

Findi Ltd strengthens its Financial Services Platform aspirations with Acquisition of Bankit Ltd for AUD 30 Million (INR 1.6 Billion)

Triples Merchant Network to 1.8 Lakh Partners cross India

Mumbai/Melbourne, 20th January 2025:

Findi Ltd (ASX: FND), through its majority-owned subsidiary Transaction Solutions International (India) Pvt Ltd (TSI), today announced the acquisition of Bankit Services Pvt Ltd for AUD 30 million. The acquisition of Bankit will triple Findi’s merchant network immediately, and also increase its footprint across India, increasing pincodes served by 6x. This strategic acquisition significantly boosts Findi’s footprint, tripling its merchant network to **1,80,000+ partners across 72,000+ pin codes**, cementing its position as a leading financial inclusion enabler in India.

The buyout is the next step in Findi’s strategic plan to build a Financial Services Marketplace for the underbanked through their merchant network. Launched in 2005, Findi, via TSI, operates 7,500+ Brown Label ATMs in partnership with major Indian banks, and provides Financial and Payment Services through 50,000+ merchant partners via its brand FindiPay. The company also recently acquired Indicash, Tata Communications’ White Label ATM business. The company’s combined ecosystem positions it to transform merchant partners into **full-fledged financial hubs**, delivering cash, payment, and banking services to underserved communities nationwide.

Bankit Services Pvt Ltd (est 2017) provides Banking and Financial Services (AePS, Remittance, Bill Payments via Bharat Connect, Pre-Paid Cards etc) through Merchant points. Since its inception, Bankit has grown its network to 1,29,000+ Merchant partners across 12,000+ Pincodes with a pan-India presence, and handles 37.2 million transactions annually.

The acquisition is the second major acquisition by Findi, which signed a binding agreement with Tata Communications Payment Solutions Ltd (TCPSL) in November 2024, to acquire the Indicash white label ATM business of 4,600+ ATMs. In combination, these acquisitions will allow Findi to serve more Indians more completely via their ATM network, merchant touchpoints, and the ability to transform merchant partners into full fledged financial services providers with both ATM and financial services capabilities.

Deepak Verma, MD and CEO, Findi said “The acquisition of Bankit is the next step in our journey to bring financial empowerment to the underbanked. Bankit’s existing brand, employee base, and merchant network allows us to significantly increase our presence across India, including states like Andhra Pradesh, Telangana and Gujarat, greatly increasing our footprint. This coupled with our ATM capabilities, including White Label ATMs, and launch of new financial services and products in the

Acquisition Highlights:

- **Tripling Merchant Network:** From 50,000+ to **1,80,000+ merchant partners**.
- **Expanding Reach:** Pincode coverage grows **6x from 12,000+ to 72,000+**.
- **Two Key Acquisitions in 6 Months:** The Bankit acquisition follows Findi’s agreement to acquire Tata Communications Payment Solutions Ltd’s (TCPSL) Indicash white-label ATM network of **7,500+ ATMs**.

near future, will allow our merchant partners to unlock tremendous value as financial centres, and help drive financial inclusion amongst the underbanked.”

Amit Nigam, ED and COO, Bankit said "The acquisition of Bankit by Findi is a moment of immense pride and optimism that will provide us with the resources and expertise needed to accelerate our mission. We now find ourselves closer to our goals of redefining India’s financial services and achieving leadership across the country’s fintech industry. As part of the Findi family, we aim to create a more inclusive and innovative financial ecosystem that will benefit and empower millions.”

The transaction is expected to close by **31 March 2025**, aligning with Findi’s long-term strategy of building a comprehensive financial inclusion ecosystem across India.

Media Contact:

Findi: corporate@tsiplc.com

Bankit:

amit.nigam@bankit.in

Mridul.maurya@bankit.in

About TSI

A majority owned subsidiary of the Australian listed entity Findi (ASX: FND), TSI financially empowers the underbanked and the underserved through its pan India network of 50,000+ services locations that provide access to cash and payment services. Keeping Trust, Accessibility and Technology at its core, TSI brings financial inclusion to Indians without access to digital services in collaboration with 12 major Indian banks. For more information, please visit www.tsiplc.com or reach out at corporate@tsiplc.com

About Bankit

Founded with a vision to transform the financial landscape of India, BANKIT has grown into a trusted name, offering a wide range of digital and assisted financial services. Its extensive agent network and commitment to innovation have positioned it as a key enabler of financial inclusion. For more information, please visit www.bankit.in