



**DiGiSPICE**

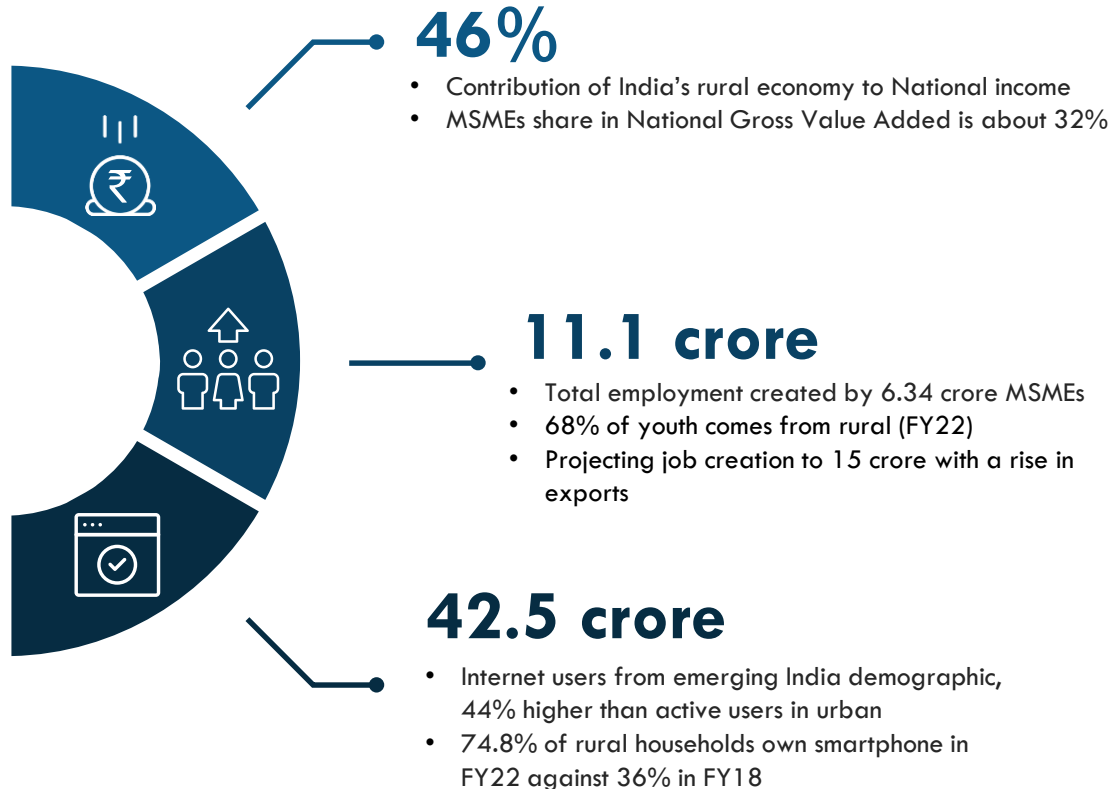
**Building a Financial  
Inclusion Network  
for New India**

**DiGiSPICE Technologies Limited**  
**35<sup>th</sup> Annual General Meeting**  
**28<sup>th</sup> September 2023**

 **Spice money**

**तो Life बनी**

# Emerging India – A Large Addressable Market



## Population

Total – 143 Cr

Rural – 65%



## Jandhan

~50 crore total accounts

~34 crore rural/semi-urban

~28 crore women holders



## Aadhaar

96% penetration



## Mobile

Over 75 crore smartphone users in India (as of June'22)

Opportunity Enabled by Tech Inclusive Framework



## India: MSME / Nanopreneur Market

**6-7 Cr**  
#MSMEs today

- 50% in rural areas
- 1.3 Cr Kirana stores



0.12 Cr on boarded by Spice Money (2% of MSMEs)

- Primarily (95%) in rural, semi-urban areas



## Credit Market

**26L Cr**  
MSME Credit demand today

- ~5L Cr. directly addressable by NBFCs



**30-35L Cr**  
in FY25

- ~6-8L Cr. NBFC book in FY 25 (13-15% CAGR)



## Savings & Investments

**40L Cr**  
AUM today

- 7% HH penetration, largely in metro, T1



**90-100L Cr**  
In FY30

- ~12% CAGR
- Growth driven via T2++ (20% of all HHs)



## B2B eCommerce

**0.4L Cr**  
eB2B GMV today (FY21)

- 1% penetration of B2B GT channel today



**2-2.5L Cr by FY25;**  
**8L Cr by FY30**

- ~39% CAGR
- Up to 8% penetration in B2B GT channel in 5 years

# DPI – Potential Game Changer for Emerging India



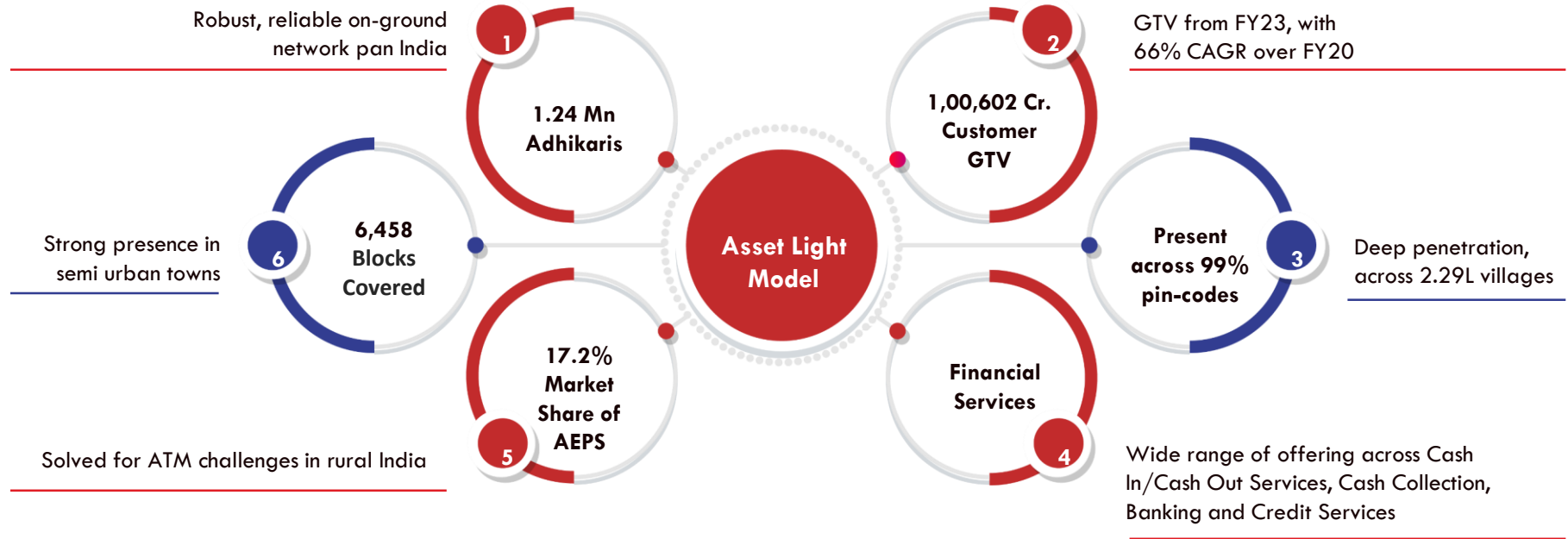
### Current Digital Stacks

- Internet** → Internet penetration in rural **425 Mn** users
- JAM** → **50 Cr** Jan Dhan Bank Accounts, **96%** Aadhaar penetration
- AePS** → Democratizing banking **400 Mn** monthly transactions
- UPI** → Instant digital payments with **330 Mn** Monthly Active Users
- BBPS** → Bharat Bill Pay - democratizing bill payments
- UMANG** → Government to citizen services

### Emerging Digital Stacks

- Democratizing commerce ← **ONDC**
- Democratizing credit ← **OCEN**
- Account Aggregator - leveraging power of data ← **AA**
- Udyam Adhaar ← **UA**
- Digital Health ID ← **ABHA**

Spice Money leveraging DPI to solve for lack of access to formal financial services



Spice Money is well positioned to solve for access challenges of financial services in emerging India

# Spice Money – Our Business Model

DiGiSPICE

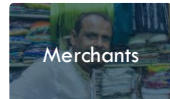
Services Partners



Nanopreneuers empowered by  
Spice Money Adhikari App



Services and Consumers in  
Emerging India



Win for Service Partners

- Access to Rural Customers
- Reduced Cost of Delivery



Win for Nanopreneuers

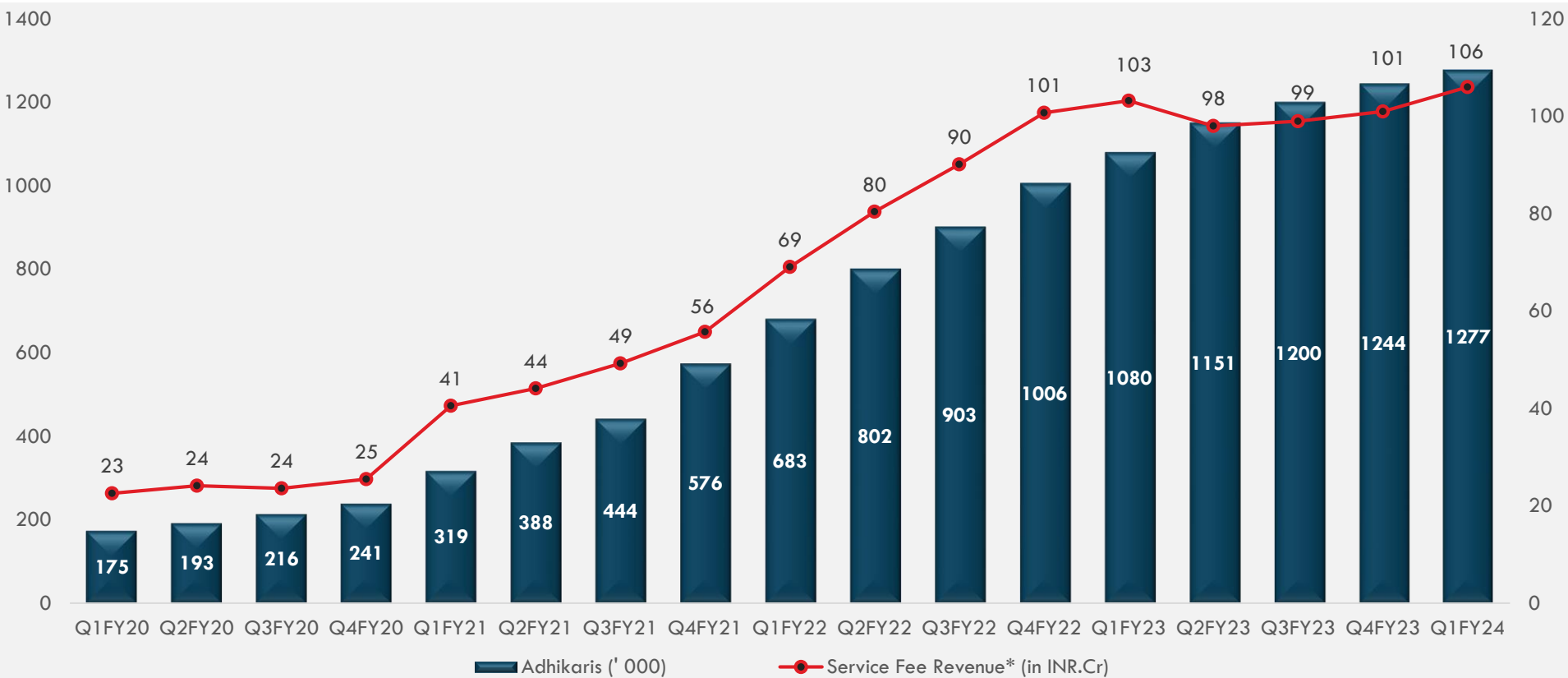
- Primary Livelihood
- Additional Income Source



Win for Consumers

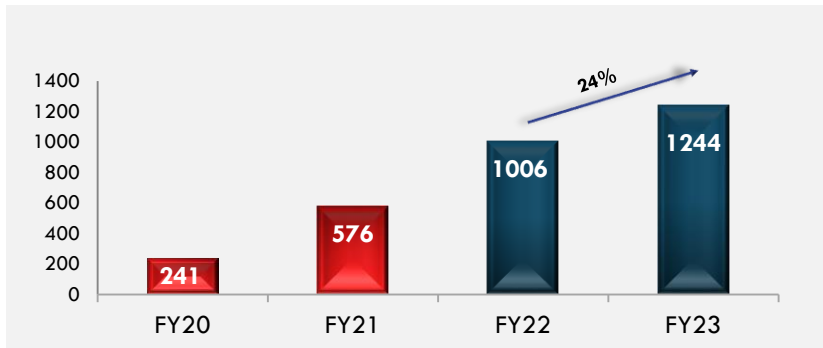
- Next-door Access to Financial/Digital Services

# Spice Money – Our Quarterly Growth

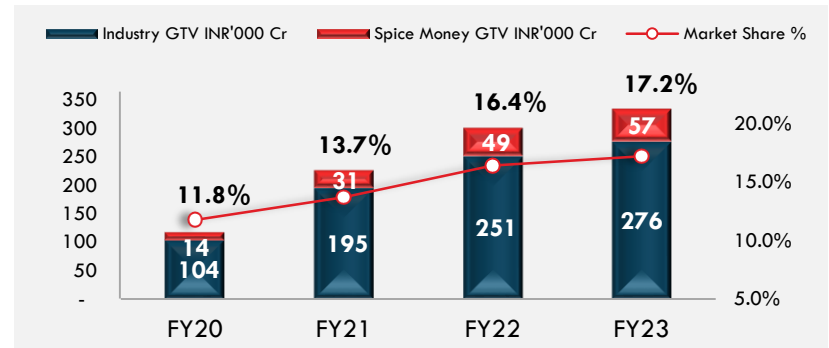


# Spice Money – Our Key Operating Metrics

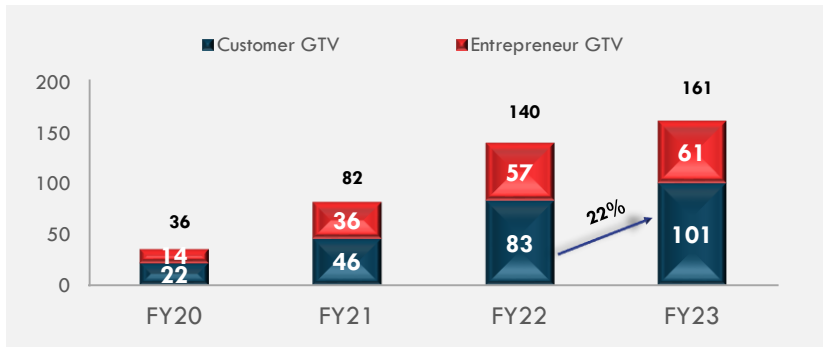
### Spice Money Adhikaris ('000)



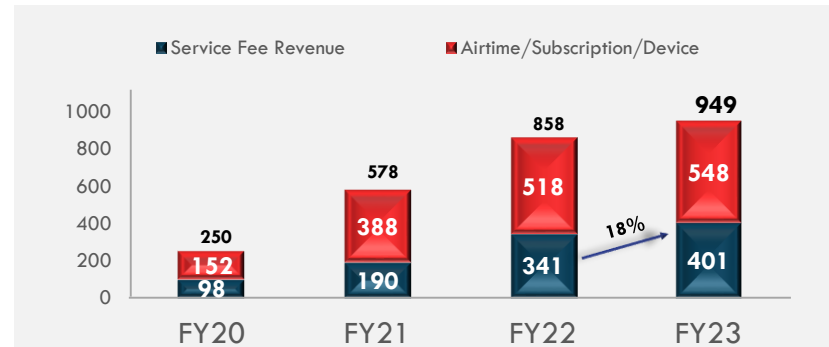
### AePS Market Share



### Gross Transaction Value (INR. '000 Cr)

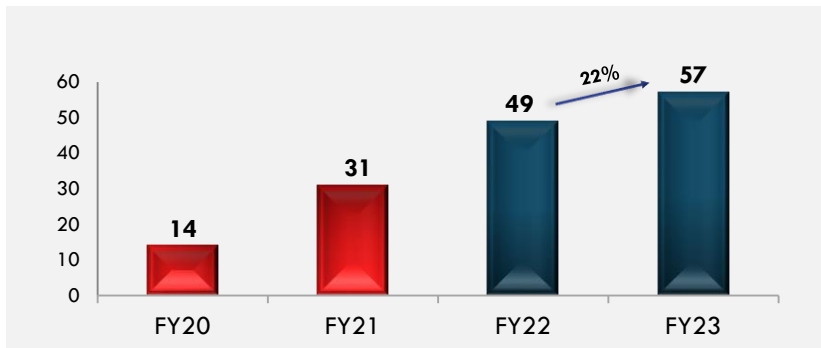


### Spice Money Revenue Breakup (INR. Cr)

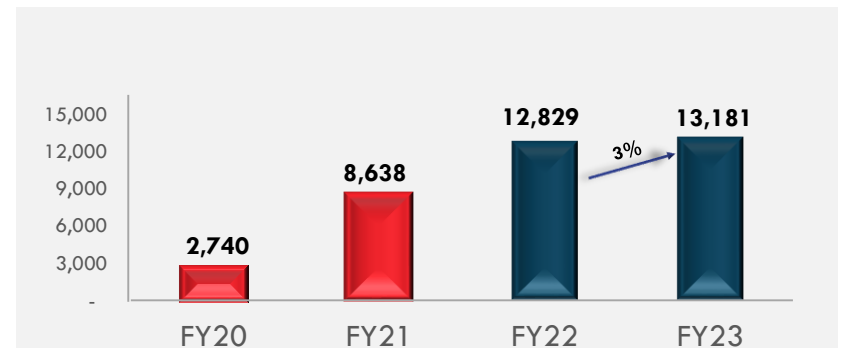




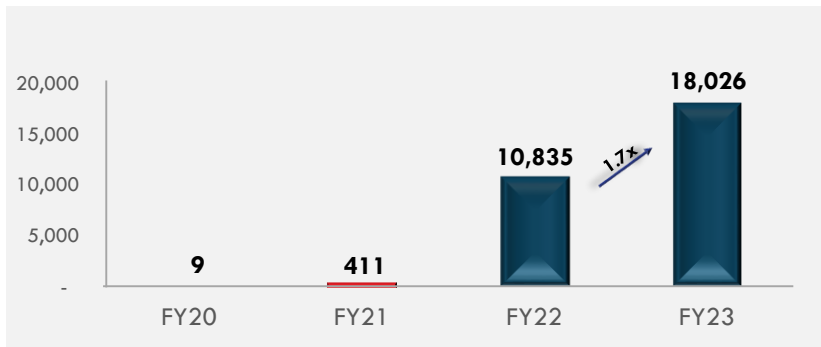
### AePS GTV (INR. '000 Cr)



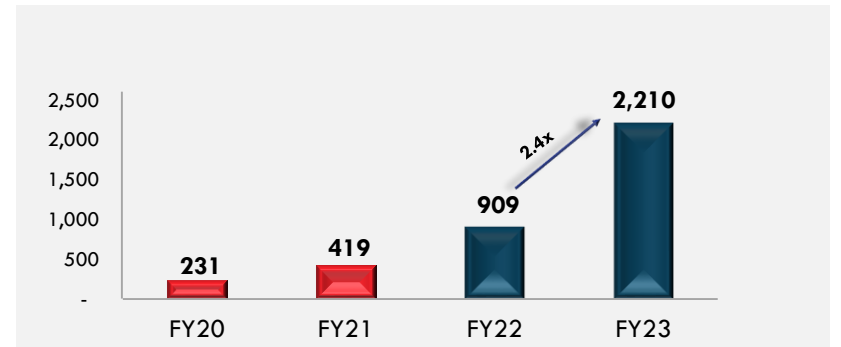
### mATM GTV (INR. Cr)



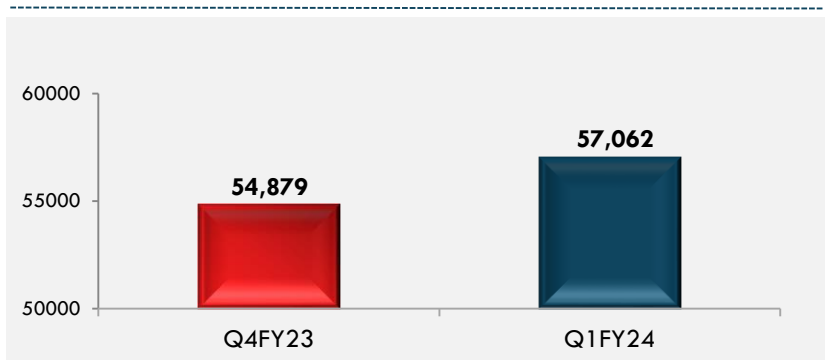
### CMS GTV (INR. Cr)



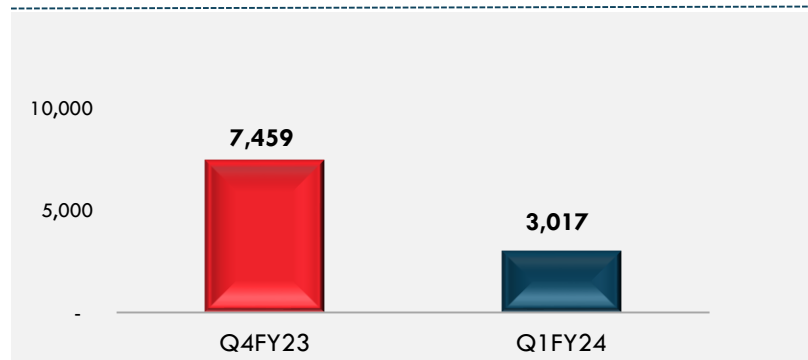
### Bill Payment GTV (INR. Cr)



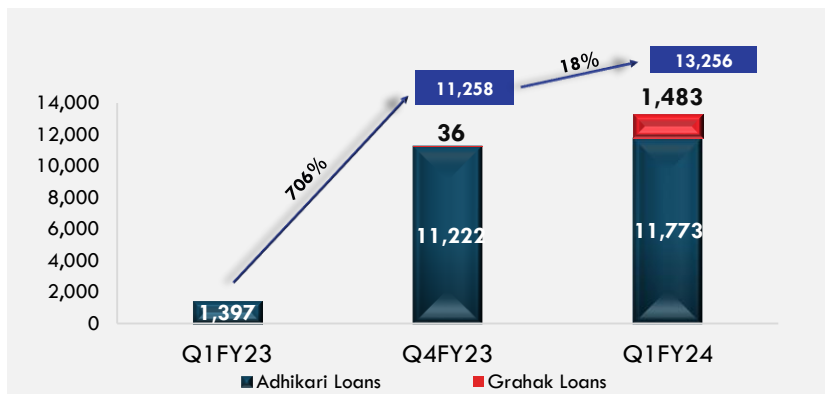
### New Savings Accounts



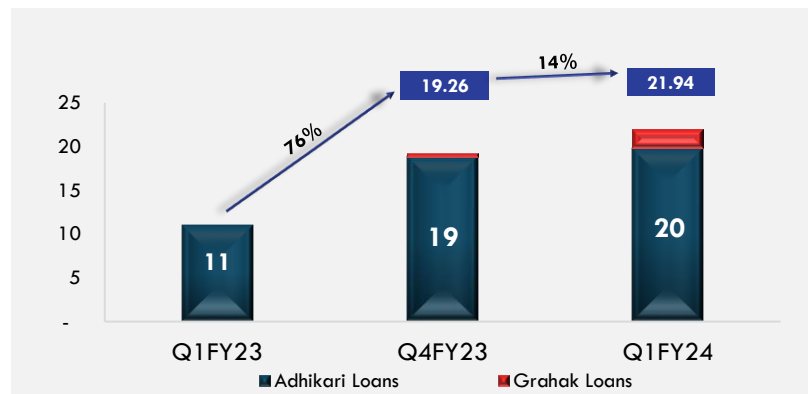
### New Current Accounts



### No. of Adhikari & Grahak Loans



### Value of Adhikari & Grahak Loans (INR Cr)



# Spice Money – Financial Highlights

Particulars (Rs. Crs)	FY20	FY21	FY22	FY23	Growth	FY20-FY23
					Y-oY	CAGR
<b>Customer GTV (A)</b>	22,155	46,178	83,513	1,00,602	20%	66%
<b>Revenue</b>	<b>250</b>	<b>578</b>	<b>858</b>	<b>949</b>		
- Service Fees (B)	98	190	341	401	18%	60%
- Airtime/ Subscription/Device	152	388	518	548		
<b>Gross Margin</b>	<b>44</b>	<b>79</b>	<b>127</b>	<b>165</b>		
- Service Fees (C)	28	65	114	145	27%	74%
- Airtime/ Subscription/Device	17	14	13	19		
<b>Indirect Cost</b>	<b>35</b>	<b>59</b>	<b>105</b>	<b>156</b>		
<b>EBITDA</b>	<b>9</b>	<b>21</b>	<b>22</b>	<b>9</b>	-	-
<b>EBIT</b>	<b>2</b>	<b>16</b>	<b>21</b>	<b>1*</b>	-	-
Service Fee Revenue on Customer GTV (B/A)	0.44%	0.41%	0.41%	0.40%		
Service Fee GM on Customer GTV (C/A)	0.12%	0.14%	0.14%	0.14%		
Service Fee GM on Service Fee Revenue (C/B)	28%	34%	34%	36%		

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

# Spice Money – Breakup of Core & New Business Lines

Particulars (Rs. Crs)	FY20	FY21	FY22	FY23
<b>1. Revenue</b>	<b>250</b>	<b>578</b>	<b>858</b>	<b>949</b>
- **Core Business Lines	248	574	839	928
- **New Business Lines	3	4	20	21
<b>2. Gross Margin</b>	<b>44</b>	<b>79</b>	<b>127</b>	<b>165</b>
- Core Business Lines	43	78	121	158
- New Business Lines	1	2	7	7
<b>3. EBITDA (A)</b>	<b>9</b>	<b>21</b>	<b>22</b>	<b>10*</b>
- Core Business Lines	8	21	21	21
- New Business Lines	1	0	2	-10
<b>4. EBIT (A+B-C)</b>	<b>2</b>	<b>16</b>	<b>21</b>	<b>1</b>
- Other Income (Excl. CSR Expense) (B)	1	6	10	12
- Depreciation & Amortisation (C)	8	10	12	20

Note: All numbers are rounded off

Particulars (Rs. Crs)	FY20	FY21	FY22	FY23	Growth Y-oY	FY20-FY23 CAGR
<b>1. Revenue</b>	<b>407</b>	<b>712</b>	<b>990</b>	<b>1,015</b>		
a.) Fintech Segment*	250	578	858	949	11%	56%
b.) Other Segments**	157	134	132	67		
<b>2. Gross Margin</b>	<b>120</b>	<b>118</b>	<b>164</b>	<b>194</b>		
a.) Fintech Segment	44	79	127	165	30%	55%
b.) Other Segments	76	39	37	29		
<b>3. Indirect Costs</b>	<b>113</b>	<b>107</b>	<b>150</b>	<b>208</b>		
a.) Fintech Segment	35	59	105	156	49%	64%
b.) Other Segments	78	48	45	52		
<b>4. EBITDA</b>	<b>7</b>	<b>13</b>	<b>14</b>	<b>-14</b>		
a.) Fintech Segment	9	21	22	9	-	-
b.) Other Segments	-2	-8	-8	-23		
<b>5. EBIT</b>	<b>-54</b>	<b>15</b>	<b>15</b>	<b>-13</b>		
a.) Fintech Segment	1.8	16	21	1	-	-
b.) Other Segments	-56	-1	-5	-14		
<b>Spice Money Revenue to Total Revenue</b>	<b>61%</b>	<b>81%</b>	<b>87%</b>	<b>93%</b>		
<b>Spice Money GM to Total GM</b>	<b>37%</b>	<b>67%</b>	<b>77%</b>	<b>85%</b>		

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

\*Fintech segment refers to Spice Money



\*\*DiGiSPICE's Board of Directors approved the exit of the Digital Technology Services Business (Other Segments) on April 7, 2023 and focus on repositioning Fintech business through its subsidiary Spice Money Ltd.

Think Rural,  
Think Spice Money

 Spice money

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