

# News Release

**FOR IMMEDIATE RELEASE**

## **Hitachi becomes first to deploy 10,000 Cash Recycling Machines in India and helps reduce cash in circulation**

**Mumbai, October 12, 2017** --- Hitachi Payment Services Pvt. Ltd (Hitachi Payment Services), a provider of comprehensive cash and non-cash payment solutions and services, and Hitachi-Omron Terminal Solutions, Corp. (Hitachi-Omron Terminal Solutions), a leading vendor of Cash Recycling Machines (CRMs) in the world, today announced that they have achieved the feat of deploying more than 10,000 CRMs in India. Hitachi is the first company to deploy this number of CRMs in India and has assisted in reducing cash in circulation which is the 'need of the hour' post demonetisation. The company has installed these CRMs for over 40 banks including public, private, co-operative and small finance banks.

Currently, of India's 2.5 lakh ATMs, over 20,000 are CRMs. Hitachi is the leader in CRM segment with about 50% market share. By FY2018, the CRM industry is expected to grow significantly, considering replacement of old ATMs and fresh requirements from banks.

These CRMs are being manufactured in Bengaluru under the aegis of the Make-in-India program and contribution to job creation and economic development in India by Hitachi Terminal Solutions India Private Limited (Hitachi Terminal Solutions India), a subsidiary of Hitachi-Omron Terminal Solutions and an associate company of Hitachi Payment Services. This facility would also support the company's plans to export CRMs to other Asian markets.

On the event of reaching the 10,000 milestone, Hitachi Payment Services' Managing Director Loney Antony said, "We are happy to have achieved this milestone by partnering various banks across the country. We have been pioneers in this technology and have helped banks deploy the machines in branches, offsites as well as their customer locations solving complex cash and business problems. We believe that there is a huge opportunity available for banks in the coming years. Since CRMs are interoperable, there is a big revenue opportunity for banks to deploy CRMs. About 25% of the country's ATMs are more than eight years old and would come up for replacement / upgrade. With the interoperability revenue opportunity, cost and

operational efficiency that the CRM technology provides for, it is a better alternative to the traditional ATM and would help financial institutions in their automation strategy.”

Hitachi-Omron Terminal Solutions’ Representative Director and President Tetsuji Shimojo said, “We are happy to have achieved this milestone in India with our partner, Hitachi Payment Services. Hitachi-Omron Terminal Solutions was the first company to enter the Indian market with CRM and has been developing CRMs adapted to the Indian environment. In 2015, the numbers of active machines exceeded 5,000 units and we established a position as a leading company of CRM. We believe that our sophisticated technology has enabled this 10,000 milestone achievement. In order to contribute to job creation and economic development promoted by ‘Make-in-India’ from now on, we will continue to support the construction of financial infrastructure in India with the great support of Hitachi Payment Services and Hitachi Terminal Solutions India.”

**Background:**

For financial institutions, the cost of handling cash represents a significant part of ATM operating costs. A CRM is designed to recycle deposited cash for use in subsequent withdrawal transactions. The benefit of deploying a CRM is 24x7 availability, lower teller costs, reduced cash replenishment / handling costs as well as enhanced efficiency due to recycling. This has been proven in the existing implementation of the Hitachi CRM throughout the country. Retailers have recognized the immense value of these machines and are adopting recycling technology as it automates the manual process of counting and sorting of cash, thereby streamlining the administrative and cash management processes and can also detect fraudulent notes. CRMs are designed to support the Digital India\*<sup>1</sup> initiatives by display of Bharat QR code\*<sup>2</sup> for Cardless withdrawal, soft-keyboard for data-entry of UPI\*<sup>3</sup> transactions and Aadhaar\*<sup>4</sup>-enabled biometric thereby making it more customer-friendly.

Note \*1: A flagship program of the Government of India with a vision to transform India into a digitally empowered society and knowledge economy

\*2: A common QR code built for cashless payment

\*3: Unified Payments Interface

\*4: A 12 digit unique-identity number issued to all Indian residents

Hitachi-Omron Terminal Solutions is the world leader in CRM technology with over 40 years of expertise across markets. For the Indian market, in 2010, Hitachi-Omron Terminal Solution had captured the deposit demand for ATMs, entering the Indian

market through the sales of CRMs and delivered several hundred units to major banks. And also in 2014, we realized the CRM operation at a major state-owned bank which was for the first time in India among ATM vendors. Its experience in markets such as Japan and South East Asia – where it has played a pivotal role in migration from Cash Dispensers to CRMs, would be helpful as it plans to replicate the model in India as well.

### **About Hitachi Payment Services**

Hitachi Payment Services is a wholly owned subsidiary of Hitachi, Ltd. Founded in 2008, Hitachi Payment Services provides secure, innovative and comprehensive cash and non-cash payment solutions and services to financial institutions, merchant aggregators as well as new age companies driving the digital economy. A pioneer in the Indian payments space, its offerings under cash platform include ATM services – Bank & White Label, Banking Automation Products like Cash Recycling Machines and ATM Software Platforms. Its offerings under non-cash platform include Merchant Payment Solutions such as POS services, Transit Solutions and Merchant Aggregator Solutions, Digital Payment platforms including UPI, Bharat QR, Electronic Toll Collection and E-commerce Payment Gateway and lastly Card Issuance Solutions. With over 10,000 CRMs, 55,000 ATMs, 700,000 POS devices (including Mobile POS) under management, it is one of the leading payment services providers in India.

### **About Hitachi-Omron Terminal Solutions**

Hitachi-Omron Terminal Solutions, headquartered in Tokyo, Japan, is member of Hitachi Group and a leading vendor of Cash Recycling Machines in the world. Hitachi-Omron Terminal Solutions provides highly reliable CRMs and bank systems that embody real user needs. The company supports a secure, safe, and comfortable society through our prominent technologies and innovative solutions.

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For more information about Hitachi-Omron Terminal Solutions, please visit the website

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