

Spice Money nearly doubles its nanopreneur (Adhikari) network hitting 1 million milestone in FY22

Financial Highlights:

- Spice Money delivers 4X growth over the last two years on all key metrics of transaction volumes, network growth, customer GTV and service-fee revenue.
- With a positive unit economics business model, Spice Money continues to be a profitable fintech with an EBITDA of Rs. 22 cr in FY22.
- Spice Money grew 80% in its service-fee revenue to Rs 341 cr in FY22 vis-a-vis Rs 190 cr in FY21

New Delhi, May 30, 2022: Spice Money, India's leading rural fintech that is revolutionising the way Bharat banks, achieved the significant milestone of 1 million Adhikaris (nanopreneurs) in FY22, growing by nearly double over the last financial year. Spice Money's strategy, to provide the first-of-its-kind zero investment model, continues to yield results and growth in Adhikaris. This network is spread across rural India covering more than 95% rural pincodes, 700+ districts serving a base of over 100 million consumers, through the Spice Money app and web portal.

In FY23 Spice Money aims to expand into other digital and financial services. The company will consolidate its ATM, banking and payments business, while scaling its enterprise Cash Management Services (CMS) business. The company, additionally, will be introducing a financial products & services marketplace which will offer solutions such as insurance, credit etc. Considering the crucial role agriculture plays in the rural economy, Spice Money will also venture into digital solutions for the industry. With the country emerging from the pandemic, Spice Money will expand its travel tech platform, Travel Union, to offer a first-of-its-kind



solution for all travel agents in semi-urban and rural India. Through its phygital super app, the company will disseminate multiple digital services including education, ecommerce and healthcare to the masses.

On this occasion, Dilip Modi, Founder, Spice Money said *“FY22 has witnessed commendable growth, with Spice Money showcasing consistent double-digit growth over the past eight quarters.*

We continue to remain bullish about rapid adoption of digital services in rural India, as we aim to foray into new business segments in FY23. Spice Money’s phygital super app will further help rural communities get essential services like basic banking, payment services, financial services, travel services and entrepreneur solutions along with healthcare and e-commerce at their doorstep, assisted by Spice Money’s 1 million+ Adhikaris.

We are aiming to build India’s largest Adhikari network with the best last-mile connectivity solving for lack of access through an Open Network Assisted Digital Distribution (ONADD) model, revolutionising the way Bharat banks.”

- ENDS -

About Spice Money

Spice Money, a subsidiary of DiGiSPICE Technologies, is India’s leading rural fintech revolutionising the way Bharat Banks, with over 1 million Adhikaris (nanopreneurs) offering Aadhar-enabled payment system for cash withdrawal, mini ATM, loans, bill payments, cash collection centers for customer/ agents/ representatives of NBFC/Banks, airtime recharge, tours & travel, online shopping, Pan Card and mPoS services. For further information, please visit www.spicemoney.com.