

## **Stellapps Ties up with India Post Payments Bank to Drive Financial Inclusion for Dairy Farmers**

- Underbanked small dairy farmers from remote villages in India to get access to India Post Payments Bank's banking and financial services
- MoU to cover villages in Tamil Nadu, Odisha, Bihar, and Rajasthan in first phase
- Strategic partnership brings banking services to doorstep of dairy farmers

**Bengaluru/New Delhi, February 25, 2021:** Leading dairy-tech startup and World Economic Forum's technology pioneer Stellapps today announced it has signed an agreement with India Post Payments Bank (IPPB) to digitize the dairy milk procurement value chain and promote banking facilities at milk collection centres.

As part of the memorandum of understanding, a pilot project has been launched in 4 villages with 200 farmers at a greenfield dairy in Dharmapuri district of Tamil Nadu. Through the tie-up with IPPB, Stellapps is aiming to bring dairy farmers in the financial mainstream across villages in Tamil Nadu, Odisha, Bihar, and Rajasthan in the coming months.

One of the major challenges faced by small dairy farmers in rural areas is the non-availability of cash and lack of other banking & financial services. IPPB will provide access to cash and other banking services like deposits, Aadhar enabled payment services (AePS), domestic money transfer, bill payments, and other related services. Under the tie-up, Stellapps is leveraging IPPB's expansive last-mile distribution network of over 136,000 post offices and nearly 190,000 postmen and Grameen Dak Sevaks, equipped with smartphones and biometric devices.

Recently, Stellapps had launched a first of its kind fully automated digital Direct Farmers Payment product for dairy processors, including cooperatives called "mooPay". This embedded value added service utilises the full stack of Stellapps products and services to facilitate instant payment into dairy farmers' existing bank accounts, and help them in realizing their actual payments without any delay. The partnership with IPPB is a key step to drive Stellapps' vision of financial inclusion of dairy farmers.

To make digital adoption easier at the last mile, IPPB has launched products and services catering to the needs and aspirations of various customer segments. Some of these include DakPay App, Digital Life Certificate, Interoperable Doorstep Banking Service driven by Aadhaar enabled payment services, Virtual Debit Card and many other such services. IPPB recently crossed two significant milestones in its growth journey of having over 4 crore customers and disbursing more than Rs 10,000 crore through AePS.

Speaking on the tie-up, **J Venkatramu, MD & CEO, India Post Payments Bank** said, "This strategic partnership aims to create significant opportunities and expand access to a range of financial services for millions of unbanked and underbanked dairy farmers. With a robust interoperable digital doorstep banking ecosystem in place, and leveraging the last mile network of India Post, IPPB today has the ability to serve various customer segments. With dairy supply chain being an important part of the rural economy, IPPB is committed to empowering dairy farmers."

According to **Rahul Mallick, CEO - FinTech & Value Added Services, Stellapps**, “Data led FinTech innovations can help deliver financial services to farmers in India to achieve our Government’s vision to double farmer’s incomes by 2022. Stellapps has leveraged AI/ML solutions to build an alternate credit score based on the milk pouring of over 2 million farmers on its database, and this can help them get credit from the formal financial system. mooPay has enabled village milk collection centers create a digital corridor for financial institutions to reach farmers and additionally offer value-added services like cash withdrawal, deposits, bill payments, insurance, etc. The partnership with IPPB will help drive us closer to our vision of enabling financial inclusion and economic empowerment of dairy farmers even in the remotest of villages.”

“Our focus at Stellapps has been to create a digital ecosystem that small farmers can leverage. Financial services are an important catalyst on our digital platform that can enable farmers to become dairy entrepreneurs. The partnership with IPPB will help us enroll more farmers with credit and insurance services and get the digital economy to Indian rural villages,” said **Ranjith Mukundan, CEO – Stellapps**.

Stellapps is introducing IPPB through its dairy partners where the direct farmer payment solutions have been implemented. The local post office will designate an official who will visit the respective milk collection centre for providing banking services to farmers. Farmers also have an option of traveling down to the nearest post office and avail the services.

### **About Stellapps**

Stellapps is a farm to consumer dairy digitization service provider, improving productivity, quality and ensuring end-to-end traceability across the dairy supply chain. It leverages advanced analytics and artificial intelligence through its full-stack IoT platform to enable dairy ecosystem partnerships with financial & insurance institutions, veterinary services, cattle nutrition providers etc. to drive significant value for smallholder farmers and all stakeholders in the dairy value chain. Through its customer-base which includes all major private & co-operative dairies, Stellapps currently digitizes over 11 million litres of milk worth USD 3.4 million each day and directly impacts 2 million dairy farmers in over 35,000 Indian villages across 15 states.

For further details visit <https://www.stellapps.com>

### **About India Post Payments Bank**

India Post Payments Bank (IPPB) has been established under the Department of Posts, Ministry of Communication with 100% equity owned by Government of India. IPPB was launched by the Hon’ble Prime Minister Shri Narendra Modi on September 1, 2018. The bank has been set up with the vision to build the most accessible, affordable and trusted bank for the common man in India. The fundamental mandate of IPPB is to remove barriers for the unbanked & underbanked and reach the last mile leveraging a network comprising 155,000 post offices (135,000 in rural areas) and 300,000 postal employees.

IPPB’s reach and its operating model is built on the key pillars of India Stack - enabling paperless, cashless and presence-less banking in a simple and secure manner at the customers’ doorstep, through a CBS-integrated smartphone and biometric device. Leveraging frugal innovation and with a high focus on ease of banking for the

masses, IPPB delivers simple and affordable banking solutions through intuitive interfaces available in 13 languages.

IPPB is committed to provide a fillip to a less cash economy and contribute to the vision of Digital India. India will prosper when every citizen will have equal opportunity to become financially secure and empowered. **Our motto stands true - Every customer is important; every transaction is significant, and every deposit is valuable.**

For further information on IPPB, visit [www.ippbonline.com](http://www.ippbonline.com)

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