



DIGISPICE

Building a Trusted Financial Services Platform for Bharat



www.spicemoney.com

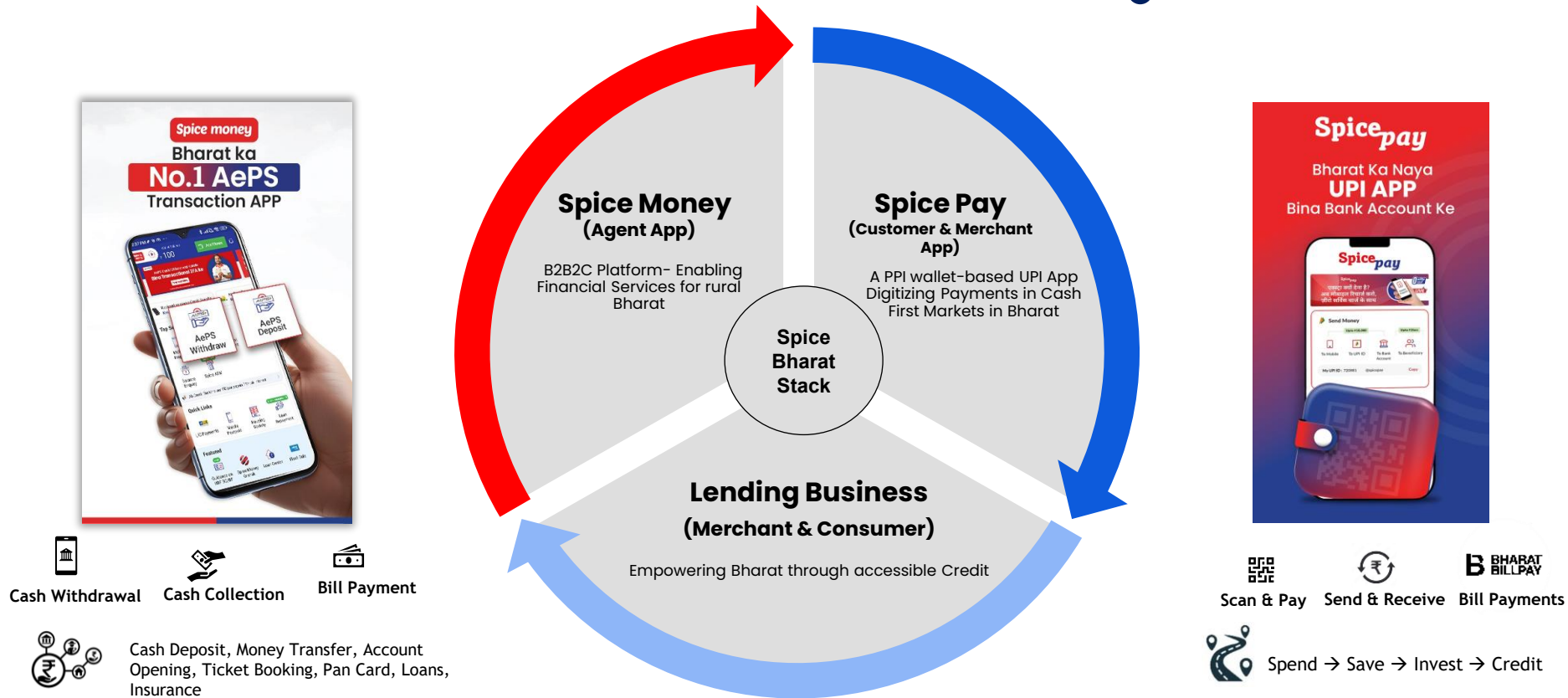


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Our Mission- To use Technology to Transform how Bharat Banks



We are a rural Fintech business with over 1.5 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 villages and 6,000 small towns

Accelerating Growth of Financial Services across Bharat

Licenses we Hold



Prepaid Instrument (PPI) license



Bharat Bill Payment System license



IRCTC Principal Agency license



IRDAI Corporate Agency license



AUA/KUA license

Our Goals

1. Scale a digitally enabled Agent network that can serve consumers and enterprises in deep rural and semi-urban India
2. Be the preferred platform for all financial & digital service providers to access small businesses and consumers in deep rural and semi-urban India in the most economically efficient manner.
3. Be the go-to digital finance interface for rural & semi-urban India

Our Partnerships

Banking Business Partners



Collection Business Partners

Banks



MFIs



NBFCs



Logistics & E-commerce



Credit Business Partners



Insurance Business Partners



Business Landscape

Payments

- **Retail Payments:** Furthering financial inclusion in India, reached ₹9,19 Lakh crore in FY25, growing at 22% CAGR.
- **AePS (Off-us):** ₹2.97 Lakh crore in FY25, growing at 7% CAGR, reflecting steady growth in assisted cash withdrawals.
- **CMS Industry (estimated):** ₹3.35 Lakh crore in FY25, growing at 7% CAGR, demonstrating stability despite stress in the MFI segment.
- **BBPS Industry:** ₹10.14 Lakh crore in FY25, the fastest growing at 120% CAGR, signaling rapid adoption in bill payments.
- **PPI Industry:** ₹2.17 Lakh crore in FY25, almost flat with 2% CAGR, as wallets continue to be overshadowed by UPI.
- **UPI:** ₹260.57 Lakh crore in FY25, growing at a robust 59% CAGR, driving the majority of digital payments growth—accounting for 84% of retail payment transactions by volume and 28% by value.
- Key Players in SURU includes PayNearby, CSC e-Gov, RNFI, and BLS e-Services.



(Source: RBI Monthly Publication - Payment System Indicators (all figures), except CMS, which is an estimate based on the MFI loan book, following CRISIL's approach in FINO's DRHP)

Banking

- **PMJDY Accounts:** 56.55 crore accounts opened with total deposits of ₹2.68 Lakh crore; average balance ₹4,749 per account.
- **Account Holders:** 31.53 crore (55.8%) women; 44.16 crore (78.1%) accounts in rural & semi-urban (RUSU) areas. Private banks hold only 1.87 crore (3.3%) accounts, while PSBs hold 77.5% and RRBs 18.8%.
- **Aadhaar Seeding:** 88.6% of operative accounts Aadhaar-seeded, enabling interoperable and instant transactions, including Direct Benefit Transfers (DBT).
- **Banking Infrastructure:** 1.61 lakh bank branches and 2.56 lakh ATMs; ~63% branches in RUSU areas, but only ~20% of ATMs serve these populations, reflecting a rural-urban access gap.
- **Payments Banks:** 6 banks operate 838 functional offices, leveraging merchants and doorstep service providers for last-mile coverage. CASA deposits grew 55% in FY25, rising from ₹25.7 billion (FY19) to ₹250.5 billion (FY25).
- Key Players in SURU includes FINO, Airtel Payments Bank & NSDL Payments Bank.



(Source: DFS Annual Report and NSDL RHP)

Digispice Technologies: At a Glance



Key Metrics (FY25)

15.5 lakhs+

Registered Agents (#)

2.5 lakhs+

Village coverage (#)

2.5 Cr +
(Monthly)

Customers Served

1,000+

Employees (#)



Product metrics (FY25)

₹115,787 Cr

7% ▲ Y-o-Y

Customer GTV

17.27%

Market leader in Off-Us AEPS

74

9 Enterprises ▲ Y-o-Y

Enterprises for Collections (#)

₹43,162 Cr

56% ▲ Y-o-Y

Collections GTV

190+

40 Lenders ▲ Y-o-Y

Lenders live on
BBPS EMI

10 lakhs+(Lifetime)

168% ▲ Y-o-Y

CASA opened (#)

₹185+Cr

49% ▲ Y-o-Y

Float Balance

₹253 Cr

148% ▲ Y-o-Y

Credit Disbursement



P&L Indicators (FY25)

₹448 Cr

2% ▲ Y-o-Y

Revenues

₹178 Cr

5% ▲ Y-o-Y

Gross Margin

₹15.6 Cr

-54% ▼ Y-o-Y

EBIT

₹0.2 Cr

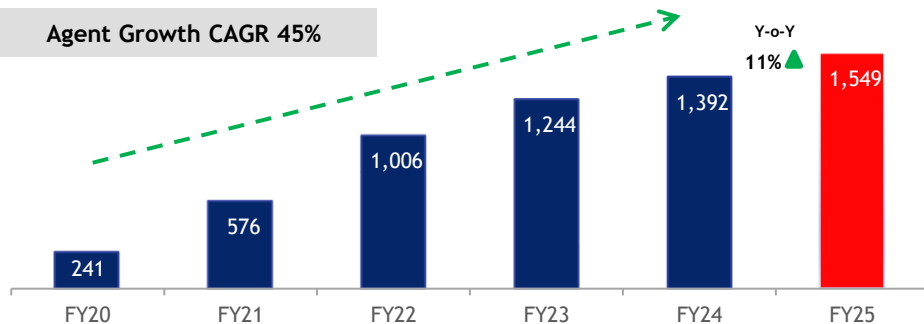
100% + ▲ Y-o-Y

Profit after Taxes (before
Notional loss on investments)

Our Key Operating Metrics

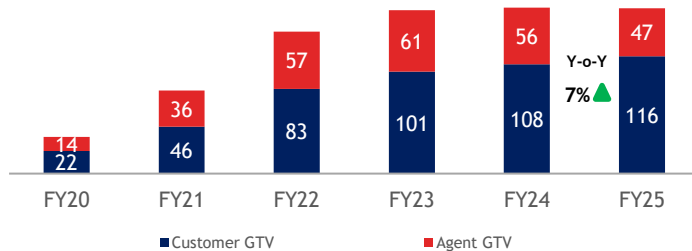
Spice Money Agents ('000)

Agent Growth CAGR 45%



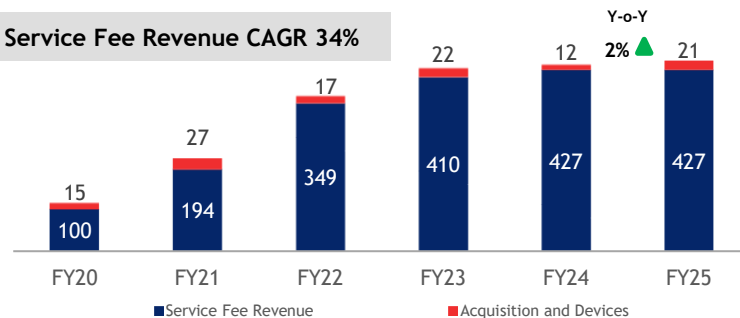
Gross Transaction Value (INR. '000 Cr)

Customer GTV CAGR 39%



Spice Money Revenue Breakup (INR. Cr)

Service Fee Revenue CAGR 34%

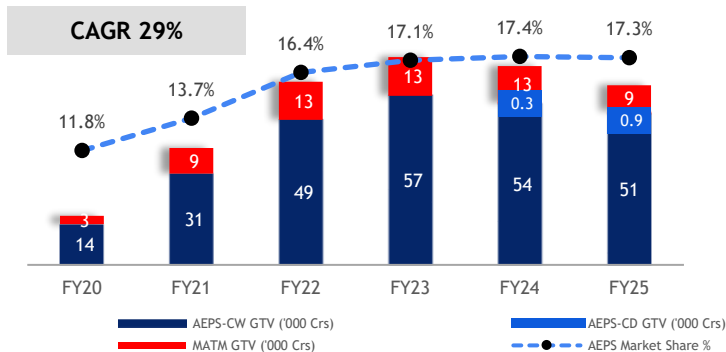


Consistent growth in GTV & Revenues on the back of growth in Agent Network

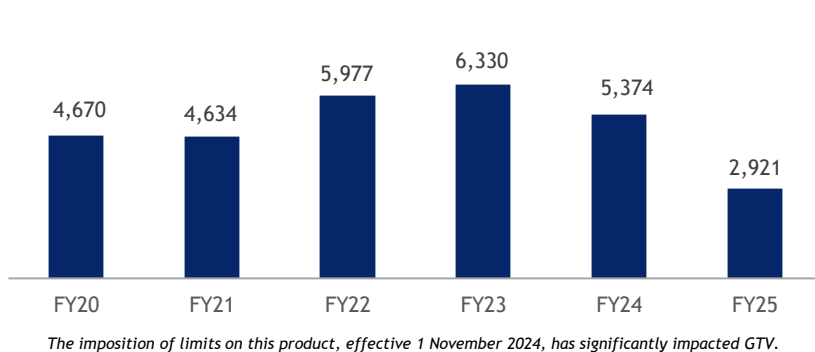
Our Key Services Update

ATM & REMITTANCES

Cash Withdrawal GTV & AEPS Market Share

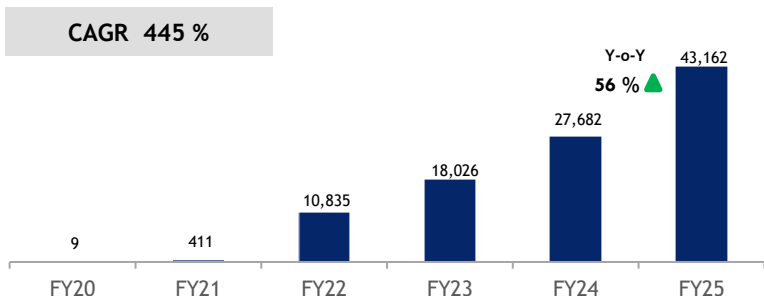


Remittances GTV (INR. Cr)

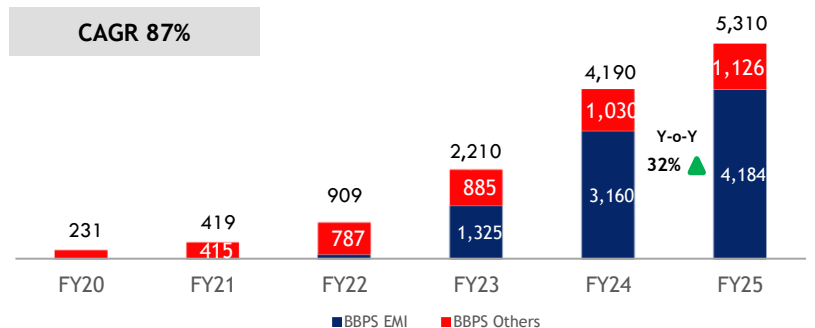


COLLECTIONS

Cash Management Services GTV (INR. Cr)



Bill Payments GTV (INR. Cr)

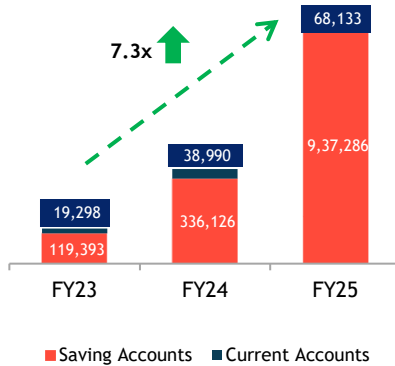


AEPS based ATM services, Cash management Services, Bill Payment Services & Remittances related service are the four key GTV drivers on our platform

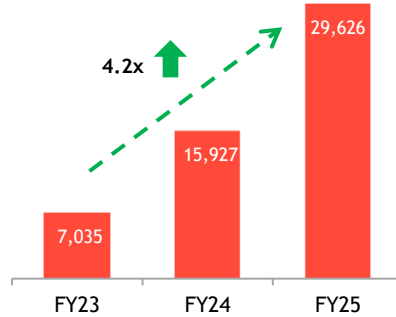
Our Emerging Services Update

Banking

Total Accounts (Lifetime)

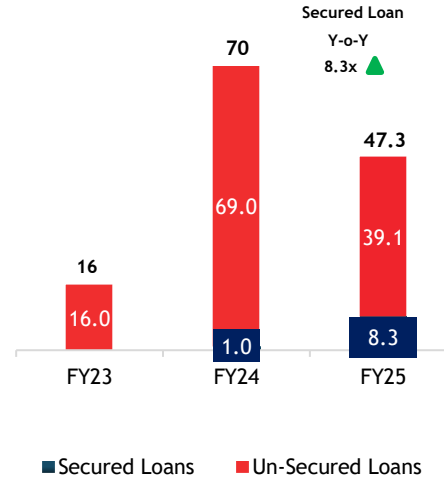


Agents opening 5+ Accounts

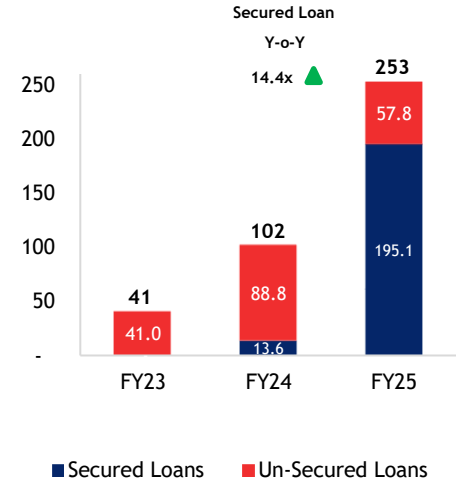


Credit Distribution

No. of Secured & Unsecured Loans ('000)



Value of Secured & Unsecured Loans (INR Cr)



Bank Account opening and servicing along with secured loan distribution are emerging as the new growth engines

Consolidated Financials

Particulars (₹ Cr)	FY23	FY24	FY25
Customer GTV	100,602	1,07,818	1,15,787
Revenue	431.5	439.0	448.0
Platform	428.4	437.0	447.0
New Engines*	3.1	2.5	2.0
Gross Margin	164.8	169.3	178.0
Platform	162.2	165.0	172.4
New Engines	2.6	1.9	0.5
One-time Adjustments	-	2.4	5.1
Indirect Costs	161.7	155.1	181.6
Platform	152.9	147.8	169.8
New Engines	8.8	7.2	11.8
EBITDA	3.1	14.2	-3.6
Platform	9.3	19.6	7.7
New Engines	-6.2	-5.3	-11.2
EBIT	0.6	34.1	15.6
Platform	6.8	43.6	28.9
New Engines	-6.2	-9.6	-13.3
PAT (Continued business)	-5.1	12.1	6.5
PAT (Discontinued business)	-16.5	-38.1	-6.3
PAT (Continued & Discontinued)	-21.6	-26.0	0.2
Notional gains/(Loss)**	-	37.8	-39.1
PAT (after notional gains/loss)	-21.6	11.8	-38.9

KEY HIGHLIGHTS

The Overall Business (Continued + Discontinued) has reached breakeven, marking a turnaround from the Rs 26 Cr loss in FY24.

The Platform Business continues its upward trajectory, delivering ~Rs 172.4 Cr Gross Margin in FY25.

EBITDA decline due to costs associated with listed hold co entity included as a part of continued business.

Rs 13.3 Cr has been strategically invested into New growth Engines in FY25.

***New Growth Engines include Credit and UPI**

*During the FY, the share price of DigiAsia has significantly reduced leading to reduction in the fair value of the investment as on March 31, 2025 from its carrying value. Accordingly, fair value loss of ₹ 39.1 Crs. has been recorded in FY'25. It's an unrealized loss recognized in the books of accounts, in conformity with Ind-AS.

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 & 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 and Loans

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