

Findi carves out \$75m unit from India's Tata

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The \$334 million payments provider Findi has had a ripper year. Shares are up 555.7 per cent this year (yep, that's not a typo), Indian banks are showering it with new ATMs to run, and in the background is the Flannery family and Indian billionaire Ajay Piramal as supportive backers.

Now, Findi's agreed terms to carve out a \$75 million business from Indian juggernaut Tata's communications business, in a deal that will swell its topline by at least a third.

Street Talk can reveal Findi is set to acquire Tata Communications Payments Solutions, which will bring

4,600 operational ATMs into its network, another 3000 sitting in a warehouse and the strategically important ability to connect directly with core banking systems. Sources say the acquisition adds \$30 million revenue to Findi's guidance of \$80 million to \$90 million for the 2025 financial year. An announcement is expected to hit the ASX as early as this morning. A Findi spokesperson declined to comment.

The ASX-listed company is understood to have paid next to nothing for the acquisition, given Tata has been running the business at a loss for nearly

a decade – and under Indian takeover rules, these tax losses would carry forward to Findi. The business also comes with about \$50 million cash on the balance sheet, and would swell Findi's army of white-labelled ATMs.

Sources say the business is looking to tee off two other acquisitions by Christmas, and is in the midst of an investment bank beauty parade to appoint advisers for an \$800 million to \$1 billion IPO of its Indian subsidiary, TSI India, where Piramal is an investor via a convertible note.

The latest acquisition is being funded out of Findi's existing cash and debt.