

Hitachi Payment Services launches India's first Upgradable ATM

Transforms ATMs into high performance Cash Recycling Machines

Mumbai, 24 April, 2024: Hitachi Payment Services, India's leading payments and commerce solutions provider, today announced the launch of the country's first Upgradable ATM. The Upgradable ATM can be transformed into a high-performance Cash Recycling Machine (CRM) at any point of time. Manufactured under the Make in India initiative, these new Upgradable ATMs provide more flexibility and efficiency to banks.

Hitachi Payment Services manages over 76,000 of the total 2,64,000 ATMs/CRMs currently operational in India. The company estimates a potential market of around 1,00,000 Upgradable ATMs in the next 8 years. Today banks offer 24 X 7 cash withdrawal and cash deposit services at their branches through CRMs, while at offsite (non-branch) locations, banks mostly offer only 24 X 7 cash withdrawal services through ATMs. The Upgradable ATM, will allow banks to safeguard their investment and expand their services to include cash deposit facility at offsite locations, at a later stage, based on their business needs and local market conditions.

Providing an efficient way to upgrade ATM to CRM, this innovative offering eliminates the need for expensive replacements and lengthy installation processes while enabling banks to be future-ready for evolving market requirements. The company is also aligned with the recent monetary policy announcement by Reserve Bank of India (RBI) to enable UPI for cash deposit facility, as its new-age solution is designed to support UPI based cash withdrawal and cash deposit.

Mr. Sumil Vikamsey, Managing Director & CEO - Cash Business, Hitachi Payment Services, said "At Hitachi Payment Services, we have always aimed to bring revolutionary banking services to the ecosystem, elevating the banking experience for customers and streamlining operations for banks. The Upgradable ATM is a revolutionary leap forward for the Indian ATM industry, setting new standards in banking automation as it will offer an efficient upgrade path to Cash Recycling Machines while empowering banks to optimize their ATM networks."

With this launch, Hitachi Payment Services aims to enhance access to a wide range of banking services, promoting financial inclusion especially in areas with low banking penetration. In September 2023, the company also introduced the first-of-its-kind UPI ATM on Android platform for card-less cash withdrawals.

Hitachi Payment Services is a pioneer in the payment industry in India, offering a comprehensive range of payment solutions including ATM Services, Cash Recycling Machines, White Label ATMs, POS Solutions, Payment Gateway Solutions, Toll & Transit Solutions as well as innovative offerings such as UPI Solutions, SoftPOS, Value Added Services, AI & ML based solutions, next-gen mobile based merchant platform and UPI ATM on android platform. The company is committed to delivering exceptional customer experiences and driving financial inclusion across India.

About Hitachi Payment Services Pvt. Ltd.

Hitachi Payment Services is an end-to-end payments and commerce solutions provider empowering financial institutions, payment aggregators and fintechs with a comprehensive array of solutions focused on security, reliability and innovation. A pioneer in the Indian payments space, it has over 76,000 ATMs under management (including 27,500 Cash Recycling Machines and 10,000 White Label ATMs). In addition, it caters to over 3 Mn merchant touch points and processes over 7 Mn digital transactions daily.

For more information on Hitachi Payment Services, please visit the company's website at <https://www.hitachi-payments.com>