TCPSL teams up with FINO PayTech to expand in underbanked geographies

Tata Communications Payment Solutions Limited (TCPSL), the company that operates the largest White Label ATM network in the country, under the brand name ‘Indicash™’, today entered into a strategic partnership with FINO PayTech, a payment technology provider. The alliance aims to drive the mutual goal of ‘financial inclusion’ by leveraging the reach of both the companies and setting up more ATM services and financial and value added services in underbanked geographies.

Through this unique partnership, TCPSL will install Indicash™ ATMs at the existing FINO Money Marts, the retail outlets of FINO PayTech. Similarly, Money Mart points will be placed at the existing Indicash™ ATM locations. The first set of Indicash™ ATMs installations in FINO Money Marts and vice versa is expected to go live in Gurgaon, Faridabad and Pune. The two companies plan to extend 100 such outlets with both offerings under the same roof by the end of the fiscal in states like Maharashtra, Uttar Pradesh, Andhra Pradesh,Tamil Nadu, Delhi, Gujarat, Haryana and Karnataka.

This partnership will allow customers to access a range of banking and payment service offerings such as ATMs, domestic remittance, international remittance cash out, utility bill payments, travel bookings, mobile/DTH recharge, online shopping, cash management services and Aadhaar Kendra Services.

Sanjeev Patel, CEO, Tata Communications Payment Solutions Limited, says, “We look forward to joining hands with FINO PayTech in working towards our common goal of economic empowerment and driving financial inclusion in the country. This strategic partnership will not only offer consumers easy access to several banking and value added services, all under one roof, but also help both the companies expand at a significantly reduced operational cost. This association further reinforces TCPSL’s commitment of extending its reach in the unchartered territories of India.”

Rishi Gupta, CEO and MD, FINO PayTech, says, “We are pleased to have TCPSL as our strategic partner in our constant endeavour to provide access to right products and services to our customers. We have a retail presence across 14 states with over 300 FINO Money Marts in the country, most of them deployed in the under banked locations. As a pioneer in offering tech enabled banking services to the unbanked, we look forward to working with Indicash™ ATMs, the largest White Label ATM network of the country. This association allows us to offer comprehensive banking solutions to our customers and we expect a significant increase in customer footfalls.”

Part of the $103.3 billion Tata group, Indicash™ ATM network was created to ensure convenience and ease of access to millions of citizens residing in satellite cities, rural towns and villages of India. The Indicash™ network has rolled out over 5000 ATMs across 20 states and 3000 towns in less than two years, an accomplishment with parallels in the FMCG sector in terms of speed and efficacy.

FINO PayTech largely works with low income households, rural customers, migrants, small business owners and daily wagers in providing access to banking and other financial services. Money Marts are part of FINO’s retail strategy to engage directly with target customers providing them access to a range of banking and payment service offerings such as remittance, utility bill payments, bus/train ticket booking, mobile/DTH recharge, micro insurance and international remittance cash out. In addition to Money Marts, FINO PayTech’s retail distribution channel includes a network of 10,000 franchisee points.