

Spice Money witnesses 109% YoY rise in GTV in Uttar Pradesh

Company expects UP to be among the top 3 contributors to business in FY22

Varanasi, November 19, 2021: Spice Money, India's leading rural fintech, has witnessed exponential growth driven by Uttar Pradesh, with the year-on-year gross transaction value (GTV) rising by more than 109% in FY21 in the state. Moreover, the number of transactions through the Spice Money platform has risen by over 161% in the state over the last one year.

During the pandemic, a large number of migrant workers left urban cities and travelled back to their homes, with those from Uttar Pradesh making up a large proportion. Here, Spice Money and its zero-investment business opportunity provided the migrant workers with a mode of becoming self-reliant entrepreneurs and earning a livelihood. As a result, Spice Money's network of Adhikaris (banking correspondents) became 8,00,000 lakh strong, with over 11% of them based solely out of Uttar Pradesh. Spice Money has witnessed more than 175% growth in the number of Spice Money Adhikaris onboarded in Uttar Pradesh as of end of FY21. Varanasi has been a key contributor to the expansion of the Spice Money Adhikari network with a y-o-y growth of around 117% in FY21. Additionally, the cities of Maharajganj, Gorakhpur, Kushinagar, Siddharthnagar and Azamgarh are also strong contributors, signifying the strong presence of Spice Money in rural India.

With digital payments on the rise across India, especially due to both the lockdowns, Spice Money has witnessed 91% growth in AePS (Aadhar-enabled Payment Systems) transactions in India. Uttar Pradesh has been extremely receptive to digitisation, with a whopping 181% rise in AePS transactions in the state annually. The city of Varanasi has seen a y-o-y rise of 120% in AePS transactions. This is testimony to the acceptance and adoption of digital payments in India's hinterlands.

Given Spice Money's understanding of the rural landscape and the success witnessed, the company has also ventured into the rural travel space with the recent launch of Travel Union, India's first B2B rural travel-tech platform, that addresses the key challenges faced by the rural travel agents and their customers. Travel Union has also already been seeing a surge in travel agents of Uttar Pradesh becoming Travel Union Members to serve the rural travel needs,

indicating the immense growth potential for the sector and customers in the state. Spice Money will also be venturing into lend-tech very soon.

Sanjeev Kumar, CEO, Spice Money, said, “Spice Money has been playing the role of an enabler in rural India by furthering digital and financial inclusion. Uttar Pradesh was and continues to be a strong contributor to our growth. It is great to see our vision of rural empowerment come to life in Uttar Pradesh and have the unwavering support of Spice Money Adhikaris as we continue to grow. We aim to continue to empower the rural population in Varanasi and other existing strong areas, while also spreading our network to other largely unattended areas - thereby addressing the basic banking and financial needs of a larger part of the rural population.”

About Spice Money

Spice Money is India’s leading rural fintech company with over 8,00,000 Adhikaris (entrepreneurs) offering cash deposit, Aadhar enabled payment system for cash withdrawal, mini ATM, insurance, loans, bill payments, cash collection centres for customer/agents/representative of NBFC/Banks, airtime recharge, tours & travel, online shopping, Pan Card and mPoS services. Spice Money is a 100% subsidiary of DiGiSPICE Technologies. The vast Adhikari network covers 95% of India’s rural pincodes and serves over 20 million customers every month. Spice Money services are available through Spice Money App (Adhikari App) and web portal. The user-friendly interface and superior technology platform has earned the app a 4.4 star rating, best in industry, on Google Play Store. Spice Money through its cutting edge technology and wide network of Spice Money Adhikaris, is bridging the gaps in access to various financial services for the masses across the length and breadth of India.

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