

Hitachi Payment Services appoints Sumil Vikamsey as the new Managing Director.

Mumbai, March 28, 2023: Hitachi Payment Services, India's leading integrated payment solutions provider, has announced the appointment of Sumil Vikamsey as its new Managing Director, in addition to his responsibilities as the Chief Executive Officer - Cash Business. He will also be inducted into the company's Board effective 1st April 2023.

Rustom Irani has decided to retire as Managing Director effective 31st March 2023 and will continue to be associated with Hitachi Payment Services as an advisor. Rustom has been an integral part of the organization since 2011 while holding various positions, including that of MD & CEO.

Sumil's tenure at Hitachi Payments began in early 2010, and since then, he has been an important part of the company's growth journey and has led functions spanning Finance, Strategy & Development, Analytics, White Label ATM programme and allied business domains. Sumil's wealth of experience and skills have played a crucial role in shaping Hitachi Payments' success story, cementing its position as a leading player in the payment industry.

Anuj Khosla will continue as the Chief Executive Officer – Digital Business of Hitachi Payment Services

Loney Antony, Vice Chairman, Hitachi Payment Services, said, "Sumil has been instrumental in shaping Hitachi Payments' growth from its early stages and will now be responsible to lead the company into its next phase of growth. He has played a pivotal role in leading the Cash Business for the company, strengthening its position as the market leader and successfully spearheading various strategic initiatives. People-centric by nature with an extensive knowledge of the payments domain, Sumil's strengths give the company an added leverage."

Hitachi Payments is a pioneer in the payment industry in India, offering a comprehensive range of end-to-end payment solutions including ATM Services, Cash Recycling Machines, White Label ATMs, POS Solutions, Toll & Transit Solutions, Payment Gateway Solutions and innovative offerings such as SoftPOS, POS Value Added Services and Digital Merchant Onboarding. The company is committed to delivering exceptional customer experiences and driving financial inclusion across India.

Sumil's appointment comes as Hitachi Payments marks the completion of 15 years since formation and continues to maintain its leadership position in the payment business in India, with over 2 Mn POS devices (including Mobile POS and QR), 64,500 ATMs (including 27,500 Cash Recycling Machines) and 8,750 White Label ATMs under management till date. Financial Year 22-23 has also been transformational for the company as it received the in-principle approval from RBI to start its Payment Aggregator Business and also started its first in-house Cash Management unit at Noida.

About Hitachi Payment Services Pvt. Ltd.

A 100% subsidiary of Hitachi Ltd., Hitachi Payment Services is a premier payment solutions provider empowering financial institutions and payment aggregators with a comprehensive array of technology-led payment solutions. Through its Social Innovation Business, technology expertise and customer centric approach, Hitachi Payment Services offers a diverse range of payment solutions focused on security, reliability and innovation.