

FINDI

**Findi Ltd is now the largest
Pan-Indian phygital business**

20 January 2025

ASX: FND

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BankIT acquisition – key strategic highlights

Findi has agreed to acquire BankIT Services Private Limited (**BankIT**) (the **Acquisition**), a leading provider of last-mile banking, financial, insurance and payment services in India.

Key Acquisition Highlights

A\$30 million

Purchase Price

A\$33.6 million

Revenue¹

~5.6%

EBITDA Margin (A\$1.9 million)¹

A\$19.5 million

Net initial cash payment at completion².

31 March 2025

Expected Completion Date

Pivotal Strategic Milestone

- Access to an extensive customer base with ~3M monthly transactions and ~A\$3B annual Gross Transaction Value (GTV)
- Delivers an additional ~130,000 merchants across all Indian States and Territories, expanding Findi payments strategy to Pan India with over 200,000 merchants³
- Significant leap towards a fully integrated payments bank in India

Accelerates Findi’s digital payments strategy by 18 months

Expands access to comprehensive suite of complementary financial solutions, enhancing cross-selling opportunities

Strengthened by BankIT’s state-of-the-art tech stack supporting B2B and B2C products and services

Provides instant scale to FindiPay, Findi’s digital business unit making it self-funding & cash flow positive

Post Acquisition

FindiPay self-funding, operating and free cash flow positive.

Key IPO target fast tracked with Digital now representing more than 25% of Findi consolidated revenue.

Findi is now a truly pan-Indian phygital business

Through diligent pursuit of its organic growth strategies, supplemented by the astute acquisitions of Tata Communications White Label ATM business 'Indicash'¹ and now BANKIT, Findi has a national footprint of **physical** ATMs and **digital** financial and insurance service offerings, a pan-India phygital business.

FiNDI

TSI²

ATM business
(branded & brown label)

+

Indicash¹

ATM business (white label)

+

BANKIT

Digital business (Last mile payment solutions)

Financial Services Offering To A Target Market Of 900m+ Customers

- ✓ Findi digital payments strategy delivered **18 months ahead of previous expectations** adds value to and accelerates Indian IPO opportunity.
- ✓ **Expansive product distribution opportunities to a target market of >900M Indians** who increasingly seek the services Findi offers (cash, bill payments, prepaid recharging, domestic money transfer, insurance & other financial services)
- ✓ **Bill payments service can directly compete with India Post** but with a nimbler technology platform, whilst providing customers access to other financial services
- ✓ **Co-branded CBI and FindiPay 'BC Max' Centres³** with onsite CBI staff offering a one-stop banking services hub.
- ✓ **A forecast 200,000 merchants across all Indian States and Territories by March 2025** maximises distribution capability and scale with minimal ongoing capex.
- ✓ **Digital revenue now c.25% of total revenues** with digital operations cashflow positive & growing
- ✓ **B2C AND B2B service opportunities supported by BANKIT's enhanced tech stack** further increasing addressable market
- ✓ **The Acquisition is a significant step towards Findi becoming a fully-fledged, integrated payments bank in India** - a one-stop financial services (FS) marketplace, leveraging expansive national ATM footprint and merchant network

BankIT overview

Founded in 2017, BankIT bridges the gap between traditional and digital banking, offering inclusive financial services such as Domestic Money Transfer (DMT), Aadhaar Enabled Payment System (AePS), Micro ATM, bill payments, recharges, travel services, and insurance services.

BankIT has a highly successful business model focussed on merchant acquisitions and a technology stack which can drive a superior level of customer engagement and transaction value while its partnerships with leading financial players provides a wide range of finance products for the underbanked of India.

Extensive national footprint



National Coverage

28 States and 8 Territories



~130,000

Retail Merchants



~190

Business Correspondents

Supports high transaction volume and value



~3 million

Monthly Transactions



A\$300+ million

Monthly Gross Transaction Value



760,000+

Monthly Customers Served



99.96%

Transaction Success Rate

Innovative core products and services



Cash Management Services



Domestic Money Transfer



Prepaid Recharges and Bill Payments



Cash withdrawal through AePS and Micro ATM



Insurance and other services

Partnerships with leading players



Significant market expansion opportunity

Findi is on a pathway to offering a full-service finance hub that leverages its impressive ATM footprint, to scale its digital payments. FindiPay and the ATM business create an ecosystem of complementary financial solutions...

What we do now

ATM Solutions



Deployment & Management
(~8,000 BLA locations + 7,600 WLA on completion of TCPSL¹)

FindiPay



Dynamic Payments & Digital Banking
(50,000 locations increasing to 200,000² including BankIT)

Where are we going

- Findi aims to deliver to the underbanked of India a full-service finance hub, creating an ecosystem between the ATM and merchant services space, and offering a wide array of financial products.

Full-service finance hub



- As Findi transitions to a B2C provider, it seeks to leverage its WLA licence to deploy ATMs, capture market data and bring the full-stack of basic financial services solutions to India's under/unbanked.
- This consumer-focused shift will enhance financial inclusion in India and enable Findi to maintain end-to-end customer relationships.

Digital (findipay) expansion and bankit

- Post BankIT acquisition, Findipay will have a merchant base >200,000¹ across India and growing at c.50,000 p.a.
- The expanded service range provides FindiPay with immediate scale and positive cash flow.
- ✓ Cash Management
- ✓ Insurance
- ✓ Domestic Money Transfer
- ✓ Aadhaar Enabled Payment System
- ✓ Prepaid Cards
- ✓ MicroATMs
- ✓ Bill payment
- ✓ PAN Card Centre

Value proposition of allfinanz payments bank strategy

Findi is uniquely positioned to be lifelong financial partner for the unbanked and underbanked in India, driven by the nation's digitisation and economic growth.

Its extensive and unique physical and digital reach forms a strong foundation to unlock cross-selling opportunities across the entire economic spectrum of India's population.



Expansive addressable market

India's population of 1.4bn¹ combined with Findi's far-reaching network, positions it to seize a generational financial opportunity as the country's unbanked and underbanked ascend.



Rapidly growing ecosystem

Following the BankIT acquisition, Findi is well-placed to capitalise on India's booming digital payments market, expected to reach A\$10.5tn by 2029².



Unmatched national network in India

Findi, supported by 200,000³ agents across all states and territories in India, is the sole Pan-Indian ATM operator with a truly nationwide digital presence.



Findi as the financial partner of choice

Findi is primed to be lifelong financial partner to India's unbanked and underbanked, using its network of 200,000³ locations to deliver last mile financial solutions.



Unique distribution and allfinanz cross-selling opportunities

Leveraging its extensive physical locations and digital financial product portfolio, Findi unlocks new revenue opportunities through its unique distribution network.



Scalable growth platform

Findi's sizeable national customer base creates strong partnership opportunities in sectors like lending and funds management, propelling its growth via a capital-light banking model.



Future-proof the business

With its physical BLAs, WLAs, and enhanced digital solutions, Findi is geared to tap into India's cash-centric economy while future-proofing the business for progressive digitisation.

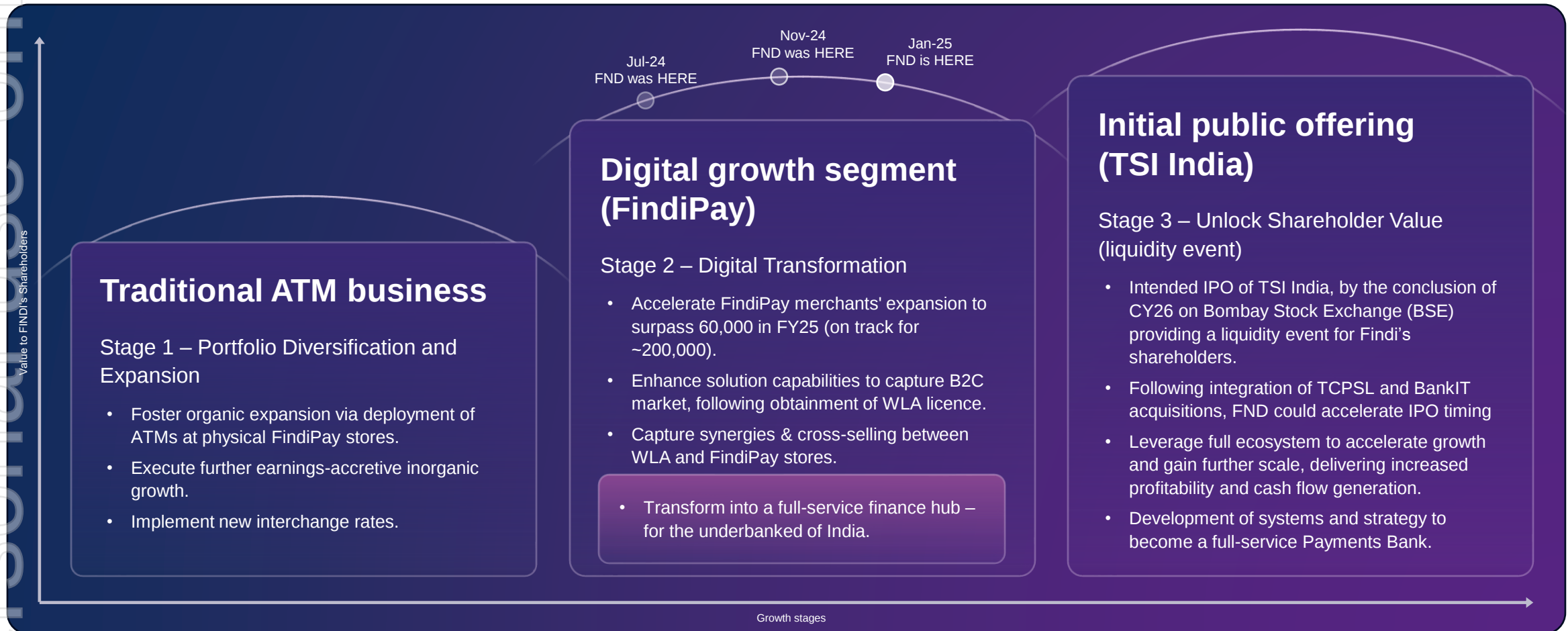
Payments bank

Findi is well placed to become a full-service payments bank with additional services including bank accounts, lending, money transfer, FX services, loan applications, insurance services, pension products and wealth management.

Strategic Horizon

We have made significant strides in achieving our strategic objectives in the past six months, moving us closer to Stage 3 of our Strategic Horizon – Unlock Shareholder Value.

Our focus now shifts to consolidating recent acquisitions (TCPSL and BankIT), executing our WLA and Payments Bank strategies and organic growth, while pursuing targeted bolt-on expansions in regional areas of India in preparation for TSI India's IPO.





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