

## Godrej Security Solutions invests in contact image sensor technology to enhance their portfolio of currency handling products

***Launches 'Valumatic'- a CIS based currency counting machine for BFSI, retail and commercial sectors.***

**Mumbai, 25th January, 2022:** Godrej & Boyce, the flagship company of the Godrej Group, announced that its business **Godrej Security Solutions** is launching a technologically advanced, **CIS based currency counting machine**, with a goal to increase its market share in currency handling products market from **6 % to 15% by 2024**. This estimated growth and need for more innovation in this category is a result of a gap in the market with regards to the technology that can accurately detect denominations & fake currency. As per the NCRB records, high quality fake currency seized in 2020 was more than ₹92.17 crore

Godrej Security Solutions, a prominent security solutions player, has always been in the forefront of pioneering currency handling solutions not just for the banking sector but also for retail and commercial sectors. While the currency handling market is flooded with numerous indigenous and imported brands, **Valumatic** pegs itself to be differentiated promising a **100% accuracy in currency handling**. With an advantage over the current 3D and color sensor value counters, Valumatic clearly stands out as a winner owing to its ability to accurately detect denominations & fake currencies of over 10 world currencies, ability to capture image and serial number, connectivity to printers for reports generation and easy software upgrades.

**Commenting on the launch of the Valumatic** and overall market for Currency handling machines, **Mr Pushkar Gokhale, Vice President and Global Head, Marketing and Sales, Godrej Security Solutions**, said, *"The demand for cash handling products is likely to be driven by various factors and insecurities arising due to economic slowdown during the pandemic. The market opportunity is significant, and we are expecting an estimated sale of 1000 Units per year, with growth of 15% YOY."* With a leading market share in institutional security solutions in India, the new product launch will be backed by a customer touchpoint network of over 300 + channel partners.

According to the RBI records, there has been a jump in fake notes detection in the denominations of Rs. 500 and Rs. 2,000 notes. This in turn has led to the need for better and more accurate currency counting machines at banks and other high volume money establishments. Lack of a fast and more authentic currency counting machine would lead to loss of wealth and disrupt our economy. As per the National Crime Records Bureau, high-quality fake currency seized in 2020 was more than ₹92.17 crore, compared to ₹25.39 crores in 2019, ₹17.95 crores in 2018, ₹28.10 crores in 2017 and ₹15.92 crores in 2016, the year of demonetisation. Looking at this gap around currency handling products in the market, Godrej Security Solutions' has increased its investment towards innovation in cash sorting and detection category by 10%.

**About Godrej Security Solutions:**

Godrej Security Solutions is a division of Godrej & Boyce Mfg. Co. Ltd and part of the USD 4.1 billion Godrej Group. A pioneer and leader in the business, Godrej Security Solutions Division is the largest manufacturer and marketer of Security Solutions in India. It is the largest supplier of security solutions to several prestigious banking, corporate and public institutions. For the first time in the category and the industry, Godrej Security Solutions Division has been awarded the Superbrand status. It has also won the “Most Preferred brand” award in the Home Segment. The Division currently exports its products to over 45 countries including Middle East Asia, South East Asia, Far East Asia, East Africa, the US, Europe and the SAARC Countries.