Rating Update

May 11, 2022 | Mumbai

Digispice Technologies Limited

Update as on May 11, 2022

This update is provided in continuation of the rating rational below.

The key rating sensitivity factors for the rating include:

Upward Factors

- Increase in operating profitability, with the EBITDA margin sustaining above 7%
- Better revenue diversity while maintaining strong financial risk profile

Downward Factors

- Decline in revenue and stable operating profitability below 3%
- Large, debt-funded capex or investment, weakening the capital structure

CRISIL Ratings has a policy of keeping its accepted ratings under constant and ongoing monitoring and review. Accordingly, CRISIL Ratings seeks regular updates from companies on the business and financial performance. CRISIL Ratings is, however, awaiting adequate information from Digispice Technologies Limited (DTL) which will enable us to carry out the rating review. CRISIL Ratings will continue provide updates on relevant developments from time to time on this credit.

CRISIL Ratings also identifies information availability risk as a key credit factor in the rating assessment as outlined in its criteria 'Information Availability Risk in Credit Ratings'.

About the Group

The Spice group was founded by Mr B K Modi and is presently managed by his son, Mr Dilip Modi. The group operates in the value-added services segment through DTL. It has tie-ups with various telecom operators, and also operates in Bangladesh, Singapore, Africa and South America. It has started providing communication experience services, through analytical and campaign management tools, and consulting solutions to the telecom sector, insurance sector and governments.

Recently, the group has entered the fintech space through Spice Money. Using its robust technology infrastructure, it provides financial services, enabling people to remit money to bank accounts in quick, convenient, and cost-effective manner, and value-added services such as air and railway tickets, hotel booking, mobile top-ups and bill payments from more than 500,000 touch points in India. The company has the necessary permissions and licences such as PPI (pre-paid payment instruments), AEPS (Aadhaar-enabled payment system), BBPS (Bharat Bill Payment System), E-KYC (electronic know your customer) integration and UPI (united payment interface) to enable it to leverage upcoming fintech opportunities.

In the nine months ended December 31, 2020, the Spice group (on consolidated basis) had operating income of Rs 526 crore and net profit of Rs 10.3 crore, against Rs 303 crore and net loss of Rs 3.3 crore, respectively, in the corresponding period of the previous fiscal.

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Rating Rationale

April 30, 2021 | Mumbai

Digispice Technologies Limited

Long-term rating upgraded to 'CRISIL BB+/Stable'; short-term rating reaffirmed

Rating Action

Total Bank Loan Facilities Rated	**Rs.45 Crore**
Long Term Rating	**CRISIL BB+/Stable (Upgraded from 'CRISIL BB/Stable')**
Short Term Rating	**CRISIL A4+ (Reaffirmed)**

1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has upgraded its rating on the long-term bank facilities of Digispice Technologies Limited (DTL; part of the Spice group) to '**CRISIL BB+/Stable**' from 'CRISIL BB/Stable' and has reaffirmed its 'CRISIL A4+' rating on the short-term bank facility.

The upgrade reflects improvement in revenue and profitability of the Spice group driven by significant growth in Spice Money Ltd (Spice Money; wholly owned subsidiary of DTL). Revenue of Spice Money was Rs 419 crore in the nine months ended December 31, 2020, with earnings before interest and tax (EBIT) of Rs 14 crore, compared with Rs 178 crore and Rs 1.5 crore, respectively, in the corresponding period of the previous fiscal. The growth was driven by initiatives undertaken by the company and increased adoption of digital payments given reverse migration to rural areas amid the Covid-19 pandemic. Sustenance of growth in operating performance of Spice Money amid intense competition will be a key monitorable.

Revenue of the digital services segment declined to Rs 107 crore with EBIT at Rs 1 crore for the nine months through December 2020 from Rs 126 crore and Rs 9.5 crore, respectively, in the corresponding period of the previous fiscal, because of de-growth in value-added services to telecom operators. Consolidated revenue for the nine months through December 2020 was Rs 526 crore with EBITDA of Rs 16 crore, as against Rs 303 crore with EBITDA of Rs 9 crore for the corresponding period of fiscal 2020. This led to improvement in debt protection metrics with interest coverage ratio expected to sustain over 20 times going forward compared with 13 times in fiscal 2020. The healthy financial risk profile should sustain going forward, given better cash accrual and low capital expenditure (capex) requirement. Unencumbered liquidity stood at an estimated Rs 167 crore as on March 31, 2021, compared with Rs 53 crore as on March 31, 2020.

The ratings reflect the Spice group's healthy financial risk profile, significant growth in Spice Money and extensive experience of the promoters in the digital technology services sector. These strengths are partially offset by declining operating performance in Digital technology services segment and modest profitability.

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of DTL and its direct subsidiaries and step-down subsidiaries, collectively referred to as the Spice group, because the entities have common management and strong cash flow fungibility.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

* **Significant growth in Spice Money:** The group has strong focus on the entity, Spice Money, which entails providing banking and transactional services to remote locations in India. Revenue was Rs 419 crore in the nine months through December 2020 with EBIT of Rs 14 crore, compared with Rs 178 crore and Rs 1.5 crore, respectively, in the corresponding period of the previous fiscal. The growth in revenue was aided by initiatives such as providing free hardware to retail agents

as well as increased adoption of digital payments given the migration of people back to hometowns amidst the lockdown . However, this industry has low barriers to entry leading to high competition. The scaling up of the business and sustenance of revenue growth will be key monitorables.

* **Healthy financial risk profile:** Debt protection metrics were comfortable, reflected in interest coverage ratio estimated above 20 times in fiscal 2021. Gearing was low, estimated at 0.2 time as on March 31, 2021. Also, networth was modest at Rs 164 crore due to losses incurred in the past. The group has nil term debt obligation and maintains high cash and bank balance. The group had cash and bank balance of Rs 120 crore on March 31, 2021. Capex and investment plans will remain moderate and therefore the financial risk profile should sustain going forward.

* **Experience of the promoters and management team:** The promoters have extensive experience in providing software/platform driven services, such as value-added services and SMS services, in the telecom domain. Apart from India, the group operates in Bangladesh, Singapore, Africa and South America. The company strengthened its management bandwidth by inducting a new chief executive officer to enter the software solutions space as part of its strategy to expand its digital technology services.

Weaknesses

* **Decline in operating performance of the digital technology services segment:** The share of digital technology services reduced to 38% of the overall revenue in fiscal 2020 from 63% in fiscal 2019. Revenue for the digital segment declined to Rs 107 crore with an EBIT of Rs 1 crore in the nine months ended December 31, 2020, from Rs 126 crore and Rs 9.5 crore, respectively, in the corresponding period of the previous fiscal owing to weak environment, with de-growth of voice-based services by telecom operators, as well as intense competition. The company has been taking corrective action by adding consulting solutions as well as revamping its service offerings. However, the overall contribution of this segment to the group's overall profitability is expected to remain low.

* **Modest profitability:** Though Spice Money has scaled up considerably, the overall profitability remained subdued because of decline in the digital technology services segment. The EBITDA margin stood at 3% for the nine months ended December 31, 2020, compared with 2.9% in the corresponding period of the previous fiscal. The group's ability to improve operating profitability going forward will remain a key monitorable.

Liquidity: Adequate

Unencumbered cash and bank balance was estimated at Rs 167 crore as on March 31, 2021. Fund-based bank lines of Rs 15 crore were utilised 73% on average during the 12 months through March 2021. Expected cash accrual of Rs 18-25 crore per annum in fiscals 2022 and 2023 will sufficiently cover capex or incremental working capital requirement in the absence of debt obligation.

Outlook: Stable

CRISIL Ratings believes the group's business risk profile will continue to be supported by the management's experience and revenue growth in Spice Money. The financial risk profile will remain adequate over the medium term in the absence of any significant debt-funded capex.

Rating Sensitivity Factors

Upward Factors

- Increase in operating profitability, with the EBITDA margin sustaining above 7% Better
- revenue diversity while maintaining strong financial risk profile

Downward Factors

- Decline in revenue and stable operating profitability below 3%
- Large, debt-funded capex or investment, weakening the capital structure

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Key Financial Indicators (Consolidated)

Particulars	Unit	2020	2019
Revenue	Rs.Crore	408	377
Profit After Tax (PAT)	Rs.Crore	-56	9
PAT Margin	%	-13.7	2.4
Adjusted debt/adjusted networth	Times	0.15	0.25
Interest coverage	Times	4.13	11.67

Any other information: Not applicable

Note on complexity levels of the rated instrument:
CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments. **Annexure - Details of Instrument(s)**

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating assigned with outlook
NA	Cash Credit	NA	NA	NA	10	NA	CRISIL BB+/Stable
NA	Bill Discounting	NA	NA	NA	15	NA	CRISIL BB+/Stable
NA	Bank Guarantee	NA	NA	NA	2.5	NA	CRISIL A4+
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	17.5	NA	CRISIL BB+/Stable

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Spice Money Ltd	Fully consolidated	Strong financial and business linkages
Kimaan Exports Private Ltd	Fully consolidated	Strong financial and business linkages
Hindustan Retail Pvt Ltd	Fully consolidated	Strong financial and business linkages
New Spice Sales and Solutions Ltd	Fully consolidated	Strong financial and business linkages
Cellucom Retail India Pvt Ltd	Fully consolidated	Strong financial and business linkages

S Mobility (HK) Ltd	Fully consolidated	Strong financial and business linkages
Spice Digital Bangladesh Ltd	Fully consolidated	Strong financial and business linkages
S Global Services Pte Ltd (formerly, S GIC Pte Ltd)	Fully consolidated	Strong financial and business linkages
Beoworld SDN BHD	Fully consolidated	Strong financial and business linkages
Fast Track IT Solutions Ltd	Fully consolidated	Strong financial and business linkages
Spice Digital FZCO	Fully consolidated	Strong financial and business linkages
Spice VAS (Africa) Pte Ltd	Fully consolidated	Strong financial and business linkages
S Mobility Pte Ltd	Fully consolidated	Strong financial and business linkages
Omnia Pte Ltd	Fully consolidated	Strong financial and business linkages
Digispice Nigeria Ltd	Fully consolidated	Strong financial and business linkages
Spice VAS Ghana Ltd	Fully consolidated	Strong financial and business linkages
Spice VAS Zambia Ltd	Fully consolidated	Strong financial and business linkages
Spice VAS Tanzania Ltd	Fully consolidated	Strong financial and business linkages
Ziiki Media SA (Pty) Ltd	Fully consolidated	Strong financial and business linkages
SVA (Mauritius) Pvt Ltd	Fully consolidated	Strong financial and business linkages
Spice VAS Kenya Ltd	Fully consolidated	Strong financial and business linkages
Spice VAS Uganda Ltd	Fully consolidated	Strong financial and business linkages
Digispice VAS RDC	Fully consolidated	Strong financial and business linkages
PT Spice Digital Indonesia	Fully consolidated	Strong financial and business linkages
Digispice Nepal Pvt Ltd	Fully consolidated	Strong financial and business linkages

Annexure - Rating History for last 3 Years

	Current			2021 (History)		2020		2019		2018		Start of 2018
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	42.5	CRISIL BB+/Stable		--	31-01-20	CRISIL BB/Stable		--		--	--
Non-Fund Based Facilities	ST	2.5	CRISIL A4+		--	31-01-20	CRISIL A4+		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	**Amount (Rs.Crore)**	**Rating**	**Facility**	**Amount (Rs.Crore)**	**Rating**
Bank Guarantee	**2.5**	**CRISIL A4+**	**Bank Guarantee**	**2.5**	**CRISIL A4+**
Bill Discounting	**15**	**CRISIL BB+/Stable**	**Bill Discounting**	**15**	**CRISIL BB/Stable**

Cash Credit	10	CRISIL BB+/Stable	Cash Credit	10	CRISIL BB/Stable
Proposed Long Term Bank Loan Facility	17.5	CRISIL BB+/Stable	Proposed Long Term Bank Loan Facility	17.5	CRISIL BB/Stable
Total	45	-	Total	45	-

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
Rating Criteria for Mobile Telephony Services
CRISILs Criteria for Consolidation
CRISILs Bank Loan Ratings

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