

Findi India seeks two new licences from the Reserve Bank of India

Key Highlights

Significant strategic benefits to monetise White Label Network

New revenue via transaction fees, float income, distribution margins, and data-driven value-added services

Direct benefits to merchants and customers, bridging the digital divide across India

Significant improvement in product margins by almost 100%

Latest milestones to becoming a fully-fledged payments bank

Digital payments and financial services provider Findi Limited (ASX: FND) (Findi or the Company) today announced that it is applying to the Reserve Bank of India for licences to operate as a Prepaid payment Instrument (PPI) issuer and as a Payment Aggregator and Payment Gateway (PA-PG).

Both initiatives are the latest milestones in Findi's progress towards becoming a fully-fledged payments bank across India and bridging India's cash-first and digital-first ecosystems.

The introduction of a Findi PPI wallet or card will provide a range of benefits to customers, including the ability to load money using cash at a merchant outlet, bank account, or other digital means, pay bills, recharge mobile/DTH, and handle daily utility expenses.

Customers will also be able to shop online and offline, using QR or card-based acceptance and access e-commerce and subscription services - even without a bank account or credit card, providing convenient digital payment access to ~550 Million Indians currently without conventional bank accounts.

Today, 480 Million PPI Cards are active in India, with enough headroom for entrants targeting adoption in semi-urban and rural areas, taking total card usage beyond 1 Billion. In addition, digital payments via Wallets and Pre Paid Cards are expected to grow to a value of ~USD 135 Billion by 2028 at a CAGR of 29.7%, with revenue margins benchmarked at 11-13%.

Strategic benefits include strengthening of the product portfolio by adding a key pillar to Findi's full-stack digital payment offering and leveraging the existing infrastructure of more than 4,400 White Label ATMs and more than 200,000 merchant outlets.

A PPI licence will create integration opportunities across Findi India, its majority owned subsidiary TSI, and BankIT for services like remittance, utilities, insurance, micro-credit etc. This enables the company to improve its existing 3rd party PPI margins by approximately 100%.

Findi will also unlock new revenue via transaction fees, float income, distribution margins, and data-driven value-added services.

The authorisation to operate a PA-PG, when granted, will complement Findi's strong physical and assisted-fintech infrastructure with a regulated, real-time platform for digital transactions.

The new licence will provide significant value by completing the Company's digital stack, provide a B2C launchpad, monetise growth and deepen merchant loyalty by enabling a range of payments modes from assisted cash to digital acceptance.

It will also support sector-specific use cases such as education, MSMEs, health, e-commerce, financial services and reinforce Findi's position as a digital plus physical leader in India's digital commerce landscape.

The PA-PG platform will allow Findi to digitally enable merchants and their customers while maintaining the assisted, inclusive model the Company already operates.

Currently many small merchants express a growing desire to accept digital payments but struggle due to lack of trust, tech complexity, or cost.

With Findi's PA-PG platform, customers will be able to make secure digital payments using UPI, cards, net banking, or wallets, pay utility bills using BBPS, transact across e-commerce, ONDC, education, healthcare, travel, and subscription services and adopt digital at their own pace, while still using cash where needed.

Other features include:

- Buying insurance products (life, health, general) with assisted onboarding
- Exploring wealth solutions like digital gold, SIPs, or mutual fund leads
- Using nearby stores for assisted onboarding, wallet loading, and payment help

Commenting on the application for both licences the Executive Chairman of Findi Mr Nicholas Smedley said that the applications were further evidence of Findi's aim to bridge the digital divide across India.

"We are empowering individuals and merchants, supporting government goals, strengthening Findi's product ecosystem, and building the foundation for deeper engagement - across retail and enterprise, urban and rural, cash and digital," Mr Smedley said.

"The licences will provide tools to empower everyday Indians with digital wallets, seamless payments, and access to commerce in ways that are intuitive, secure, and accessible.

"Through our widespread network, we are enabling customers who have traditionally relied on cash to adopt digital tools at their own pace.

"Importantly, customers can continue to rely on their trusted local store - not just to make cash payments, but also to load funds into digital wallets, seek assistance, and transition into digital usage confidently.

"For merchants, digital payments are not a disruption - they are an additional payment mode, unlocking new revenue opportunities and allowing them to serve both cash and digital customers more efficiently."

Authorised for release by the Board of Findi Limited.

Investor Enquires
Nicholas Smedley
Executive Chairman
+61 447 074 160
nsmmedley@findi.co

Media Enquiries
John Hurst
Tribune Partners
+61 418 708 663
jhurst@tribunepartners.com.au