

Spice Money Offers self-employment opportunities to 88,500 Nanopreneurs as Spice Money Adhikaris in Bihar

Empowering rural citizens in Bihar with banking and financial services

Patna, December 2, 2021: Spice Money, India's leading rural fintech, has witnessed exponential growth driven Spice Money Adhikaris in Bihar (*Nanopreneurs i.e. a very small entity, similar to mom and pop shops/ kirana stores, usually owned by families and operating in a small scale, homelike, informal atmosphere*). This network has increased by a whopping 113% Year on Year (YoY) in the state and 158% YoY increase specifically, in Patna. Spice Money today enjoys an 8,00,000 plus strong Adhikari Network across India out of which more than 88K is based out of Bihar.

The pandemic-induced movement of migrants from urban cities to their homes, along with the zero-investment business opportunity introduced by Spice Money, was a significant contributor to the number of rural nanopreneurs coming on board as Adhikaris to earn a livelihood and become self-reliant. The Spice Money Adhikaris can offer digital banking and financial services to their local community, traditionally underserved and underbanked, through Spice Money app and web portal. The company, through its Adhikari network, provides assisted services spanning across cash withdrawal, cash deposit, bill payments and recharge, insurance, loans and travel booking services.

Spice Money has witnessed a 102% rise in gross transaction value (GTV) in the state. Bihar's contribution to Spice Money's total GTV stands at 20%, with the state's revenue contribution being second, pan India. Moreover, Spice Money's micro-ATM network in the state grew from 3959 to 13,416 in just a year. In Patna itself, the company has a micro-ATM network of 191. Besides Patna, other top-performing districts in Bihar are East Champaran, Muzzafarpur and Sitamarhi.

The pandemic also led to an increase in the adoption of digital payments across the country, with it reaching even the farther corners of Bharat. Spice Money has witnessed 91% growth in AePS (Aadhar-enabled Payment Systems) transactions in India. During the pandemic, as the Government disbursed DBT to PMJDY beneficiaries, Spice Money saw a huge surge of this transaction across all its Adhikari outlets, disbursing 400 Crores of DBT during the last financial year. The company currently serves rural citizens across 21000 villages in Bihar bringing them

under the ambit of financial inclusion and continues to accelerate its presence across the state.

Sanjeev Kumar, CEO, Spice Money, who originally hails from Darbhanga in Bihar, said, “Bihar has been one of the strongest contributors to Spice Money’s growth story in India. The exponential rise in the Adhikari Network and GTV goes to show the role our partners and Spice Money Adhikaris have been playing to further digital and financial inclusion in the state. We will continue to focus on our mission of empowering rural entrepreneurs and offering livelihood to residents of the remotest corners of Bihar. I feel proud to have witnessed the transformation that Bihar has gone through in terms of adoption of digital banking and financial services and bringing the underserved population in the state under the umbrella of financial inclusion”.

With the sturdy foundation of the learnings and successes gained from the rural fintech operations, Spice Money 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 Bihar becoming Travel Union Members to serve the rural travel needs, indicating the immense growth potential for the sector and customers in the state.

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.

To know more, visit <https://spicemoney.com>