

DMI Finance Acquires a Controlling Interest in Appnit Technologies

New Delhi, 28 March 2022: DMI Finance Private Limited (“DMI”) today announced that it has acquired a controlling interest in Prepaid Payment Instruments (“PPI”) license holder, Appnit Technologies Private Limited (“Appnit”). Appnit will become a subsidiary of DMI Finance.

Appnit’s customer-facing brand Oxymoney provides services including various wallet services, money transfers, AePS, utility bill payments, and micro ATMs, through its distribution network across India. Oxymoney will be rolling out new wallet based pre-paid products including pre-paid cards and will be expanding its distribution network. Appnit holds a PPI license from the Reserve Bank of India.

Commenting on the acquisition, **Shivashish Chatterjee, Co-founder and Joint MD, DMI Finance**, said, “We are excited by the acquisition of Appnit. It provides us with a platform through which we can broaden both our customer base and product suite. A dedicated payments team allows us to continue to deliver innovative credit products in our quest to drive financial inclusion at scale across India.”

Adding further, **Nitin Kapoor Co-Founder & CEO of Appnit said**, “We are delighted to be part of the DMI Finance family – the strategic synergies are a significant boost to our journey to make cutting-edge financial products and services accessible to a wider customer base.”

About DMI Finance

Founded in 2008 and supported by a deeply experienced team across 40 offices in India, DMI is a pan-India credit platform with core businesses in digital consumer and MSME finance, housing finance, wholesale finance, and asset management. It is a technology-first lender with class-leading digital finance initiatives. It is supported by global institutional investors, strategic family offices, leading banks, and public market creditors in India. For more details, please visit www.dmifinance.in.

About Appnit Technologies Private Limited

The company was founded in 2016 and is backed by an experienced team of individuals who offer a variety of cutting-edge payment products across banking channels. Using new-age solutions that seamlessly integrate enterprise IT and wireless environment, enabling all the players in the value chain to deploy value-added services quickly and cost-effectively.



Oxymoney™ - a brand of Appnit Technologies was one of the early entrants in the money service technology product segment; offering a unique, integrated payment processing platform that is capable of linking multiple participants into a transaction network. For more details, please visit www.oxymoney.com.

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