

VAKRANGEE LEADS FINANCIAL INCLUSION INITIATIVE IN RURAL INDIA

GRANT THORTON RELEASES REPORT ON “FINANCIAL INCLUSION AND RURAL INDIA – BANKING & ATM SECTOR IN INDIA”

Mumbai, January 28, 2020: Grant Thornton has done a detailed study and released a report on “Financial Inclusion and Rural India – Banking & ATM sector in India”.

Financial inclusion is the key to bridging the social divide and achieving a well distributed, robust and sustainable economic growth. India is the 7th largest economy globally and with a population of more than 1.2 billion people whereby over 2/3rd population residing in rural villages and small town spread over 6,00,000 villages and 640 districts.

The recent initiatives of the Government and RBI have widened the reach of Financial services in far and remote areas by allowing private players to act as Business correspondents and non-bank entities to set up white label ATMs across the country. This report focuses on what financial inclusion means for India, presence of Banks and ATMs sector across the country and highlighting key non-banking companies and their contribution towards the goal of Financial and Social inclusion.

Vakrangee has emerged as a leading player at the forefront of driving financial and social inclusion in Rural India. The key Highlights and observations from the Grant Thornton report are as follows –

- Vakrangee is the fastest growing and third largest White Label ATM player in the country. In the ATM segment, Rural share of public sector Banks is 20%, in private sector it is 9% but the Rural share of White Label ATM is 49%. Thus, indicating WLAs have larger presence across Rural India. Player like Vakrangee has a major share of 66% in Rural India.
- Vakrangee has over 12,000 BC points, of which 82% are situated in Rural India.
- In FY2018, Vakrangee BC's opened 31.7% of all BSBDA's opened by all BC's in India.
- Overall, Vakrangee is the 13th Largest ATM operator in India. However, in Rural India it is 3rd largest ATM operator behind only SBI and Tata Indicash.
- When compared to private sector Banks, it ranks over a number of private Banks such as Axis Bank (1,905 ATMs), HDFC Bank (1,063 ATMs) and ICICI Bank (760 ATMs) in Rural India.
- Banking and ATM throughput from Vakrangee network for FY 2019 (till 31 December 2019) is INR 218 billion.

Link to the Grant Thornton Report : <https://www.grantthornton.in/globalassets/1.-member-firms/india/assets/pdfs/financial-inclusion-in-rural-india-28-jan.pdf>

About Vakrangee Limited

(BSE Code: 511431; NSE Code: VAKRANGEE)

Incorporated in 1990, Vakrangee is the unique technology driven company focused on building India's largest network of last-mile retail outlets to deliver real-time banking & Financial Services, ATM, insurance, e-governance, e-commerce and logistics services to the unserved rural, semi-urban and urban markets. The

Assisted Digital Convenience stores are called as “Vakrangee Kendra” which acts as the “One-stop shop” for availing various services and products.

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