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Greg Allbright, *Vice President of Corporate Communications*

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CONFERENCE CALL PARTICIPANTS

PRESENTATION

Operator:

Good day and welcome to the MoneyOnMobile Inc. Third Quarter 2017 Earnings Conference. Today's conference is being recorded. At this time, I'd like to turn the conference over to Mr. Greg Allbright, Vice President of Corporate Communications from MoneyOnMobile. Please go ahead, sir.

Greg Allbright:

Thank you everyone for joining us for the MoneyOnMobile earnings call covering our third quarter fiscal year 2017, which closed on December 31, 2016. You can find the presentation for today's call at <http://moneyonmobile.in/earningscall>, one more time that's <http://moneyonmobile.in/earningscall>. At the end of this call, we will be going through questions and answers. To submit a question please enter it into the question box on the web link and I will read them up.

Now I'm going to read the safe harbor provision. This presentation contains forward-looking statements for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. With the exception of historical information, the matters discussed in this presentation are forward-looking statements that involve a number of risks and uncertainties. The actual future results of MoneyOnMobile Inc. could differ significantly from those statements.

Factors that could cause actual results to differ materially include risks and uncertainties such as the inability to finance the company's operations, inability to hire and retain qualified personnel,

and changes in the general economic climate, as well as the risk factors disclosed on MoneyOnMobile Inc's Form 10-K filed on August 19, 2016.

MoneyOnMobile Inc. may in some cases use terms such as anticipates, continues, estimates, predicts, believes, potential, proposed, expects, plans, intends, may, should, could, might, will, or other words that convey uncertainty of future events or outcomes to identify these forward-looking statements. These statements are only predictions.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, such statements should not be regarded as a representation by MoneyOnMobile Inc., or any other person, that such forward-looking statements will be achieved.

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It's now my pleasure to introduce MoneyOnMobile's Chairman and CEO, Harold Montgomery. Harold?

Harold Montgomery:

Thanks, Greg. Hello everyone and thank you for joining us today. I'm Harold Montgomery; I'm the Chairman and CEO of MoneyOnMobile Inc. Welcome to MoneyOnMobile Inc's earnings call, which accompanies the release of our 10-Q report for the quarter ended December 31, 2016. Also with me here today in our Dallas headquarters is Scott Arey, our Chief Financial Officer, who will be speaking later. But before we focus on financials, I would first like to give a short operational overview as well as some business highlights.

I've recently returned from a trip to India and I'm glad to report that the effects of the cash shortage caused by demonetization of large denomination currency notes is abating, I have more on that later in the call.

For the benefit of shareholders, who may be new to our company, MoneyOnMobile is a mobile phone based payment network catering to India's vast unbanked and under banked population with everyday transactional services. MoneyOnMobile allows consumers to deposit cash with one of our agents and the consumers' cash deposit becomes digital currency in our computerized records just as if the consumer had made a deposit at the bank. Then the consumer or the agents acting on behalf of the consumer can perform financial transactions such as bill payment or money transfer using only the mobile phone and SMS text messages.

The system works with any handset that can generate an SMS text message, does not require a smartphone. Smartphones are only about 15% of all handsets in India. The system is more reliable, cheaper and much easier than transacting in all cash and the Indian market is the largest under banked population in the world with approximately 600 million to 800 million individuals in that target group.

We've now grown to be India's largest mobile money system. As of December 31, 2016, we have over 330,000 participating agents where consumers can load cash and we now operate in 700 cities across India. Consumers have the ability to perform over 55 different transaction types including various bill payment methods and domestic remittances which is sending money from

one person to another anywhere in the country. To-date, we've served over 193 million cumulative mobile phone numbers and we've processed almost U.S.\$1.7 billion worth of transactions.

Some of you may know that on November 8, 2016, Indian Prime Minister Modi announced that the INR500 and INR1,000 notes, those being the two largest notes in wide circulation, would become invalid for commerce effective immediately on that date. Persons holding bank notes in these denominations were required to exchange them for new currency notes at their bank before December 30, 2016.

This move has been known as demonetization of the currency and was aimed at stopping counterfeiting of the currency by replacing it with new counterfeit proof notes and also so-called black money, which is money people have taken in, but not reported for tax purposes. Money held by individuals received through off the record cash transactions such as bribes or other non-tax payments is known as "Black Money" in India and has been a scourge at the legitimate economy for decades and by invalidating illicit cash that might be stored in homes and offices, the government took a bold and sweeping step toward eradicating black money and its main sources, which are bribery and corruption.

India also has a substantial counterfeit problem, which this move will reduce, if not eliminate, old notes are being replaced with new INR500 and INR2,000 notes as seen here on this slide. As shareholders probably know, India's economy runs on cash with an estimated 90-plus-percent of all transactions occurring in cash even for large purchases such as cars, jewelry and real estate. The disruption to everyday life caused by demonetization was quite severe and fell heavily on the cash dependent population, which is MoneyOnMobile's target customer base.

In this slide, you can see bank queues. While customers could deposit the old notes into a bank account, the government set restrictions on the amount of cash that could be withdrawn every day. At the beginning of the process, the daily limit was about INR2,000 or U.S.\$30 of withdrawal. That limitation resulted in long lines at branch banks and ATMs across the country as you can see from this picture. These long lines made it hard for our agents to deposit their daily cash collections at a bank, which reduced the amount they could process with us, it also resulted in an overall cash shortage in the entire economy and for consumers in particular it meant that consumers spent less on our services.

During the demonetization, MoneyOnMobile was prohibited from taking in INR500 and INR1,000 notes, which was a severe constraint on our model and had a negative impact on our results for the period. However, providing Indian consumers with solutions to challenging problems is what we do at MoneyOnMobile and we responded to the crisis as quickly as we could with new products and services some of which I'd like to talk about now.

As a specific response to the crisis, we introduced the MOM or MoneyOnMobile ATM. With demonetization, the problem for Indian consumers became an inability to access cash more easily. Here's a picture of our MOM ATM. As you can see, it's a small and inexpensive handheld device, which allows our agents to offer consumers two key and growing services, which are very much in demand in this new environment with less cash circulating through the economy.

First, cash-out, the same way you would get it at an ATM or the same way an ATM would provide cash using a card swipe. Second, making in-shop purchases using a debit or credit card. In other words, we're using this crisis to expand our service base to include not only our traditional transactions services, which require that consumer pay cash in the system, but now we are

adopting to the new environment by accepting card swipes, which allow for both purchases and cash withdrawals.

This is an ATM with no large machinery behind it. The cash comes out of the merchant's till, so there is no big equipment installation required, no phone line required, no source of electricity needed and, of course, nowhere near the same level of cost. An ATM in the U.S. can cost over U.S.\$2,500. The service can be active the moment the retailer agent turns on the handheld device and we are deploying these terminals in record numbers at very low cost.

The key to mass adoption in India is always low price of entry and the MOM ATM terminal retails for about U.S.\$50 and can turn revenues and profits for the retailer agent immediately. Our ATM service is a big differentiator for our agents relative to other stores in their area and the cash-out service attracts more consumers and turns more sales and therefore more profits for the agent and MoneyOnMobile.

Here you can see our services in action. Because of the demonetization and the resulting long lines at banks, we have accelerated the launch of the MOM ATM. The MOM ATM allows our merchants to become cash-out points for anyone with a bank account and the government is pushing adoption of bank accounts, which means consumers need a way to access cash in that account. Our consumer base is moving from being purely unbanked, meaning, they have no account or access to being to an account or a bank itself to being now what we call under banked. Meaning, they have an account but there is no bank nearby with which to interact.

The emerging under banked population is a big opportunity of us. They may have funds in an account, but due to the lack of banks and ATMs, they may not be able to access those funds. And to give you a perspective on this problem, there are about 155,000 bank branches in India, but there are over 600,000 towns and villages. To justify the cost of a branch, banks have basically remained in urban phenomenon. Also, there are about 200,000 ATMs in India, far fewer than actually needed. For example, the ratio of banks and ATMs in India to the population is about 10 times lower than that of the United States, meaning, there is a dramatic shortage of banks and ATMs in India. This is where the MOM ATM fills the gap.

With the push of money into bank accounts because of demonetization and restrictions on cash withdrawal limits, consumers are looking for ways to avoid long bank queues and access their fund. Here's an example of the MOM ATM and action in this photograph. The woman on the left in blue has come to the agent to get cash. In this photo, she is entering the personal identification or PIN number to verify the transaction. Once the transaction has been verified, the phone held by the woman on the right in the pink will receive a notification from MoneyOnMobile. The women in pink will then hand over the cash to the woman in blue. For this, our agent, who is the woman in pink here, will earn a fee for providing this cash out service from the consumer's bank and MoneyOnMobile will also generate a fee as well.

On this slide, here is a picture of our MOM ATM at a local Baskin-Robbins. The merchant here will use the service to collect money from the consumers who don't have cash, but would like to buy an ice cream or two. He can also do the cash-out transaction. To help explain the MOM ATM further, here's our Board Member and Co-Founder of Square, Jim McKelvey.

Greg Allbright:

Operator?

Harold Montgomery:

This is Harold Montgomery, again I just want to refresh everybody on our management team, both sides of the model, India and the United States, have over 60 years of cumulative experience and we are very happy with the way the team has responded to the crisis. We are always looking to add quality members to our team and you may have heard Greg Allbright's voice, he's Vice President of Communications, recently joined us here in the Dallas office to help focus our message in centralizing. Greg is doing a great job so far.

Our management team responded forcefully and quickly to the currency crisis in India, which initially hurt us, but then it's become a catalyst to growth since it ended on December 31, 2016. I'm really proud of our team for their accrument and agility and creating and deploying this response to the crisis and turning a near-term problem into a long-term growth opportunity for us.

I'll be back later in the call to talk about the results of the MOM ATM program so far and where we go from here, but now I'd like to turn it over to Scott Arey, our Chief Financial Officer, to present the financial results for the quarter ending December 31, 2016. Scott?

Scott Arey:

Thanks, Harold. I'd like to present a financial overview and to talk about the trends and processing volume revenue and the gross margin comparing Q3 2017 to Q3 2016. Comparing the third quarter fiscal year 2016 to that of third quarter fiscal year 2017, on slide 14, net revenue was U.S.\$0.97 million for the third quarter 2017, compared to U.S.\$1.61 million for the prior year, down 40% in U.S. dollars as we report them. On a currency neutral basis, our revenue declined 37% for the third fiscal quarter of 2017 ended December 31, 2016.

As Harold mentioned, this quarter's revenue was negatively impacted by the government's demonetization efforts, which had a short-term impact to the company's performance. I'd like to note that we are extremely conservative particularly because we're a foreign owner of an enterprise in India to comply with all of the Indian government's forms and regulations surrounding this demonetization process.

As part of that feel very confident that none of the so-called black money, the Indian government was attempting to quash entered our system. Several enterprises and similar businesses to ours had upticks in their business and are currently under investigation by the Indian government. We are not and do not have any expectation we will have any trouble in this area whatsoever.

You can see that while revenue was down, cost of goods sold has declined faster, down 45% on an as reported basis and a 43% decline on a currency neutral basis. As we continue to focus on process improvements and gaining efficiencies, our reported gross profit margin percent improved from 55.4% in Q3 fiscal year 2016 to 59.4% for our most recent quarter. If you look two years back, we've reported a gross margin percent of 37.9% in Q2 of fiscal year 2015, so this is a continuing positive trend.

For anyone who has not heard me discuss this before, the currency neutral basis is our looking at the reports in local currency, the Indian rupee, without doing any foreign currency adjustment or translation. That translation is done to remove any currency fluctuations between the U.S. dollar and the Indian rupee. It should be noted that while the company continues to post operating

losses as we build this business, operating expenses excluding depreciation in India were up 8.6% in this quarter compared to the prior quarter, but are down 14.2% for the first nine months of fiscal 2017 compared to the first nine months of fiscal 2016.

Let us now take a look at our process volume trend over the past eight quarters. Our main growth driver in processing volume in the prior quarters has been domestic remittances. This product has required cash collateralization and the company has been operating in a capital constrained environment. However, we were able to install a local credit line in December at the end of our reporting quarter to support domestic remittance and expect to announce increases in that line shortly. We have already seen positive results in January from the addition of this line, which Harold talks about later in this presentation.

Now looking at revenue, this slide is a quarterly snapshot of our revenue as reported in U.S. dollars. As previously mentioned, we had a 40% decrease in Q3 2017 over Q3 2016 and the reasons for this decline are the same as those previously mentioned with process volumes.

Finally, if we look at the last eight quarters of gross margin, we see a positive trend on a gross margin percentage basis. Company posted a 59.4% margin for the quarter, which is about 3.9 points over a year prior largely reflected again from the diversification of products and process improvements. As previously mentioned, the company is still in an operating loss position. The comprehensive operating loss which we reported on our 10-Q is U.S.\$3.5 million for the quarter ending December 31, 2016, as compared to US\$8.5 million for the same quarter one year ago.

Now, I will hand it back to Harold, who will talk about what's coming up next.

Harold Montgomery:

Thanks, Scott. We continue to see strong growth opportunities in the Indian market and we intend to continue to grow at MoneyOnMobile along three basic lines. First, increasing our store count footprint throughout India. Our longer term goal is to have 1 million locations throughout the country and eventually be within about a quarter of a mile or four tenths of a kilometer of 80% of the Indian population. We intend to grow both broad throughout the country and deep into metropolitan areas with high traffic zones. We've been experimenting with branded locations with good results that is higher per store volumes and profits and we are looking into increasing the scope of that program.

Second, we want to increase the frequency of use by our customers. We have seen that customers who use MoneyOnMobile tend to use it more as they see more services emerge. Increasing the frequency of use is a key driver of growth. With the ATM product, we now have opened card swipe transactions, which are a new transaction type for us that consumer can use to make purchases in the store and withdraw cash. This is, and I think will be, a key new use category for us over time.

Third, increasing our offerings by increasing the share of high margin transactions. Domestic remittances are higher margin and higher ticket transactions for us. Cash-out and card purchases also provide additional margin. As they grow, they will have a larger contribution to our financial statements over time.

The combination of these trends and the nature of the wide-open market opportunity we continue to see in India mean a promising growth path for MoneyOnMobile. The government's recent

demonetization also provides strong tailwind for adoption of digital services such as MoneyOnMobile.

Earlier in the call, I mentioned that while monetization was a negative event for MoneyOnMobile in the near-term -- meaning November and December of 2016-- our expectation is that it will be a long-term positive for the company. We're starting to see that emerge already. Because of the negative impact on business in the near-term, we wanted to share with you some of the January figures, which suggest a strong rebound trend as a result of the demonetization.

Here you can see total processing volume, that's the total value of all transactions we process regardless of type from week 50 of 2016 to week 4 of this year. As you can see, our processing volume is now on a steady positive upward trend having increased 119% during this period with continuing increases following.

Scott Arey:

Harold, I'd like to interject that we expect a pattern of revenue growth previously achieved in the quarter's fiscal Q1 2016 to fiscal Q4 2016 to be repeated and possibly overtaken in the quarters to come. While past results and trends are no guarantee of future performance and there can be a number of extenuating circumstances or externalities that can affect the projections or expectations, we feel strongly that in those quarters, we proved the concept and showed the capability of our distribution network. While we've had three quarters of retrenchment, we are now poised to drive the business forward to being cash flow positive and then profitable and that the current quarter where we have experienced demonetization will end up in the very near-term to be a tremendous boon to our business.

Harold Montgomery:

Thanks, Scott. Here on slide 20, you can see a snapshot of the number of our MOM ATM enabled retailers that we have created. This product has been incubating in our research and development, but its launch was accelerated due to the demands created by demonetization. Our sales team deployed this product quickly and effectively during the crisis achieving number beyond their own aggressive goal for January and we expect demand for this product to be strong throughout this coming year.

To give you a sense of the scale of the opportunity and the potential for the MOM ATM product, there are currently about 16 ATMs per 100,000 people in India according to the Reserve Bank of India. That's about 205,000 total. Not all of those are working at any given time and estimates of working ATMs actually range in the 120,000 to 150,000. In the United States, there are 173 ATMs per 100,000 individuals per the World Bank. This is an 11x difference. So if India were to have the same ratio of ATMs to population that the U.S. had, the country would require about 2.2 million ATMs or 11 times the current number.

With the government making a big push into digital transactions through bank accounts, consumers are going to need more ATMs to access those funds and that's where MoneyOnMobile fits in perfectly. We take the ATM function to the local store in our customer's neighborhood where it's conveniently located and manned by someone they know and trust. Similar patterns have occurred here in the United States, many years ago convenience stores started adding ATM, so that customers could access cash, which would then be spent inside that very store. That's what is now happening in India. Although this trend is still early, we're very optimistic about it.

If you'd like more details about the company, please take a moment to visit our website at investors.moneyonmobile.in for a series of videos. You can also sign up for a monthly email in which we highlight other changes in the business. That's the end of our formal presentation.

So I'll now hand it back to Greg for the question-and-answer portion of the call.

Greg Allbright:

Thanks, Harold and thank you all for submitting your questions. Please continue to do so in the message box and we will answer those as we come up. Harold, our first question is about processing volume and revenue. What are the drivers behind this?

Harold Montgomery:

So, first of all, I should say that processing volume is the amount of rupees or dollars passing through our system in a given period of time, it is not revenue. The business, as you know, requires capital to grow its processing volume, which is the driver of revenue. If we process, we make money, we generate revenue. That's especially true for the domestic remittance business, the capital relationship.

So we have two basic ways of charging for transactions. There are those transactions for which we charge a percentage of volume and an example would be prepaid mobile time, known as mobile top up in India, topping up your prepaid mobile account. We get about 1% of the transaction value as our revenue. For domestic remittance on the other hand, we charge a fixed fee per transaction regardless of the size of the transaction. So while investors should know that our processing volume is, they should also know that revenue and processing volume are not the same thing and as our mix of transaction types changes in a given period, the correlation between processing volume and revenue will also change.

So just as an example, if we have a period in which we drive a large percentage of mobile top up transactions those are percentage transactions, then revenue and volume will pretty well move at the same rate. On the other hand, if we have a larger amount of domestic remittance, volume may move up at a different rate than actual revenue, even though both may be increasing, they probably don't increase at the same rate of speed.

So I think most investors by now know that all of our transactions require capital to support them. Up until the end of December 2016, we've been operating under capital constraints, which limited growth and were often insufficient to meet the demand we saw coming at us from our sales channel and we wound up disappointing agents in the field because we just couldn't support the transaction volumes. But as Scott showed, we focused on deploying our capital more efficiently and emphasizing transactions that had higher margins by diverting our cash resources from lower margin transactions to those that generate the highest returns and that was quite successful for us.

The result of this has been a decline of our overall processing volume, and therefore our revenue—but an increase in the actual margin on the dollars that we do generate. So I think it's worth noting at this point that this ability demonstrates a level of control over the business that is key to our long-term success. In transaction processing it's necessary to know down to the individual transaction level how we're doing regardless of what the external environment brings us, what we're looking for is intelligently manage growth that leads to profitability down the road.

I think I would say that we got to that level of control in 2016. We were also negatively impacted by demonetization, as I mentioned, which sucked cash out of the market and reduced the demand for our services, but that period ended on December 31, 2016 and, I think, as I've shown you, we believe we've turned the corner on demonetization and are now experiencing a rush of transactions as a result people needing to access cash and transact digitally.

We are really excited about the addition of the new cash-out service in MOM ATM and this is potentially a major catalyst for growth as it means that we've evolved from being only a cash collection network on behalf of, say, utilities, phone companies and others, to being a cash-out network on behalf of banks now. With a gap of 2 million ATMs in the market and the government's push to digitize cash, we think there is a huge addressable market to add to our agent network with this product line. As you can see from the January processing volumes I showed you, we're seeing the negative impact of demonetization ending and as cash re-enters the market, we're seeing strong growth.

Greg Allbright:

The next question, in a previous earnings call you said you would put credit lines in place to support your domestic transfer business. Did you do them?

Scott Arey:

Yes, this is Scott Arey. We were able to put a local credit line in place with YES BANK and we expect that we're going to expand that line and we will have announcements regarding that very shortly.

Greg Allbright:

Okay. Thank you, Scott. The next question—and thank you for submitting your questions via the message box. On the last call, you talked about uplifting, any moves on this that you can share with us?

Harold Montgomery:

I'll take it. The company is continuing to discuss the process and the requirements to uplist to a major exchange such as the NASDAQ or the NYSE MKT with bankers as well as the exchanges themselves. It's our belief that after this discovery process, we are very well positioned to start the process of uplifting and we've been taking certain concrete steps in that regard, including continuing to recruit new Board talent to finally flesh out our Board. I think we're very well positioned for an uplifting. The exchanges are giving us positive feedback about it. We're looking forward to initiating the process later ideally in this calendar year.

Greg Allbright:

Next question. Harold, you mentioned earlier in the call the terms banked, under banked and unbanked. Can you explain those terms and what those mean to our business?

Harold Montgomery:

Sure. So there's basically the three types of users in the banking world, those who are banked, those who are not banked known as unbanked and the under banked are somewhere in between. So to be clear about this, the banked have an account with a bank and they have all the tools to go with it such as a credit card, a debit card, a checkbook. In the case of India, I would also define this group of having a smartphone; it's largely an urban population.

If they're going to have much greater penetration of internet connection, which by the way is still I think about 18% to 20% in India and they can access their bank account even at a physical bank or ATM. So they can withdraw and take advantage of all banking services because of that proximity. I would say this group in India is probably 20% to 30% of the population or between 200 million to 300 million out of a total 1.3 billion.

Then to go to the other extreme, there's the unbanked, those do not have a bank account at all, they do not have access to a physical bank branch, they probably are not internet connected, they probably do not have a smartphone. They transact entirely in cash and are basically not participating in the digital economy in any way and that group is about 50% to 60% of the population of India, 500 million to 600 million to 700 million people, somewhere in that range.

Then in the middle, you have the under banked, somewhere in the middle of that range of services, it's the under banked. They may have an account; they may have been forced to get an account. So, for example, the government's increasingly distributing subsidies into bank accounts only - no longer in cash. So you may have to have a bank account, but it doesn't mean you have a smartphone, it doesn't mean you have an internet connection, it doesn't mean you have an access point to that account and more importantly you may not have a branch bank and certainly not an ATM nearby. Remember, I mentioned there's 200,000 ATMs in 600,000 villages.

So it's—a big footprint gap here in the ATM coverage relative to where people actually live. India is still two thirds rural and agricultural. Now that the government is pushing bank account adoption so aggressively, the number of account holders will rise, but those new account holders may not have access to their own account. They may not actually be able to get their money.

What is needed therefore is a convenient place to transact to make deposits and withdrawals and other services and that is a key, I think, growing population for us. Ironically, their need for services like MoneyOnMobile will actually increase when they get a bank account. They may be receiving a government subsidy or even payroll as I mentioned through the bank account, but they may not be able to actually access it and spend it and that's a huge problem for them and one we're ideally positioned to solve through our network.

Greg Allbright:

Thank you, Harold. Many of you have asked about receiving transcripts and copies of this presentation including a copy of Jim's video. We have your e-mail address. We will follow-up with you along with this presentation, copies of the transcripts as well as contact information for me in case you have any other questions. So be looking for that here in the next two or three days.

We have time for one more question. Harold, can you explain why the MOM ATM is an important addition for the growth of the business?

Harold Montgomery:

Yes, I really think that there's a key point here that we didn't talk about with respect to MOM ATM and that is that it completes the cash cycle for us in India. So when I look at the whole cycle of cash at our retail location, it's important to think about cash-in and cash-out. So our traditional transaction base of mobile top-up and other types—domestic remittance even, mean that we're taking in physical cash; the agent is taking in physical cash. That cash accumulates and then that agent will make a deposit at a bank or with one of our collection personnel and receive digital credit back. So it's a once a day or once every other day kind of burst of a lot of cash back into the system.

Now with the MOM ATM withdrawal capability, the cash-out capability, that same cash can cycle into the agent and out again right away. So INR1,000 coming in for a mobile top-up transaction, for example, can turn around five minutes later and be given out to another customer who is swiping a card through the MOM ATM and receiving cash out. So this completes the cash to digital back to cash again cycle. Keep in mind; we make money every time the money moves from point A to point B. As it comes in, we make money, as it moves out, we make money on both and so does our agent.

So this closing of the loop as it were means that the agent does not have to push a lot of cash out the back door to the bank every single day. He can simply recycle that same cash and that is a key element because what we're seeing is increased transaction volume, increased efficiency, increased revenue and profitability on a per store basis as we go forward with this closed loop system.

Others like PayTM, for example, you may have heard names like PayTM or MobiKwik or FreeCharge, these kinds of businesses are just payment mechanism. They just allow you to buy something at a store using a protocol like an app on Apple Pay for example. That's what PayTM is doing and the other ones that you may read about. MoneyOnMobile is really fundamentally quite different for a couple of reasons. One is we're a business opportunity for our agents, they make money on MoneyOnMobile. They don't make money on PayTM.

Second thing, our cost of processing the marginal transaction is extremely low, very, very low in fact and we can therefore handle very small transactions. PayTM and the others are card based and bank account based and so their marginal transaction cost is a lot higher. But India is the land of small transactions. So it's really important to be able to handle it, INR50 transaction or something like that.

So, again, the MOM ATM is really critical because it does complete the cycle and it gives us a way to digitize cash in a way that we've never been able to do before. We brought this out and I really think the demonetization is going to accelerate all of that adoption as we go forward.

Greg Allbright:

Thank you for your questions. Thank you for your time today. That does conclude our earnings call. Thank you for everyone who has participated and called in and for your continued support of the business. Again, we will follow-up with transcripts and copies of the presentation, and call later on; we have your e-mail and again thank you for your time today.

Operator:

This concludes today's. Thank you for your participation. You may now disconnect.