

GRANT THORNTON RELEASES INTERIM PHYSICAL SURVEY REPORT ON MORE THAN 550 NEXTGEN VAKRANGEE KENDRA

Mumbai June 11, 2020: Vakrangee had appointed M/s. Grant Thornton India LLP as consultant to carry Outlet Quality Analysis of Nextgen Vakrangee Kendra to ensure standardization referring to the look and feel of the outlet, availability of the services and validating customer and franchisee satisfaction index.

The engagement with Grant Thornton is to conduct an independent physical survey of the current and upcoming Next Gen Vakrangee Kendra outlets in the country.

Till date 3,660 Vakrangee outlets have been surveyed by Grant Thornton Team. In the Current survey, Grant Thornton team has conducted the physical survey in 559 Nextgen Outlets across 17 states covering state of Uttar Pradesh, Haryana, Punjab, Rajasthan, Delhi, Madhya Pradesh, West Bengal, Odisha, Bihar, Jharkhand, Chhattisgarh, Chandigarh, Maharashtra, Gujarat, Karnataka, Himachal Pradesh and Tamil Nadu.

The key objectives of the survey are as follows:

- Ensure the Physical availability of the kendras as per coordinates shared by Vakrangee
- Confirm exclusive service availability in each Kendra
- Compliance to the standard branding guidelines
- Draw inference of Franchisee satisfaction and Customer satisfaction

The survey parameters have been designed in accordance to business objectives, business goals and objectives of Vakrangee. The parameters for Analysis of Survey Data are as follows:

- Physical availability of the outlet
- Standardized look and feel of the outlet
- Skill capability of the employees of the outlet
- Service availability at the outlet
- Most utilised services at the outlet
- Customers trust on critical services
- Average footfall of the outlet
- Is Vakrangee outlet a successful venture
- Vakrangee outlet creating awareness about GOI schemes and other related schemes

After conducting the physical survey of 559 Next Gen Vakrangee Kendras Grant Thornton has determined the following:

- The Outlets were reachable with the given GPS location
- The branding and compliance of the Kendra has been strictly followed by the Franchisee Owners
- Franchisees / Outlets are well equipped to handle the Vakrangee operations. The skill set of the franchisee owner/employee are aligned to the norms set up by the firm as in for e.g., basic ATM maintenance, customer complaints, information delivery regarding different services and more.
- More than 91% outlets have assisted e-commerce functional at their outlet signaling the deepening presence of online shopping in rural India. More than 99% have ATMs present in the Outlets.
- The ATM service at the Outlets is the most utilized services franchisee owners stating the same since it's a pull service which is utilized in the initial phase of activation. In spite of RBI's focus to deepen the digital payments, the rural and the unorganized sector still follows the culture of cash transactions and not digital payments. Banking and ATM are more utilized services in the outlets.
- Vakrangee outlets have become popular in their localities and have more than 50-80 customers or above 80 customers visiting the outlet on a daily basis to avail various services.

Please see below the link for the interim survey report of Grant Thornton (GT) for your kind perusal.

Link:https://vakrangee.in/pdf/reports_hub/GT%20Survey%20report%20-%20Vakrangee%20%20June%202020.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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