

# Findi secures additional 2,293 ATMs with State Bank of India, Rothschild Investment Bank appointed for Indian IPO and FY25 Guidance Update

*FY25 revenue guidance impacted by delayed White Label ATM  
revenue commencement: FY25 EBITDA upper guidance reduced.*

## Key Highlights

Findi secures an additional 2,293 ATMs with the State Bank of India

Expected to deliver revenue of \$250 - \$270 million and EBITDA of \$125 - \$135 million over 10-years (7+3 years); and c. 31% IRR over the contract period

Funded from the Company's free cash flow and new bank facilities

Rothschild & Co appointed for Findi Indian 2026 IPO

FY25 revenue guidance revised to \$68 - \$70 million due a delay in obtaining the White Label licence that will now transfer upon the completion of Tata 'Indicash' acquisition

FY25 EBITDA guidance of \$30 - \$32 million

### State Bank of India contract upgrade

Digital payments and financial services provider Findi Limited (ASX: FND) (**Findi** or the **Company**) is pleased to advise that Transaction Solutions International (India) Pvt Ltd (**TSI**), Findi's majority owned subsidiary, has secured an agreement with the State Bank of India (**SBI**) for the deployment of a further 2,293 ATMs (**Agreement**).

The Agreement represents an additional 54% to the 4,219 ATMs awarded in October 2023<sup>1</sup>.

The new SBI Agreement delivers significantly better pricing for Findi when compared to the previous third-party outsourcing arrangement. Findi anticipates Brown Label ATM margin gains over the coming six months as the new SBI ATMs come online.

The Agreement is for a term of 7 years with a 3-year extension and is estimated to deliver between \$250-\$270 million in revenue and between \$125-135 million in EBITDA over the extended contract period of 10 years.

<sup>1</sup> ASX announcement 30 October 2023.

The roll-out will commence in October 2025 and is expected to be completed by March 2026.

Commenting on the extension of the contract with SBI, Findi Executive Chairman Mr Nicholas Smedley said: “The upgrade of this contract is the direct result of Findi’s operational excellence and our speed of deployment of new ATMs - more than 4 times faster than our closest competitor.”

“Our ability to seamlessly and consistently deliver on significant ATM contracts has seen Findi awarded approximately 3,831<sup>2</sup> ATMs from new contracts and extensions in the 2025 year to date, valued at approximately \$360-392 million total contract value.”

“Our proven track record of contract execution reinforces our market position as the provider of choice with India’s major banks and positions us well for future opportunities.”

### **Financial Advisor appointed for Indian IPO**

Rothschild & Co (**Rothschild**) has been appointed as financial advisor by Transaction Solutions International (India) Private Limited (“**Findi India**”) for the 2026 IPO of Findi India. Rothschild is a global leader in Equity Capital Markets (**ECM**) and IPOs, offering independent advisory services, with a deep network and strong global presence, making it ideal to lead this process.

Findi Executive Chairman Mr Nicholas Smedley said: “The appointment of leading global investment bank Rothschild is a key milestone for our aspiration of delivering a billion-dollar listing as we continue to drive financial inclusion for the unbanked across India.”

### **White Label Licence and Indicash acquisition**

The completion of the acquisition of Tata Communications Payment Solutions Ltd (**TCPSL** or **Indicash**) has deferred Findi’s White Label ATM (**WLA**) licence and revenue commencement.

As announced 15 November 2024, Findi will secure a WLA licence upon completion of the TCPSL acquisition. The delay on completion has been attributable to contract negotiations and regulatory approvals, all of which have now been granted.

All transaction conditions precedent have been completed for the acquisition of TCPSL and settlement is now expected to be completed by the end of February 2025.

### **FY25 Guidance Update**

As a result of the delay in obtaining the WLA licence (and the delay in receiving c.\$15 million of revenue) FY25 revenue is now expected to be in the range of \$68-70 million and compares with previous guidance of \$80-\$90 million.

FY25 EBITDA guidance of \$30-\$32 million is within, albeit at the lower end, of the previously stated guidance range of \$30-\$35 million.

Mr Smedley said the revised guidance was impacted by the deferred commencement of WLA revenue.

“While we were on track to deliver against our previous guidance, the delayed completion of the Indicash acquisition will now impact FY25 revenue performance.

“Nonetheless, we remain on track for solid EBITDA performance for FY25, driven by the strong operational and strategic momentum in our existing ATM business and our growing FindiPay offering, together with our stringent approach to cost control.

<sup>2</sup> CBI ASX announcement 2 October 2024, UBI ASX announcement 6 February 2024, SBI ASX announcement of today.

“We are anticipating strong contributions from organic growth and acquisitions as we work towards the IPO of Findi India in 2026.”

Executive Chairman, Mr Nicholas Smedley and CEO of TSI, Mr Deepak Verma, will hold a webinar providing a summary of today’s announcement, which will be held at 3:00pm (AEDT). To register for the webinar, click on the following link:

[https://us06web.zoom.us/webinar/register/WN\\_5JF1OhGCQxWK\\_SCW0hOMzw](https://us06web.zoom.us/webinar/register/WN_5JF1OhGCQxWK_SCW0hOMzw)

*Authorised for release by the Board of Findi Limited.*

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