

# FY25 Guidance & Market Update

August 2024

ASX: FND

**FINDI**  
GROUP



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

# BUSINESS OVERVIEW

Findi is an ASX-listed fintech that provides customised, flexible, and scalable payment services for one of the world's largest developing markets, driving India's digital banking revolution. 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

## LARGE MARKET OPPORTUNITY



**1.4+ billion**

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



**~350 million**

unbanked people in India (25% of the adult population<sup>3</sup>)



**INR ~36 trillion**

of currency in circulation (\$651bn) as of July 2024<sup>2</sup>



**~12% cash**

payments as a percentage of GDP in 2024<sup>2,4</sup>



**~15% CAGR**

currency in circulation growth from 2017-24<sup>3</sup>



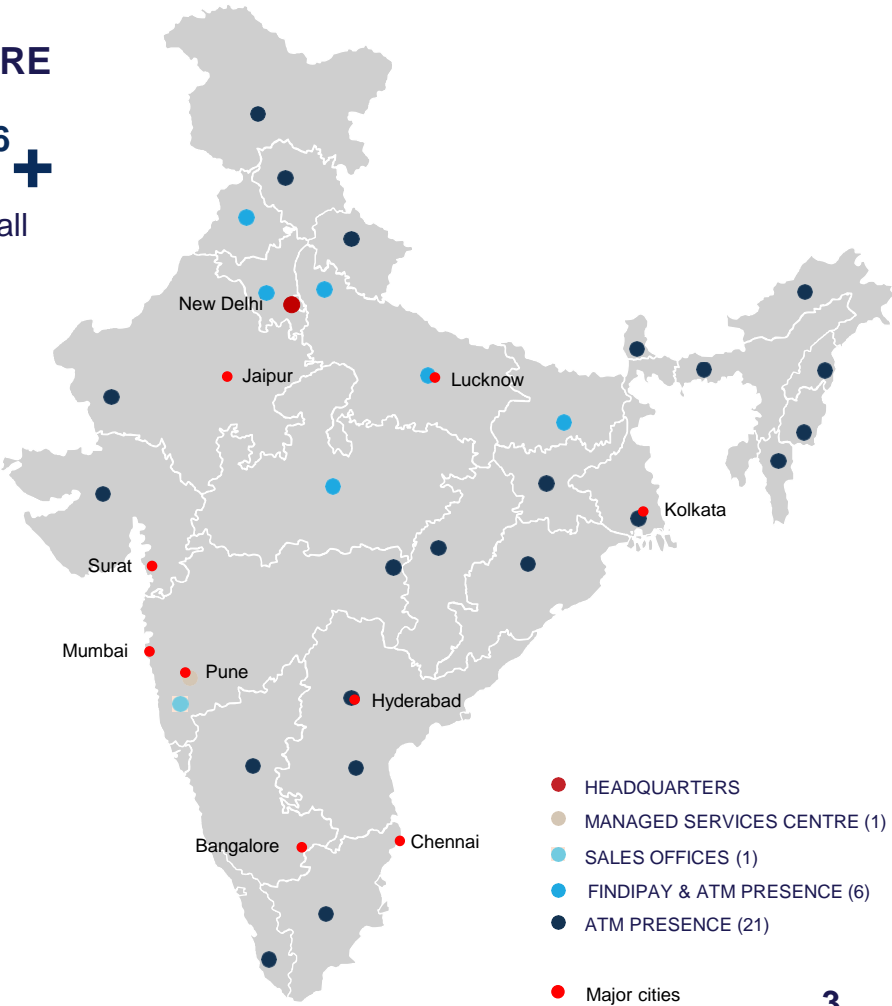
**INR 518 trillion**

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

## WHERE WE ARE

**54,900<sup>6</sup>+**

locations across all Indian States & Territories as of June 2024



1) United Nations  
2) Reserve Bank of India (RBI)  
3) The Economic Times  
4) Forbes India  
5) PwC India  
6) Retail merchant network of 34,000 and ATM network of 20,933 (8,000 owned, 12,933 3<sup>rd</sup> party managed)

# 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 (**WLA**), 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 & managed services, as well as digital payments & banking solutions servicing large financial institutions, small businesses and individuals.



## CLEARLY DEFINED GROWTH STRATEGY

Our 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 have a pipeline of 7,720 BLAs, expecting to win 1,500-2,000 ATMs in FY25. Additionally, ~4,000 WLAs are budgeted to be deployed by Mar-25.

The ongoing consolidation in the Indian ATM market is anticipated to present further opportunities.



## SCALE AND LEADING POSITION

Strategically positioned across 30+ States and Territories in Pan India, supported by over 675 employees servicing over 54,900 locations, including ~21,000 ATMs.



## EXPANDING CUSTOMER BASE

With 350m unbanked adults and 1bn+ transactions processed in FY24, 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 ~35x.

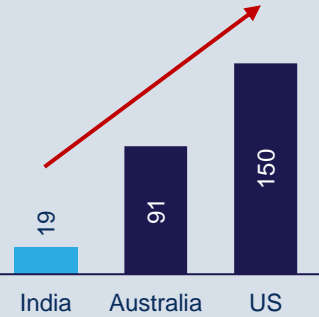
A medium-term re-rate opportunity is evident as Findi currently trades at an EBITDA multiple of 5.3x (forward EBITDA multiple of 4.5x)

# 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...

*A significant opportunity remains in the Indian ATM market as the number of ATMs per capita is more than 4.5x less than Australia and the US.*

ATMs per 100k people<sup>6</sup>

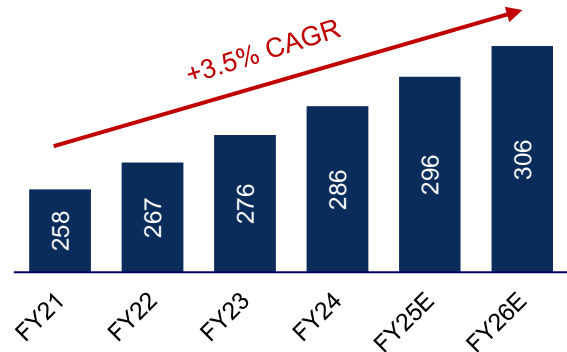


**1.4bn+**

the world's most populous country<sup>1</sup>  
(25% of adults remain unbanked)<sup>3</sup>

**~19 ATMs** per 100,000 people in India  
(incl. WLA) (vs. 91 in Australia and 150 in the US)<sup>6</sup>

Number of ATMs in India (k)<sup>7</sup>

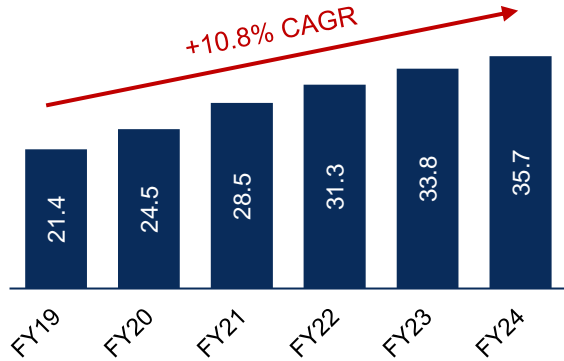


**~12%**

cash payments as a percentage of GDP in 2024<sup>2,4</sup>

**INR 35.7tn** of currency in circulation  
(\$651bn) as of July 2024<sup>2</sup> (~6.5% increase on pcp)

INR of currency in circulation (tn)<sup>2</sup>

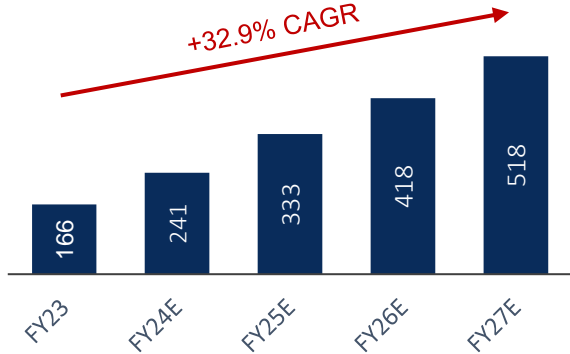


**90%**

of e-commerce transactions in rural areas are settled in cash<sup>8</sup>

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

Value of digital payments market (tn)<sup>5</sup>



1) United Nations  
2) Reserve Bank of India (RBI)  
3) The Economic Times  
4) Forbes India  
5) PwC India  
6) Statista  
7) ReportLinker  
8) Management estimate

# FY25 HIGHLIGHTS & INVESTMENT OBJECTIVES

Findi is transitioning into a 12-month investment cycle designed to deliver significant revenue growth, unlock significant shareholder value, and strategically position itself for a successful IPO of TSI India in late 2026...

## KEY HIGHLIGHTS & INVESTMENT OBJECTIVES

### FY25 Guidance:

Revenue: \$80-90 million

EBITDA: \$30-35 million

- Rollout FindiPay across 6 new States
- Improve FindiPay merchant acquisition run-rate of 3,000 per month
- Welcome new C-Suite personnel across FindiPay, finance, and WLA teams
- Implement new SAP ERP system across the Company
- Appoint lead broker for TSI India's IPO in late 2024
- Deploy Findi-branded WLAs in H2 FY25
- Lodge SEBI application in 2025 and obtain approval by mid 2026
- Execute and complete inorganic acquisition pipeline



### FY25 REVENUE & EBITDA GUIDANCE

**FY25 revenue and EBITDA are projected to be \$80-90m and \$30-35m**, respectively. EBITDA growth is expected to be temporarily impacted by planned and controlled ATM downtimes, as we rollout ~\$66m of new and refurbished infrastructure. Significant investments in FindiPay, C-Suite personnel, and systems are also budgeted in FY25.



### CONTINUED FINDIPAY EXPANSION & MOMENTUM

**FindiPay's strong momentum is anticipated to continue through FY25.** We plan to expand our offering into six new States, increasing our presence to twelve States and Territories across India. Currently, FindiPay is acquiring 3,000 merchants per month and is expected to continue benefiting from favourable market conditions.



### STRATEGIC INVESTMENTS IN PEOPLE & SYSTEMS

**Findi Chairman, Nicholas Smedley is set to become Executive Chairman for a 3-year term.** He will oversee our inorganic acquisition pipeline and anticipated TSI India IPO in late 2026. Mr. Smedley will also focus on strengthening the Company's leadership team and enterprise systems to best position the business to deliver operational growth.



### UPDATE ON M&A ACTIVITY

**The IPO of TSI India remains on schedule.** Lead brokers have been shortlisted and will soon be appointed. We plan to lodge our Securities and Exchange Board of India (**SEBI**) application in 2025, anticipating approval by 2026. Furthermore, due diligence has been completed on a potential acquisition, which is expected to complete in FY25.

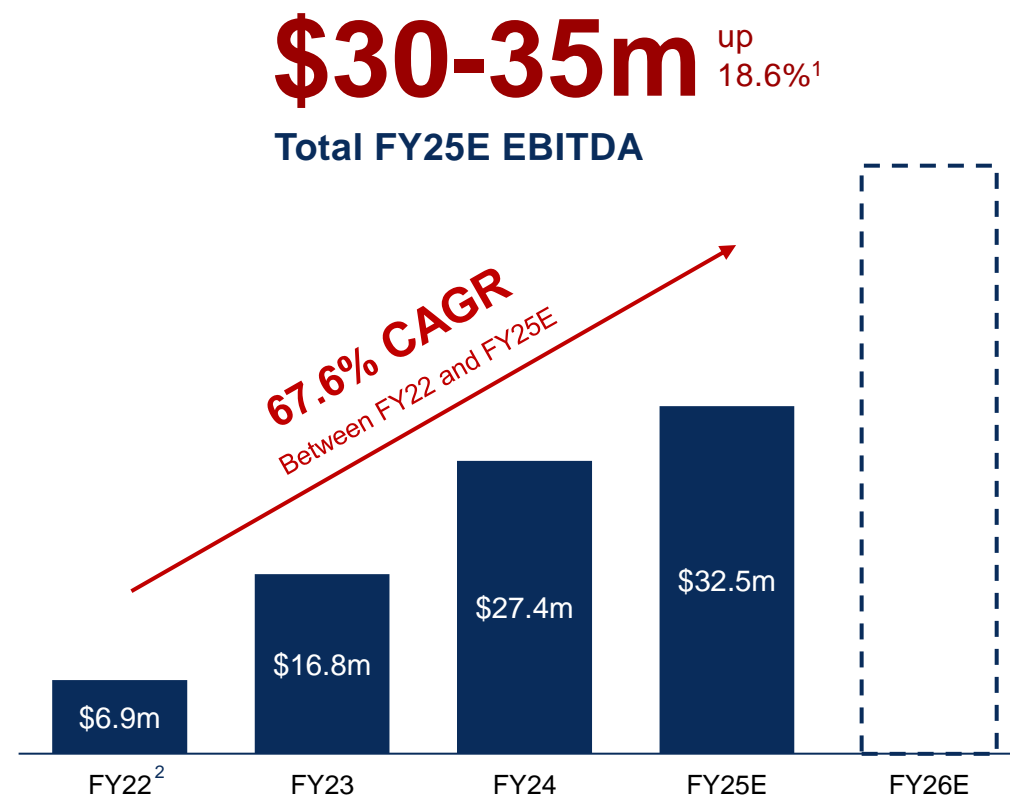
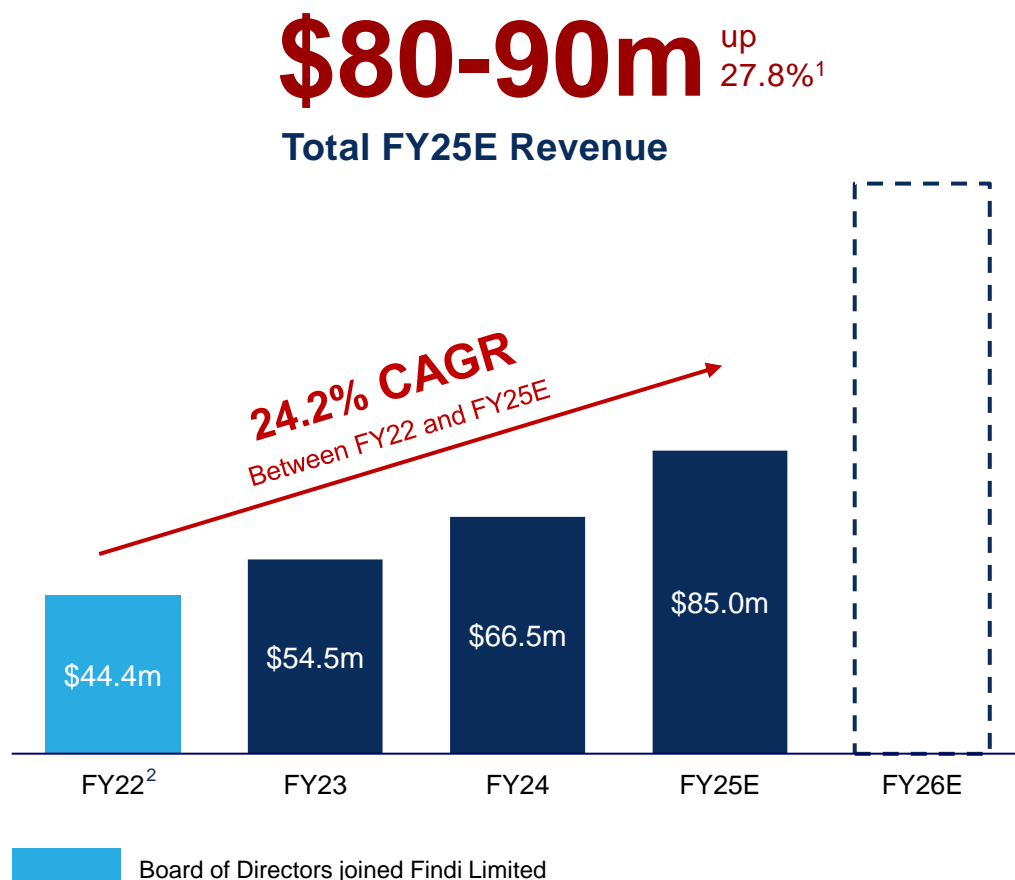


### WLA STRATEGY UPDATE

**TSI India's System Audit Report (SAR) submission for its WLA licence is scheduled for August 2024.** We anticipate the initial deployment of FindiPay-branded ATMs to begin in early H2 FY25, with ~4,000 WLAs rolled out by March 2025.

# FY25 GUIDANCE

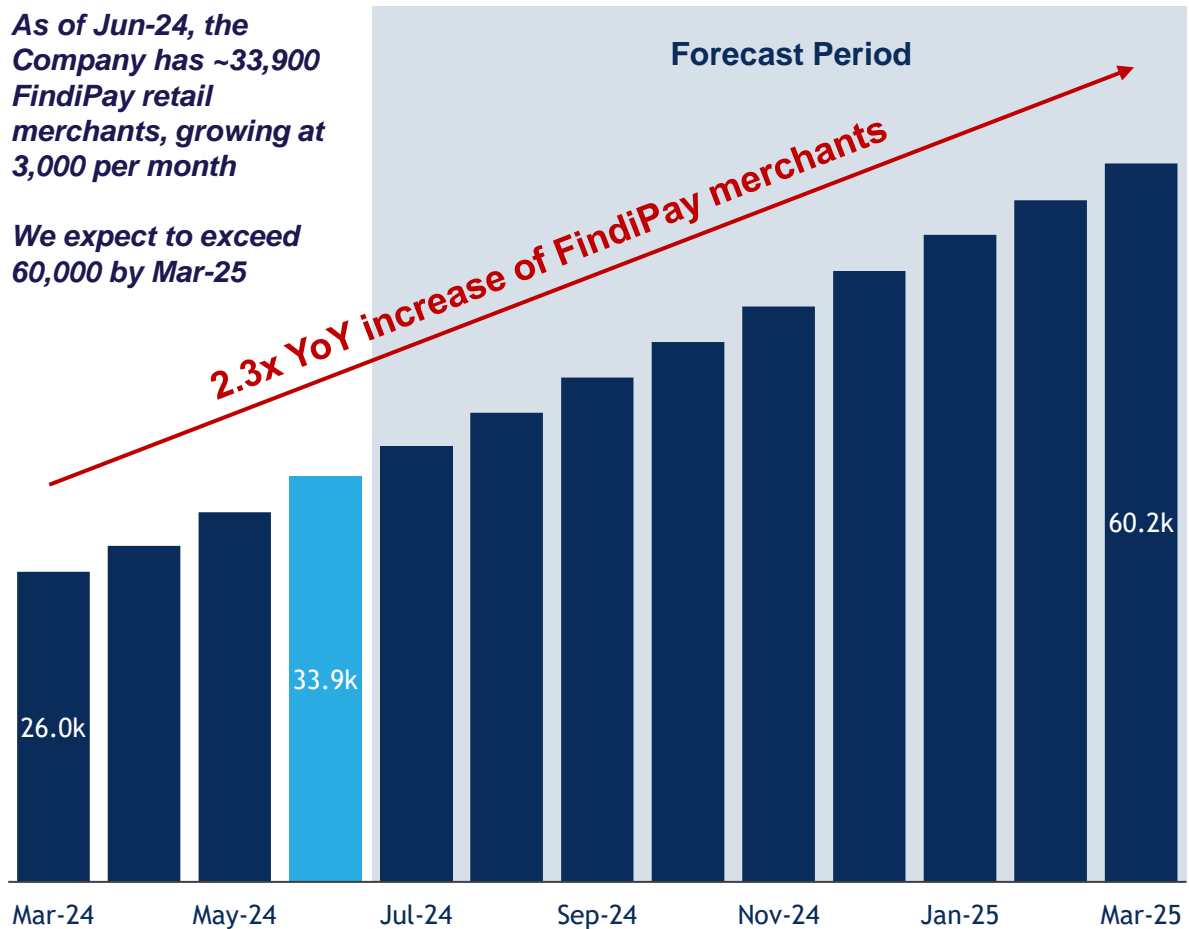
Following our record financial performance in FY24, we expect continued growth into FY25. This growth would have otherwise been greater, however we are making significant investments in ATM infrastructure and strategic acquisition targets. These are anticipated to fuel materially higher growth in FY26 and beyond...



1) Midpoint taken for the purposes of illustrating guidance  
2) Consolidate pro forma basis - please refer to ASX announcement dated 25 July 2023 'Investor presentation and forecast earnings'

# FINDIPAY BUSINESS UPDATE

FY25 is set to be an extraordinary year for FindiPay. Our presence is projected to expand into six new States in India, with the number of merchants forecast to exceed 60,000 by 31 March 2025...



## WHERE WE ARE GOING

**60,000+**

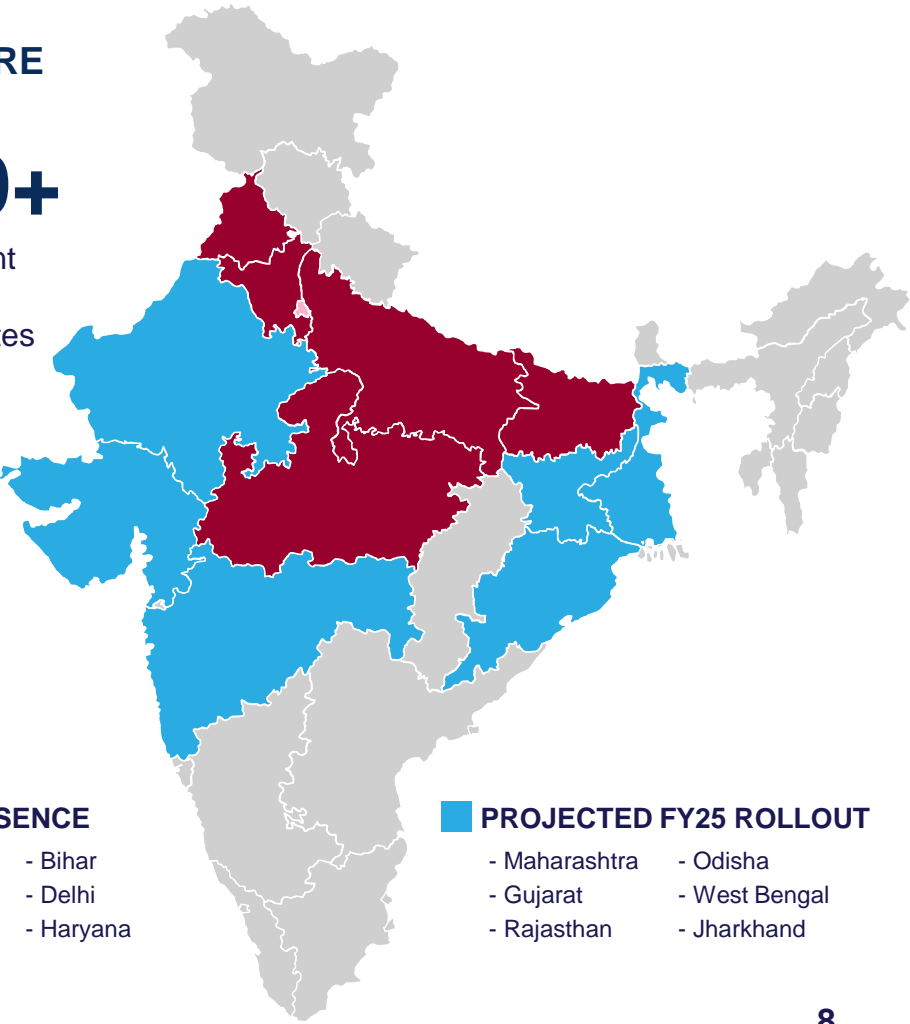
FindiPay merchant locations across twelve Indian States and Territories by Mar-25

### EXISTING PRESENCE

- Madhya Pradesh
- Punjab
- Uttar Pradesh
- Bihar
- Delhi
- Haryana

### PROJECTED FY25 ROLLOUT

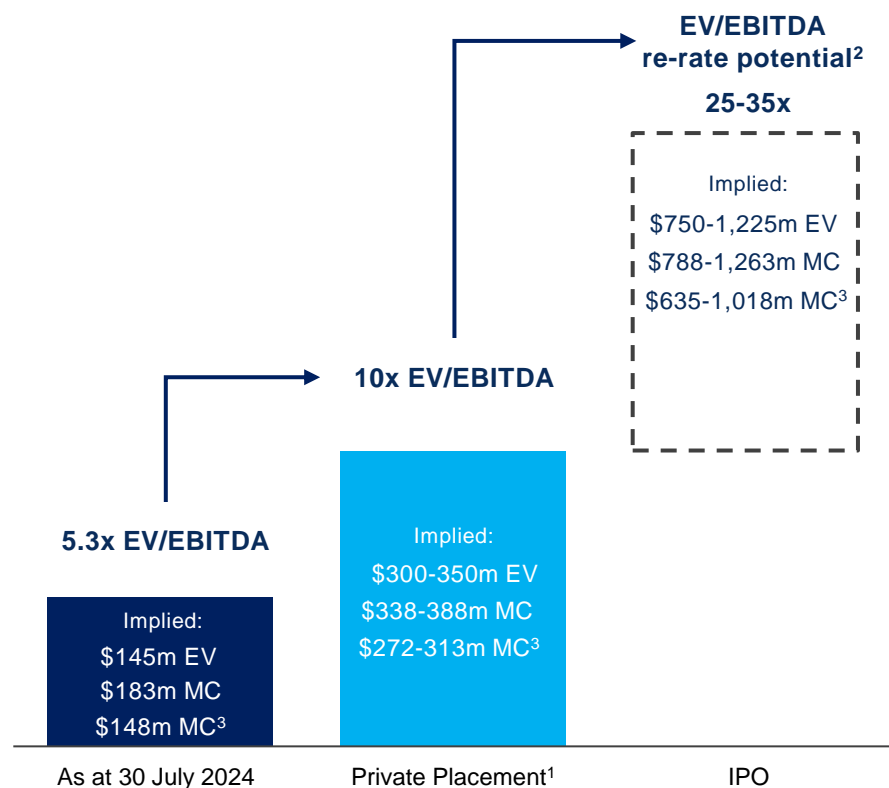
- Maharashtra
- Gujarat
- Rajasthan
- Odisha
- West Bengal
- Jharkhand



# UNLOCKING VALUE & LIQUIDITY VIA TSI INDIA'S IPO

The proposed listing of Findi subsidiary, TSI India on the 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 (MC) & 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 RIIs<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 5.3x, a deep discount to the average multiple of 34.8x for comparable companies.
- Findi currently trades a forward FY25E multiple of 4.5x.

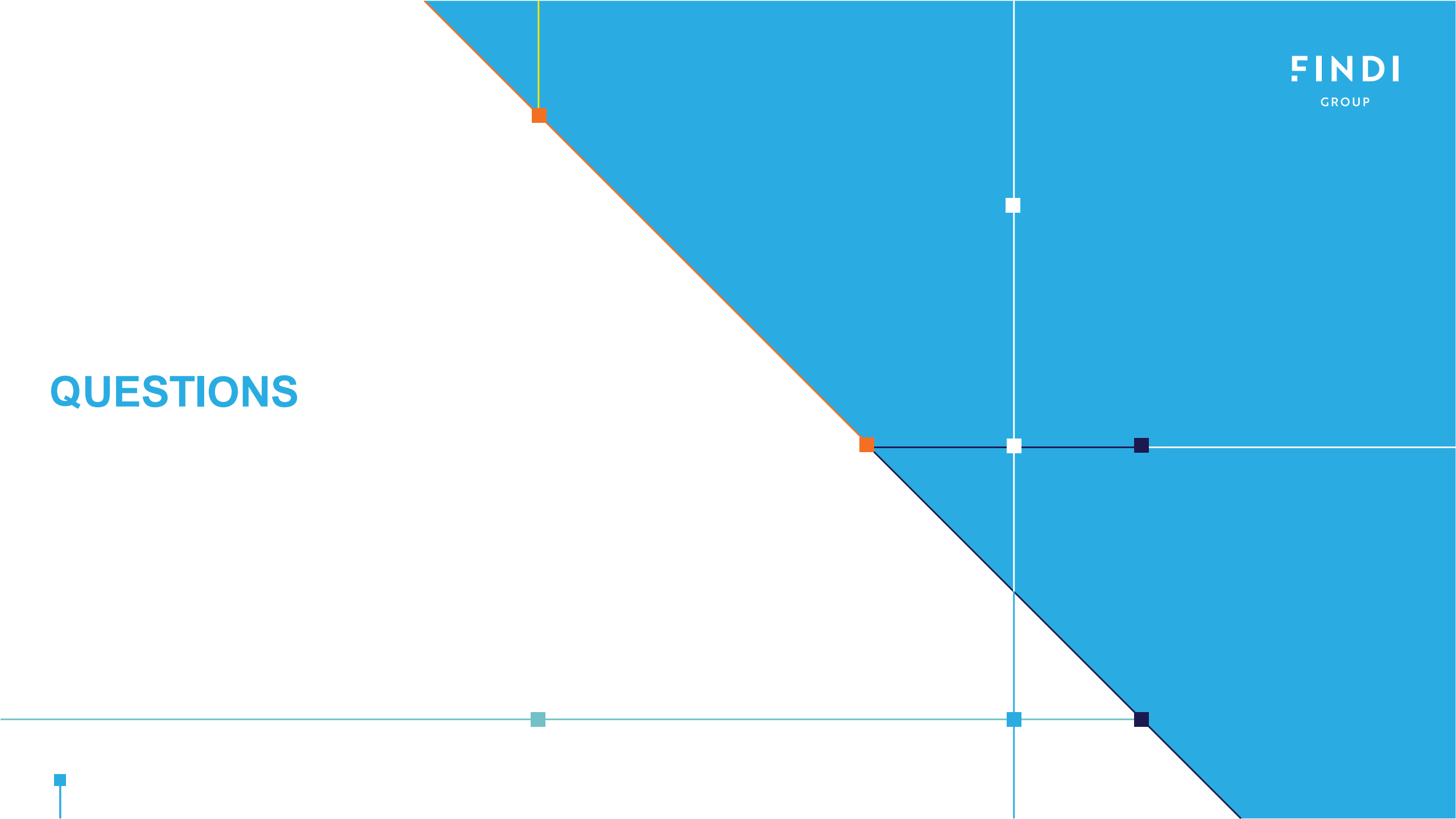
## TSI India intended IPO by the end of 2026

**FND market cap:**  
**\$183m** as at 30 July 2024

Presents a **re-rate opportunity**, with Findi currently trading at **5.4x** compared to market average of **~35x<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 at a 18% IRR.  
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

# 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		183	145.4	27.4	5.3x
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>	381	333	7.7	43.3
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>	1,749	1,635	108.5	15.1
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>	194	323	42.1	7.7
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>	1,559	1,422	40.8	34.8
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>	996	984	10.2	96.4
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>	153	259	22.7	11.4
Average – Comparable Companies			839	826	38.7	34.8
Median – Comparable Companies			688	659	31.8	24.9

Source: Capital IQ, values in A\$m as at 30 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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