

## Investor Webinar Presentation

Findi Limited (ASX: FND) (Findi or the Company) is pleased to announce its participation in the TechKnow Webinar, to be held Wednesday 30th July 2024 from 2:30pm AEST and Thursday 31st July 2024 from 10:15am AEST.

Chairman Nicholas Smedley will provide an overview of the Company, which is a digital payments and financial services provider.

To register for the investor briefing, please use the following links:

Wednesday 30th July 2024 from 2:30pm AEST

<https://techinvest.online/techinvest-webinars/techknow-invest-roadshow-sydney-session-3?hsLang=en>

Thursday 31st July 2024 from 10:15am AEST

<https://techinvest.online/techinvest-webinars/techknow-invest-roadshow-melbourne-session-1?hsLang=en>

The investor presentation to be presented follows this announcement.

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

**Investor Enquires**

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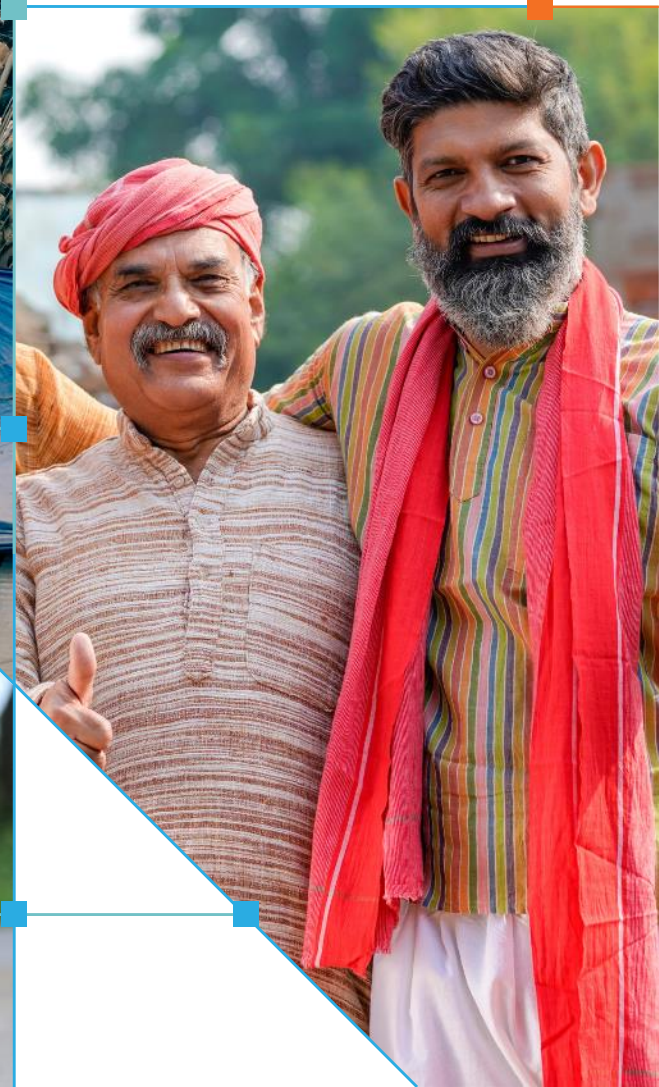
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# Techwise conference Findi update

July 2024

ASX: FND



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This Presentation contains forward looking statements. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan' and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

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Statements made in this presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice.

All currency amounts are in Australian dollars unless stated otherwise. All INR to AUD conversions have been performed at a constant FX rate of 54.

The financial year ended 31 March 2024 (FY24) was a transformational period of growth for Findi. The Board and management team successfully delivered a number of key strategic milestones during this period, which has pleasingly resulted in strong share price appreciation.

Findi is pleased to report its FY24 audited results, which saw the company achieve record levels of performance.

**\$66.5M REVENUE** (substantially in-line with guidance of \$67M)

**\$27.4M EBITDA** (significantly above guidance of \$24M)

**\$4.0M NPAT** (in line with guidance of \$4M)

As one of India's largest non-bank ATM operators across cash & digital transaction ecosystems, Findi continues to process >1B transactions annually, in what is one of the world's largest developing markets.



# CURRENT BUSINESS OVERVIEW

Findi is an ASX-listed fintech that provides customised, scalable payment services for one of the world's largest developing markets, driving the digital banking revolution. Customers can transact in a fast and flexible way from any location. Findi aims to increase the breadth of its services and become a leading transaction banking services provider...

## WHAT WE DO



### ATM Solutions

Deployment & Management



### FindiPay

Dynamic Payments & Digital Banking

## WHERE WE ARE

**49,000<sup>6</sup>+**

locations across all Indian States & Union Territories

## LARGE MARKET OPPORTUNITY



**1.4+ billion**

estimated India population at June 2024<sup>1</sup>



**~350 million**

unbanked people in India (23% of the adult population<sup>4</sup>)



**INR ~36 trillion**

of currency in circulation (\$637bn) as of June 2024<sup>2</sup>



**~14% cash**

payments as a percentage of GDP in 2020<sup>4</sup>



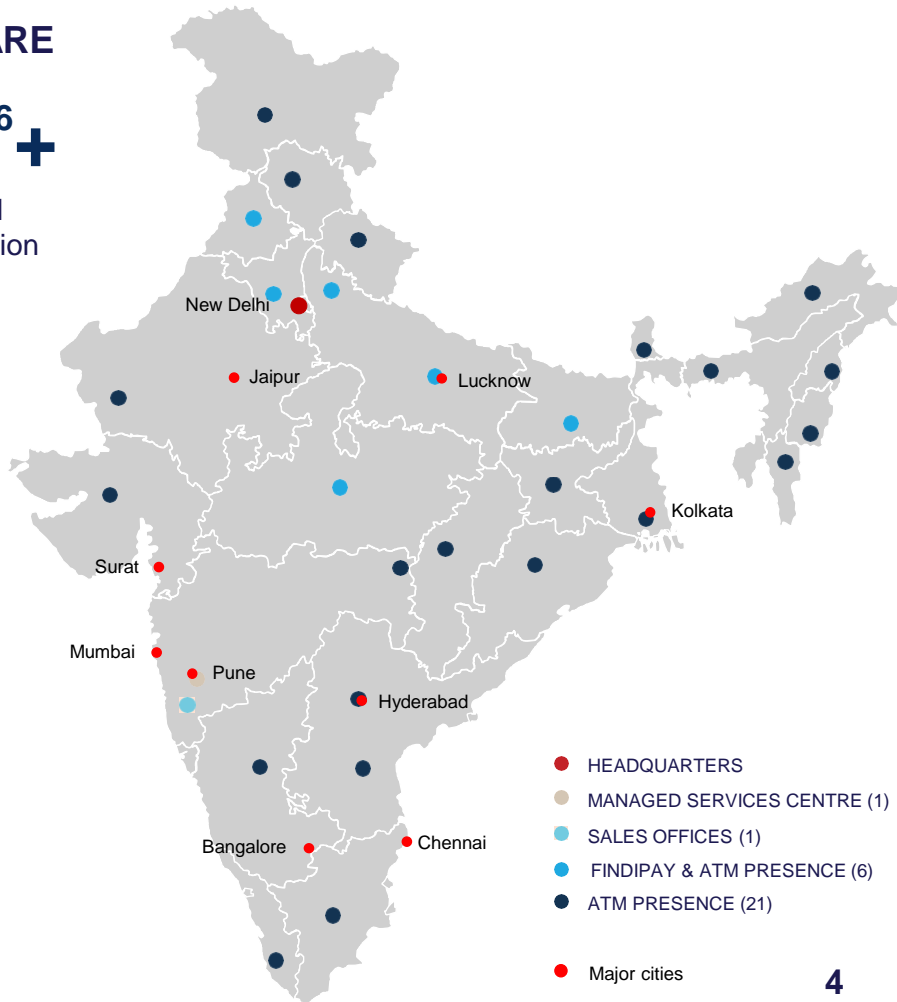
**~16% CAGR**

currency in circulation growth from 2017-22<sup>3</sup>



**INR 518 trillion**

forecast size of India's digital payments market (\$9.4tn) by FY27<sup>5</sup>



(1) United Nations  
(2) Reserve Bank of India (RBI)  
(3) The Economic Times  
(4) The World Bank  
(5) PwC India  
(6) Retail merchant network of 28,111 and ATM network of 20,933 (8,000 owned, 12,933 3<sup>rd</sup> party managed)

# 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...

*Findi's 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 National Mission for Financial Inclusion (NMFII) 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.

# 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 7.4k ATMs, with ~4k organic deployment of ATMs expected during FY25.

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 49,000 locations, including ~21,000 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 33.4x.

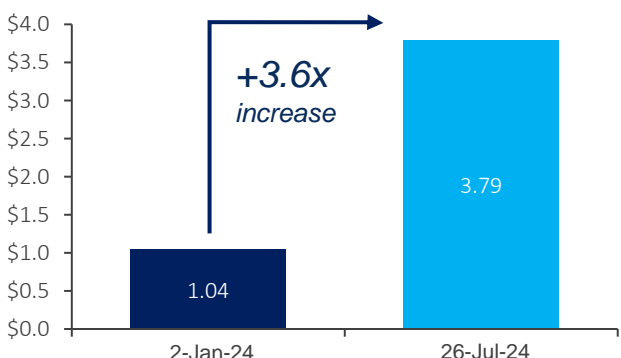
A medium-term re-rate opportunity is evident as Findi currently trades at an EBITDA multiple of 5.4x.

# DELIVERY OF KEY MILESTONES, UNLOCKING VALUE

Findi has delivered on several strategic milestones during FY24 resulting in substantial value appreciation. Findi remains undervalued compared to its peers, with a well-defined strategic growth plan in place to unlock significant additional value...

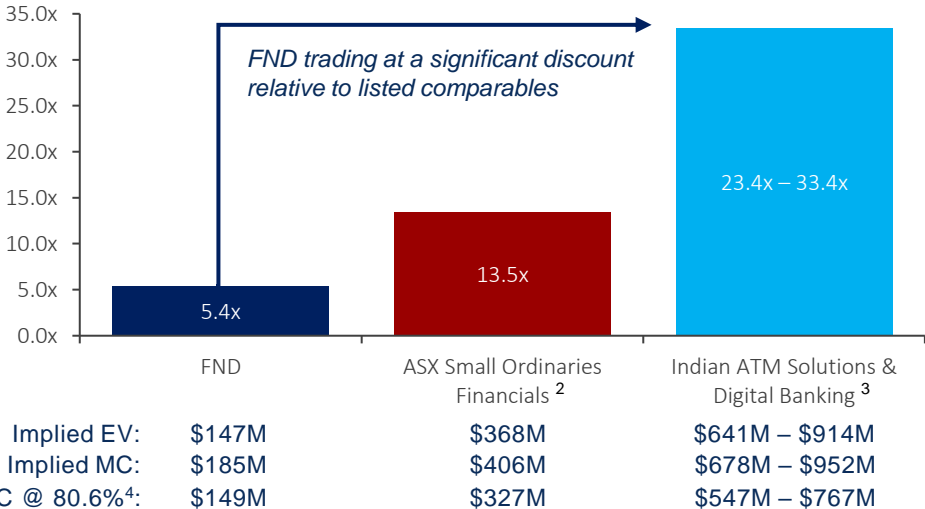
## VALUE APPRECIATION BEING DELIVERED, STRATEGIC PLAN TO UNLOCK SIGNIFICANT VALUE UPSIDE

### CY24 SHARE PRICE



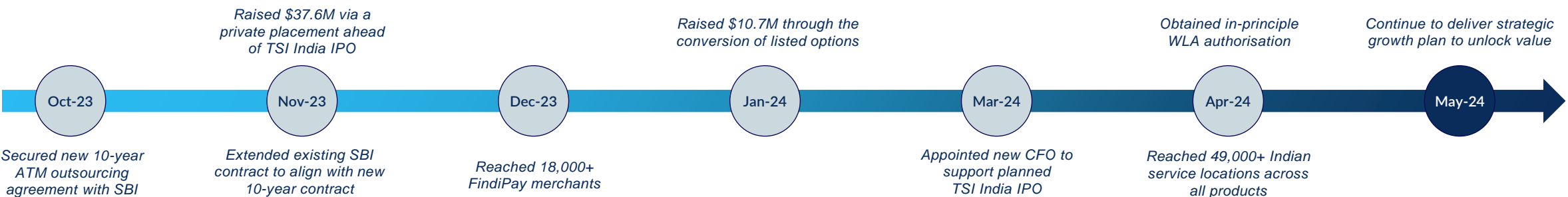
- Share price appreciation of 264% during CY24.
- Outstripped ASX Small Ordinaries Financials index, which posted a 16.1% return in the same period.

### EV / EBITDA<sup>1</sup> x



- A well-defined strategic plan and global markets supports significant further re-rate potential.
- Findi still to align with its global listed peers.

### KEY MILESTONES ACHIEVED



(1) EV/EBITDA multiples are historic, utilising the most recently reported annual results of each company

(2) S&P/ASX Small Ordinaries Financials Ex-A-REIT

(3) Refer Appendix 1: Comparable Companies

(4) Represents FND's 80.6% share in TSI India

# KEY MILESTONES DELIVERED

Findi has outperformed its previous market guidance for FY24 EBITDA, through a range of key milestones being delivered. The full year impact of these initiatives is expected to drive further significant increases to revenue, EBITDA and NPAT in FY25...

## FY24 EXPANSION OBJECTIVES (AS STATED IN OCTOBER PRESENTATION)

*FY24 Guidance:*

*FY24 Actual:*

Revenue:	\$67.3M	\$66.5M
EBITDA:	\$23.6M	\$27.4M
NPAT:	\$4.0M	\$4.0M

- Complete rollout of CBI ATMs
- Retain & extend the SBI contract
- Execute WLA strategy
- Expand FindiPay merchant footprint
- Establish physical FindiPay stores
- Further develop & commercialise FindiPay product capabilities
- Progress inorganic strategic, earnings accretive acquisitions
- Set up an expanded ESG framework



## SECURED NEW SBI AGREEMENT

Secured a new 10-year agreement with the State Bank of India (SBI) commencing in mid-FY25 – expected to generate up to **\$620M in revenue and \$280M in EBITDA** over the term.



## RAISED \$48.3M<sup>1</sup> TO DRIVE GROWTH

Raised \$48.3M through Piramal funding of Indian subsidiary (\$37.6M) and conversion of options (\$10.7M) to fund additional working capital requirements and capital expenditure associated with implementing stated expansion objectives.



## SECURED PROVISIONAL WHITE LABEL ATM (WLA) LICENCE

Obtained approval to operate WLAs in India, facilitating the execution of the FindiPay & WLA strategy through deploying branded ATMs in semi-urban and rural India. Initially ~3,912 retired SBI ATMs will be redeployed, expected to yield **incremental revenue of \$25M+ and EBITDA of \$7M+ per annum**.



## EXTENDED CURRENT SBI CONTRACT

Prior to the commencement of the new agreement, SBI extended its existing contract to September 2024 aligning both contracts. This contract is projected to deliver **\$27M+ of revenue and \$9M+ of EBITDA**, for the nine months ending September 2024.

(1) Includes \$37.6M capital raise and \$10.7M from conversion of listed options

# 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  
20,933



### FindiPay

Dynamic Payments & Digital Banking  
28,111

## 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

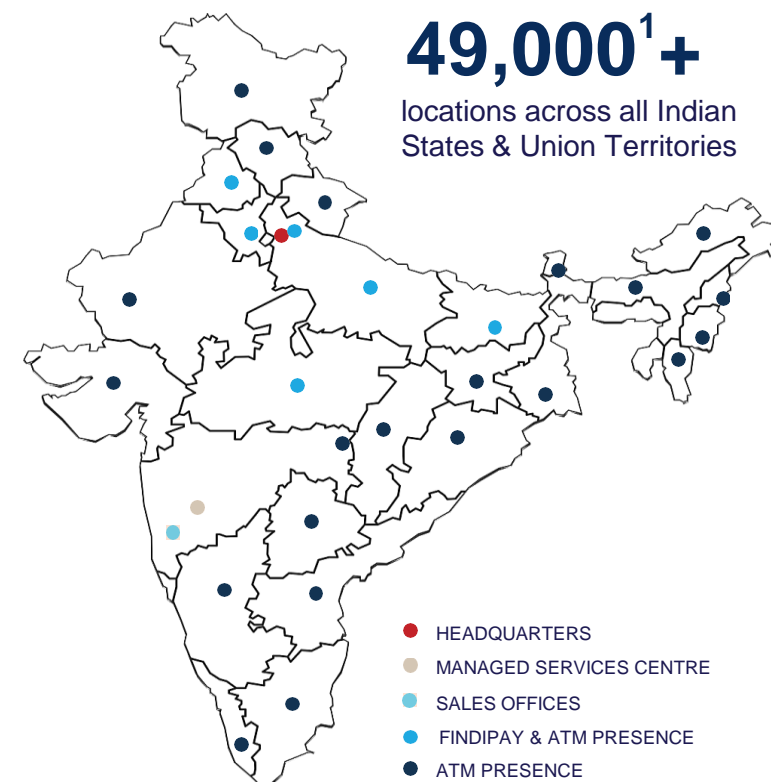


- As Findi transitions to a B2C provider, it seeks to leverage its WLA licence to deploy ATMs, capture market data and bring the full-stack of basic financial services solutions to India's under/unbanked.
- This consumer-focused shift will enhance financial inclusion in India and enable Findi to maintain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

## WHERE WE ARE

**49,000<sup>1</sup>+**

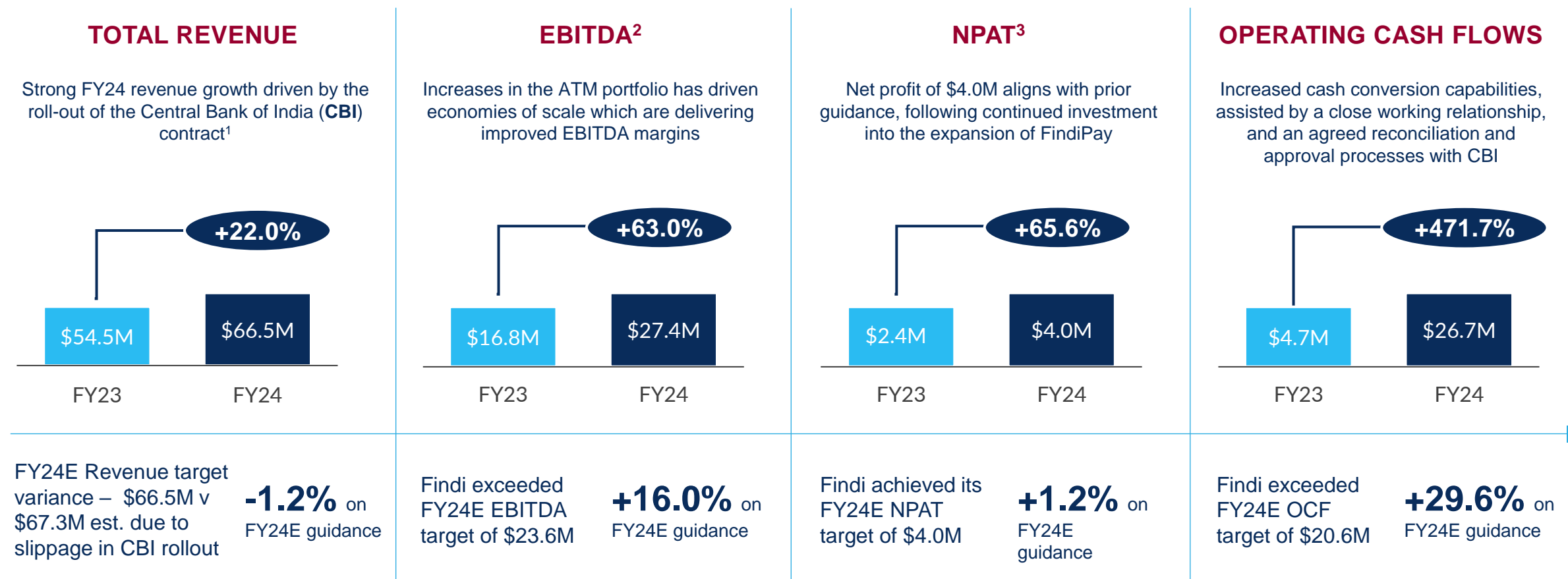
locations across all Indian States & Union Territories



- HEADQUARTERS
- MANAGED SERVICES CENTRE
- SALES OFFICES
- FINDIPAY & ATM PRESENCE
- ATM PRESENCE

# FY24 AT A GLANCE

Revenue, EBITDA, NPAT and Operating Cash Flows (**OCFs**) of \$66.5M, \$27.4M, \$4.0M and \$26.7M respectively, materially up on FY23. This success is largely attributable to the sustained growth of the ATM solutions business through delivery of key milestones combined with operational efficiencies...



(1) 5-year agreement for the rollout of 2,550 ATMs

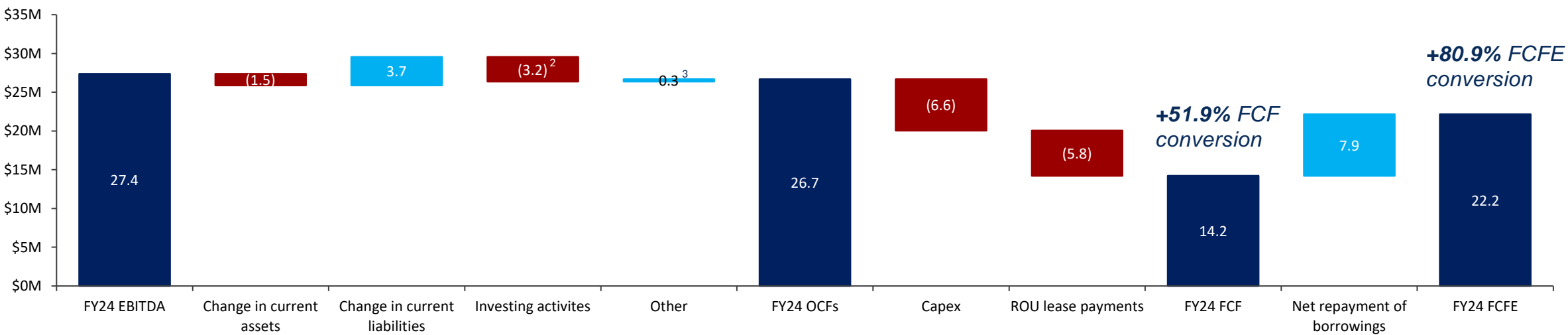
(2) EBITDA represents Earnings Before Interest Tax Depreciation & Amortisation

(3) NPAT represents Net Profit After Tax

# FREE CASH FLOW BRIDGE

Findi delivered EBITDA to Free Cash Flow (**FCF**) conversion of 51.9% (\$14.2M) in FY24. This resulted in Free Cash Flow to Equity (**FCFE**) of \$22.2M, positioning the company to pursue its strategic objectives. Cash on balance sheet is now \$106.6M with \$37.6M net cash<sup>1</sup>...

## FREE CASH FLOW to EQUITY



## FREE CASH FLOW HIGHLIGHTS

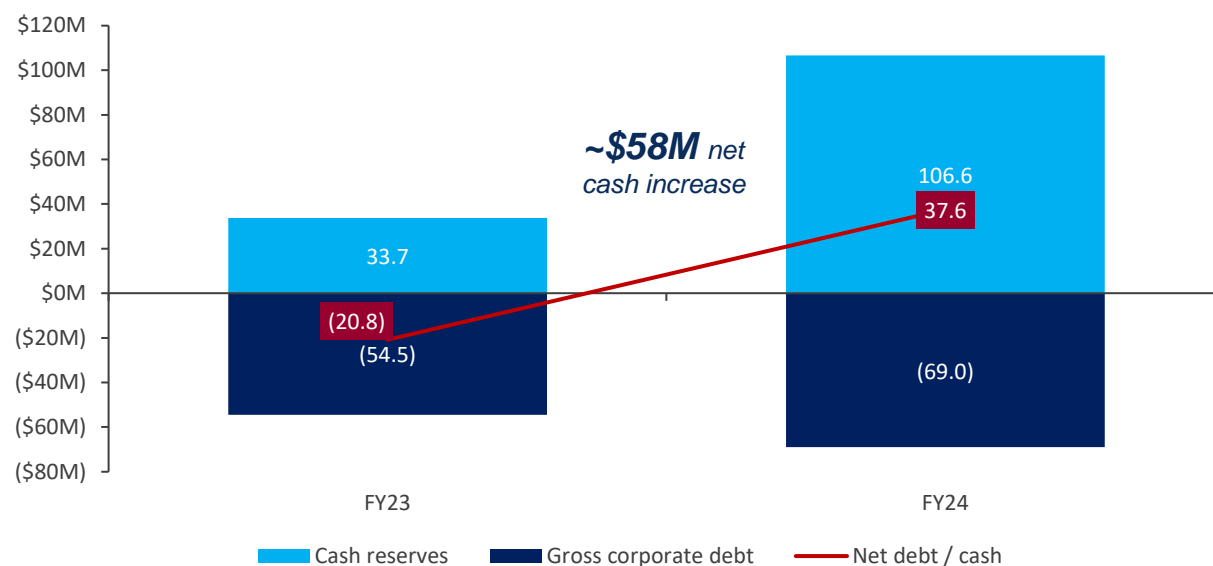
- Findi achieved FCFE of \$22.2M in FY24, following \$6.6M of capital expenditure to complete the CBI ATM roll-out.
- Findi’s strong financial position will enable the company to pursue its key FY25 strategic group initiatives, including acquisitions, WLA rollout and expansion of its FindiPay footprint.
- Findi is well positioned to further contemplate earnings-accretive acquisition opportunities as a consolidator in the ATM space and to ramp its FindiPay business.

(1) Net cash is calculated as cash reserves less gross corporate debt (excluding lease liabilities). Convertible debentures have not been included in the calculation of net debt. Refer slide 9 for breakdown  
(2) Relates to interest income on bank deposits  
(3) Relates to non-cash items, income tax paid and interest received

# NET DEBT / CASH

As of 31 March 2024, Findi had \$106.6M cash reserves, \$37.6M cash net of debt, marking a significant increase of ~\$58M attributable to FY24 FCF and the Piramal placement of Compulsory Convertible Debentures (**CCDs**). Management intends to leverage the Company's strong financial position in FY25, to pay-down corporate debt and accelerate growth initiatives...

## NET DEBT / CASH<sup>1</sup>



\$m	31-Mar-23	31-Mar-24
Cash & cash equivalents	18.3	46.1
Term deposits	7.6	24.2
Other financial assets <sup>2</sup>	7.8	36.3
<b>Total cash reserves</b>	<b>33.7</b>	<b>106.6</b>
Less Borrowings (Current)	(19.3)	(38.6)
Less Borrowings (Non-current)	(35.2)	(30.4)
<b>Gross corporate debt</b>	<b>(54.5)</b>	<b>(69.0)</b>
<b>Net cash reserves</b>	<b>(20.8)</b>	<b>37.6</b>

**\$58.4M**  
movement in net cash

## NET DEBT HIGHLIGHTS

- As of 31 March 2024, Findi had net cash of \$37.6M, comprised of \$106.6M in cash reserves (including cash, term-deposits and the capital raise of the Piramal placement), and \$69.0M in gross corporate debt.
- Findi anticipates future capital expenditure requirements will be supported by robust existing cash reserves and earnings.

(1) Net cash is calculated as cash reserves less gross corporate debt (excluding lease liabilities). Convertible debentures have not been included in the calculation of net debt

(2) Relates to security deposits and deposits with a maturity of greater than 12 months

# TRADITIONAL ATM BUSINESS

Findi offers bank branded Brown Label ATM services to major banks and back-end services to leading financial institutions, leveraging the country’s cash transaction preference. The newly secured WLA licence establishes a financial ecosystem connecting Findi’s merchant and ATM networks, creating a ‘circular’, cash and digital ecosystem across its markets...

**20,933 ATMs<sup>1</sup>**, as of  
May-2024

**4,000+ ATM** organic  
growth expected in FY25

TSI India **WLA**  
**licence granted<sup>2</sup>**

**10-year** SBI contract  
ending Oct-2034, at a  
**35% IRR**

Projected **interchange**  
**rate increase**, offering  
further upside



## ATM SOLUTIONS

*Findi’s WLA strategy aims to create valuable cross-selling opportunities by packaging and co-locating its ATM solution and FindiPay services*

### BROWN LABEL ATM (BLA) OPERATIONS

- 10-year agreement with SBI to generate up to \$620M revenue, through the deployment +4,200 ATMs.
- 5-year agreement with CBI to rollout 2,550 ATMs to December 2027, with an option to add a further 625 under contract.
- India is predominantly a cash-based economy with an unbanked population of +350M (~25% of total population).
- BLA’s remain a large and enduring market opportunity for growth and acquisitions, due to Findi’s comparative low cost base, making it a natural consolidator.

### WHITE LABEL ATM (WLA) OPERATIONS

- TSI India granted in principle authorisation to establish, own and operate WLA’s by the Reserve Bank of India (**RBI**).
- The WLA licence allows Findi to franchise ATMs to merchants, enhancing their value proposition by bundling ATMs and FindiPay services.
- ~4,000 more WLA’s will join the network via redeployed Findi-branded ATMs from the SBI contract, requiring minimal additional capital expenditure.
- Findi is well advanced in further earnings-accretive inorganic growth opportunities, driving continued consolidation in ATM solutions.

### INDIAN INTERCHANGE RATE

- Anticipated Indian interchange rate increase in FY25 from 17 Rupees, expected to directly positively impact bottom line.

(1) ATM network of 20,933 (8,000 owned, 12,933 3<sup>rd</sup> party managed)  
(2) License granted subject to successful SAR governance audit within six months from date of authorisation

# DIGITAL GROWTH SEGMENT

FindiPay's merchant acquisition strategy is progressing strongly, surpassing 28,111 merchants in FY24, and targeting 60,000 by the end of FY25. The issuance of the new WLA licence will further expand FindiPay's reach, by offering co-located ATMs as part of a financial services hub to the underbanked of India...

**28,111 retail  
merchants** as of  
May-2024

Targeting **60,000**  
merchants by FY25  
(113% increase)

**'Circular'**  
**ecosystem** between  
cash & digital economies

**B2C** market offering will  
transform Findi into a  
**full-service  
finance hub**



**FINDIPAY**

*FindiPay provides merchants with a retail financial hub and digital pipeline integrating payment services*

## DIGITAL BANKING SOLUTIONS

- FindiPay integrates retail outlets into its network, incorporating their merchant offering into its digital payments platform to facilitate transactions.
- Merchants partnering with Findi's WLA's will foster a financial ecosystem by:
  - creating a 'circular' ecosystem**, connecting the cash economy (via ATMs) and digital economy (via FindiPay) across India; *and*
  - developing Findi's B2C market strategy**, by capturing WLA customers.

## B2C SOLUTIONS

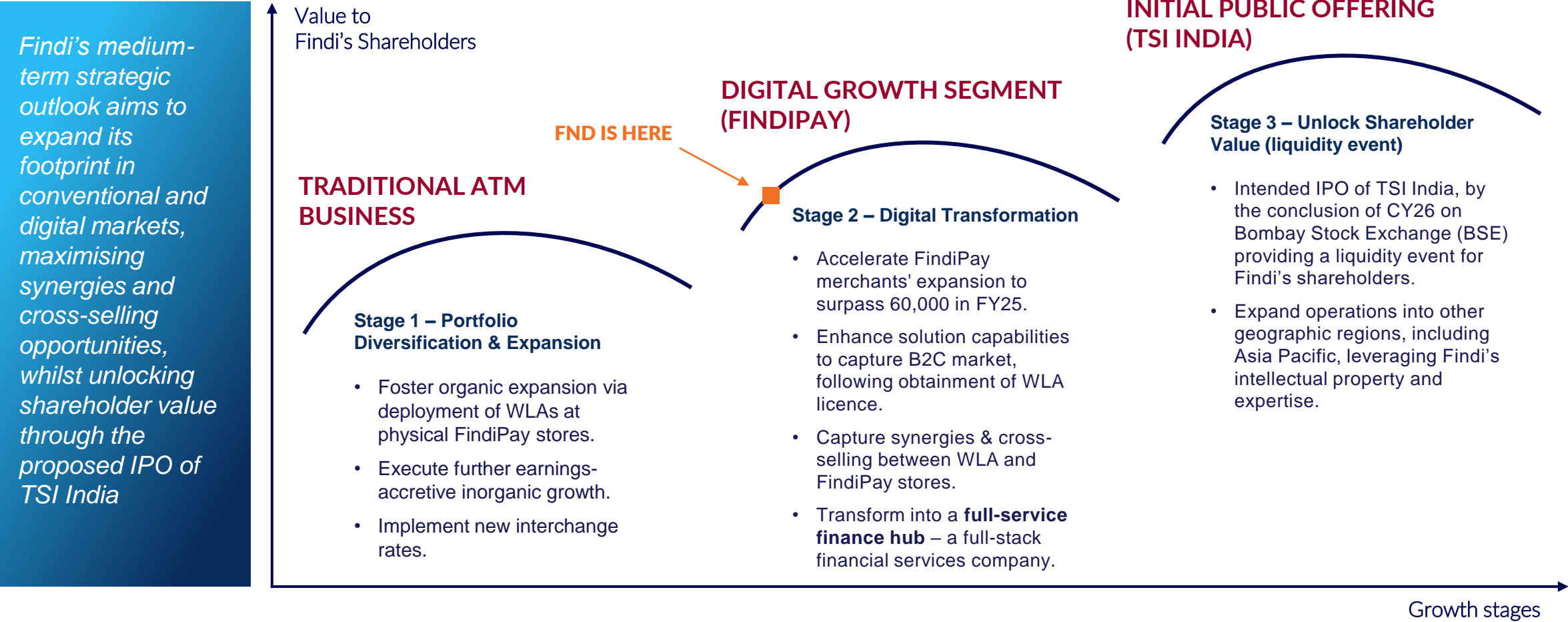
- Findi aims to transform into a full-service finance hub – a full-stack financial services company, integrating the facilitation of physical cash movements via ATMs and digital payments via FindiPay. Offerings include:
  - money transfers, account openings, bill payments, wealth management, pensions, insurance, lending, loan applications, government and FX services.
- As Findi's ecosystem grows, it will become a complete B2C financial services provider, prioritising faster and more efficient payment solutions.
- This transition to consumer-oriented technology diverges from a solely merchant-centric approach.

## DIGITAL PAYMENTS GROWTH

- The growing adoption of digital payments by India's digitally literate youth, paired with the large number of under/unbanked Indian population, creates significant opportunities for digital service providers.
- Government / RBI policies promoting digital payments and fintech innovations are driving demand for faster payment methods.

# STRATEGIC HORIZON

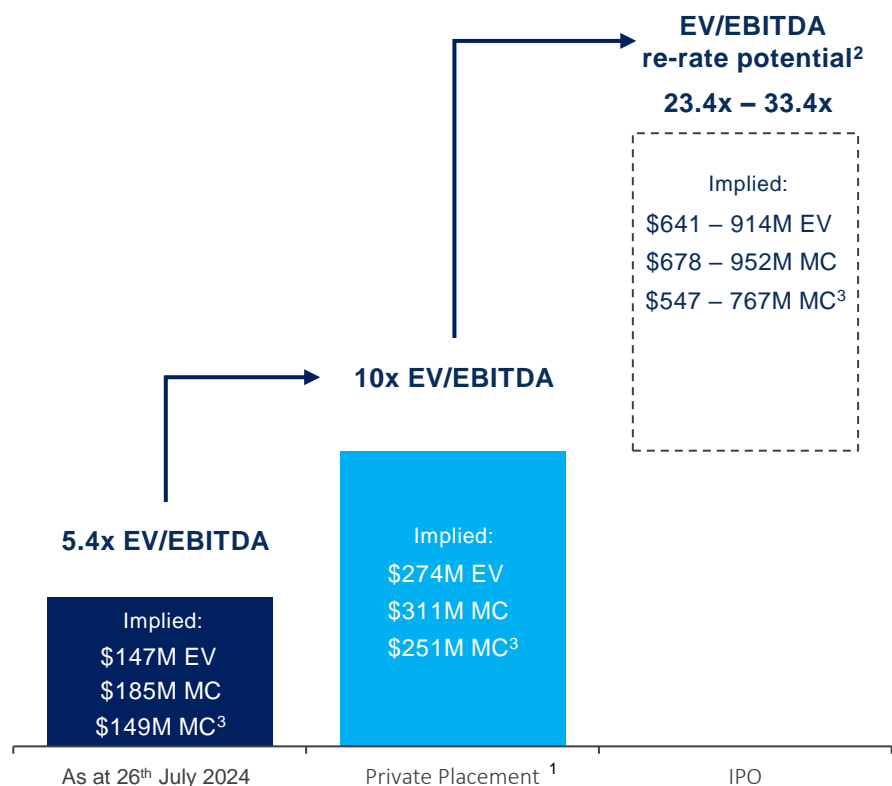
Findi is positioned to bolster the evolving digital banking, payments and financial services landscape in India through its WLA strategy and flagship platform, FindiPay. This digitalisation drive aims to capture a greater proportion of the financial services ecosystem, supporting sustained and sustainable growth while unlocking shareholder value through the proposed TSI India IPO...



# UNLOCKING VALUE AND LIQUIDITY VIA POTENTIAL IPO

The proposed listing of Findi subsidiary, TSI India on Bombay Stock Exchange (BSE) will provide a liquidity event for Findi’s shareholders through a compulsory sell-down as part of the IPO process...

## IMPLIED MARKET CAPITALISATION & UPSIDE POTENTIAL



## TSI INDIA IPO / LIQUIDITY EVENT

- TSI India’s intended IPO on the BSE provides liquidity for Findi shareholders.
- Indian IPOs must allocate a minimum 35% of the issue for RRI<sup>4</sup>, requiring a sell-down.
- Australian investors can continue to diversify portfolios and access the growing Indian fintech market via listed investments.

## SIGNIFICANT FURTHER RE-RATE POSSIBLE

- Findi experienced a partial re-rating and transitioning further, following recent share price appreciation.
- Findi trades at a trailing EBITDA multiple of 5.4x, a deep discount to the average multiple of 33.4x for comparable companies.

## TSI India intended IPO by the end of CY26

**FND market cap: \$185M** as at 26<sup>th</sup> July 2024

Presents a **re-rate opportunity**, with Findi currently trading at **5.4x** compared to market average of **33.4x<sup>5</sup>**

(1) Placement of Compulsory Convertible Debentures (CCDs) to Piramal which convert to equity at IPO. TSI India also has a call option to buy back these securities  
(2) Re-rate potential is illustrative only. FND’s unique circumstances may differ from comparable companies. Indicative EV/EBITDA range reflects the market average, with the lower bound 10 turns below  
(3) Represents FND’s 80.6% share in TSI India  
(4) Retail individual investors  
(5) Refer Appendix 1 – Comparable Companies

# EXPERIENCED MANAGEMENT TEAM

Findi's Board of Directors have been instrumental in strategic planning, forecast development, rebranding and capital management. Working with Findi's experienced Executive Team, they leverage 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 Chairman of AD1 Holdings Limited and Executive Chairman of Respire Limited.



**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**  
CEO, Transaction  
Solutions International  
(India) Pvt Ltd

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**  
CFO, Transaction  
Solutions International  
(India) Pvt Ltd

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.

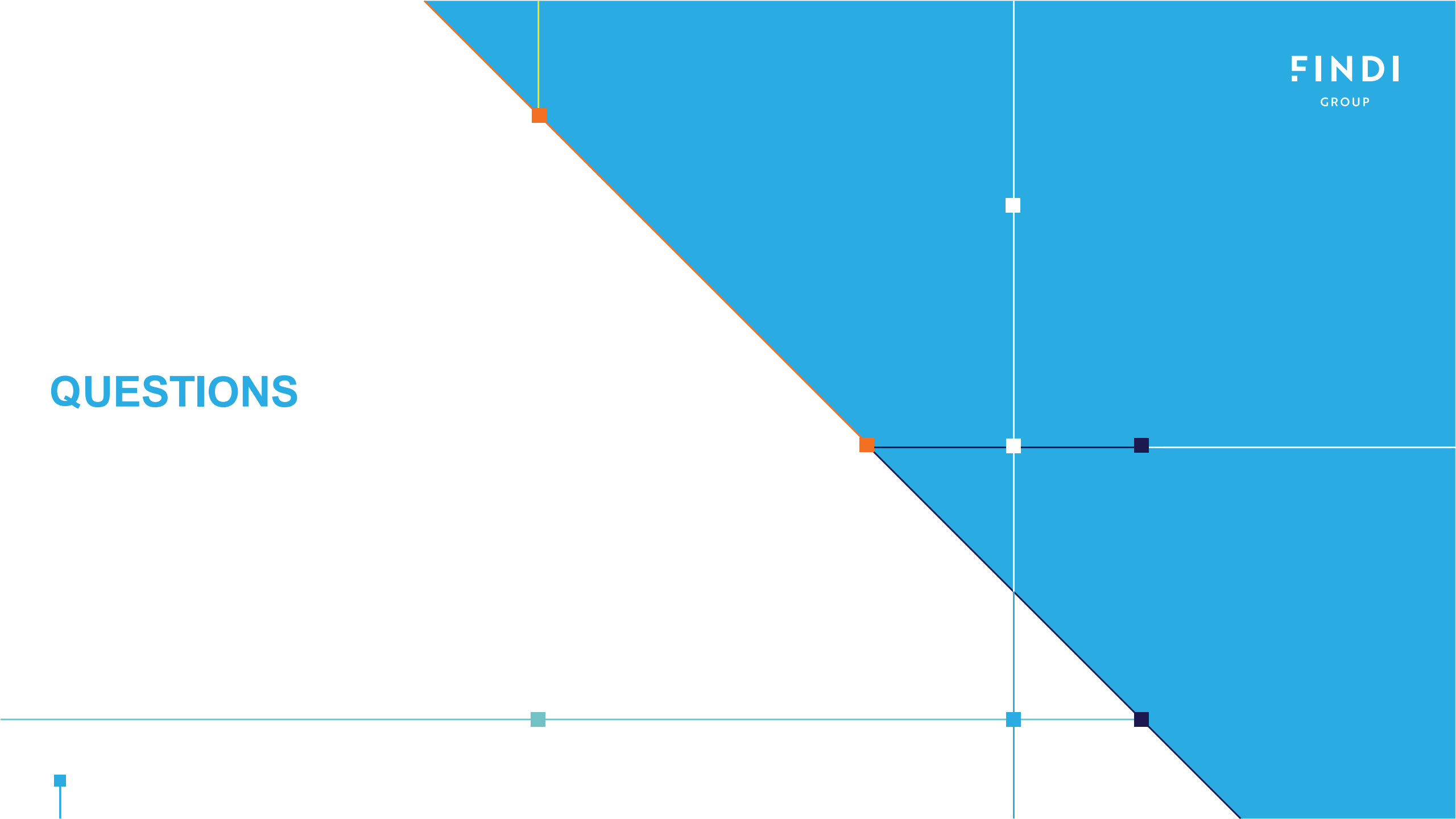


**Alastair Williams**  
CFO, Find Ltd Group

Alastair, an experienced CPA with a Master's Degree in Commerce, became CFO of Findi in March 2024.

He recently served as CFO of an electricity retailer and was previously a partner at boutique accounting and finance firm, Clarendon Partners.

# QUESTIONS



# APPENDIX 1: COMPARABLE COMPANIES

## ATM SOLUTIONS & DIGITAL BANKING

Company	Ticker	Business Description	Market Cap	Enterprise Value	Historic <sup>2</sup> EBITDA	Historic <sup>2</sup> EBITDA Multiple
Findi Limited	ASX:FND		185	147.4	27.4	5.4x
BLS E-Services Limited <sup>3</sup>	NSEI:BLSE	<ul style="list-style-type: none"> <li>Provides technology enabled digital services, including assisted e-services and e-governance solutions.</li> <li>Operates through a network of access points providing essential public utilities, social welfare schemes, healthcare, financial, educational, agricultural and banking services to citizens across diverse regions.</li> </ul>	378	331	7.7	43.0x
CMS Info Systems Limited <sup>4</sup>	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>	1,648	1,534	108.5	14.1x
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>	201	329	42.1	7.8x
Infibeam Avenues Limited	BSE:539807	<ul style="list-style-type: none"> <li>Provides digital payment solutions, data centre 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>	1,582	1,445	40.8	35.4x
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>	920	908	10.2	88.9x
Capital India Finance Limited	BSE:530595	<ul style="list-style-type: none"> <li>Provides small business finance, including secured loans and equipment / supply chain finance, along with retail finance comprising home, home improvement, home extension, NRI home and home loan balance transfer, as well as loans against property.</li> <li>Operates RapiPay for payment solutions; and RemitX for foreign exchange products and services, including foreign currency notes, overseas remittances, prepaid travel cards and import / export of foreign currency notes.</li> </ul>	152	258	22.7	11.4x
Average – Comparable Companies			814	801	38.7	33.4x
Median – Comparable Companies			649	619	31.8	24.8x

Source: Capital IQ, values in A\$m as at 26<sup>th</sup> July 2024

(1) FND and comparable companies EBITDA presented on a post-AASB16 basis and corresponding net debt excludes lease liabilities (refer Slide 9)

(2) Historic refers to the most recently reported annual results of each company

(3) BLS is most comparable to the FindiPay solution offering – BLS listed on NSEI in February 2024

(4) CMS is most comparable to TSI India and its digital payment business



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