

Date: **17<sup>th</sup> November, 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 30<sup>th</sup> September, 2025**

Dear Sir/Madam,

This is in continuation of the Company's letter dated 11<sup>th</sup> November, 2025, with regard to a conference call for Investors/Analysts with senior management team, scheduled to be held on Monday, 17<sup>th</sup> November, 2025 at 04:00 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](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**



# Investor Presentation Q2 FY26

17<sup>th</sup> Nov 2025

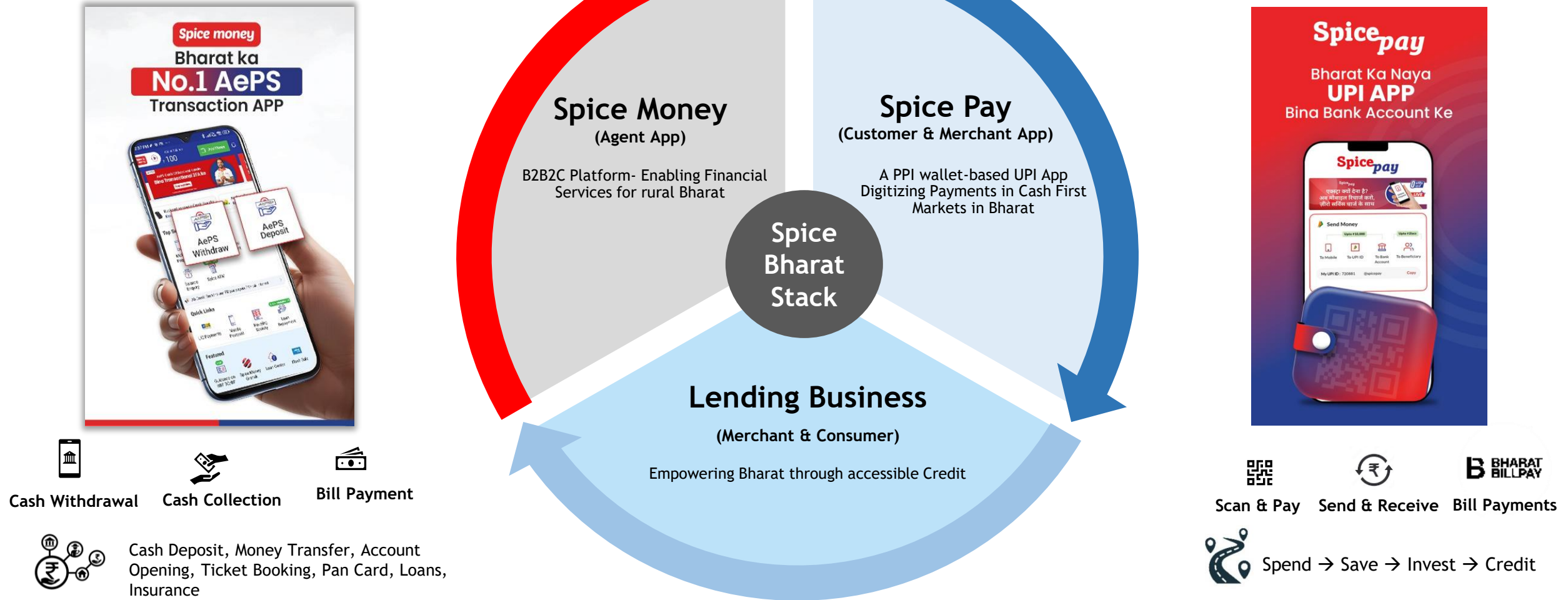


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# The Spice Bharat Stack: Agent-Led Distribution, Customer & Merchant-Led Transactions, Credit-Led Growth



We are a rural Fintech business with over 1.6 mn Agents using our digital platform to deliver assisted digital payment services, basic banking and financial services to over 100 mn customers across 2.5 lakh small towns and 6,000 blocks.

# Digispice Technologies: At a Glance

  
Spice Money  
(as of 30<sup>th</sup> Sept)

16.1 lakhs+

Registered Agents (#)

2.54 lakh+


Small Town coverage (#)

2.7 Cr +  
(Monthly)

Customers Served

1,000+

Employees (#)

  
Product metrics  
(for Q2FY'26)

₹32,270 Cr

22.9% ▲ Y-o-Y

Customer GTV

18.49%

Market share 9% ▲ Y-o-Y

Market leader in Off-Us AEPS

75

10 Enterprises ▲ Y-o-Y

Enterprise partners  
for Collections (#)

₹11,505 Cr

30.2% ▲ Y-o-Y

CMS GTV

₹1,369 Cr

0.4% ▲ Y-o-Y

BBPS GTV

13.2 lakhs+ (Lifetime)

108% ▲ Y-o-Y

CASA opened (#)

₹245+Cr


61% ▲ Y-o-Y

Float Balance

₹176 Cr

2.6x ▲ Y-o-Y

Credit Disbursement

  
Financial Indicators  
(for Q2FY'26)

₹124.6 Cr

14.3% ▲ Y-o-Y

Revenues

₹52 Cr

20.3% ▲ Y-o-Y

Gross Margin

₹10.6 Cr

30x ▲ Y-o-Y

EBIT

₹7.2 Cr

553% ▲ Y-o-Y

Profit after Taxes

12.8%

(Annualized)

Return on Capital Employed

Zero

Debt

31.4%

(Annualized)

Return on Investment

11%

(Asset Light Model)

Business CAPEX/ Net Worth



# UPI Cash Point - Launched by Secretary, DFS at GFF 2025

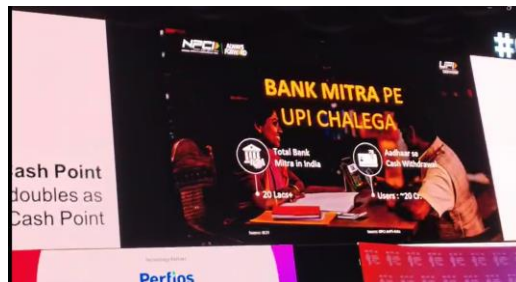
At the Global Fintech Fest 2025, the Secretary, Department of Financial Services, Ministry of Finance, **Shri M. Nagaraju, IAS**, unveiled **UPI Cash Point**, a pioneering feature enabling cash withdrawals at Business Correspondent (BC) outlets through UPI.

**UPI Cash Point** allows any smartphone user to withdraw cash from their bank account by simply scanning the UPI QR at their nearest **Bank Mitra / BC outlet**. The customer pays via UPI, and cash is handed over instantly—bringing digital simplicity to physical access.

We were honored to be part of **NPCI's showcase** on UPI's evolution, featuring UPI Cash Point as a major step forward in strengthening India's payment and cash-access infrastructure.

With **Spice Money's extensive last-mile network**, citizens across Bharat can now withdraw cash securely using UPI, merging digital convenience with trusted physical infrastructure.

Together with the ecosystem, Spice Money continues to **drive trust, access, and empowerment** in Bharat's digital and financial inclusion journey.



## High-Growth Opportunity!

**TAM** at least equal to **existing AePS**, with the same interchange fee structure, creating a strong revenue upside.

### Cash withdrawal limits:

- ₹5,000 per transaction
- ₹10,000/day or 2 transactions, with a 30-minute cooling period
- ₹50,000/month, as per bank guidelines

# Robust Momentum with Margin led growth

Particulars (Rs. Crs)	Year ended FY25	Q2FY25	Q1FY26	Q2FY26	Growth Q-o-Q	Growth Y-o-Y	YTD		Growth Y-o-Y
1. Customer GTV	115,787	26258	32760	32270	-1%	23%	51,871	65,030	25.4%
Revenue	448.5	108.9	123.8	124.6	1%	14%	218.7	248.4	14%
Platform	446.5	108.6	123.3	123.8			218.0	247.1	
New Engines*	2.0	0.3	0.5	0.8			0.7	1.3	
3. Gross Margin	178.0	43.2	49.2	52.0	6%	20%	85.0	101.2	19%
Platform	177.5	43.3	48.7	51.3			85.1	100.0	
New Engines	0.5	-0.1	0.5	0.7			-0.1	1.2	
4. Indirect Costs	181.6	46.4	42.7	45.1	6%	-3%	87.4	87.7	0%
Platform	169.8	43.6	40.0	43.0			81.7	83.0	
New Engines	11.8	2.8	2.7	2.1			5.7	4.8	
5. EBITDA	-3.6	-3.2	6.5	6.9	7%	3.2x	-2.4	13.4	6.6x
Platform	7.7	-0.3	8.7	8.2			3.3	17.0	
New Engines	-11.3	-2.9	-2.2	-1.3			-5.7	-3.6	
6. EBIT (after other income & dep.)	15.0	0.4	10.2	10.6	4%	30x	7.0	20.8	2.9x
Platform	28.3	3.9	13.3	12.7			13.7	25.9	
New Engines	-13.3	-3.5	-3.1	-2.1			-6.7	-5.1	
7. PAT (Continued business)	6.5	-1.5	7.0	7.3	4%	6x	3.0	14.3	4.8x
8. PAT (Discontinued business)	-6.3	-0.1	-0.1	-0.1			-4.3	-0.2	
9. PAT (Continued+Discontinued)	0.2	-1.6	6.9	7.2	3%	6x	-1.3	14.1	11.5x
10. Notional gains/(Loss) on investments**	-39.1	-5.7	-	-			-5.7	-	
11. PAT (after notional gains/loss)	-38.9	-7.3	6.9	7.2			-7.1	14.1	
Take Rate (Revenue % on Customer GTV)	0.39%	0.41%	0.38%	0.39%			0.42%	0.38%	
Gross Margin % on Customer GTV	0.15%	0.16%	0.15%	0.16%			0.16%	0.16%	
Gross Margin % on Revenue	39.7%	39.7%	39.7%	41.7%			38.8%	40.7%	

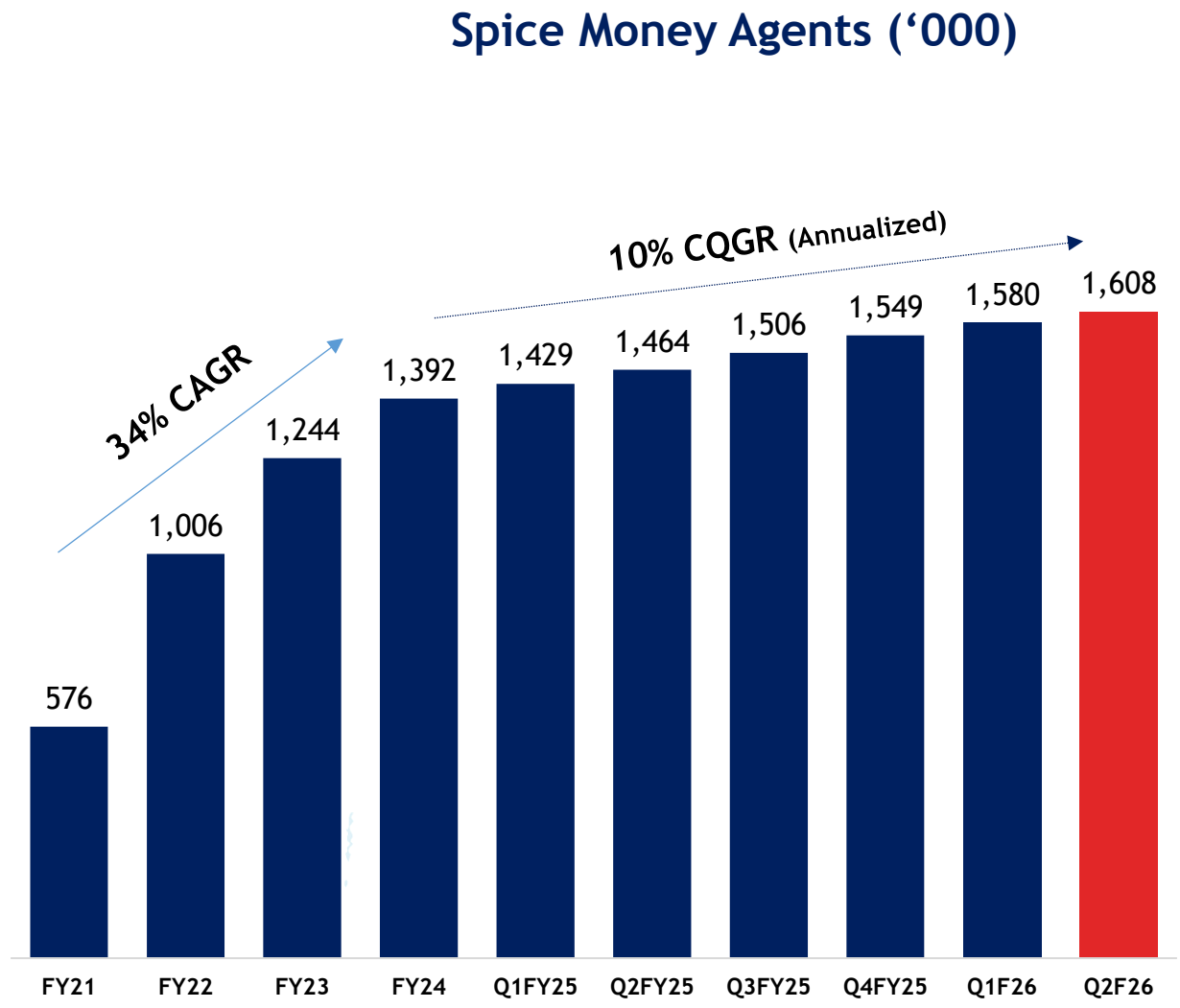
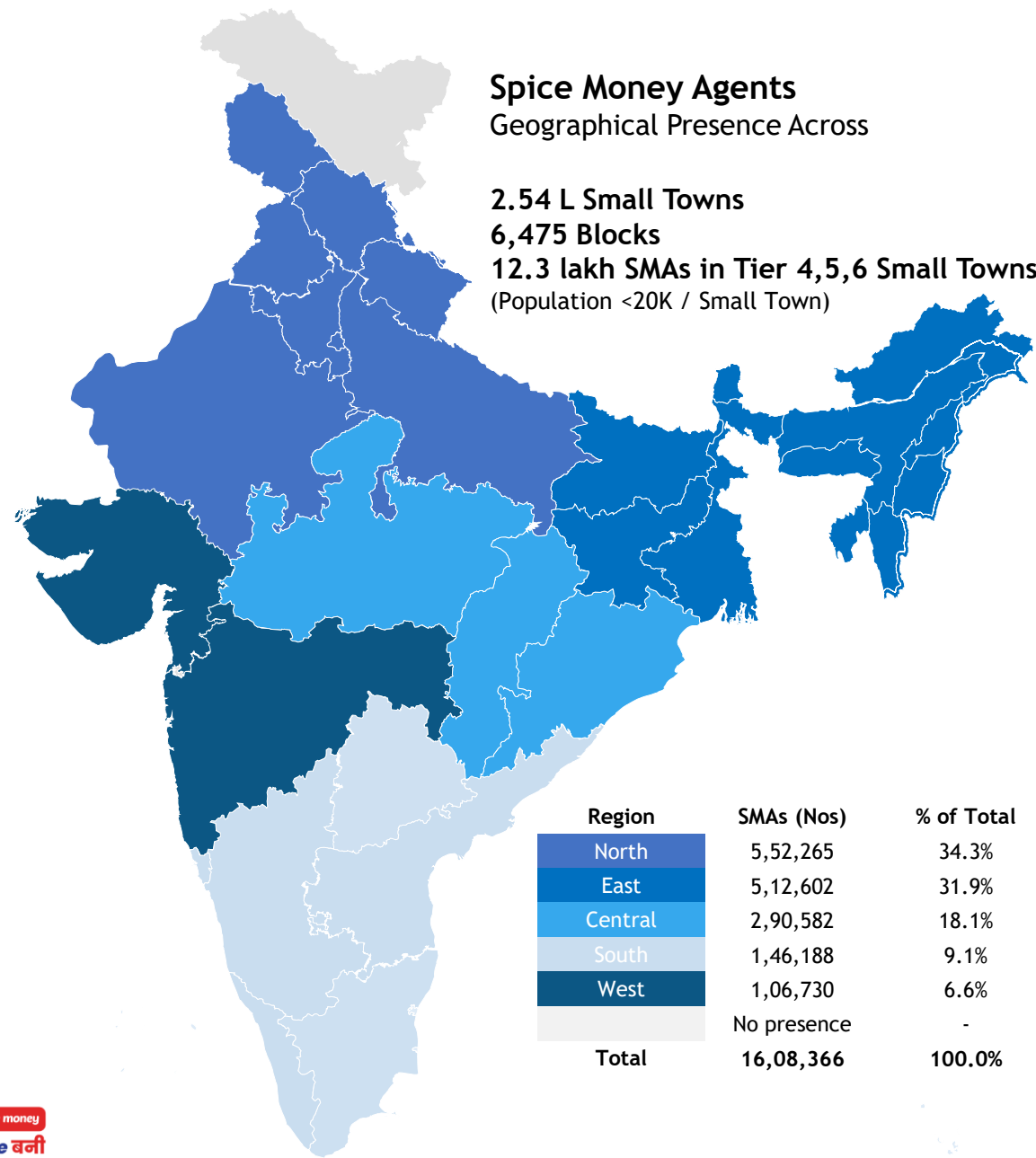
- Revenues: Customer GTV grew 23% YoY, with revenues over ₹124.6 cr. **Highest revenues attained over the last 6 quarters.**
- Gross Margin registered a growth of 20.3% YoY with GM at ₹52 cr in Q2F26.
- EBITDA rose 3.2x YoY to ₹6.9 cr. in Q2FY26 reflecting strong execution, operational efficiencies and margin focus.
- PAT from continued operations came in at ₹7.3 cr. indicating operating leverage at play.

\*New Engines include Credit and Spice Pay

\*\* A notional gain/loss arose from sharp fluctuations in DigiAsia's share price, impacting the investment's fair value versus its carrying value. The Company has opted to defer recognizing market value changes until the share price shows reasonable stability.

Figures in this presentation may vary from previously reported results due to regrouping changes.

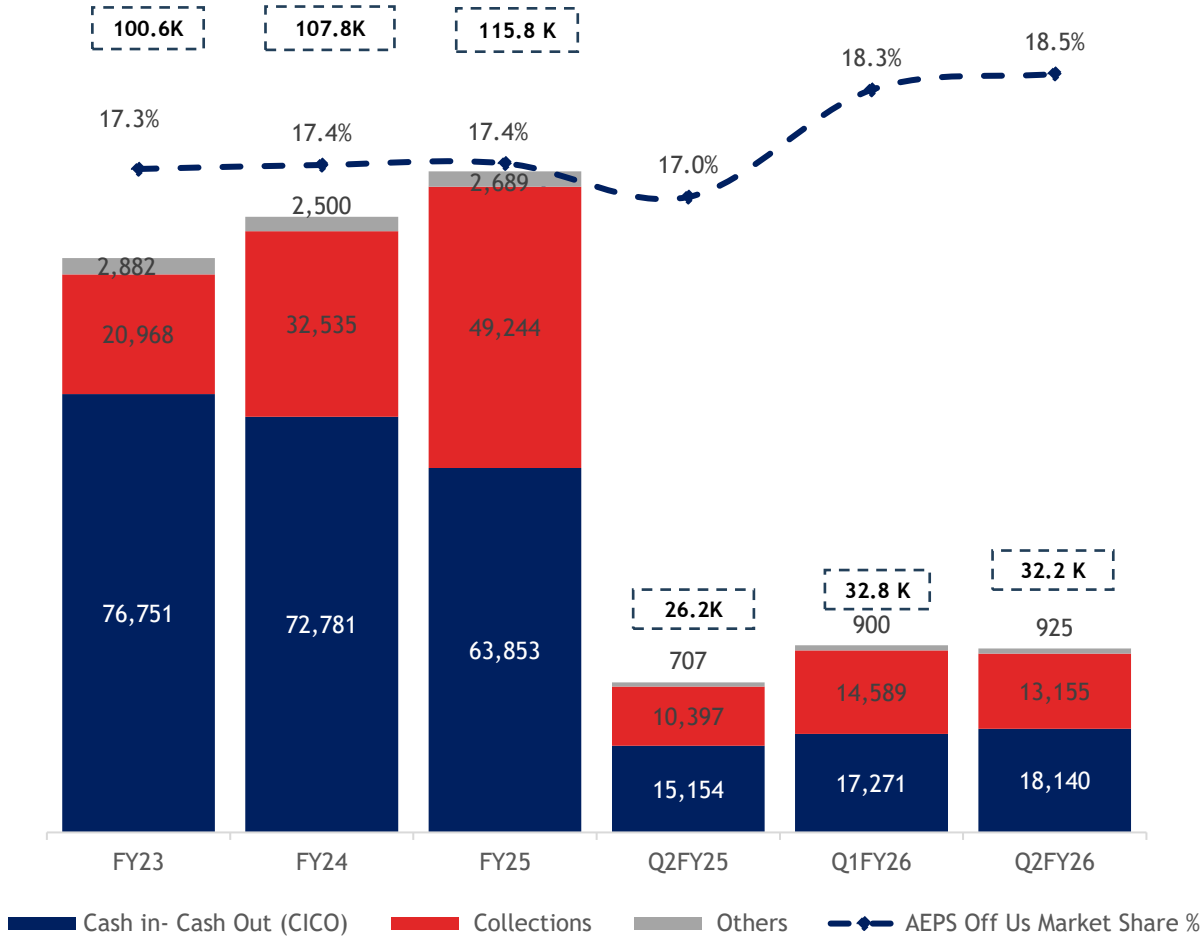
# Key Business Update- Expanding Reach, Deepening Market Presence



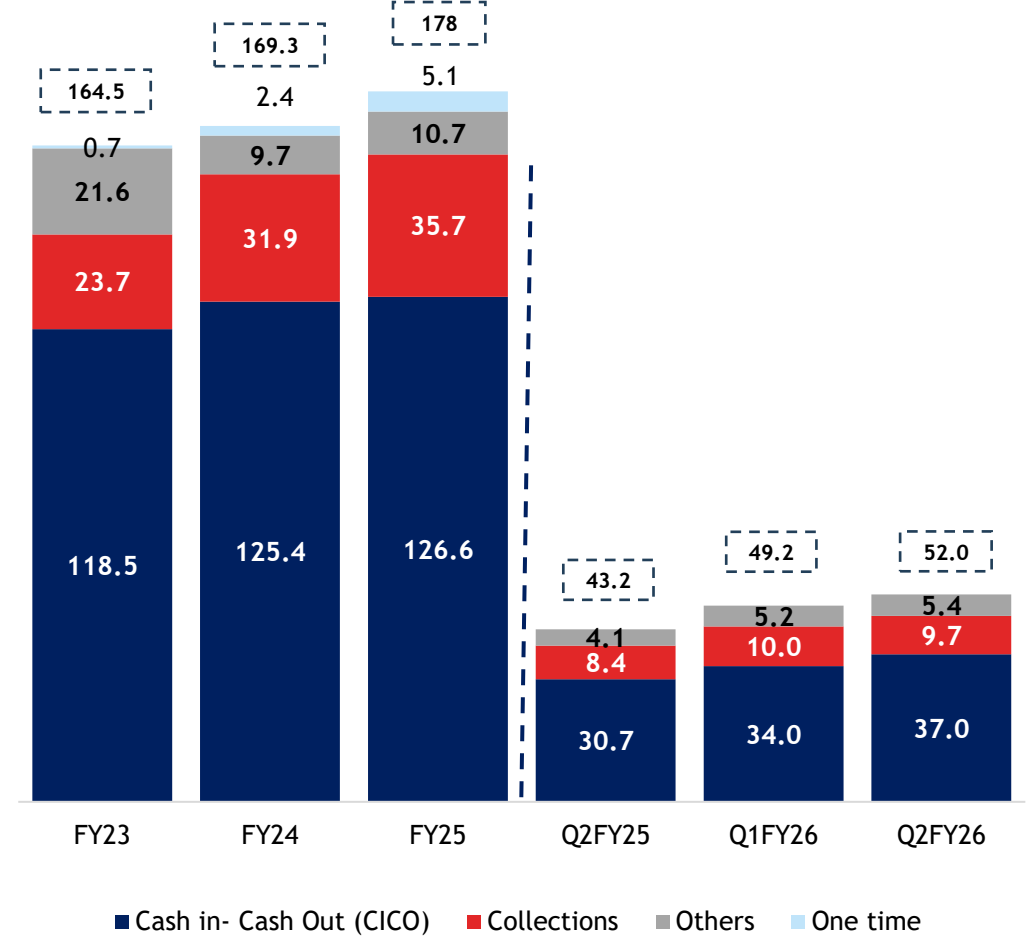


# Key Business Update- Sustained Growth in Transaction Value & Margins

## GTV (in ₹ '000 Cr)



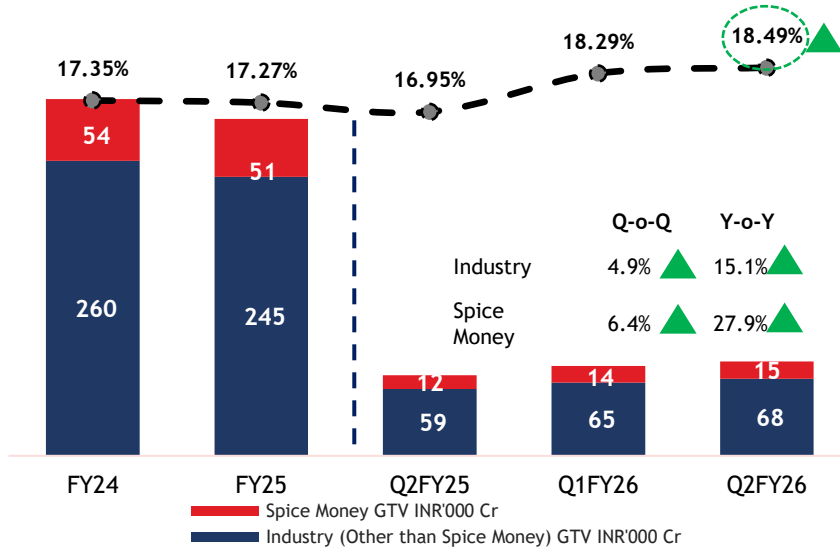
## Gross Margin (in ₹ Cr)



- Our AePS GTVs have shown consistent Q-o-Q and Y-o-Y growth more than the Off-US AEPS Industry, driving a surge in market share in Q2 FY26.
- Driven by the growth in AePS GTVs and the introduction of subscription packs, we've significantly enhanced our CICO gross margin, while sustained expansion in collections & Others GM has further strengthened our financial position.

# Key Services Update- AEPS

AEPS CW GTV- Off-Us Industry & Spice Money (in INR. '000 Crs) & Market Share (%)

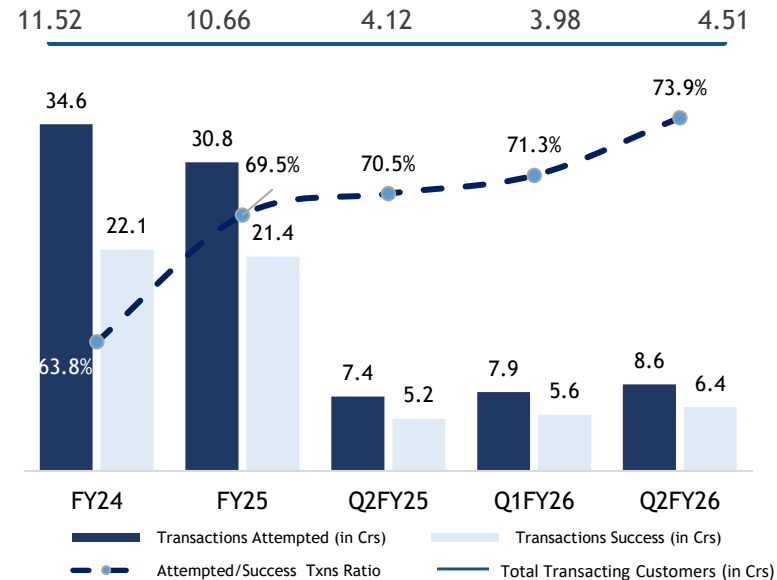


Despite industry volatility, Spice Money's market share rose to 18.49%, signaling its growing influence in the AEPS Industry.

## Levers for AEPS Growth

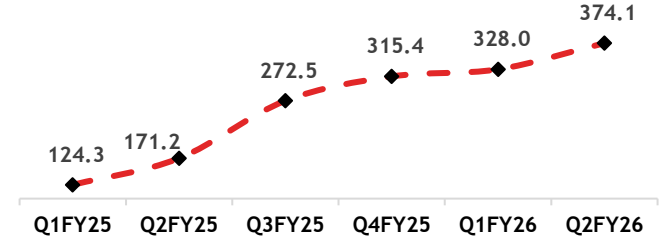
- AEPS Cash Withdrawal:** Our focus on expanding AEPS services in low-density districts is successfully increasing our market presence. In the last six months, market share in North, East, and South regions has expanded by 0.18%, 0.30%, and 0.25%, respectively.
- AEPS Cash Deposit Uptake** driven by bank adoption.
- Subscriptions:** Consistently growing SMA base to improve user stickiness and retention.

Transactions Attempted (In ₹ Cr) & Success Ratio %

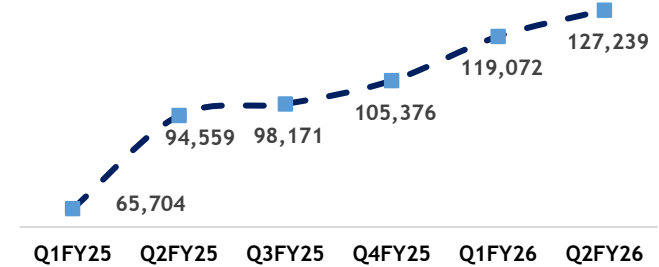


Improved success rate in last 8 quarters reflect enhanced system stability and reliability.

AEPS-Cash Deposit GTV (in ₹ Crs)



Subscription Packs (#Nos.)



Both AEPS Cash Deposit GTV and Subscription Packs sold show steady growth, with GTV rising from ₹124.3 Cr to ₹374.1 Cr and packs from 65K to 127K.



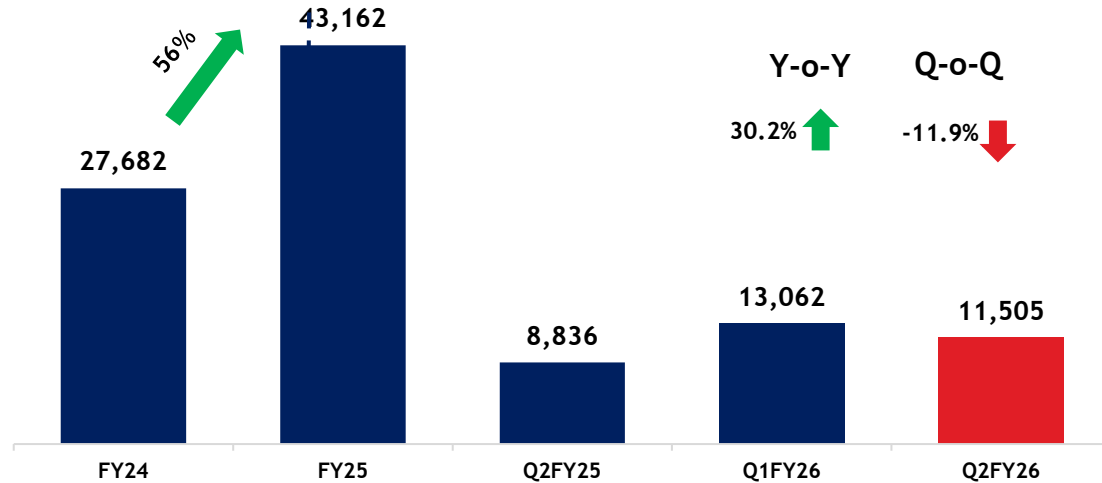
## Industry Levers

- UPI Cash Withdrawal:** NPCI, Acquirer bank and issuer banks are working on open points of this product. Expected launch in Dec'25.
- AEPS Cash Deposit** will grow as more banks go live deepening digital branch banking & fostering regular savings habit among customers.
- AEPS Touch Points Operator Guidelines** Standardizing onboarding and protocols to improve AEPS service delivery and trust. Expected Implementation by Jan'26

**AEPS led Cash Deposit & UPI Cash Withdrawal is the Next Big Opportunity**

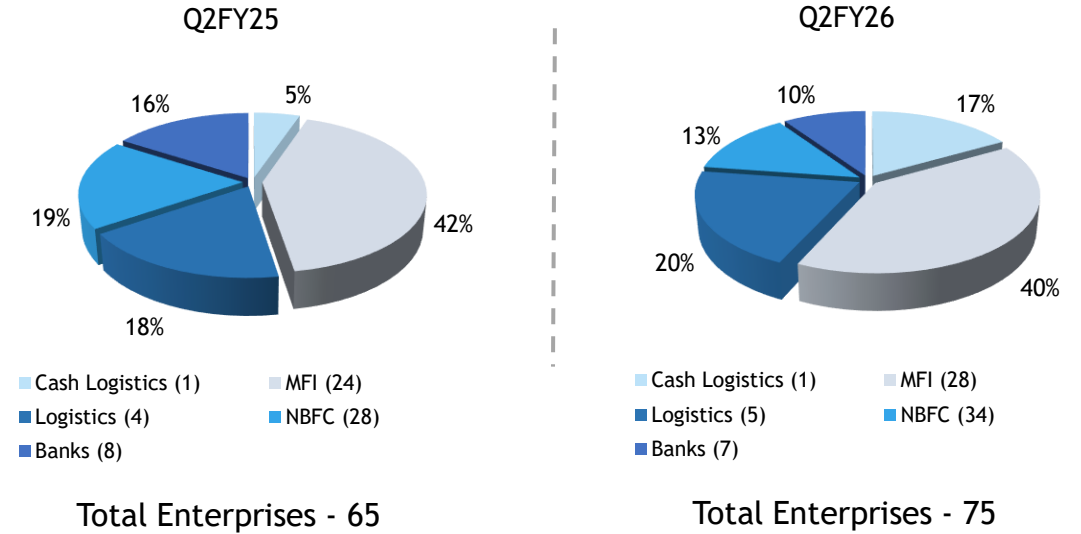
# Key Services Update- Cash Management Services (CMS)

CMS GTV (in ₹ Cr)



CMS GTV recorded decline in Q-o-Q GTV with a run rate of 11.5 K Cr/quarter as we are operating in a highly price competitive market. We are focusing on expanding enterprise partnerships to drive future growth.

CMS Sector wise GTV Contribution (%)



Significant shift in GTV contribution from NBFCs to Logistics, Logistics emerging as a key growth driver in Q2FY26.

## Growth Metrics

- Continuously expanding enterprise partnerships.
- Large CMS SMA counters up by 33% Y-o-Y along with their GTV up by 31% Y-o-Y.
- Large SMAs drive 92%+ of total CMS GTV.

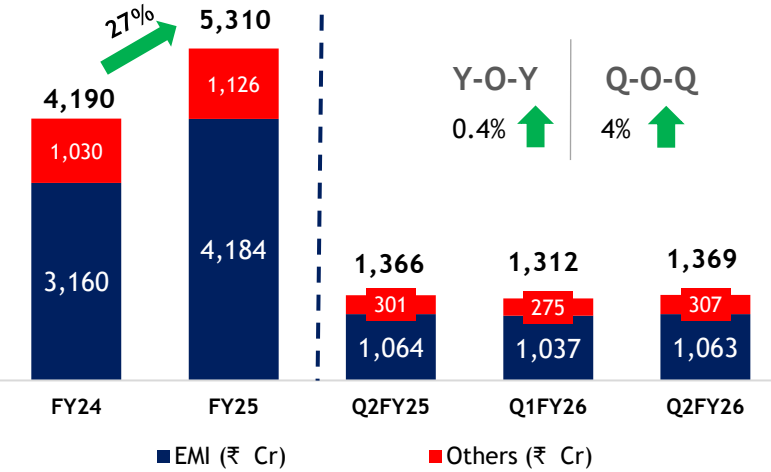
## Opportunity Ahead

- Keep a Strategic focus on onboarding more enterprises.
- Building deep API integrations with enterprises, laying foundation for scalable digital collections and automated loan recovery—key levers in our next phase of growth.
- Unlocking demand via tailored enterprise value propositions with existing enterprises.

Competitive pricing pressures impact CMS Industry; driving growth by accelerating new enterprise partnerships

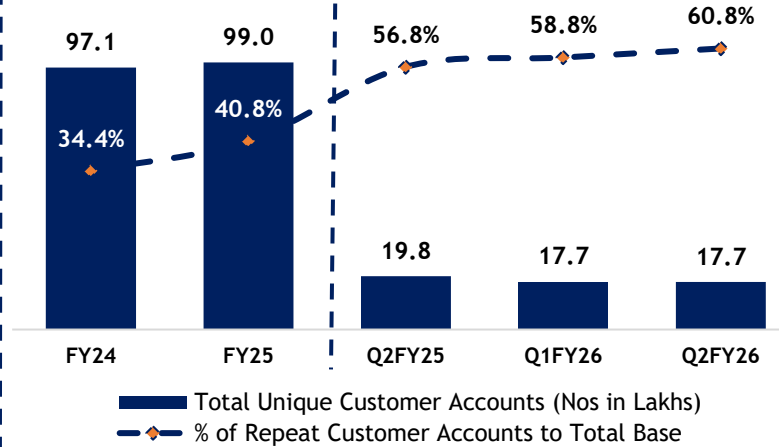
# Key Services Update- Bharat Bill Payment System (BBPS)

BBPS GTV(in ₹ Cr)



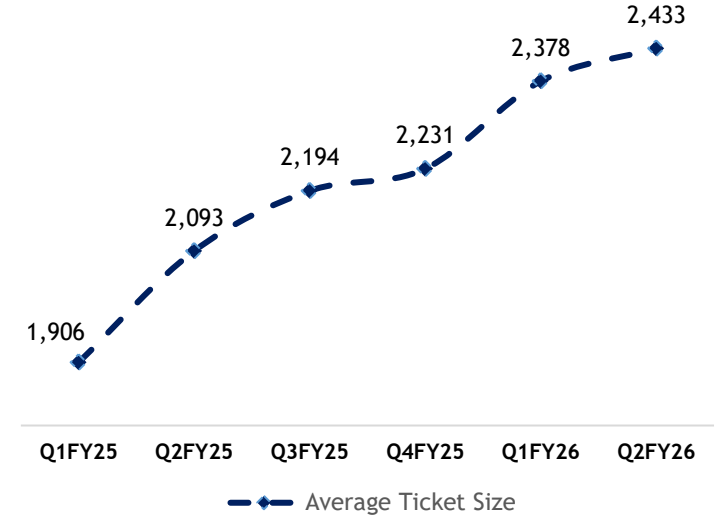
BBPS showed growth from previous quarter, reflecting stable transaction volumes.

Total vs Repeat Customers %



Repeat customer % is steadily increasing, indicating stronger customer retention and loyalty over time.

Average Ticket Size (Rs.)



Average Ticket size consistently growing from last 6 Quarters

## Future Growth Drivers



### EMI Payments

- 194 Billers Live, collecting EMIs from 50 lacs yearly customers.
- Digital Collection Expansion: Drive scale and efficiency by leveraging our Collections Solution to digitize and streamline bill payments.
- Enterprise Partnerships: Deepen collaboration with transacting enterprises to enable end-to-end integration and value creation across collection flows.

## Future Growth Drivers

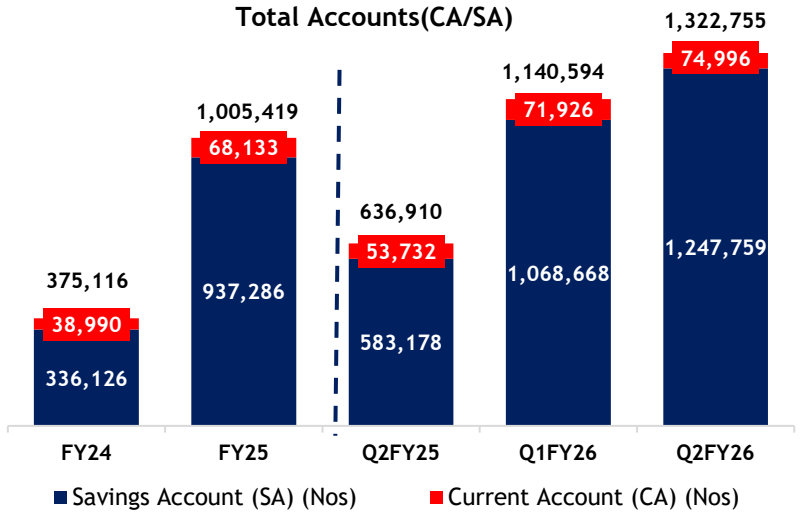


### Other Payments

- 18 Service categories Live
- Electricity Payments: Key area for deepening user engagement and transaction volumes.

Rising engagement through repeat customers, expanding lender network & margin advantage signal strong growth potential

# Key Services Update- Current Account - Savings Account (CASA) (Lifetime)



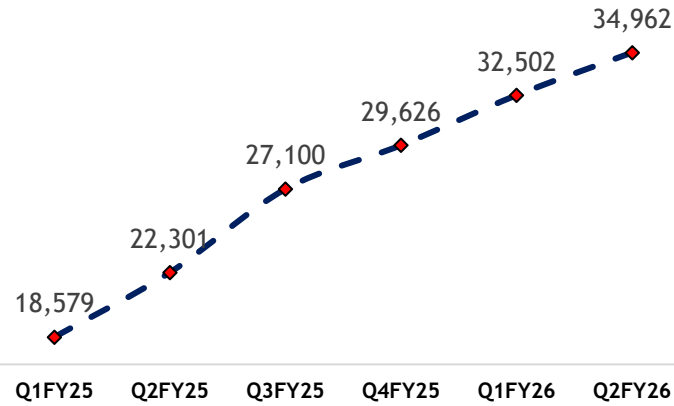
Y-o-Y 2.1x ↑  
Q-o-Q 16% ↑



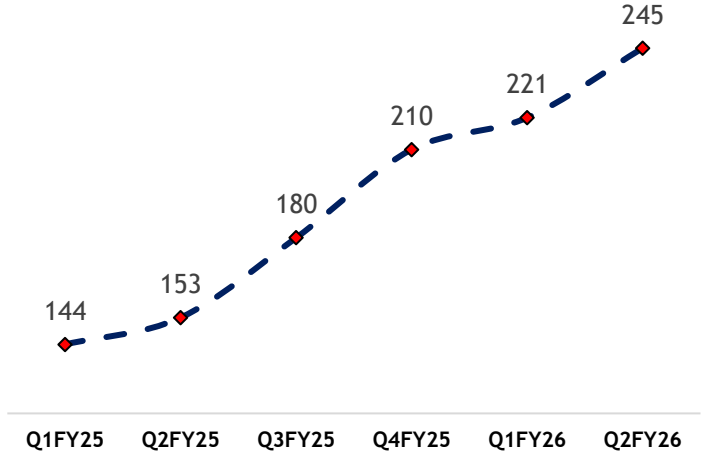
## CASA Expansion

- Live with over 60,000+ Adhikaris (~4% of total Adhikari base).
- Consistently growing opening of Current & Savings Accounts and driving healthy accounts with Average Bank Balances of ~ ₹ 1,900.
- 35K+ SMAs have opened 5+ accounts (lifetime)
  - 1.6x Y-o-Y growth
  - 7.6% Q-o-Q growth

## SMAs opening 5+ Accounts (Nos.)



## Total Float (in ₹ Crs)



## Future Growth Drivers

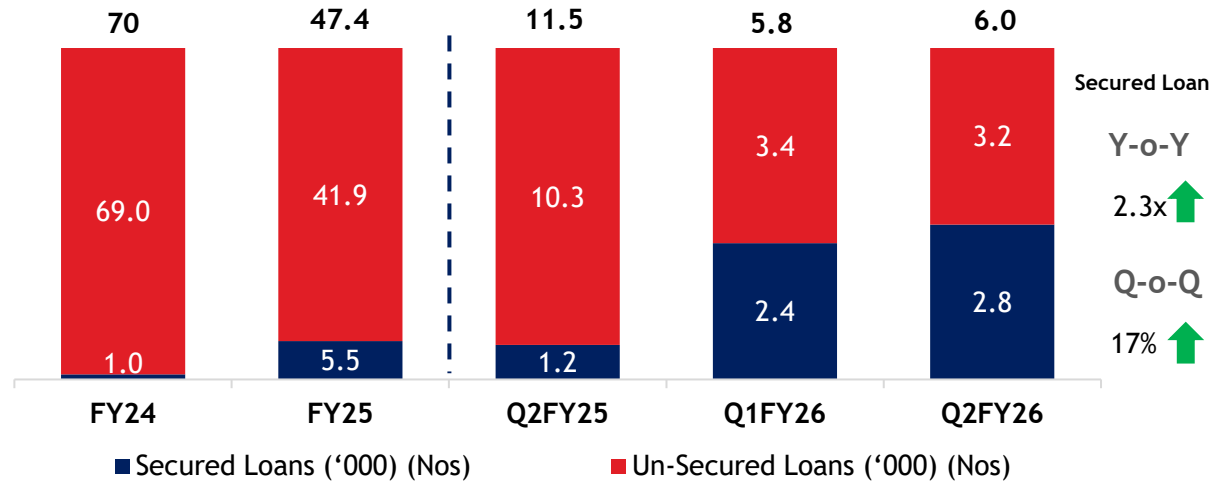
- **New Account Variants & Tailored solutions** for broader reach.
- **Cross-Sell Focus:** Deepen wallet share via Deposits (FD/RD), Savings & Investments.
- **Building Float:** Targeted acquisition & retention strategies, strengthening float balances.
- Unlock new revenue streams by introducing **Insurance (Atal Pension Yojna)**.
- **Aggressive Scaling:** Targeting 1 lakh+ monthly account openings.

Consistent account growth, strong float balances & increasing SMA engagement signal a scalable & recurring revenue opportunity

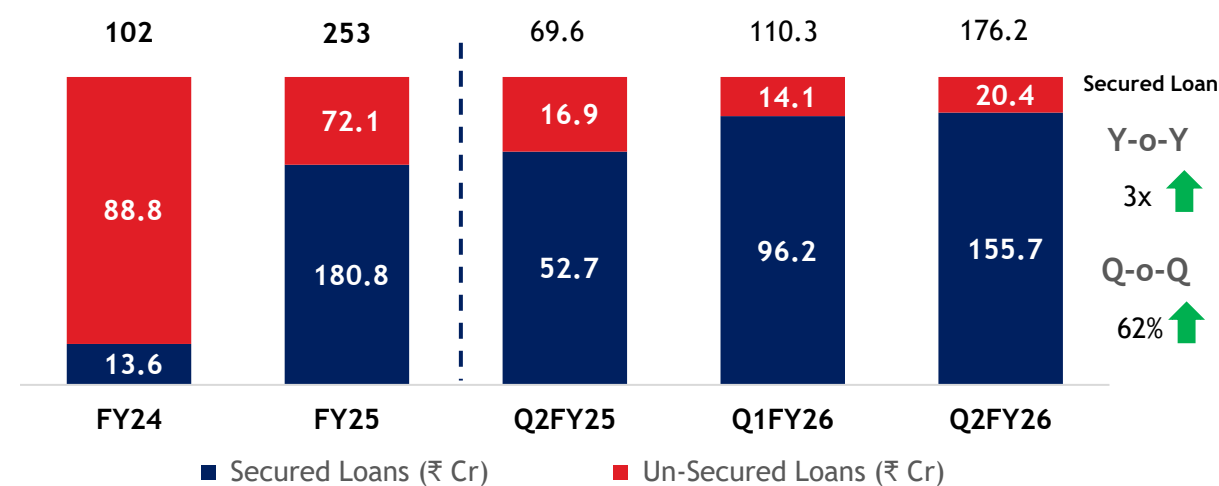


# Key Services Update- Credit Distribution Business

No. of Secured & Unsecured Loans Disbursed (in '000)



Value of Secured & Unsecured Loans Disbursed (in ₹ Crs)



## Credit Growth

- Lenders Active on Secured Loan Product- 6 and on Unsecured Loan Product - 4.
- Consistently growing total disbursements with 3x Y-o-Y growth in Secured loan disbursement value.
- Launched FD backed Credit Card product in Q2 FY'25.



## Future Growth Drivers

- **Partner Ecosystem:** Scaling via strong lender, Fintech, and aggregator collaborations.
- **Product Diversification:** Scale beyond gold loans into 3-4 categories in secured credit.
- **Secured Credit Cards:** 2-3 active partnerships underway.
- **Data-Led Targeting:** Leveraging transaction-data based insights to optimize lead conversion and risk models.
- **AI-Enabled Underwriting:** Boosting efficiency & accuracy through tech platforms.
- **Geographic Reach:** Expanding into high-potential, underserved credit markets.
- **Deep Integrations:** API-level connectivity for seamless onboarding, disbursals & monitoring

Secured lending has emerged as a key growth engine in FY25, unlocking deeper customer monetization potential.

# Licenses we Hold and Our Partnerships

## Licenses we Hold



Prepaid Instrument (PPI) license



Bharat Bill Payment System license



IRCTC Principal Agency license



IRDAI Corporate Agency license



AUA/KUA license

## Banking Business Partners



## Credit Business Partners



## Collection Business Partners

### Banks



### MFIs



### NBFCs



### Logistics & E-commerce



## Insurance Business Partners



## Partner Funnel



# The Spice Bharat Stack: Driving Digital Led Financial Inclusion- Unfolding The Next Chapter

## ATM

Bharat's Largest Assisted ATM Network (AePS & m-ATM)



Cash withdrawals in the remotest parts of India.

**Next:**  
AePS Cash Deposit and UPI Cash Withdrawal

## COLLECTIONS

Bharat's Largest Rural Cash Collection Network (via BC Agents)



Loan EMI and cash collection for NBFCs and MFIs.

**Next :**  
BBPS-led EMI & Utility Collections

## FINANCIAL SERVICES

Bharat's Deepest Financial Distribution Grid



Assisted sales of Accounts, Loans, Insurance

**Next :**  
Full Stack API-led Cross-sell

## SPICE PAY

Bharat's First Assisted PPI Wallet-Based UPI App



UPI Led Spends in Cash first Markets

**Next:**  
Tailored cross-sells

## LENDING

Empowering Bharat with Accessible Credit



Transaction backed credit for Agent, Merchant & Consumers

**Next:**  
Lending to Agents and via Agents



# Thank You

For further queries please contact:

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