

## **Spice Money witnesses 85.33% growth in its nanopreneur aka Adhikari network in Maharashtra in last 3 years**

**Mumbai, August 01, 2023:** Spice Money (a subsidiary of DiGiSPICE Technologies), India's leading rural fintech revolutionising the way Bharat banks, has witnessed massive tailwinds in Maharashtra with a whooping 114.2% growth in the gross transaction value in the last three years. This is powered by its dynamic network of Spice Money Adhikaris (nanopreneurs) which also grew by 85.33% in the state from 2021 to 2023. Presently, Spice Money boasts a robust Adhikari network of over 12.7 lakhs nationwide, with Maharashtra alone contributing more than 60,000 Adhikaris. This phenomenal expansion stands as a testament to Spice Money's unwavering success in the region.

When it comes to the products getting the most traction, the company has witnessed 45% growth in AePS (Aadhar-enabled Payment Systems) transactions making it one of the key product offerings in the state. Along with AePS, loan EMI collection, Direct Money Transfer, mini-ATMs and Bharat Bill Payment Services are the top products in the region. Cities including Pune, Nashik, Gondia, Jalgaon, and Amravati are the major contributors to Spice Money's unprecedented growth in Maharashtra.

Another key factor that has contributed to Spice Money's growth in the state is the region's willingness towards digital adoption. According to industry reports, Maharashtra has the highest internet penetration among all the states in India. As per the 2011 consensus, Maharashtra's total population is 11.24 crores, out of which 54.78% resides in rural areas. Rural fintechs like Spice Money are continuously working towards bringing them into the financial fold thereby driving financial inclusion for the last mile. Spice Money has revolutionized the ease of doing business by introducing a highly user-friendly process that empowers individuals to become "Adhikaris" through their mobile application. Aspiring nanopreneurs can effortlessly download the Spice Money app and complete a few simple steps to register as an Adhikari, completely bypassing the cumbersome paperwork and lengthy verification processes typically associated with such endeavors. This accessible framework has paved the way for individuals from diverse backgrounds to actively engage in financial services and make meaningful contributions to the thriving digital ecosystem.

**Sanjeev Kumar, Executive Director, Co-founder & CEO, Spice Money**, said, "Maharashtra has been one of the strongest contributors to Spice Money's growth story in India. The exponential rise in the Adhikari network and the growth of digital financial services in Maharashtra is a testament of the state's willingness to thrive and adapt to the digital world. By leveraging our digital banking and financial services, our Adhikaris have brought financial inclusion to traditionally underserved areas in Maharashtra, helping individuals become self-reliant and fostering economic development. We will continue to focus on our mission of empowering rural nanopreneurs and offering livelihood to residents of the remotest corners of Maharashtra".

Spice Money has built a robust assisted-digital ecosystem across the nation, spearheaded by its vast network of over 12.7 lakhs plus Adhikaris. These Adhikaris extend their assistance to 95 percent of rural pin codes,



encompassing 250,000 villages, 700 districts, and 5,000 blocks. With a dedicated focus on serving 20 million monthly customers, Spice Money has witnessed massive growth in its customer Gross Transaction Value (GTV) to Rs. 100,602 crores in FY23.

### **About Spice Money**

Spice Money, a subsidiary of DiGiSPICE Technologies, is India's leading rural fintech revolutionizing the way Bharat Banks, with over 12.7 lakh 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](http://www.spicemoney.com).

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