



Date: February 12, 2021

Scrip Code – 532960, 890145
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

DHANI – EQ, DHANIPP
National Stock Exchange of India Limited
“Exchange Plaza”,
Bandra-Kurla Complex, Bandra (E).
MUMBAI – 400 051

Sub: Earnings Update for the quarter ended December 31, 2020

Dear Sir,

Please find enclosed an Earnings Update of Dhani Services Limited (*formerly Indiabulls Ventures Limited*) for the quarter ended December 31, 2020, for your information and record.

Thanking you,

For Dhani Services Limited
(*formerly Indiabulls Ventures Limited*)

Lalit Sharma
Company Secretary

CC:

Luxembourg Stock Exchange, Luxembourg

dhaniservices

Dhani Services Limited (formerly Indiabulls Ventures Limited) CIN: L74999DL1995PLC069631

Reg. Office: M - 62 & 63, First Floor, Connaught Place, New Delhi - 110001. T. +91 11 30252900, F. +91 11 30252901

Corp. Office: Indiabulls House, 448 - 451, Udyog Vihar, Phase - V, Gurugram - 122016, Haryana. Client Helpline: +91 22 61446300, F. +91 124 6681111

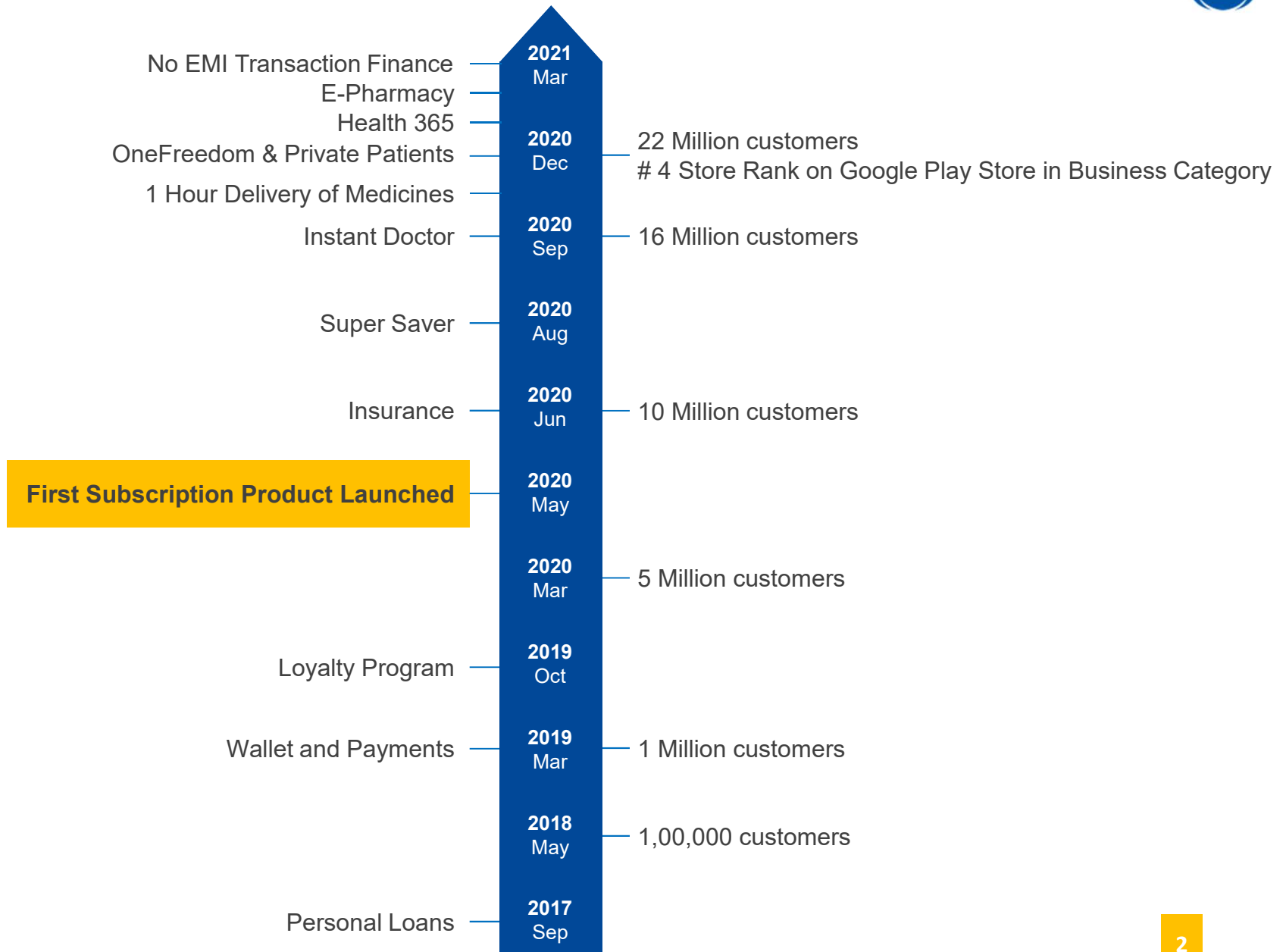
Website: www.dhani.com | Email: support@dhani.com



Investor Presentation
Q3 FY 20-21



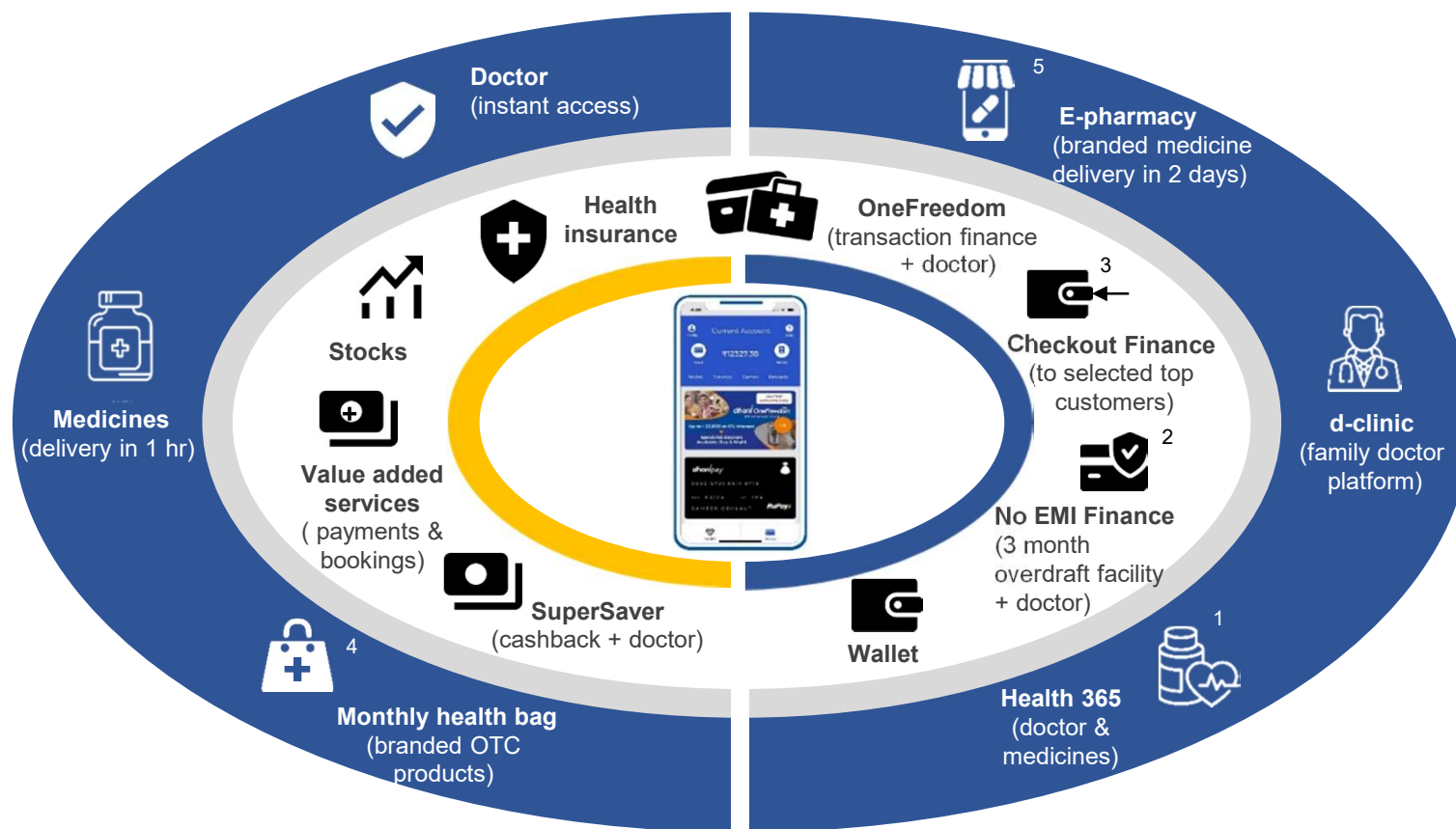
Journey Of Dhani





Customer-Centric Ecosystem

Digital transaction finance & healthcare monthly subscription products built around customer needs and affordability



1. Launch in Feb 2021
2. Launch in Feb 2021
3. To be launched in Q1 FY 2022
4. To be launched in Q1 FY 2022
5. Launch in Mar 2021

Choice Of Multiple Monthly Subscription Products



Doctor: Monthly Subscription: ₹150
 Personal doctor available instantly, anytime through video consultation on app, prescription uploaded on app



OneFreedom: Monthly Subscription for transaction finance plus doctor: ₹125, ₹200, ₹300, ₹500, ₹900, ₹1,500
 0% interest, amount paid on T+1, T+30, T+60; 40% off on medicines and personal doctor available instantly, anytime through video consultation on app



Medicines:
 1 hour medicines delivery to customer for prescriptions from doctor consultations on dhani app



Super Saver: Monthly Subscription for cash back plus doctor: ₹100, ₹200, ₹350
 60% off on medicines, personal doctor available instantly, anytime through video consultation on app and 5% cashback on all spends



E-pharmacy
 Delivery of branded medicines on prescription uploads by customers



Flat Personal Loan: Monthly Subscription for overdraft facility plus doctor: ₹450, ₹500, ₹700, ₹900
 Instant credit line of 3 months with no EMI payments, 40% off on medicines and personal doctor available instantly, anytime through video consultation on app



d-clinic
 Digital practice management solution for doctors for their private patients



Stocks: Monthly Subscription: ₹500
 Unlimited trading with no charges per order or for options contract



Health 365: Monthly Subscription: ₹750
 Unlimited doctor consultations and medicines; 40% off on 1 hour medicines delivery



Health Insurance: Monthly premium: ₹394
 Family health insurance, third party product distribution



20 Cities Operational in 3 Months with 1 Hour Medicines Delivery

dhani medicines
Get upto 50% discount on your medicines
Delivery in one hour
[ORDER NOW](#)



Customers & Subscriptions Update



	Q3 FY21	Q2 FY21
Total customers at the end of quarter	22.22 Mn	16.93 Mn
Total new subscriptions acquired in the quarter (including free trial period)	1.99 Mn	1.04 Mn
Total paid subscriptions at the end of quarter	1.30 Mn	1.01 Mn



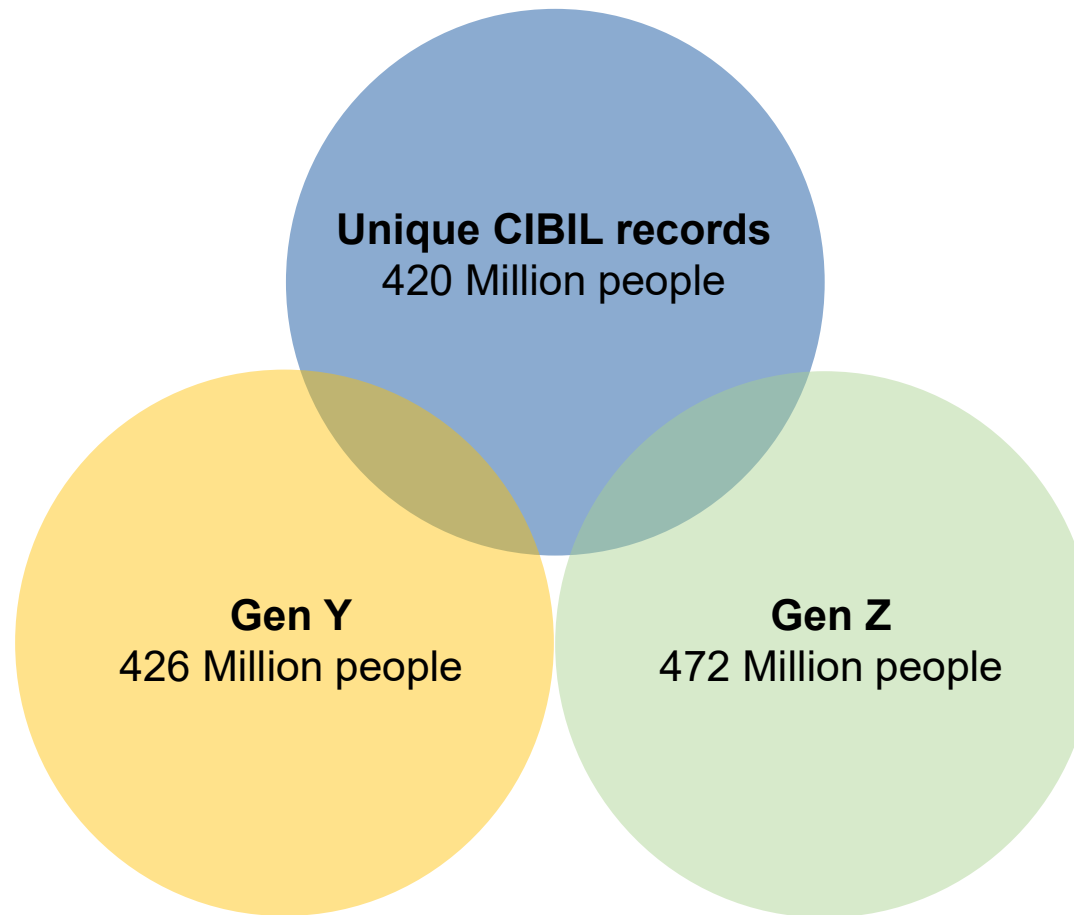
Unit Economics Per Paid Subscription (average as on date)

Per Annual Subscription Revenue		₹2,340	Annual
1. Variable costs	Negative carry costs/ subscription ²	₹350	
	Credit costs/ subscription ²	₹210	
	Doctor variable pay ³	₹60	
	Medicine discount ⁴	₹480	
	Medicine cost ⁴	₹360	
2. Fixed costs	Doctor fixed salary ³	₹90	
	Pharmacy operations ⁵	₹60	
Total operating profit per subscription		₹730	

**Average acquisition cost is ₹750 per paid subscription;
Breakeven period of a paid subscription is 12 months**

- ₹95 per subscription per month; 2 deliveries of medicines in a year of ₹600 each pre-discount
- ₹3,500 average utilization of credit line at negative carry of 10%; Credit costs of 6% on average utilization of ₹3,500
- ₹30 variable pay per call x 2 calls per subscription; Per doctor 40 consultations in a day for 25 days in month = 1,000 calls in a month; average fixed salary per month = ₹45k; fixed cost per call = ₹45
- 40% discount on 2 orders of ₹600 each; 30% cost of medicine
- Per order operating cost of ₹30

Large and Ever Growing Untapped Younger Population Of India As Market For Paid Subscription Products



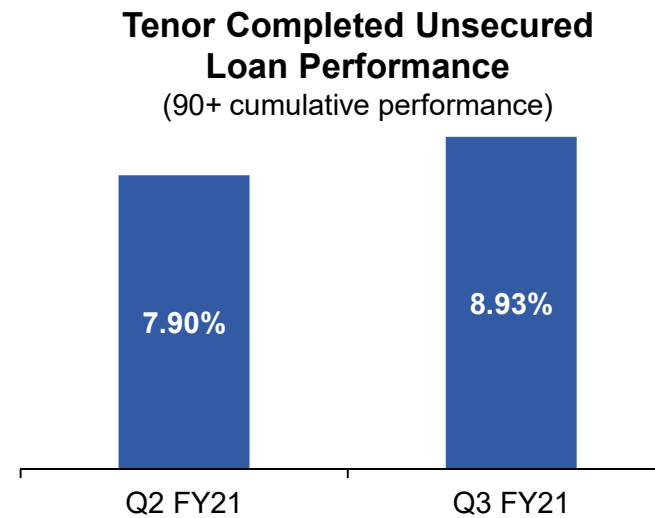
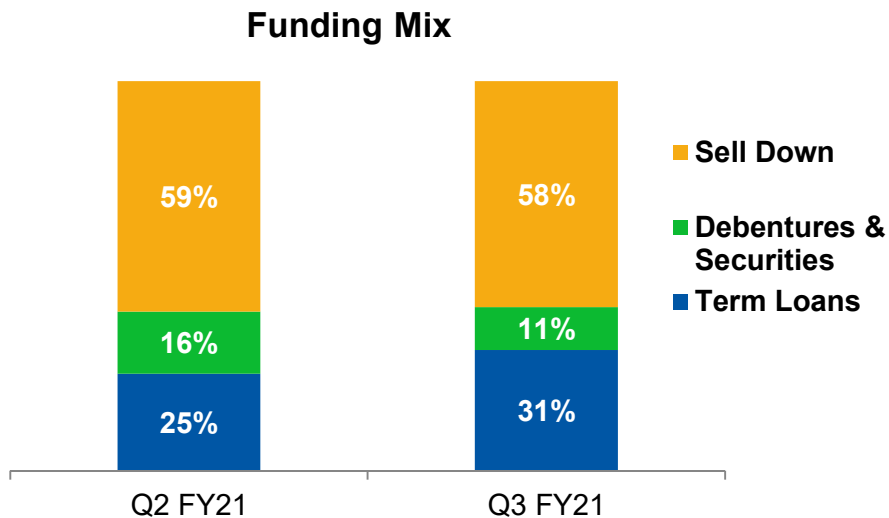
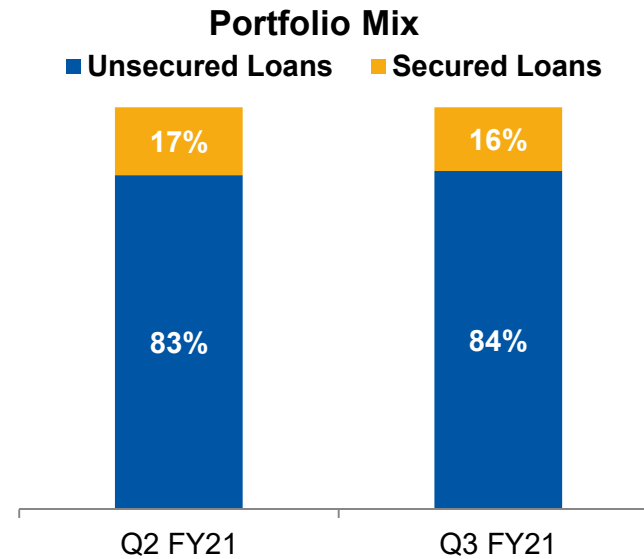
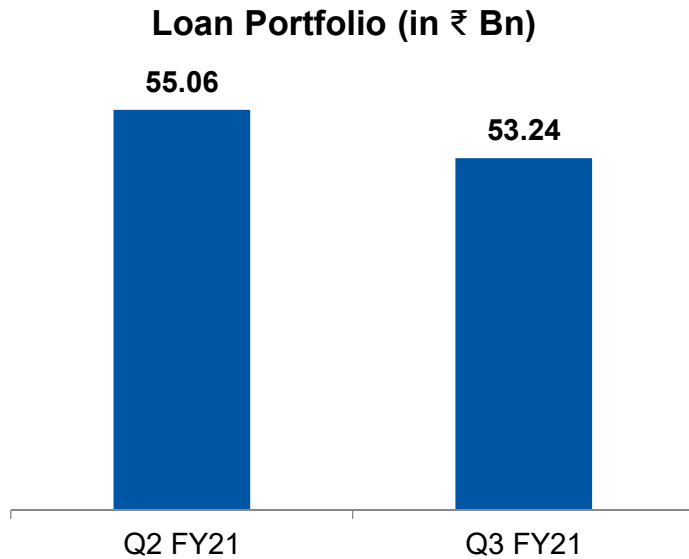
53% of our paid subscriptions are from Gen Y and 33% of our paid subscriptions are from Gen Z indicating acceptance and willingness of growing younger population to pay for our subscription products

Financial Update



	(In ₹ Bn)	
	Q3 FY21	Q2 FY21
Revenue	3.37	3.99
Profit Before Tax	-0.85	0.43
Profit After Tax	-0.80	0.02

Asset & Funding Mix



Legacy loans business of up to 36 months in a wind down mode will run off by FY23. It is being replaced by subscription based transaction finance of up to 3 months, credit controlled tightly through technology

Stage Wise Loans And Provisioning



(In ₹ Bn)

Particulars	Sep-20	Dec-20
Gross Stage 1 & 2 Loans	53.59	52.04
Gross Stage 1 & 2 Loans (% of Total Loans)	97.33%	97.75%
Provision Stage 1 & 2 Loans	3.11	2.49
Provision Coverage Ratio Stage 1 & 2	5.80%	4.78%
Gross Stage 3 Loans (GNPAs)	1.47	1.20
GNPA Ratio (% of Total Loans)	2.67%	2.25%
Provision Stage 3 Loans	2.14	2.84
NNPA Ratio (% of Total Loans)	0%	0%
Provision Coverage Ratio Stage 3 Loans	145%	237%
Total Provision	5.25	5.33
Total Loans	55.06	53.24

- Consolidated Net worth as of 31st December, 2020: ₹ **57.39** Bn

- Total Borrowings as of 31st December, 2020: ₹ **38.75** Bn

Gross NPA ratio would have been 9.82%, if the company would classify loans into NPAs in absence of the Supreme Court Ruling. The company has already made provisions in line with this 9.82%. The Net NPAs are zero as on date.

Note: Stage 1 - Loans which are less than or equal to 30 days past due (dpd); Stage 2 - Loans which are 31-90 dpd; and Stage 3 - Loans which are 90+ dpd

SAFE HARBOUR STATEMENT



This document contains certain forward-looking statements based on current expectations of Dhani Services Ltd.'s (CIN: L74999DL1995PLC069631) management. Actual results may vary significantly from the forward-looking statements in this document due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, and outside India; volatility in interest rates and in the securities markets; new regulations and government policies that might impact the business of Dhani Services Ltd.; the general state of the Indian economy; and the management's ability to implement the company's strategy. Dhani Services Ltd. doesn't undertake any obligation to update these forward-looking statements.

This document does not constitute an offer or recommendation to buy or sell any securities of Dhani Services Ltd. or any of its subsidiaries or associate companies. This document also doesn't constitute an offer or recommendation to buy or sell any financial products offered by Dhani Services Ltd.

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