



OnMobile Global Limited

Investor Presentation

January 2014

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OnMobile at a glance

Business

- **A Mobile VAS pioneer** in Emerging Markets with products such as RBT, Music, Infoservices and Personal Cloud
- Delivers value using white-labeled Managed Services model, with a recurring revenue share business model

Company Structure

- Headquartered in Bangalore, India. Founded in 2000, incubated by Infosys
- Head Count: Over 1,720 employees
- R&D Centers Globally : 6
- FY2013 Revenue: \$134 million; publicly listed in India
- Acquisitions: Voxmobili (2007), Telisma (2008), Dilithium Networks (2010), LiveWire Mobile (2013)

Global Offices

- Boston, Cairo, Delhi, Dubai, Johannesburg, Jakarta, Kuala-Lumpur, London, Mumbai, Nairobi, Paris, Silicon Valley, Sao Paulo, Seattle, Singapore, Sydney
- Offices in 45 countries

Customer Impact

- 2-4% contribution to Operators' top-line in large customers
- Generating > \$1.25 billion for our customers in revenues

Significant reach and usage around the world



100+ million
Unique Users/month



9 billion
Calls handled/month



1,500+ million
Market Reach



63+ million
RBT Users/month



35 million
OnCloud Downloads



6 million
On Device Portal Downloads

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Major product lines

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Music & RBT

- Ring Back Tones
- Reverse Ringback Tones
- Ad-RBT
- Music Platform (Ringtone / Full-track downloads / Video)
- Speech Music Search
- User generated content RBT
- M-Radio



Infotainment

- Voice Portals, using Speech Recognition in local languages
- Infotainment (Sports, Jokes, Religion, News, etc.)



Cloud & Speech

- Network Address Book & Social Address Book
- Phone Backup
- Multi-media & Messaging Sync Services
- OnCloud Locker
- OnCloud Secure



Utilities

- Governance
- Health
- Education

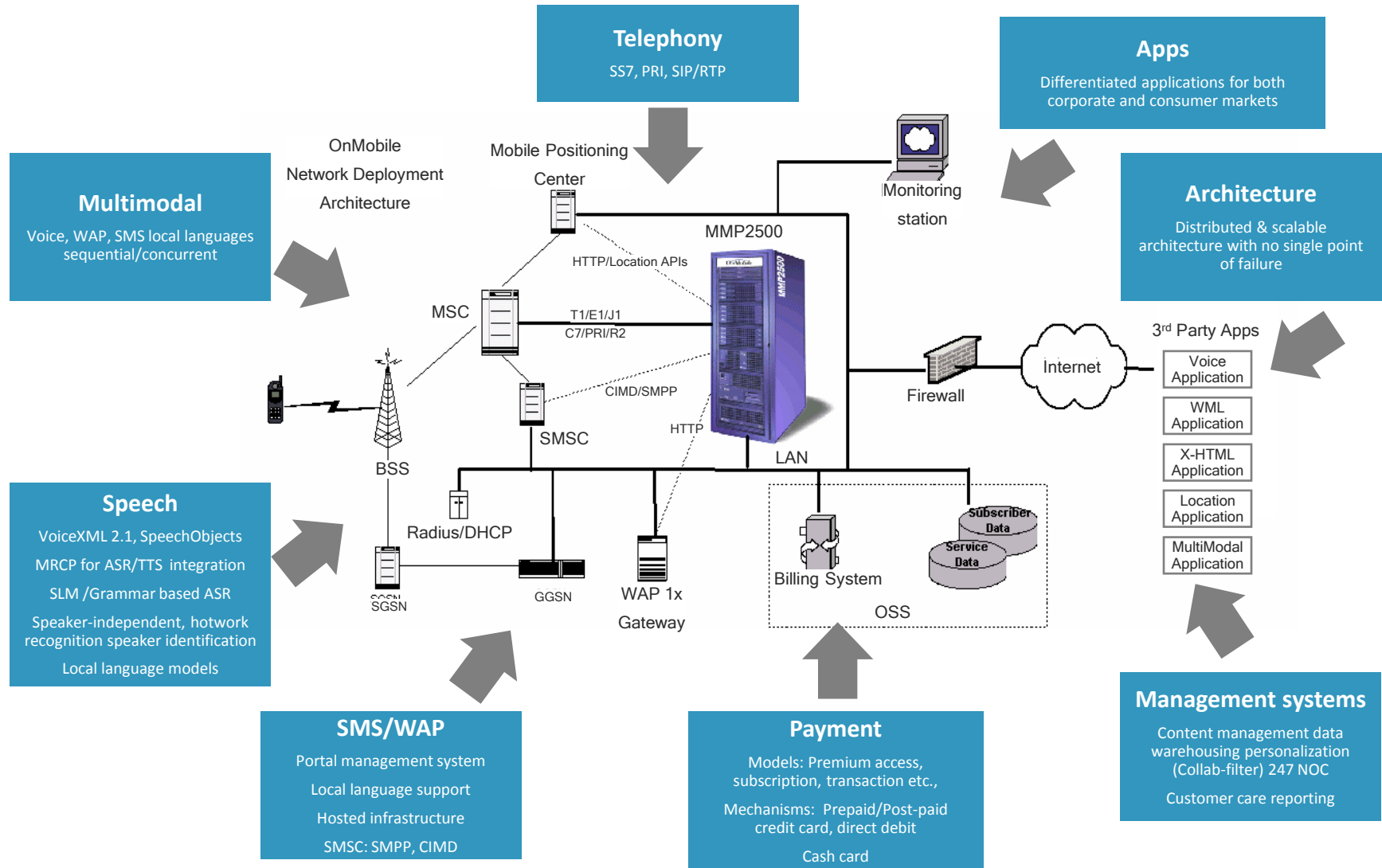
OnMobile Multimodal Platform

Multi-channel: Voice, SMS, Video, USSD, MMS, 2.5/3G – WAP, On-device portal and handset clients; multiple languages

Payment Models: Access, Pay-per-use, Subscription, Sachet

Payment Modes: Operator bill, Credit, Debit, Cash Cards

In-network deployments in major telcos worldwide = Sticky asset with scalable software driven growth potential



High entry barrier + High switching costs



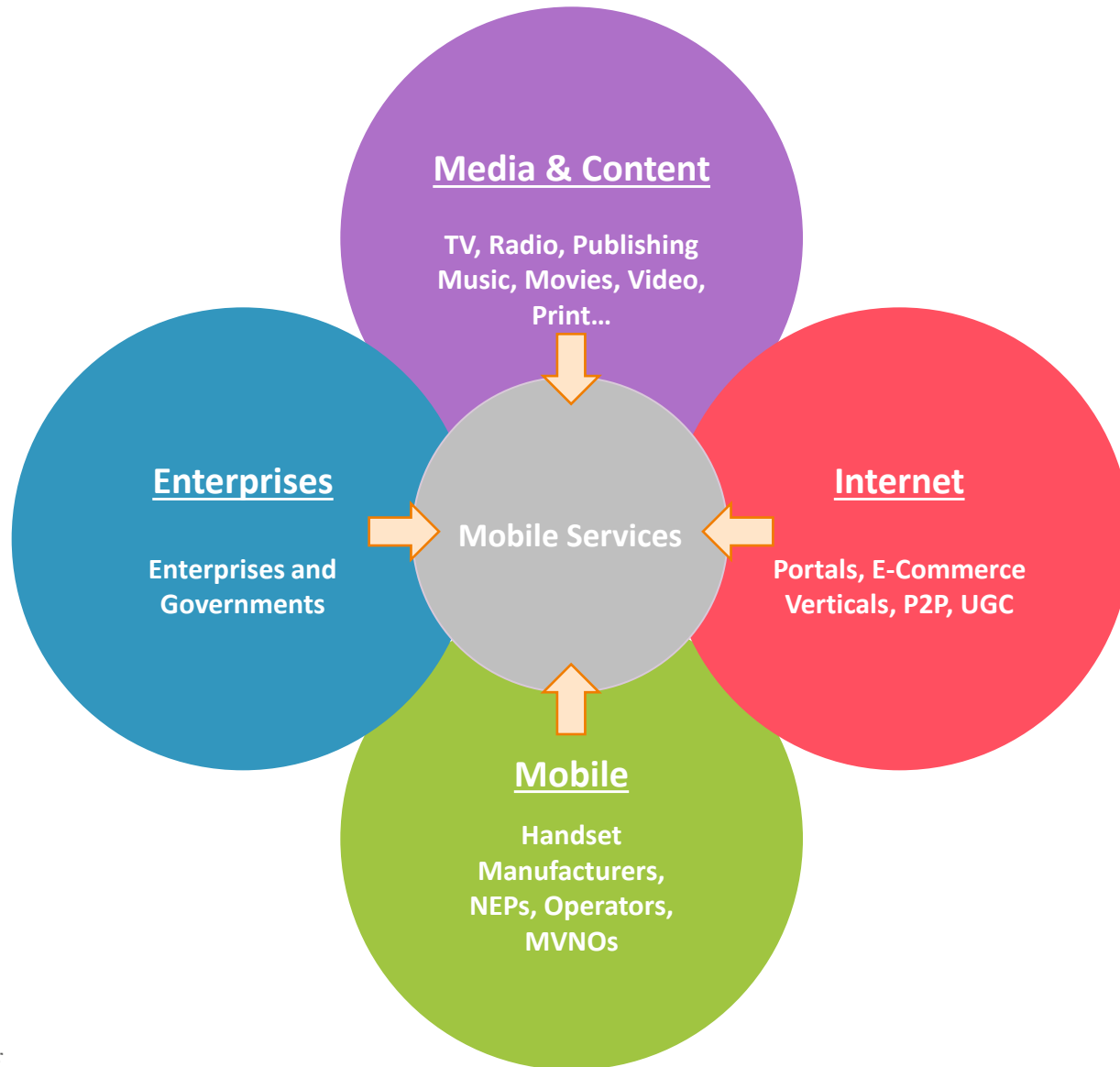
Proven track record of innovation



OnMobile RBT — Best-in-class RBT Provider

- **Best RBT managed service provider**
 - Have 50 RBT customers on managed services across 35 countries
 - Already managing 63 million+ subscribers on RBT across customers
- **Technology Leadership**
 - Track Record on Innovation
 - Search & Discovery (* Star to Copy, I-Call-I, Msearch) Pricing Innovations (Pay-per-Use, Sachets), Cross-Operator features
 - Integration Expertise with large number of Network Elements, Billing Systems
 - Framework-based Open Architecture for faster Innovation
- **Unmatched RBT Replacement experience**
 - Maximum number of RBT replacements by any company
 - Replaced all the major RBT vendors and across the world
 - Handled large concurrent deployments across Africa and LATAM

Mobile Services: Opportunities



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We power VAS for the Best in the World

Tier 1 Clients, Global Accounts



- Manages Vodafone VAS Music Portfolio in India, S. Africa, Egypt, Tanzania, Romania, Cyprus, Spain, Turkey, Qatar
- Generate **32% of global content VAS revenues** for Vodafone
- Footprint across Vodafone markets in Europe through PDM & Video solutions



- Global contract to provide VAS services across Latin America & Europe (15 countries)
- Handles > 3 billion calls per month and has in > 15 million RBT users & RBT deployed across 27 sites
- Strategic Partner for Telefonica world-wide



- OnMobile has deployed its Network Address Book solution
- Service provided for Consumer Data backup on the OnMobile powered Network Address Book
- AT&T subscriber base for Backup service has touched 7.5% in 12 months



- Has a decade old relationship with Orange
- Works with Orange globally to churn out Connected Apps focused on call, messaging and social networking connectivity
- Apps have clocked more than 25 million users



- Runs VAS Services for Airtel India, Bangladesh & Africa (14 countries)
- Distributed deployment across 31 different sites, providing RBT, Music Portal, Sports, Phone Backup, Mobile Farmer Services
- Generates 25% of overall Content Revenue for Airtel

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Blue Chip Service Providers



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Strong management team

Name	Background
H. H. Haight <i>Executive Chairman</i>	<ul style="list-style-type: none"> • MBA, Harvard Business School and Bachelor of Science, University of California, Berkeley • Over 20 years of experience in the leadership and growth of various enterprise companies • Previously served as MD in Advent International Corp and CEO in Argo Global Capital, LLC
Mouli Raman <i>Co-founder, Managing Director and CEO</i>	<ul style="list-style-type: none"> • Bachelor of Technology, National Institute of Technology, Allahabad • Over 24 years of experience in the software industry • Was previously CTO at OnMobile. Earlier, was Head of the Internet Products Group at Infosys Technologies
Rajesh Kunnath <i>Global Group CFO</i>	<ul style="list-style-type: none"> • Chartered Accountant • Over 23 years of experience at various multinational and large Indian conglomerates as their CFO • Was previously with Times Internet and Times Business Solutions (Internet and Online business of the Times Group), and also with Himatsingka Seide, Bennett Coleman & Co, Asea Brown Boveri and Hindustan Lever
Sanjay Bhambri <i>Chief Commercial Officer</i>	<ul style="list-style-type: none"> • MBA from FMS, MS University • Over 18 years of strong experience in industries like IT, Satellite Services, Travel, Telecom, VAS and Energy utilities • Was previously Senior Vice President, Infrastructure Solutions at Enzen Global Solutions
David Fondots <i>Vice President, North and Latin America</i>	<ul style="list-style-type: none"> • Over 20 years of experience working in the telecom sector at Motorola, HP, Sun Microsystems, Ericsson, LogicaCMG, Nortel and Telecom Italia • Has also worked with the US Department of Defence and the US State Department
Ahmad Kamal <i>Vice President, Music and RBT</i>	<ul style="list-style-type: none"> • MS, University of Maryland at College Park and B.Tech, Indian Institute of Technology, Kanpur • Over 18 years of experience in wireless, telecommunications and web infrastructure systems and products
Ron Longo <i>Vice President, Special Projects</i>	<ul style="list-style-type: none"> • Over 25 years of experience in the high tech industry at BellSouth, Adtran, AFC and Mahi Networks • Was previously the CEO of Red Condor and then the Founder and CEO of TYC Multimedia

Independent board of directors

Name	Background
Naresh Malhotra <i>Independent Director</i>	<ul style="list-style-type: none">• Qualified as a Chartered Accountant in 1970, trained with Price Waterhouse• Over 35 years of experience in India and overseas in various companies• Previously served as founding partner and managing director of corporate finance in KPMG in India• On the board of directors of Blue Star Infotech, Royal Orchid Hotels, Amalgamated Bean Coffee Trading Company (Coffee Day)
Harit Nagpal <i>Independent Director</i>	<ul style="list-style-type: none">• BE, Punjab University and Management degree from FMS, Delhi• Currently the CEO and MD at Tata Sky and was previously with the Vodafone Essar• Over 25 years of experience in Telecom and consumer marketing positions both in India and overseas
Rajiv Khaitan <i>Independent Director</i>	<ul style="list-style-type: none">• LLB, University of Calcutta• Over 25 years of experience in general legal practice with focus on business laws• Currently leads the corporate and commercial law practice of Khaitan & Co LLP – Advocates at Bangalore
R. Chandrashekar <i>Independent Director</i>	<ul style="list-style-type: none">• Retired IAS with 38 years of experience• Former Chairman, Telecom Commission and Former Secretary, Department of Telecommunications• Responsible for several key policies and strategies covering licensing, spectrum management, National Broadband Plan, convergence, manufacturing, investment, security, R&D and the National Telecom Policy 2012• Recently appointed as Head, NASSCOM
Barry White <i>Independent Director</i>	<ul style="list-style-type: none">• Graduate from Harvard College and Harvard Law School and retired US Ambassador• An eminent lawyer and thought leader who worked with Mr. Barack Obama during his presidential campaign in 2008• Was appointed the US Ambassador to the Kingdom of Norway in 2009 and has over 35 years of experience at Foley Hoag, a major law firm in Boston

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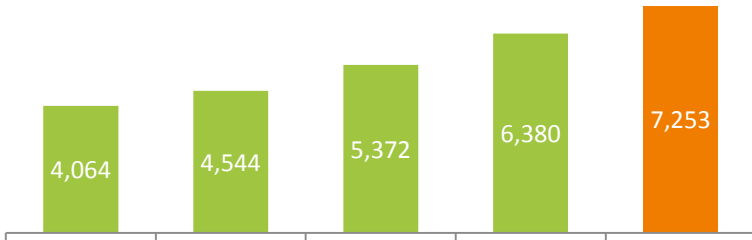
Geographies

Management

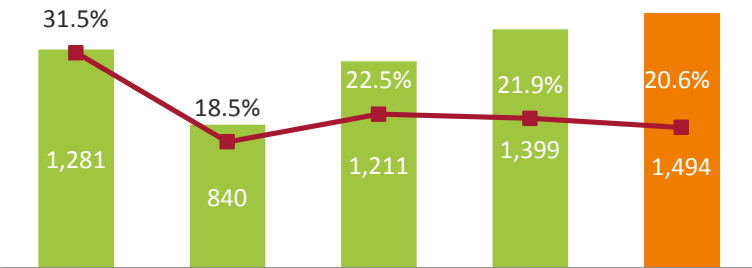
Financial Performance

Financial performance: Yearly

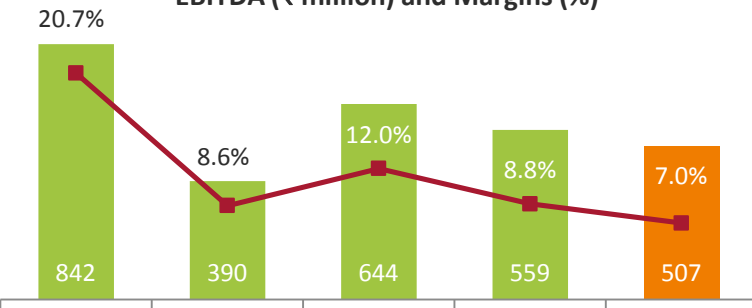
FY09	FY10	FY11	FY12	FY13
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Net Revenue (₹ million)

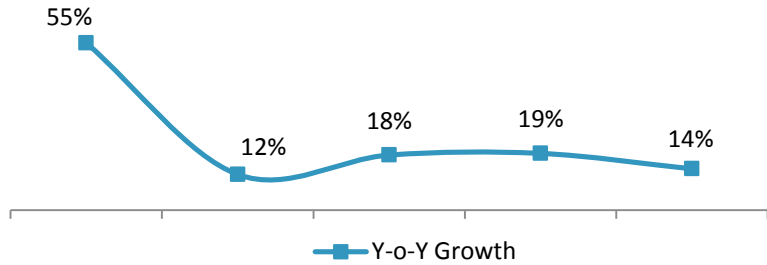


EBITDA (₹ million) and Margins (%)

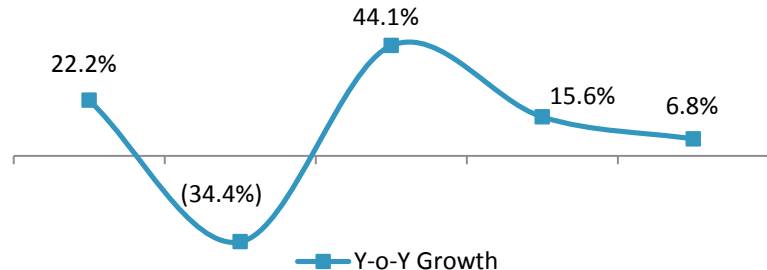


Operating Profit (₹ million) and Margin (%)

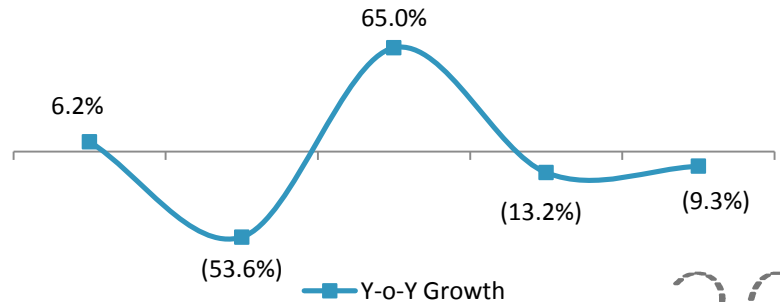
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Y-o-Y Growth



Y-o-Y Growth

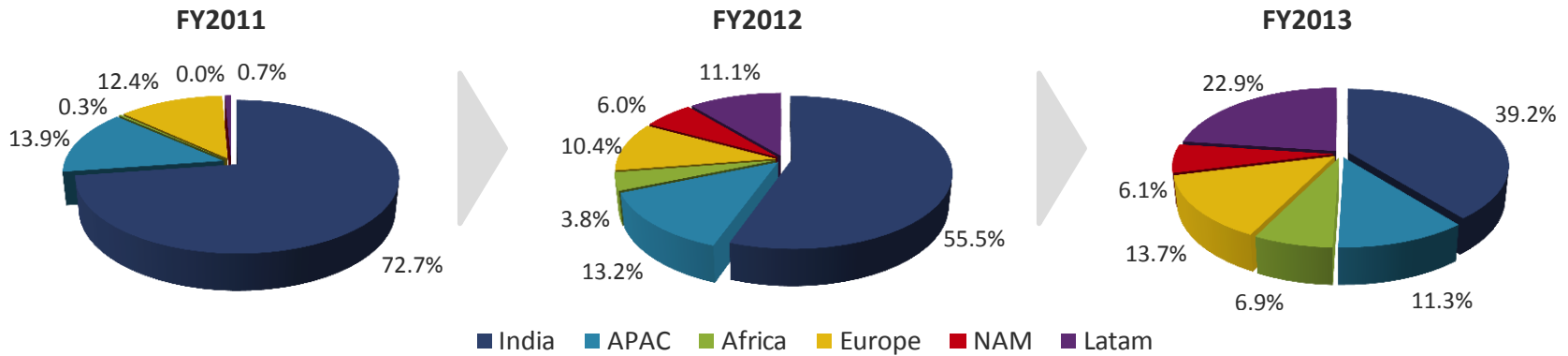


Y-o-Y Growth

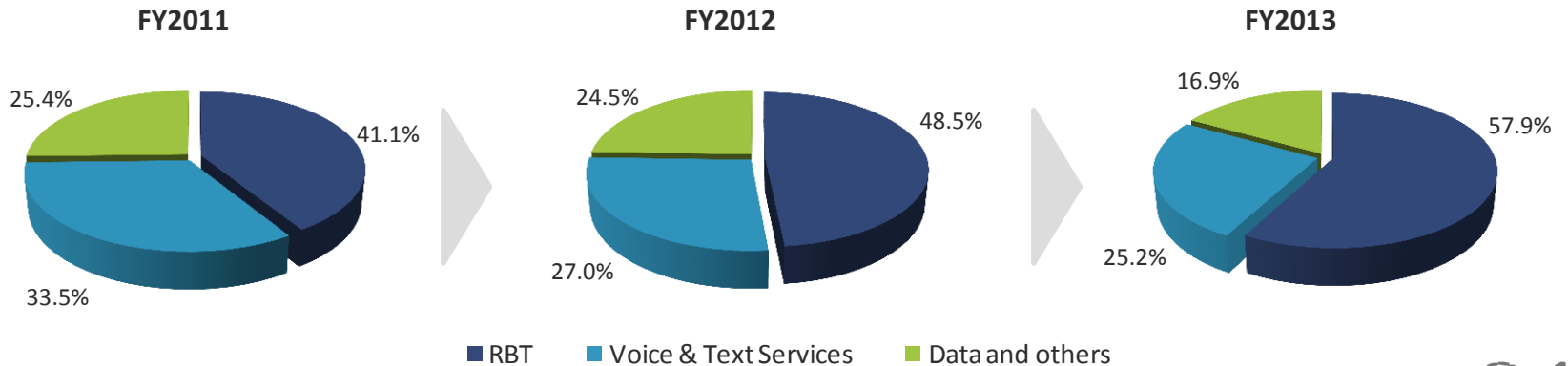
Revenue trends

Profitable mix of diversified revenue sources

Revenue by Geography



Revenue by Products



Financial performance: Excluding OLI

(₹ million)	Q2 FY2014	Q2 FY2013	% Y-o-Y	Q1 FY2014	% Q-o-Q	YTD FY2014	YTD FY2013	% Y-o-Y
Net Revenue	2,069	1,798	15.1%	1,897	9.1%	3,966	3,650	8.6%
India	506	741	(31.8)%	644	(21.5)%	1,150	1,547	(25.7)%
Latam	556	409	36.0%	513	8.3%	1,069	752	42.1%
Other Emerging Markets	384	335	14.8%	354	8.4%	738	646	14.4%
Developed Markets	623	313	99.0%	385	61.8%	1,009	705	43.1%
EBITDA¹	359	348	3.3%	419	(14.3)%	778	707	10.1%
<i>% Margin</i>	17.4%	19.3%		22.1%		19.6%	19.4%	
EBITDA (Excl. Forex)²	359	416	(13.6)%	419	(14.3)%	778	783	(0.6)%
<i>% Margin</i>	17.4%	23.1%		22.1%		19.6%	21.4%	
Net Profit	100	62	60.9%	141	(28.8)%	241	157	52.9%
<i>% Margin</i>	4.8%	3.5%		7.4%		6.1%	4.3%	
Basic EPS (₹)	0.86	0.55	56.9%	1.23	(30.5)%	2.09	1.38	51.8%
Normalized Net Profit³	49	93	(47.6)%	83	(41.3)%	132	197	(33.0)%
<i>% Margin</i>	2.4%	5.2%		4.4%		3.3%	5.4%	

Notes:

1 EBITDA: Profit from operations before Other income, Interest and Exceptional items and Depreciation

2 EBITDA normalized for Forex loss of ₹68 million and ₹76 million in Q2 FY2013 and YTD FY2013

3 Net Profit normalized for post tax impact of Forex gain / (loss) of ₹89 million, ₹(68) million, ₹99 million, ₹188 million and ₹(76) million in Q2 FY2014, Q2 FY2013, Q1 FY2014, YTD FY2014 and YTD FY2013 respectively

Financial performance: Including OLI

(₹ million)	Q2 FY2014	Q2 FY2013	% Y-o-Y	Q1 FY2014	% Q-o-Q	YTD FY2014	YTD FY2013	% Y-o-Y
Net Revenue	2,250	1,798	25.2%	1,897	18.6%	4,147	3,650	13.6%
India	506	741	(31.8)%	644	(21.5)%	1,150	1,547	(25.7)%
Latam	556	409	36.0%	513	8.3%	1,069	752	42.1%
Other Emerging Markets	384	335	14.8%	354	8.4%	738	646	14.4%
Developed Markets	805	313	156.8%	385	108.9%	1,190	705	68.8%
EBITDA¹	335	348	(3.6)%	419	(19.9)%	754	707	6.8%
<i>% Margin</i>	14.9%	19.3%		22.1%		18.2%	19.4%	
EBITDA (Excl. Forex)²	335	416	(19.3)%	419	(19.9)%	754	783	(3.6)%
<i>% Margin</i>	14.9%	23.1%		22.1%		18.2%	21.4%	
Net Profit	15	62	(75.4)%	141	(89.1)%	156	157	(1.0)%
<i>% Margin</i>	0.7%	3.5%		7.4%		3.8%	4.3%	
Basic EPS (₹)	0.13	0.55	(76.0)%	1.23	(89.4)%	1.36	1.38	(1.0)%
Normalized Net Profit²	(36)	93		83		47	197	(76.1)%
<i>% Margin</i>	(1.6)%	5.2%		4.4%		1.1%	5.4%	

Notes:

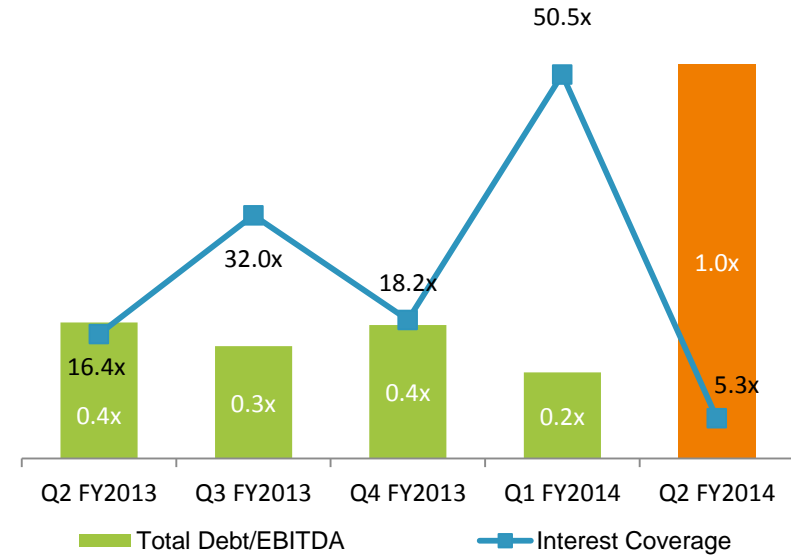
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Low leverage and steady cash balance

(₹ million)	Consolidated Sep 30, 2013	Consolidated Mar 31, 2013
Long Term Borrowings	602	3
Short Term Borrowings	1,155	488
Total Debt	1,758	491
Less: Cash & Cash Equivalents	2,011	2,009
Net Cash / (Net Debt)	254	1,518
Net Worth (excluding Goodwill)	7,304	7,044



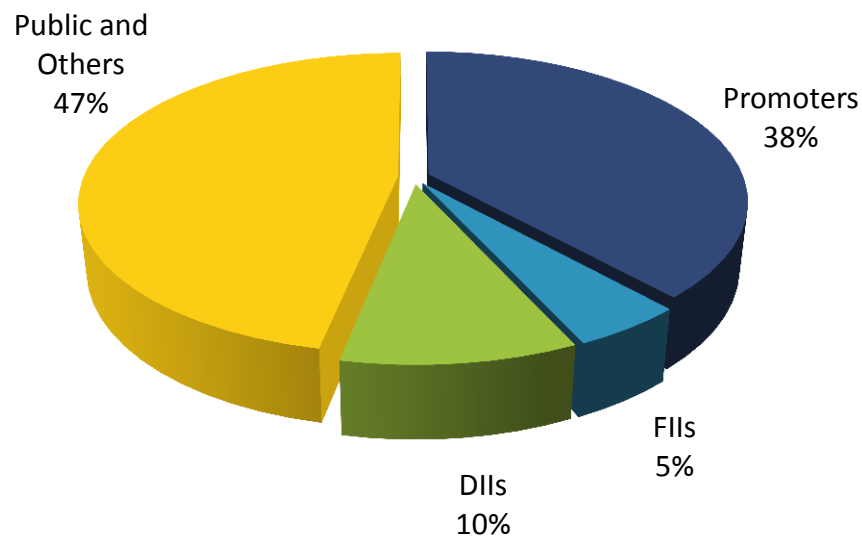
- Lower Net Cash this quarter due to loan taken for OLI acquisition: Rs. 819 million

Note:

1 Interest Coverage defined as Operating Profit divided by the Interest Expense

Diversified shareholding base

Shareholding Pattern



Shareholders as on Dec 31, 2013

Shareholder Name	Shares (in mn)	%
On Mobile Systems	39.0	34.2
Promoter Group	4.7	4.1
Reliance Capital Trustee	8.5	7.4
ICICI Pru Life Insurance	5.4	4.7
Kotak Mahindra (UK)	2.7	2.3
Altruist Technologies	2.1	1.8
HDFC Trustee	1.4	1.2
Public & Others	50.5	44.2
Total	114.2	100.0

In a nutshell

Market:

- Leading market position: First-mover advantage in India, emerging markets
- Strong international presence enabling us to bring the best-of-breed products/practices
- Immediate foray into North American market with the acquisition of LiveWire Mobile
- Significant MTN deal, presenting a \$80-\$120 million revenue opportunity over 5 years

Products:

- Breadth of product lines in VAS, ability to cross-sell and piggyback
- Product innovation track record

Operations:

- Strong barrier to entry: Installed base of equipment which is heavily integrated into telco network and OSS-BSS
- Operating scale, billing capability
- Business model and long-term customer contracts
- India-based low cost structure, scalable
- Proven track record, results, customer relationships
- Onsite teams embedded within customers

Management:

- Quality of management team
- Corporate governance and quality of Board

THANKS

for your attention



www.onmobile.com