

Spice Money looks to expand beyond just payments, scale up network

Rural fintech currently serves 2.5 crore customers

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Rural fintech Spice Money is looking to expand beyond payments into other financial products and scale up its network.

“We want to go beyond just payments to other financial products like credit, savings and insurance. As we are a tech platform, we are also being leveraged by manufacturers for building digital products around mobile health, mobile education and jobs, which can integrate into our platform and reach out to our customers,” said Dilip Modi, founder, Spice Money.

Many customers are already using the Spice Money platform for booking online medical consultations. E-commerce companies are using the platform to book orders, deliver goods, and collect cash.

“The objective is to bring people in the rural areas on to formal financial fold. We are working on multiple products with different companies,” Modi said, adding that in the last six months, the company has on-

boarded a significant number of enterprises and has seen an increase in the overall transactions on the platform.

He said that customers are also going for payment products like bill payments and recharge apart from cash withdrawals and deposits.

Transactions rise

With the start of the second wave of the pandemic in April 2021, AePS transactions on Spice Money registered a record high of ₹100 crore daily. “In the last 12-18 months, we have seen three to three-and-a half-times growth in number of transactions and gross transaction value,” he said.

Modi said the company currently serves about 2.5 crore customers per month but wants to scale it up to 10 crore over a period of time.

It has also onboarded 2.36 lakh Adhikaris or rural entrepreneurs since March 2020. In the last quarter, 1.3 lakh Adhikaris joined the Spice Money network, taking the number to 5.37 lakh in March from 1.64 lakh a year ago.