

Date: 14th February, 2025

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 31st December, 2024**

Dear Sir/Madam,

This is in continuation of the Company's letter dated 12th February, 2025, with regard to a conference call for Investors/Analysts with senior management team, scheduled to be held on Monday, 17th February, 2025 at 4:00 P.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.

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
Q3FY25 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.

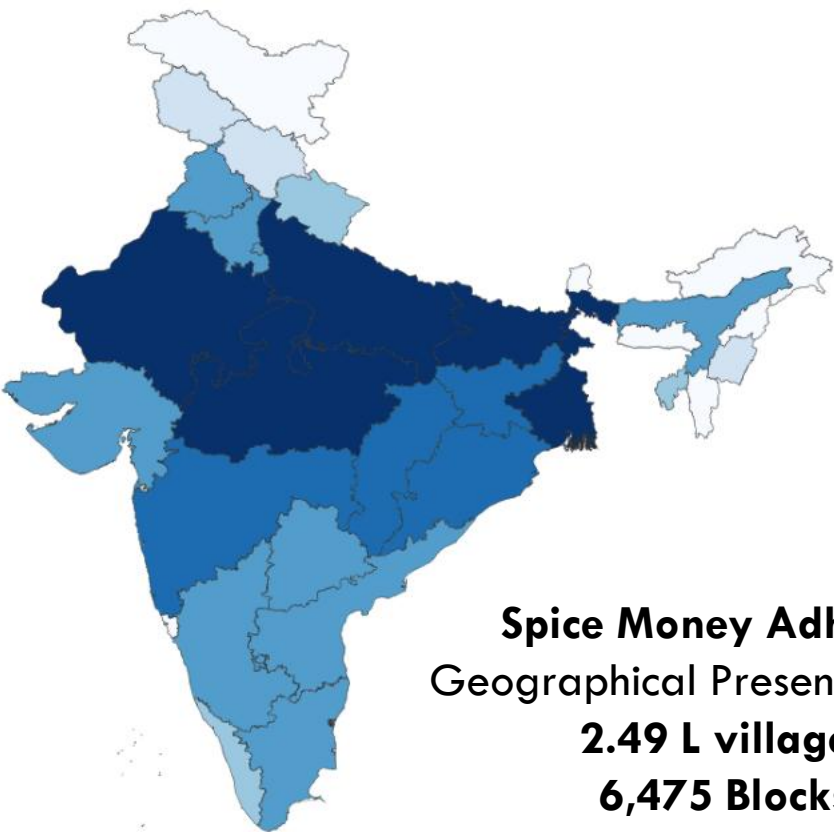
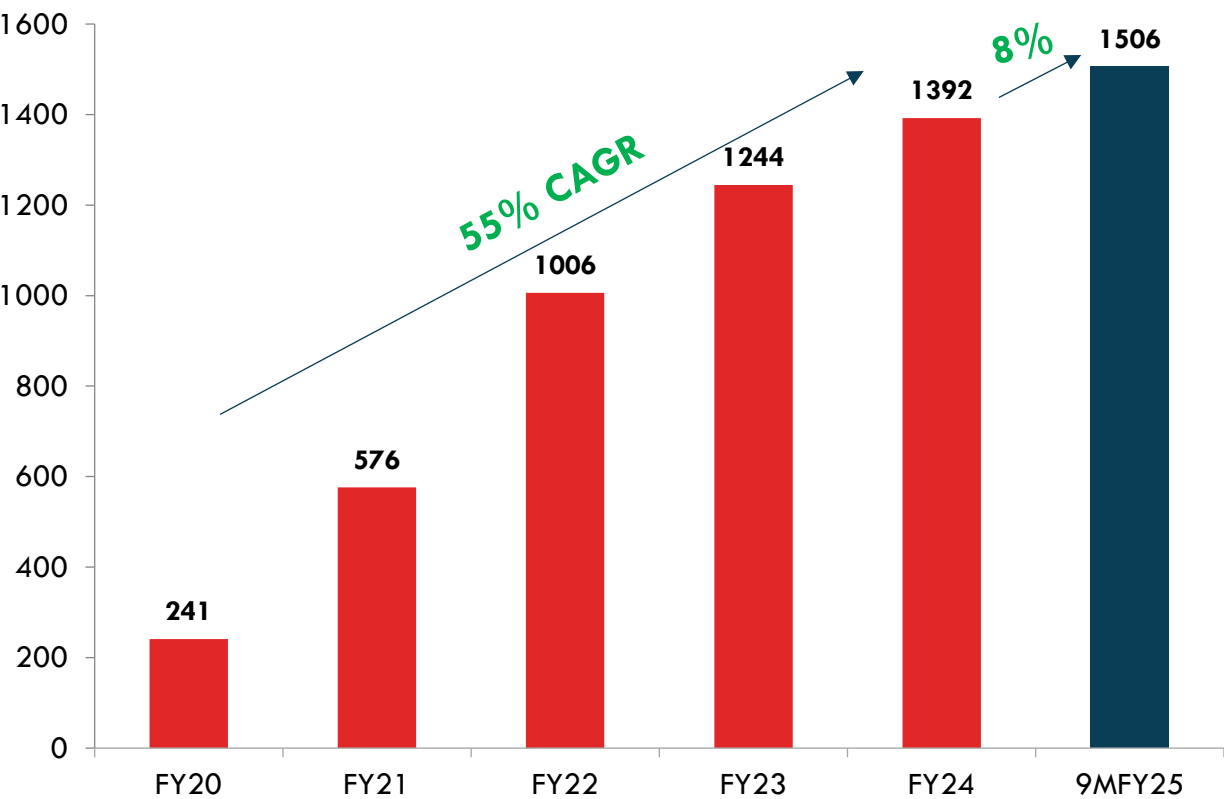


Key Update Q3 FY25

- **Significant growth in Collections** with CMS GTV growing by ~80% Y-o-Y.
- Held **AEPS market leader position** with 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 2,200 accounts per day.
- **Spice Pay (our UPI offering)** launched in select districts in Bihar and Madhya Pradesh.
- 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

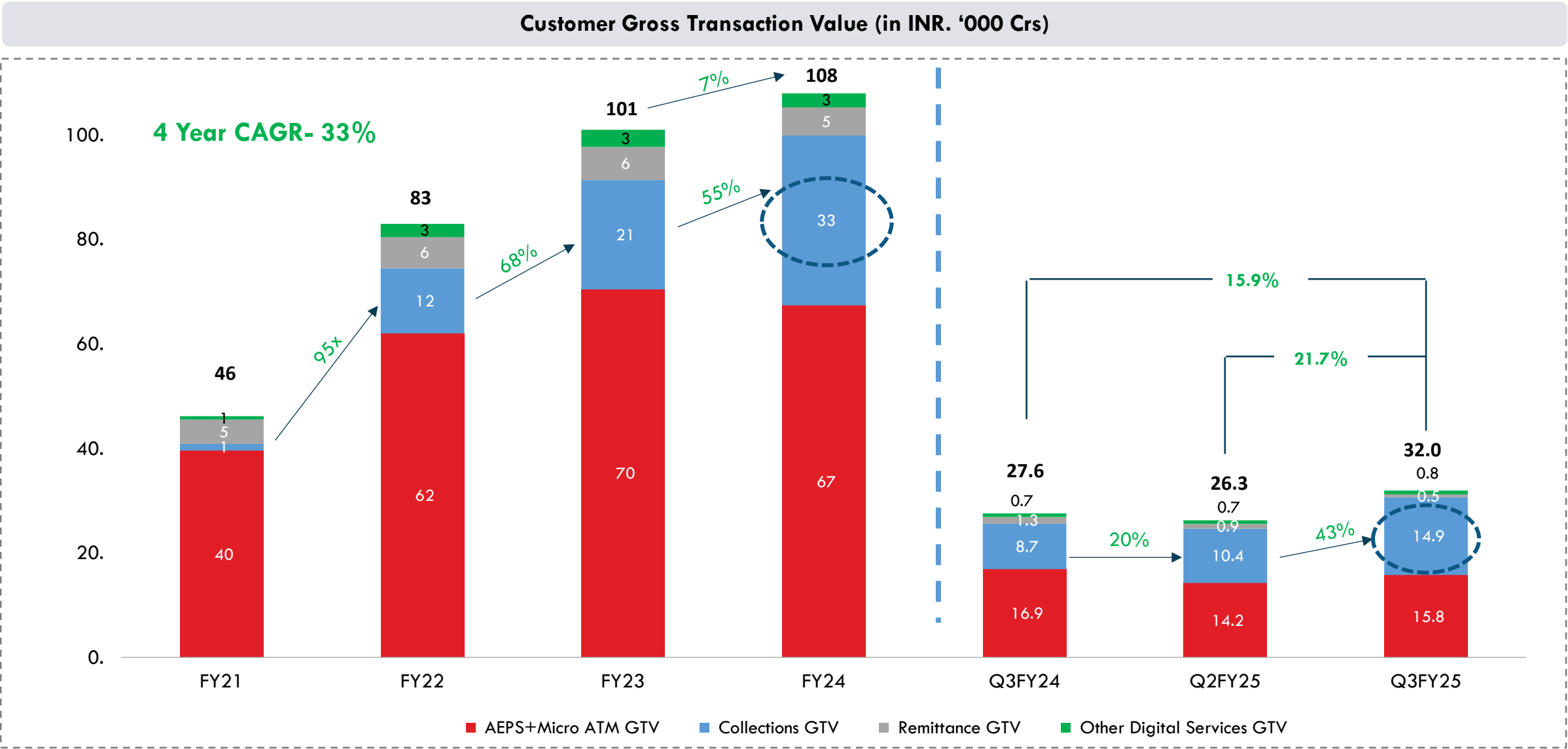
Spice Money Adhikaris ('000)



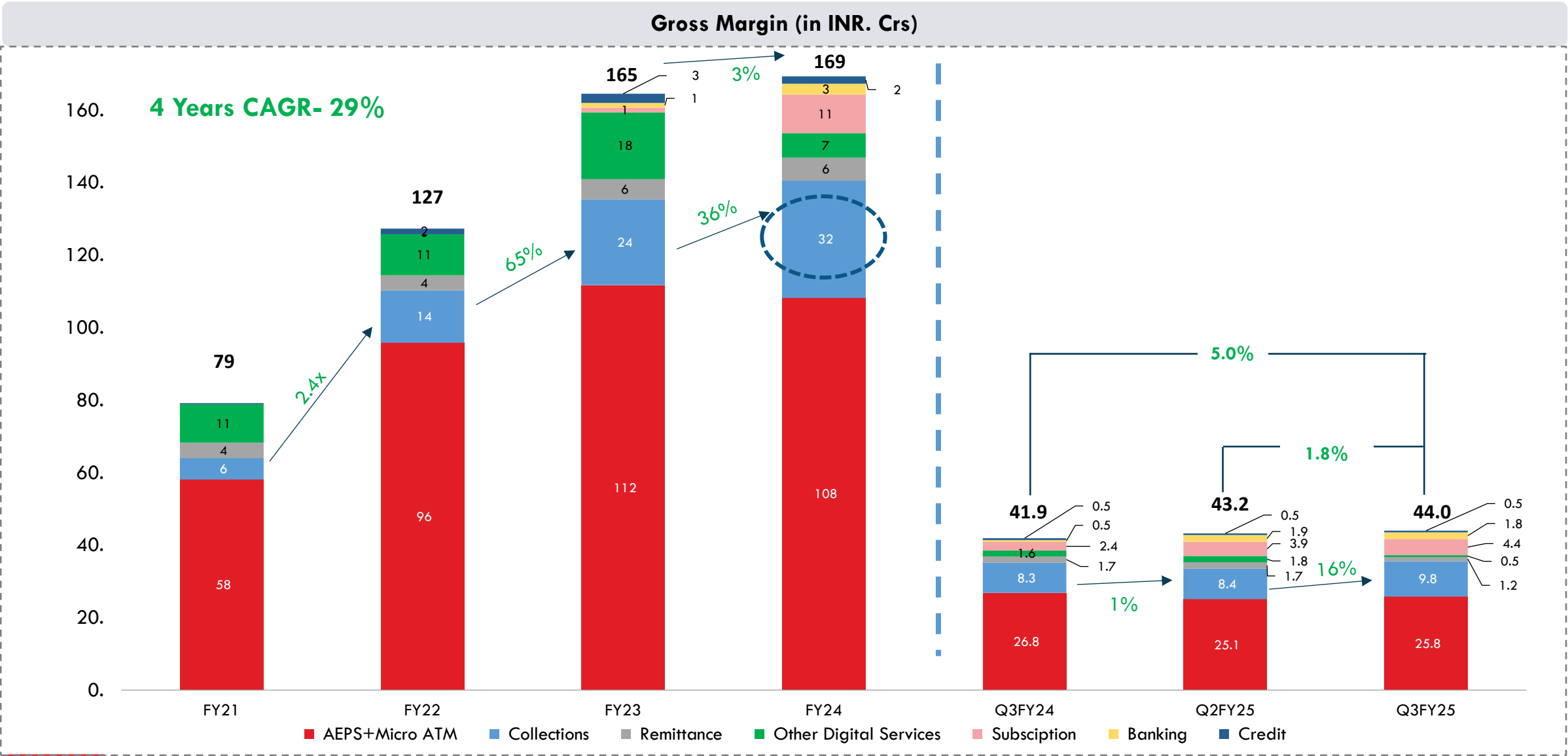
Strong presence

Growing opportunity

Spice Money – Key Business Update- GTV Trend



Spice Money – Key Business Update- GM Trend



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

Collections & Banking business along with growth in Subscriptions are the major GM Drivers

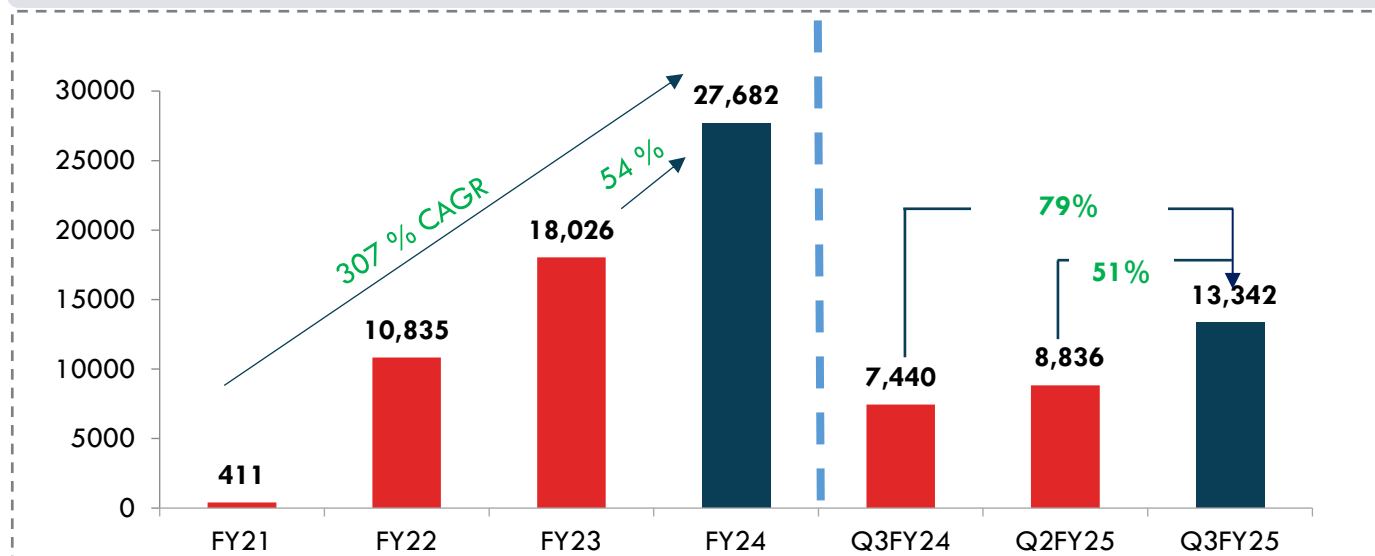
Spice Money – Movement in GM Contribution Mix

DiGiSPICE

Nature of Business	Product line	Strategic Driver	Q3 FY25 Margins (in INR Crs)	Contribution to GM Q3 FY 25	Contribution to GM Q3 FY 24
Transaction Business	AEPS + Micro ATM	Key business attracting customer footfall	25.8	59%	64%
	Remittance	Footfall Driver	1.2	3%	4%
	Collections	Significant Growth headroom	9.8	22%	20%
	Subscription Pack	Long term Merchant Loyalty	4.4	10%	6%
Distribution Business	Banking	Creation of Banking Service Points for servicing Banks & Customers	1.8	4%	1%
	Credit	Next growth engine	0.5	1%	1%
	Digital Services & Others	Value added services improving overall margin	0.5	1%	4%

Spice Money – Key Services Update- CMS

CMS GTV (in INR. Crs)



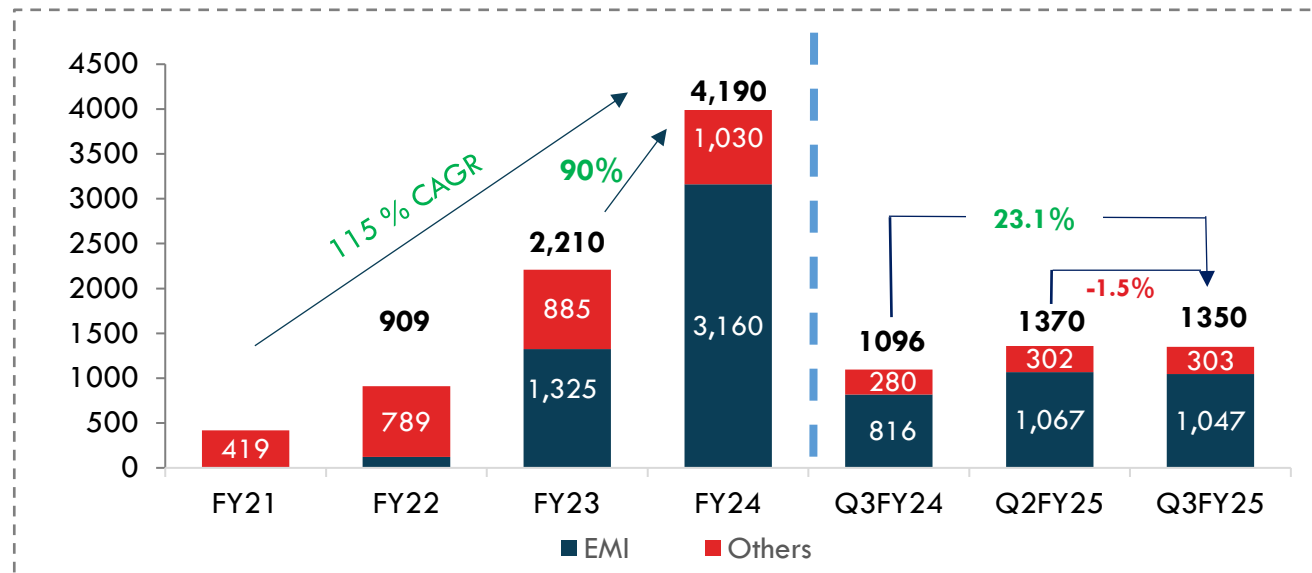
- No. of Large CMS SMAs who have >30 Lacs GTV/Quarter has **increased by more than 30% Y-o-Y**. The business contributed by them has also **Increased by 86% Y-o-Y**.
- Large CMS SMAs contribute to over 94% of the total CMS GTV. There has been an increase by ~1144 Large CMS counters Y-o-Y.
- Significant demand headroom available with existing transacting enterprises.
- Focus to grow more enterprises to tap larger opportunity.

Particulars	Q3 FY25	Q2 FY25	Q3 FY24	FY24	FY23	Q-o-Q	Y-o-Y	FY24 vs FY23
#Large CMS SMAs (>30 Lakhs in a Qtr.) (Nos.)	4,718	3,926	3,574	7,300	6,355	20.2%	32.0%	14.9%
GTV of Large CMS SMAs (in INR Crs)	12,512	8,047	6,716	24,256	16,639	55.5%	86.3%	45.8%
Total GTV (in INR Crs)	13,342	8,836	7,440	27,682	18,026	51.0%	79.3%	53.6%
# Transacting Enterprises (Nos.)	73	68	60	63	61	5	13	2

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

Spice Money – Key Services Update- BBPS

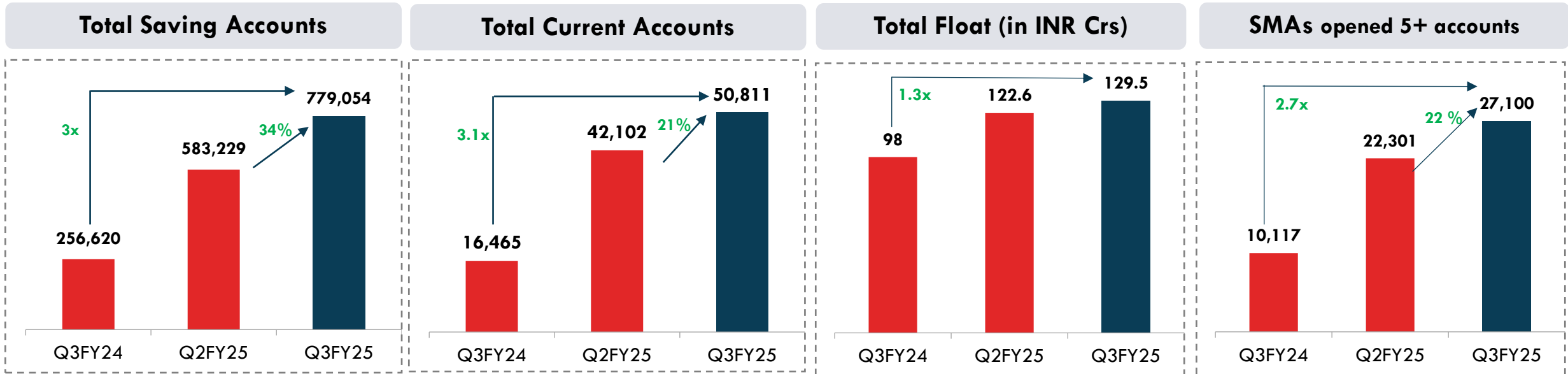
Bill Payment GTV (in INR Crs)



- 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**).
- **~178 Lenders** live for loan EMI payments on BBPS Platform.
- **18%** growth Y-o-Y in **Unique Customer** Accounts, **12%** growth Y-o-Y in **Repeat customer** Accounts & **26%** growth Y-o-Y in **Average Ticket Size**.

Particulars	Q3FY25	Q2FY25	Q3 FY24	FY24	FY23	Q-o-Q	Y-o-Y	FY24 vs FY23
Total Unique Customer Accounts (in Lakhs)	19.21	19.80	16.26	97.14	71.78	-3.0%	18.1%	35%
Total Repeat Customer Accounts (in Lakhs)	10.34	11.25	9.21	33.37	19.81	-8.1%	12.3%	68%
% of Repeat Customer Accounts to Total Base	53.83%	56.82%	56.64%	34.4%	27.6%	-3.0%	-2.8%	6.8%
Avg. ticket size (in INR)	2,194	2,093	1,788	1,718	1,276	4.8%	22.7%	35%

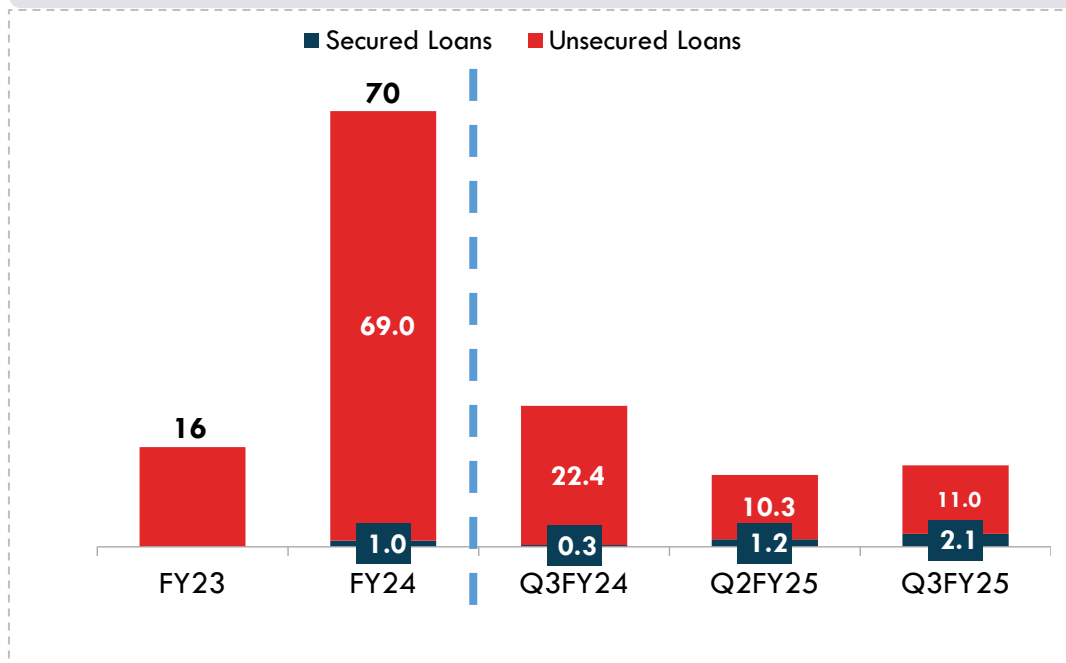
Spice Money – Key Services Update- CASA (Lifetime)



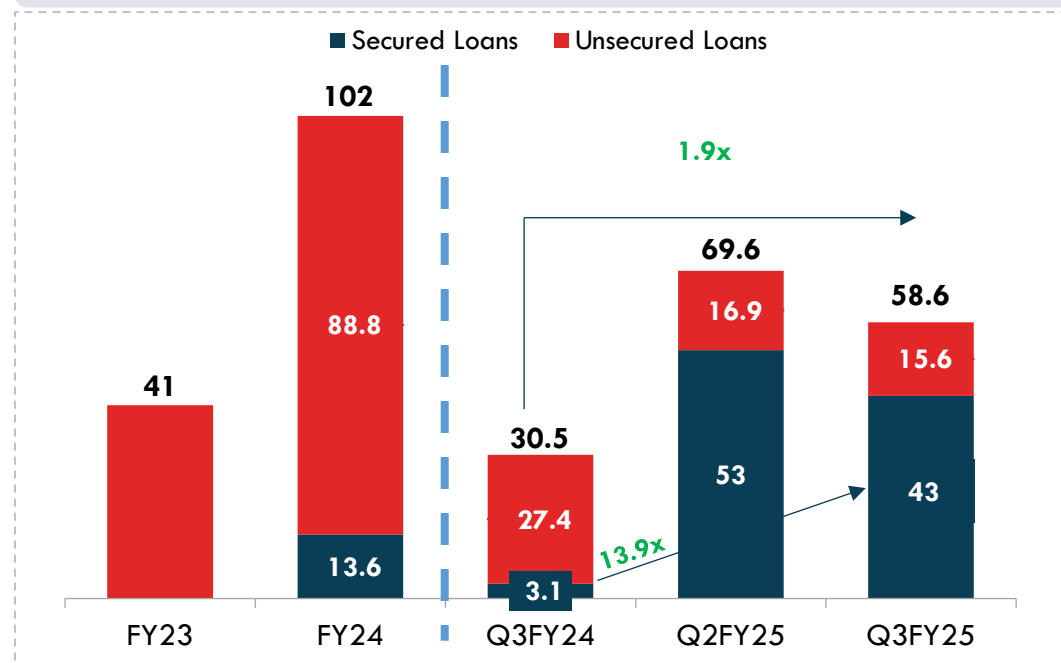
- CASA live with **57K+ Adhikari's** (~4% of total Adhikari base).
- **CASA launched with NSDL payments bank in Oct'23 through which we have opened >4.96 Lakhs CASA accounts till date.**
- There has been a constant growth in Current Account and Saving Accounts opening leading to 1.32x growth in Float balances.
- Float Income is now a recurring revenue stream for this business.
- SMAs opening 5+ accounts (lifetime) have crossed 27K showing a **2.7 times** growth Y-o-Y & **22% growth** Q-o-Q.
- Healthy Average bank balances (ABB) maintained in accounts opened to date.

Spice Money – Key Services Update- Credit

No. of Secured & Unsecured Loans ('000)



Value of Secured & Unsecured Loans (in INR Crs)



- Secured loans to end customers has been the main growth driver in Q2 & Q3 FY'25.
- Out of the overall number of secured loans, Gold Loans has contributed nearly 40% in Q3 FY'25.
- Started Gold loan with IIFL in Q3 FY'25.

Spice Money – Key Services Update- AEPS

Industry Metrics	Q3 FY25	Q2 FY25	Q3 FY24	FY24	FY23	Q-o-Q Change %	Y-o-Y Change %	FY24 vs FY23
Industry GTV (Off- Us)(In INR Crs.)	77,656	70,822	78,942	3,14,000	3,33,620	9.6%	-1.6%	-5.9%
SM GTV (In INR Crs.)	13,579	12,175	13,760	54,780	57,214	11.5%	-1.3%	-4.3%
Ticket Size (in INR)	2,419	2,311	2,445	2,464	2,484	4.7%	-1.1%	-0.8%
Market Share %	17.49%	17.19%	17.43%	17.45%	17.15%	30bps	6bps	30bps

Transaction Metrics	Q3 FY25	Q2 FY25	Q3 FY24	FY24	FY23	Q-o-Q Change %	Y-o-Y Change %	FY24 vs FY23
Transactions Attempted (in Crs)	8.1	7.4	9.4	34.6	36.7	8.6%	-14.1%	-6%
Transactions Success (in Crs)	5.5	5.2	5.6	22.1	23.0	6.2%	-0.9%	-4.2%
Success Ratio	68.9%	70.5%	59.8	63.8%	62.8%	-1.6%	9.1%	1.0%
Total transacting customers (in Crs)	4.3	4.1	4.4	11.5	12.4	4.7%	-2.3%	-7.5%

SMA Metrics (in INR Crs)	Q3 FY25	Q2 FY25	Q3 FY24	FY24	FY23	Q-o-Q Change %	Y-o-Y Change %	FY24 vs FY23
Large AEPS SMAs- GTV	6,608	5,309	6,638	30,777	32,993	24.5%	-0.5%	-6.7%
Medium AEPS SMAs- GTV	5,385	5,363	5,593	19,956	20,265	0.4%	-3.7%	-1.5%
Small AEPS SMAs- GTV	1,313	1,330	1,431	3,732	3,965	-1.3%	-8.3%	-5.9%
AEPS GTV in Top 3 states	6,601	6,171	7,367	28,766	30,209	7.0%	-10.4%	-4.8%
AEPS GTV in remaining States	6,978	6,004	6,393	25,694	27,011	16.2%	9.2%	-4.9%



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

Industry

- **AEPS off-us Industry** has de-grown 1.6% Y-o-Y, leading to degrowth in Spice Money AEPS GTV by 1.3%. **But we have been able to retain our market share.**

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 constant growth in transactions in last 2 quarters.

SMAs

- Increase in Large SMA GTV by **24.5 %** Q-o-Q due to higher transactions at high footfall counters after removal of **2FA from 1 July 2024.**

*Large SMAs - GTV > 5 Lakhs

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

Implementation of 2FA and transaction limits have impacted Off-us AEPS Industry Growth

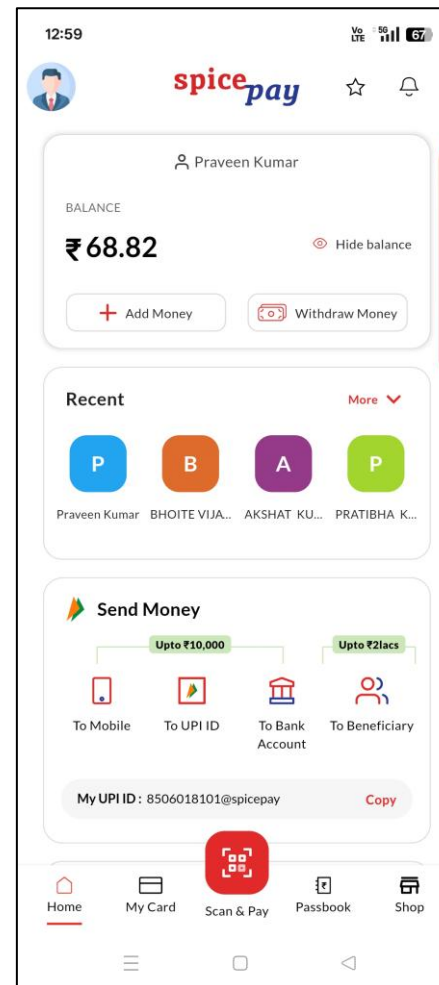
Spice Money – Spice Pay, our UPI Offering

Spice Pay has been launched in select districts in Bihar and Madhya Pradesh. Services already live include UPI– Send and Receive money, Add Cash, Bill Payments, Recharge etc.

Key Stats	Oct - Jan
Wallets Opened (Nos.)	13,308
Active Wallets (Nos.)	10,110
% Active Wallets	76%
Cumulative Wallet Balance (Rs)	65,66,240
Avg Wallet Balance (Rs)	649
UPI ID Created (Nos.)	10,790
UPI ID Creation %	81%

Services	Count ('000)	Amount (INR Crs)
UPI - inward credit	122.2	11.9
Add cash	23.9	8.5
Intra-wallet	4.8	0.4
Wallet Load	151.0	20.8
UPI - Scan & Pay	90.3	14.7
UPI - Send Money	80.8	4.4
Cash withdrawal @ Adhikari	1.8	0.3
Intra-wallet	4.8	0.4
Mobile Prepaid Recharge	5.2	0.1
BillPay	1.7	0.3
Wallet Unload	184.7	20.2

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



Consumer variant of Spice Pay

- Full KYC PPI wallet

Services Live:

- Cash deposit + Cash withdrawal
- UPI QR, Send Money, Receive Money
- BBPS+ Recharge

Services to go live

- Prepaid Rupay Card
- Gullak, Save Now pay later
- FD, Digital gold, Mutual fund
- Insurance
- Secure Credit Card

Consolidated – Financial Highlights

Particulars (Rs. Crs)	Year ended	Q3FY24	Q2FY25	Q3FY25	Growth		YTD		Growth
	FY24				Q-o-Q	Y-o-Y	Dec'23	Dec'24	Y-o-Y
1.Customer GTV	107,818	27,575	26,258	31,951	22%	16%	82,017	83,822	2%
2. Revenue	439	110	109	113			333	332	
- Service Fees	427	108	103	110	7%	2%	325	314	-3%
- Acquisition and Devices	12	3	6	3			8	18	
3. Gross Margin	169	42	43	44			127	129	
- Service Fees	169	42	43	44	3%	5%	127	127	0%
- Acquisition and Devices	0.3	-0.1	0.6	0.1			0.2	1.7	
4. Indirect Costs	155.1	39.5	46.4	45.9			119.1	133.2	
5. EBITDA	14.2	2.4	-3.2	-1.9			7.9	-4.3	
6. EBIT (after other income & dep.)	34.1	7.5	0.4	2.8			25.1	9.9	
7. PAT (Continued business)	12.1	3.6	-1.5	0.9			8.0	4.0	
8. PAT (Discontinued business)	-38.1	-5.3	-0.1	-0.9			-33.8	-5.2	
9. PAT (Continued+Discontinued)	-26.0	-1.7	-1.6	0.1			-25.7	-1.3	
10. Notional gains/(Loss) on investments*	37.8	0.0	-5.7	-19.6			0.0	-25.4	
11. PAT (after notional gains/loss)	11.8	-1.7	-7.3	-19.5			-25.7	-26.6	

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

*During the current quarter, the market share price of DigiAsia has significantly reduced leading to reduction in the fair value of the investment as on December 30, 2024 from its carrying value. Accordingly, fair value loss of Rs. 19.6 Crs. has been recorded in Q3 FY'25. It's an unrealized loss recognized in the books of accounts, in conformity with Ind-AS.

Summary – Platform & New business

Particulars (Rs. Crs)	Year ended FY24	Q3FY'24	Q2FY'25	Q3FY'25	Q-o-Q	Y-o-Y	YTD Dec'23 Dec'24		Variance
1. Revenue:-	439.4	110.4	109.0	113.0	4%	2%	333.4	331.7	-1%
Platform business	436.8	109.8	108.2	112.3	4%	2%	331.1	329.7	0%
SpicePay & Credit distribution	2.6	0.6	0.8	0.7	-14%	6%	2.3	2.0	-12%
2. Gross Margin:-	169.3	41.9	43.2	44.0	2%	5%	127.0	128.9	2%
Platform business	167.3	41.4	43.1	44.1	2%	7%	125.2	128.9	3%
SpicePay & Credit distribution	2.0	0.5	0.1	-0.2	-259%	-135%	1.8	0.1	-97%
3. EBITDA	14.2	2.4	-3.2	-1.9			7.9	-4.3	
Platform business	19.4	4.0	1.3	1.4			11.4	3.8	
SpicePay & Credit distribution	-5.2	-1.5	-4.5	-3.3			-3.5	-8.1	

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

Thank You

DiGiSPICE

**For further queries
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