



# FINDI

GROUP

ASX:FND

INDIAN MANAGEMENT  
INVESTOR  
PRESENTATION

JULY 2023

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*Processing over 1 billion transactions a year, Findi provides bespoke payments services at scale, in one of the world's largest developing markets.*

*The Company is at the centre of India's digital banking revolution where there is deep demand for:*

- *banking without banks;*
- *payments without cards; &*
- *fast and flexible transactions from any location.*

*This provides Findi with vast growth opportunities.*

# INTRODUCING FINDI

Findi is an ASX-listed fintech supporting India's National Mission for Financial Inclusion (NMFI) through our digital banking, last-mile payments and ATM solutions to institutions, businesses and individuals across India...

## SNAPSHOT

**\$67.3M**  
FY24E total revenue

**\$23.6M**  
FY24E EBITDA

**\$16.2M**  
market cap (20-7-23)

**\$39.1M**  
projected EV (31-3-24)

**1.7x**  
FY24 EV/EBITDA multiple

## WHAT WE DO



**ATM Solutions**  
Deployment & Management



**FindiPay**  
Dynamic Payments & Digital Banking

## LARGE MARKET OPPORTUNITY



**1.4+ billion**  
estimated India population at July 2023<sup>1</sup>



**~350 million**  
unbanked people in India (23% of the adult population<sup>5</sup>)



**INR34 trillion**  
of currency in circulation (\$618bn) as of July 2023<sup>2</sup>



**~14% cash**  
payments as a percentage of GDP in 2020<sup>5</sup>



**~16% CAGR**  
currency in circulation growth from 2017-22<sup>2</sup>

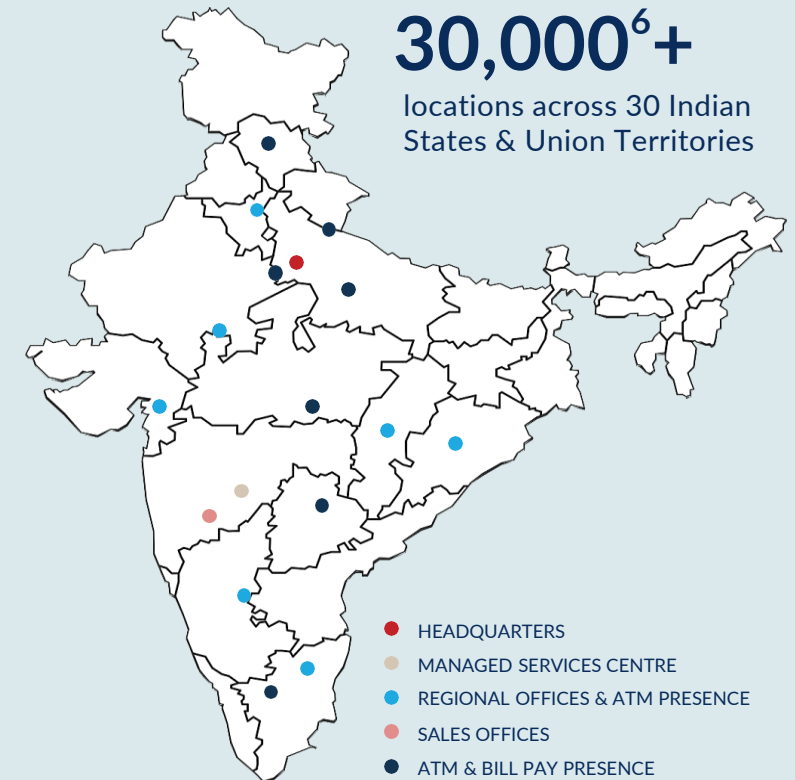


**INR518 trillion**  
forecast size of India's digital payments market (\$9.4tn) by FY27<sup>4</sup>

## WHERE WE ARE

**30,000<sup>6</sup>+**

locations across 30 Indian States & Union Territories



### Source:

(1) United Nations

(2) Reserve Bank of India

(3) The Economic Times

(4) PwC India

(5) The World Bank

(6) 22k ATMs & 8k merchant network

# PROVEN GROWTH TRACK RECORD

Since Findi, under the current Board, acquired 100% of TSI India's operations, the Group has achieved a series of key milestones that have solidified its position as a central player in the Indian payments solutions market. This successful track record will continue to drive Findi's evolution towards a transactions giant in the coming years...



## 1. CONSOLIDATION FY22 (PLATFORM ACQUISITION)

- Acquired the remaining 75% interest in TSI India (settled in January 2022).
- Began setting a strategic growth plan for the business, focussed on ATM growth & digital payments solutions.

## 2. BUILD FOUNDATION FY23 (SCALABLE PLATFORM)

- Rebranded to Findi Limited.
- Won Central Bank of India (CBI) contract and deployed 2,000+ ATMs.
- Extended State Bank of India (SBI) contract to supply 3,912 ATMs.
- Completed \$4.3m capital raise.
- Submitted White Label ATM (WLA) licence application.
- Introduced dividend policy.
- Enhanced FindiPay platform and ramped up merchant acquisition.

## 3. EXPANSION FY24 (INCREASE FOOTPRINT)

- Complete rollout of CBI ATMs.
- Convert ATM contract pipeline.
- Execute WLA strategy.
- Establish physical FindiPay stores.
- Develop & commercialise further FindiPay capabilities.
- Expand FindiPay merchant footprint.
- Continue to assess strategic, earnings accretive acquisitions.
- Retain & extend the SBI contract.
- Declare dividend to the market.
- Set up an expanded ESG framework.

## 4. TRANSFORMATION FY25-FY27 (DIGITAL OPERATIONS)

The prevalence of cash in the Indian economy will remain for many years even as digital payments begin to increase.

Findi's payment systems (physical and digital) capture rich transaction data which can be mined to provide tailored solutions.

- ATM Solutions & FindiPay bringing 'unbanked' population into the financial system – significantly increasing digital payments ecosystems.
- Increased market size for Findi digital products, including digital wallet.
- Data capture allows for tailored offerings and loyalty programs.
- Significant and currently untapped potential to aggregate data and monetise insights.

## INVESTMENT THEMES

Findi possesses several compelling investment fundamentals that can be leveraged to drive sustainable & cash flow accretive earnings. Key drivers include growing our ATM portfolio, as well as strategic expansion & innovation within the White Label ATM, digital payments & banking markets...



### ROBUST MARKET OPPORTUNITIES

We support payment services for one of the world's largest developing markets where cash continues to represent a significant proportion of transactions. As the country increases its use of digital banking it still retains a strong preference for cash.



### DIVERSIFIED OPERATIONS

Findi specialises in the provision of bespoke ATM deployment & manages services as well as digital payments & banking solutions servicing large financial institutions, small businesses and individuals.



### CLEARLY DEFINED GROWTH STRATEGY

A dynamic growth strategy seeks to build our ATM portfolio, expand FindiPay offerings, and leverage our WLA strategy to create valuable cross-selling opportunities whilst continuing to assess acquisition opportunities.



### SIGNIFICANT PIPELINE OF OPPORTUNITIES

We currently have a contract pipeline totalling over 7.5k ATMs, with opportunities for deployment of ~4k ATMs during FY24. We expect our pipeline to expand amidst the ongoing consolidation within the ATM market.



### SCALE AND LEADING POSITION

Strategically positioned across 30+ States and Union Territories in Pan India and supported by over 500 employees servicing over 30,000 locations, including 20,000 ATMs.



### EXPANDING CUSTOMER BASE

With 350m unbanked adults and 1bn+ transactions processed in FY23, our objective is to attract >7m daily customers and deliver substantial growth in transaction volume by FY25, as we support customers' transition into the banking system.



### EXPERIENCED MANAGEMENT TEAM

Findi is led by a seasoned executive team in India supported by an active Board of Directors who together have delivered strong growth since the transaction settlement in January 2022.



### MEDIUM-TERM RE-RATE OPPORTUNITY

Listed comparable companies on the ASX, BSE & NSEI trade at an average EBITDA multiple of 16.3x. A medium-term re-rate opportunity is evident as Findi currently trades at a forward EBITDA multiple of 1.7x.

# ROBUST MARKET OPPORTUNITY

In a deep Indian market, fuelled by a growing population, a vast group of unbanked individuals, the substantial circulation of cash, and a prevalent preference for cash transactions, Findi is well-positioned to both assist India in achieving its NMFIs objective and transition towards digital payment methods...

>10%

Findi share of Indian ATM market by FY24<sup>7</sup>

1.4bn+

the world's most populous country<sup>1</sup>  
(23% of adults remain unbanked)<sup>3</sup>

~14%

cash payments as a percentage of GDP  
(580bps increase from 2016-20)<sup>6</sup>

90%

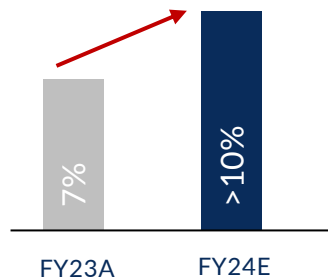
of e-commerce transactions in rural areas are settled in cash<sup>7</sup>

~18 ATMs per 100,000 people in India  
(incl. WLA)  
(2021 global average: ~39<sup>3</sup>)

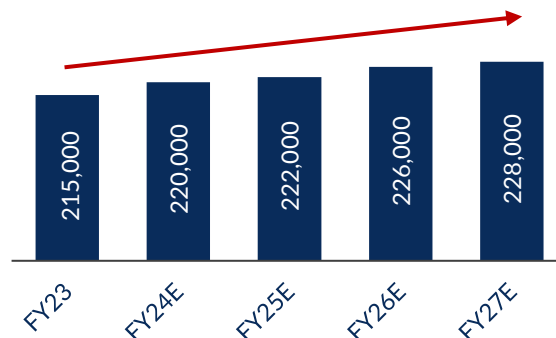
INR 33.8tn of currency in circulations  
as of March 2023 (+7.8% YoY)  
(\$615bn)

518tn projected digital payments market size by FY27 (4YR CAGR: 32.9%)<sup>5</sup>  
(\$9.4bn)

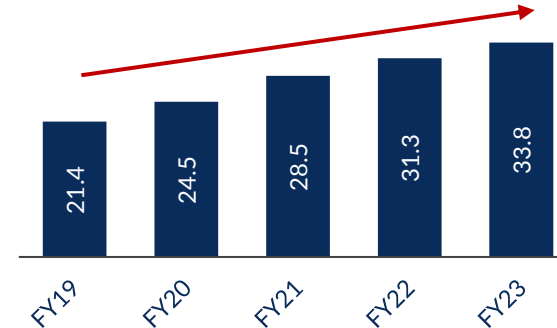
Share by number of ATMs



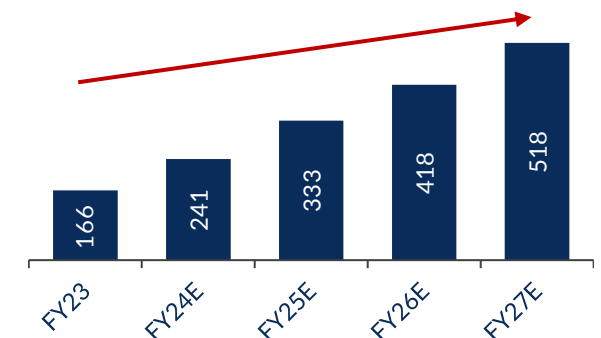
Number of ATMs in India (excl. WLA)<sup>5</sup>



INR of currency in circulation<sup>2</sup>



Value of digital payments market<sup>5</sup>



Source:

(1) United Nations  
(2) Reserve Bank of India  
(3) The World Bank

(4) The Hindu Business Line  
(5) PwC India  
(6) Reserve Bank of India

(7) Management estimate



# DIVERSIFIED OPERATIONS

Findi specialises in bespoke ATM deployment & managed services, and digital payments & banking solutions. Our comprehensive offering caters for large financial institutions, small businesses, and individuals seeking fast & secure cash access and digital transactions...

*Our traditional ATM Solutions division has market leading efficiency, catering to Indian's current preference for cash transactions. This provides substantial cash flow to fund FindiPay's digital platform development.*

*The WLA strategy aims to leverage the NMFI objective, de-risking the business model and creating valuable cross-selling opportunities for FindiPay.*

*Through its comprehensive offerings, FindiPay is well-placed to play a pivotal role in India's transition into digital banking over the next 5-10 years, further driving financial inclusivity and reshaping the financial landscape.*

## ATM SOLUTIONS (ATMS)



### Operates in a deep & robust market in India:

- population surpassed 1.4 billion in 2023, with 23% of adults currently 'unbanked'; and
- a strong preference for cash transactions.



### The business unit offers:

- ATM deployment & management to large financial institutions; and
- back-end services to WLA providers.



### ATMS generates positive cash flows:

- strategic growth initiatives fully funded;
- fuel growth of FindiPay, our digital payments & banking solutions business.

## FINDIPAY



### Fast growing digital payments & banking solutions:

- supporting India's transition towards financial inclusivity; and
- capitalising on the growth and shift towards digital payments over the next five years.



### We offer a range of innovative technology-driven solutions designed to:

- facilitate fast & secure digital transactions; and
- re-define the way people in India view the financial services sector.



**FindiPay is projected to experience rapid top-line growth** as a result of our strategic growth initiatives, merchant acquisition strategy and robust market dynamics.



# TRADITIONAL ATM BUSINESS

We offer Brown Label ATM managed services to financial institutions, and WLA back-end services to leading businesses in India. ATM Solutions benefits from India's preference for cash transactions, particularly in rural and regional areas...

**INR1.5+ trillion**

(\$27.3bn) gross transaction value

**1+ billion**

transactions processed

**20,000+ ATMs**

located across Pan India

**2.7 million**

daily customers

**40+**

financial institutions serviced



## ATM SOLUTIONS



(FY23 CONSOLIDATED REVENUE)

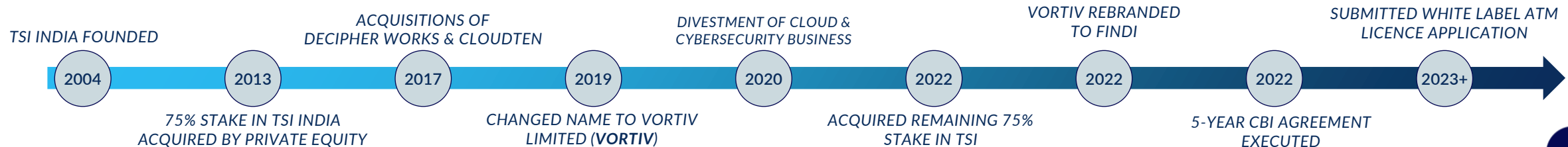
*Findi earns installation, leasing, maintenance and fee for service revenue under long-term (typically five year) contracts with large financial institutions*

### BROWN LABEL ATM OPERATIONS

- Offer end-to-end ATM services, including the provision, installation, management of ATMs and electronic surveillance.
- Currently has a 7% market share of the outsourced ATM marketplace, estimated to increase to 10% in FY24.
- Largest supplier of ATMs to the State Bank of India, supporting 3,192 ATMs.
- 5-year agreement with Central Bank of India to December 2027 for 2,550 ATMs (potentially another 625).

### WHITE LABEL ATM OPERATIONS

- Provider of back-end services to WLA operators in India.
- As of 31 March 2023, there are over 35,000 WLA across India (~14% of all ATMs).
- Submitted application for WLA licence.
- Securing a WLA licence:
  - provides a unique opportunity to de-risk the business through improved margins; and
  - creates cross-selling opportunities with FindiPay and digital banking.



# DIGITAL GROWTH BUSINESS

FindiPay's mission is to build a complete financial ecosystem for micro-to-medium-sized enterprises. Through our physical FindiPay stores, we aim to deliver accessible banking & financial services to rural India, supporting financial inclusivity...

30+

States & Union Territories  
in India

20+

payment services

10,000+

merchants

82%

of transactions conducted on  
desktop portal

18%

of transactions conducted on  
mobile app



FINDIPAY



(FY23 CONSOLIDATED REVENUE)

*We employ various transparent fee structures, dependent on the service, based on a percentage of the gross transaction value*

## DIGITAL BANKING SOLUTIONS

- Desktop and mobile based platform.
- Offer a number of services to the B2C and P2P markets, including:
  - Banking – direct money transfer (DMT), account opening, cash withdrawal & deposit;
  - Financial – payment gateway, digital wallet, bill payment, insurance, BNPL;
  - Hospitality & tourism – train, airplane, hotel, and bus booking; and
  - Online superstore – assisted e-commerce, gift cards, loyalty & rewards.

## PHYSICAL DIGITAL PAYMENT STORES

- Leverage expertise from ATM Solutions to establish physical stores with WLAs by 2025.
- Supporting financial inclusion by providing accessible banking & financial services to rural India.
- Realise cost synergies with ATM Solutions.
- Harness FindiPay customer transaction data to generate customer insights and advertising revenue.



## FINANCIAL PERFORMANCE

FY23 was a successful year for us, marked by a strategic capital raise, and strong financial performance, resulting in the implementation of a dividend policy, a testament to our successful growth strategy...

# \$20M+

**FY24E Operating Cash Flows**

*Findi is projected to generate >\$20 million in operating cash flows, which will be used to pay down debt and fund dividend distributions*

# ≤30%

**After-tax Earnings<sup>(a)</sup>**  
half-yearly dividends

*As a result of our strong financial performance in FY23 we are implementing a dividend policy going into FY24.*

# \$54.5M

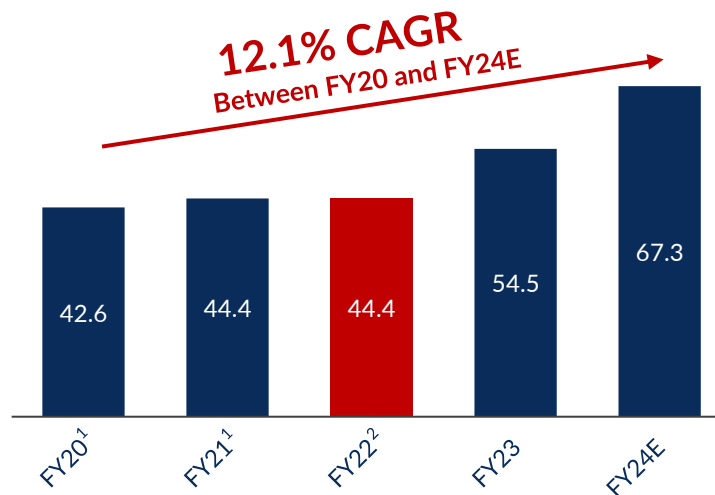
 up 34.4%<sup>1</sup>

**Total FY23 Revenue**

# \$67.3M

 up 23.4%

**Total FY24E Revenue**



# \$16.8M

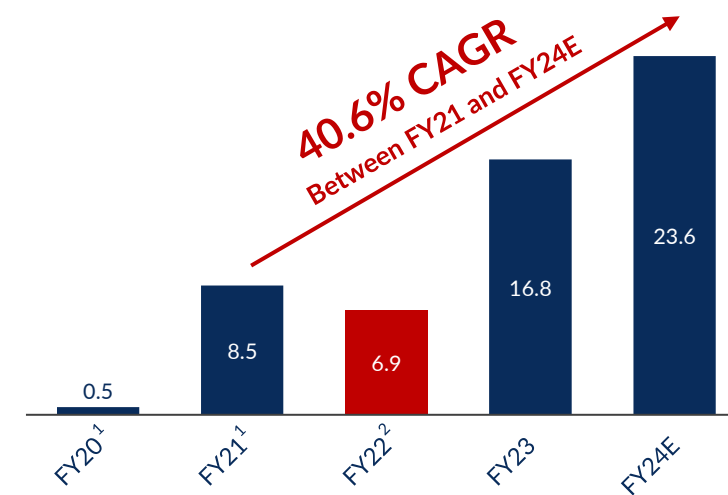
 up 127.9%<sup>1</sup>

**FY23 EBITDA**

# \$23.6M

 up 40.6%

**FY24E EBITDA**



(a) Excluding extraordinary items

(1) TSI standalone basis – see Appendix 1

(2) consolidated pro forma basis – see Appendix 1



Board of Directors joined Findi

# EXPERIENCED MANAGEMENT TEAM

The Board of Directors has been instrumental in strategic planning, forecast development, rebranding, and capital management in collaboration with our experienced Executive Team, leveraging deep knowledge of the Indian ATM and digital payments landscape to drive informed decision-making...

## BOARD MEMBERS



**Nicholas Smedley**  
Non-Executive Chairman

Nicholas is an experienced Investment Banker and M&A advisor, with 14 years at UBS and KPMG.

He currently oversees investments in various sectors and serves as Executive Chairman of Respiro Limited and Non-Executive Director of AD1 Holdings Ltd.



**Simon Vertullo**  
Non-Executive Director

Simon is an experienced board director and finance executive with previous roles as CFO of an ASX300 company and Chairman of a wi-fi and software technology business.

Simon is a Chartered Accountant and has had significant exposure to various international listed and private companies.



**Jason Titman**  
Non-Executive Director

Jason is a boutique investor with a hands-on approach to scaling up companies.

His experience spans roles as CEO, COO, and CFO across eCommerce, fintech, and cryptocurrency businesses, with international exposure in the US, Southeast Asia, UK, and India.



**Monish Kumar**  
Managing Director and CEO

Mohnish brings over 30 years of experience in marketing and business development.

His expertise lies in strategic planning for financial services, honed during a 15-year tenure at Citibank India. Mohnish also holds MBA and has been a key part of the executive team since 2006.



**Deepak Verma**  
Executive Director and CFO

Deepak is a seasoned Chartered Accountant with two decades in financial services and telecommunications.

With leadership roles at Bharti Airtel and Kroll, he led finance divisions through strategic transformations. Deepak is a Commerce graduate from Delhi University.

## EXECUTIVE TEAM



## CONCLUSION

### Key takeaways...

- 1 Leverage deep & robust market dynamics to drive Findi's long-term profitable growth...
- 2 Unlock cross-selling opportunities, improved margins and new revenue streams through executing our WLA strategy...
- 3 Continue to pursue inorganic growth opportunities for ATM portfolio and scaling fintech platform acquisitions...
- 4 Convert and deliver on our pipeline of ATM contracts, expected to expand our ATM Solutions business in FY24...
- 5 Introduction of a dividend policy for up to 30% of after-tax earnings, ensuring that our profits are distributed to Australian investors...
- 6 Only Australian listed company to provide direct access to the emerging Indian fintech market...

# *QUESTIONS*

# APPENDIX 1: RECONCILIATION TO STATUTORY ACCOUNTS

## PROFIT AND LOSS

\$000's	TSI Standalone		Consolidated Pro Forma
	FY20	FY21	FY22
Revenue	\$42,586	\$44,350	\$44,362
Operating expenses	(\$35,208)	(\$29,707)	(\$29,646)
<b>Gross Profit</b>	<b>\$7,378</b>	<b>\$14,643</b>	<b>\$14,715</b>
Employee expenses	(\$6,514)	(\$5,623)	(\$5,654)
Other expenses	(\$313)	(\$509)	(\$2,197)
<b>EBITDA (pre-corporate costs)</b>	<b>\$552</b>	<b>\$8,511</b>	<b>\$6,865</b>
Corporate costs	-	-	(\$1,036)
<b>EBITDA (post-corporate costs)</b>	<b>\$552</b>	<b>\$8,511</b>	<b>\$5,829</b>

## BASIS OF PREPARATION









### FY20 & FY21

- Based on the audited accounts of 100% interest in TSI India.

### FY22

- The Consolidated Pro Forma Profit and Loss for FY22 has been derived from the Findi FY22 Annual Report and adjusted to present investors as if the acquisition of the remaining 75% interest in TSI India had taken place on 1 April 2021.
- The corporate costs in FY22 have also been adjusted to remove transaction costs associated with the buyout of Findi's previous joint venture partner.
- Note, the pro forma results have not been adjusted to reflect management's 10% non-controlling interest in the underlying operations.

## APPENDIX 2: COMPETITIVE LANDSCAPE FOR ATMS

OPERATOR	ESTIMATED MARKET SHARE (%)*	PRODUCT / SERVICE OFFERING						
		ATMs Equipment Supply	ATM First Line Maintenance	ATM Managed Services	White Label ATM Management	E-Surveillance*	Payment Processing*	Utility Companies*
	7%	✓	✓	✓	✓	✓	✓	✓
 <b>HITACHI</b> Inspire the Next	11%	✓	✓	✓	✓	x	✓	x
 <b>AGS</b>	9%	✓	✓	✓	✓	x	✓	x
 <b>FIS</b>	6%	✓	✓	✓	x	x	x	x
 <b>TATA</b>	5%	x	x	x	✓	x	✓	x
 <b>Euronet</b> WORLDWIDE	5%	✓	✓	✓	x	x	x	x
 <b>FSS</b> POWERING PAYMENTS	4%	✓	✓	✓	x	x	x	x
 <b>EPS</b>	3%	✓	✓	✓	✓	x	x	x

\* Management estimate of owned ATM market

 Findi's Key Differentiators



## APPENDIX 3: COMPARABLE COMPANIES

### ATM SOLUTIONS & DIGITAL BANKING

Company	Ticker	Business Description	Market Cap	Enterprise Value	FY23 EBITDA	FY24E EBITDA	FY23 EBITDA Multiple	FY24E EBITDA Multiple
AGS Transact Technologies Limited	NSEI:AGSTRA	<ul style="list-style-type: none"> <li>Provides omni-channel payment solutions such as ATM and CRM outsourcing, cash management, transaction switching and electronic payment.</li> <li>Provides ATMs and CRMs, cash dispersers, currency technology products, software, and self service terminals as well as annual maintenance contract services.</li> </ul>	101.3	307.7	73.2	71.4	4.2x	4.3x
CMS Info Systems Limited	NSEI:CMSINFO	<ul style="list-style-type: none"> <li>Specialises in end-to-end ATM services including replenishment, cash pick-up and delivery, network cash management, and ATM software solutions.</li> <li>Offers managed services such as banking automation product sales, development, and maintenance; brown label ATM deployment and management, multi-vendor software and automated security software solutions for ATMs.</li> </ul>	776.5	785.1	99.3	97.9	7.9x	8.0x
Infibeam Avenues Limited	BSE:539807	<ul style="list-style-type: none"> <li>Provides digital payment solutions, data center infrastructure, and software platforms for businesses and governments to execute e-commerce transactions.</li> <li>Offers CCAvenue, an online payment gateway to ecommerce merchants to collect payments online, and BillAvenue, an online bill payment platform for recurring bill payments services to customers.</li> </ul>	686.2	637.8	33.4	32.5	19.1x	19.6x
Network People Services Technologies Limited	NSEI:NPST	<ul style="list-style-type: none"> <li>Engages in the development of digital payment solutions to bank, financial institutions, and merchants.</li> <li>Provides IT services including development, customisation, and maintenance and support.</li> </ul>	63.4	62.1	2.2	n/a	28.4x	n/a
Capital India Finance Limited	BSE:530595	<ul style="list-style-type: none"> <li>Provides small business finance, which includes secured loans, and equipment and supply chain finance products; and retail finance comprising various loans, such as home, home improvement, home extension, NRI home, and home loan balance transfer, as well as loans against property.</li> <li>Operates RapiPay, a payment solutions; and RemitX that offers foreign exchange products and services, including foreign currency notes, overseas remittances, foreign currency prepaid travel card, and import and export of foreign currency notes.</li> </ul>	127.8	247.6	11.4	n/a	21.8x	n/a
Average – Comparable Companies			350.1	408.1	43.9	67.3	16.3x	10.6x
Median – Comparable Companies			127.8	307.7	33.4	71.4	19.1x	8.0x

Source: Capital IQ, values in \$m as at 31 March 2023

\*Adjusted average and median calculated excluding data, as it are outside the 90% confidence interval



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