
Operating profit per package	₹130	₹38
Current pharmacy delivery volume mix	7%	93%
	<div style="border: 1px solid blue; background-color: #4a86e8; color: white; padding: 5px; display: inline-block; margin-top: 5px;"> ₹44 </div>	
Average margin per package delivery		

1. Average credit limit of ₹15,000; Average utilization at 20%
2. 10% customers cards get blocked after they have utilized 25% of their sanctioned average limit of ₹15,000
3. ₹30 variable pay per call x 6 calls per subscription
4. 40 consultations per doctor/day for 25 days in month = 1,000 calls/month; average fixed salary per month = ₹45k; fixed cost/call = ₹45 x 6 calls = ₹270

1. Unbranded medicines at 70% gross margin
2. Branded medicines at 30% gross margin
3. Per order operating cost of ₹30

SAFE HARBOUR STATEMENT



This document contains certain forward-looking statements based on current expectations of Dhani Services Ltd.'s (CIN: L74999DL1995PLC069631) management. Actual results may vary significantly from the forward-looking statements in this document due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, and outside India; volatility in interest rates and in the securities markets; new regulations and government policies that might impact the business of Dhani Services Ltd.; the general state of the Indian economy; and the management's ability to implement the company's strategy. Dhani Services Ltd. doesn't undertake any obligation to update these forward-looking statements.

This document does not constitute an offer or recommendation to buy or sell any securities of Dhani Services Ltd. or any of its subsidiaries or associate companies. This document also doesn't constitute an offer or recommendation to buy or sell any financial products offered by Dhani Services Ltd.

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