

Rollout of ATMs for Central Bank of India advances ahead of expectations

Findi Limited (ASX: FND) (Findi or the Company) is pleased to announce an update regarding its contract with Central Bank of India (CBI), refer to ASX announcement 15 March 2022).

After the successful deployment for operation of the 500th ATM, the balance of 2,050 ATMs is on track to be completed by the end of this financial year.

The operational performance of the 500 deployed ATMs materially exceeds expectations, with an average of 90 transactions per day sitting well ahead of the Company's forecast of 75 transactions per day and continuing to trend upwards.

The CBI deployment continues to expand Findi's footprint across India, doubling the number of states where the Company currently operates. Findi will be operating in every state of India on completion of the rollout.

The successful progress of the rollout continues the Company's mission to provide financial services to the underbanked, with Findi completing more than 1 billion transactions in India for the financial year 2022.

Findi's strategy is backed by strong market dynamics in the Indian market as it seeks to have a customer ecosystem of cash, payments and digital transactions. In the Indian market, cash in circulation has increased by 16% CAGR over the last five years while 80% of eCommerce is now conducted via cash in non-metropolitan areas.

The CBI contract remains on course to deliver:

- Revenue of \$25-30M per year
- EBITDA of \$11-13M annually

The profile of the approval and deployment of the 2,550 ATMs under the CBI contract is as follows:

- 500 sites live and transacting
- 1000 sites approved by CBI with ATMs in the process of being installed
- 1,050 sites awaiting approval by CBI

Findi India CEO Mohnish Kumar said: "I am extremely pleased with the progress of the CBI contract rollout, as we have now doubled our payments footprint to more than 20 states across India. This helps deliver Findi's objective of providing financial services to the more than 280 million underbanked customers across India."

Findi Limited Chairman Nicholas Smedley commented: "This milestone on our CBI contract demonstrates Findi's ability to quickly deploy large scale payment solutions. I am extremely proud of our world class team in India."

ASX ANNOUNCEMENT

ASX: FND

24 November 2022



¹ PwC – The Indian payments handbook – 2021-2026

Authorised for release by the Board of Findi Limited.

Nicholas Smedley
Chairman
0447 074 160
nicholas@findi.co

Andrew Metcalfe
Company Secretary
0412 125 090
andrew@accosec.com