

Spice Money's Nanopreneur aka Adhikari Network Flourishes with a Remarkable 12.67% Surge in West Bengal Over the Past Year

With a renewed focus on building Nanopreneurs for Emerging India, Spice Money is actively empowering its merchants in West Bengal, thereby amplifying employment opportunities

Kolkata, January 19, 2024: Spice Money (a subsidiary of DiGiSPICE Technologies), India's pioneering rural fintech revolutionizing the way Bharat banks, is set to embark on an ambitious journey with its Spice Money Guarantee Drive in West Bengal. This strategic initiative aims to strengthen partnerships and engage distributors across 21 cities, fostering a more interconnected ecosystem for its nanopreneur community. In the past year, Spice Money has an impressive gross transaction value (GTV) of 128.57 billion in West Bengal, driven by the dynamic expansion of its Adhikari network. The network, comprising nanopreneurs, has grown by an impressive 12.67% from 2022 to 2023, facilitating 147.1 million overall transactions and showcasing Spice Money's pivotal role in enhancing financial accessibility. Serving around 9.54 million customers in 20,829 villages, Spice Money has become a trusted partner in driving financial empowerment and inclusion. With over 1.3 million Adhikaris nationwide, West Bengal proudly contributes to about 10.16% of these nanopreneurs, highlighting Spice Money's transformative impact on the financial landscape.

Spice Money is set to foster a deeper connection within its extensive network through the Spice Money Guarantee Drive Campaign. It aims to create a collaborative ecosystem, providing an opportunity for the nanopreneur community to come together, share insights, and strengthen the bonds that drive the success of Spice Money's innovative financial solutions.

The company is strategically pivoting towards nurturing a thriving ecosystem for nanopreneurs, enabling the flow of financial literacy from Adhikaris to the broader community. This dedication for creating a more inclusive ecosystem is evident in the special focus on onboarding female Adhikaris, promoting gender diversity in its network. Spice Money is expanding its services from assisted payment services to offering a comprehensive range of banking solutions. This shift includes the introduction of current and savings accounts, goal loans for nanopreneurs, and cash collection services. This multifaceted approach underscores Spice Money's commitment to driving impactful financial inclusion in emerging India.

In tandem with this growth, Spice Money has observed significant traction in key products, with overall 225.79 million transactions for Aadhar-enabled Payment Systems (AePS) till last year. AePS, alongside Cash Management System, Direct Money Transfer, mini-ATMs, and Bharat Bill Payment Services, emerges as a cornerstone of Spice Money's success in the region. The success story in West Bengal reflects not only Spice Money's commitment but also the region's openness to digital adoption. West Bengal has proven to be a fertile ground for Spice Money's efforts in driving financial inclusion, especially in rural areas where over 68.13% of the population resides (as per Census 2011).

Sanjeev Kumar - Co-Founder, Executive Director & CEO, said, *“West Bengal has significantly fueled Spice Money’s growth journey in India. The exponential expansion of the Adhikari network and the surge in digital financial services here underscore the region’s readiness to embrace the digital era. Through our digital banking facilities, our nanopreneurs have pioneered financial inclusion in traditionally underserved areas of West Bengal, fostering individual self-reliance and economic development. Our commitment remains steadfast in empowering rural nanopreneurs and providing livelihood opportunities to residents in the farthest corners of the country.”*

Spice Money's commitment extends beyond numbers, as the company builds a robust assisted-digital ecosystem nationwide. With Adhikaris reaching 95% of rural pin codes, covering 2.4 lakh villages, 700 districts, and 6,458 blocks, Spice Money serves a remarkable 20 million monthly customers. FY23 witnessed an extraordinary 20% growth in customer GTV, exemplifying its commitment to a deeply penetrated presence in rural areas and reinforcing its leadership in fostering financial inclusion across the country.

As Spice Money continues its journey, the company remains dedicated to empowering nanopreneurs, creating livelihood opportunities, and fostering economic development in even the remotest corners of the country.

About Spice Money

Spice Money (a subsidiary of DiGiSPICE Technologies), is India’s pioneering rural fintech revolutionizing the way Bharat banks, with a network of 1.3 million nanopreneurs, called Adhikaris. Regulated by the RBI, Spice Money is built on the back of the digital public infrastructure to deliver last mile financial & digital services. It offers comprehensive payment services supported by the Aadhaar stack. Spice Money is a leading player in assisted bill payments using the Bharat Bill Payment System (BBPS), extends its impact by providing credit through a credit marketplace and provides e-commerce services through the Open Network for Digital Commerce (ONDC). For further information, please visit www.spicemoney.com.

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