

October 23, 2024

BSE Limited

P.J. Towers,
Dalal Street,
Mumbai- 400 001

(Scrip Code: 543386)

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C/1, G
Block, Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051

(Symbol: FINOPB)

Dear Sir/Madam,

Sub: Investor Presentation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Pursuant to Regulation 30 of SEBI Listing Regulations, enclosed herewith the Investor Presentation on Audited Financial Results for the half year ended September 30, 2024 and Unaudited Financial Results for the quarter ended September 30, 2024 of Fino Payments Bank Limited (“**Bank**”).

The said presentation is also available on the Bank’s website i.e. www.finobank.com

Kindly take the same on record.

Thank You

Yours faithfully,
For Fino Payments Bank Limited

Basavraj Loni
Company Secretary & Compliance Officer

Place: Navi Mumbai

Encl: a/a



 **Fino** | Payments Bank
फिनो पेमेंट्स बैंक

Investor Presentation

Q2'25

01

Strategic Update



02

Financial Highlights



03

Digital Update



04

Product Performance



Strategic Update



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Sustainable Business Model – 27% YoY revenue growth; 2% above the earlier guidance; Taxes applicable for the first time



Expanding Ownership Business – customer base of ~1.3 crores including 4.3+ lakh accounts opened digitally (44+ lakh digitally active customers)



Building Liability Franchise – average deposits up by 34% YoY at ₹1,696 crores



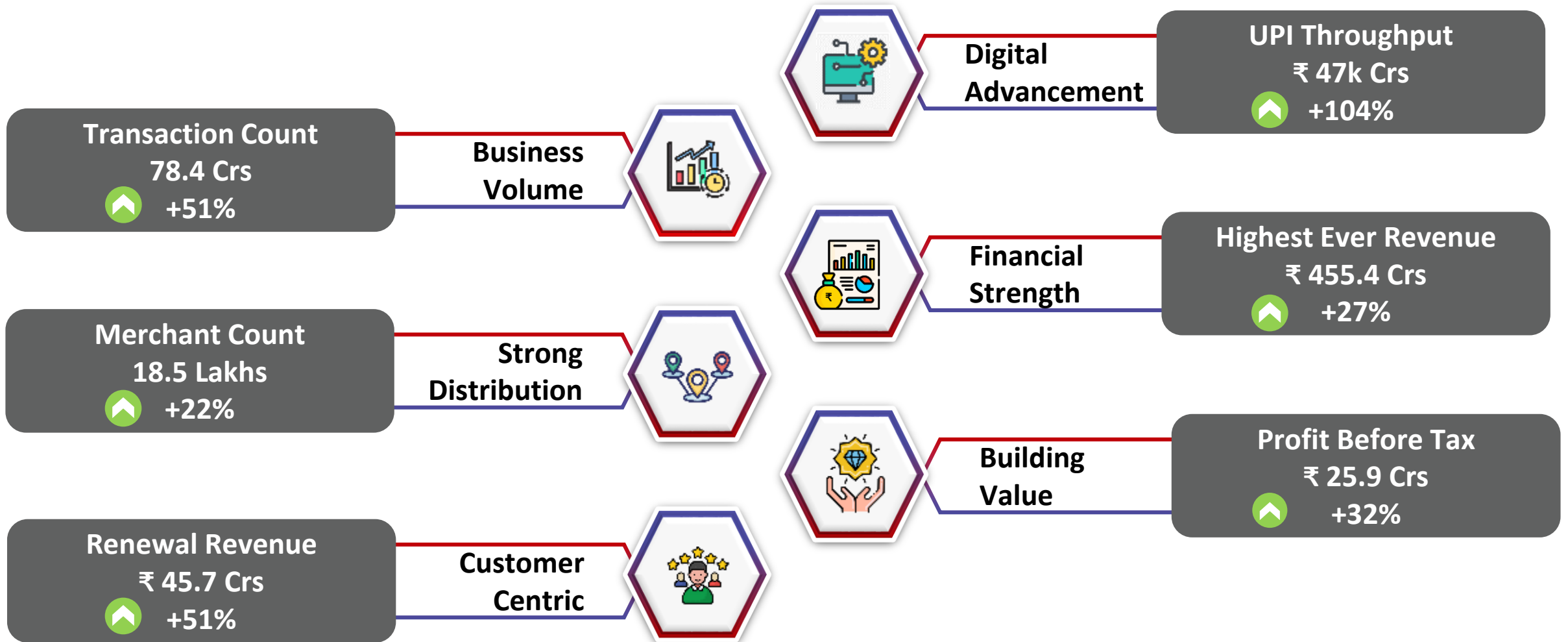
Customer Trust Enhancing – 51%+ YoY growth in subscription renewal income, active customer base ~70%



Digital Footprint Expanding – Contributing 17% of the revenue pie & also contributing 1.55% of UPI ecosystem volume in Sep'24

Robust Business Model – Q2'25

(% Growth YoY)



Phase 1: Transaction

- Build Distribution Network: **Merchant base to ~1.9 million**
- **Simple & convenient banking solutions**
- Innovate new products to meet evolving needs
- **~₹ 1.1 lakh crore throughput achieved for the quarter**

 Matured Business

Phase 2: Acquisition

- Customer Base at **~13 million**
- **51%+ YoY growth in renewal revenue in Q2'25, setting base for annuity income**
- **Digital – 78k+ accounts opened in Q2'25 (57% YoY growth)**
- **Transacting – “OFF US” to CASA customer – “ON US”**

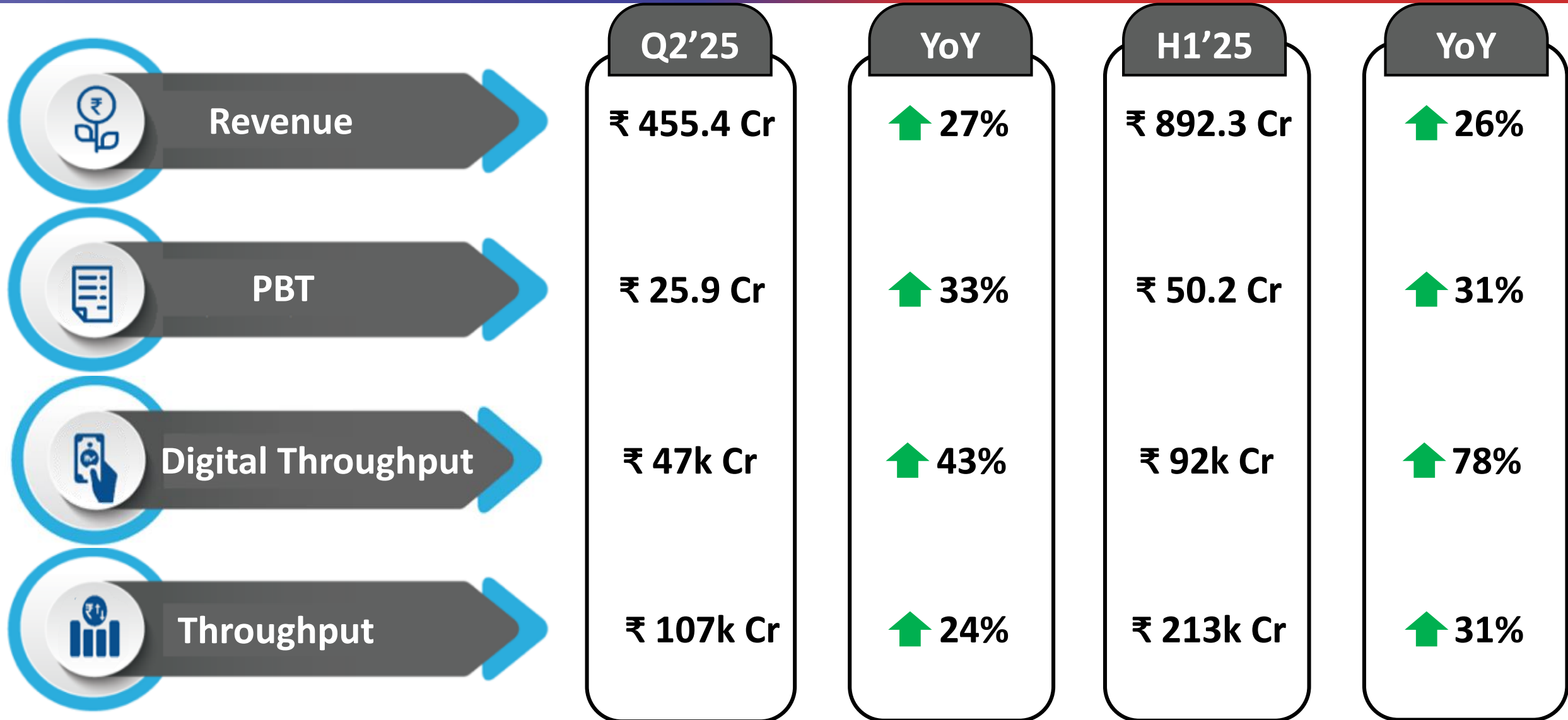
 Current Stage : Gearing up to Capture Future Growth

Phase 3: Monetization

- **Fino 2.0+** : Simplified digital solutions for customer friendly experience
- Technology ready for opportunities
- Optimising analytical tools to identify target customers
- **Significant trust equity build:** Strong opportunity for cross sell

 New Levers of Future Growth

Performance At a Glance



Q2'25 Key Business Highlights (YoY)



Revenue

₹ 455.4 Crs

↑ 27.0%



EBITDA

₹ 57.2 Crs

↑ 23.6%



PBT

₹ 25.9 Crs

↑ 32.8%



Cash Profit

₹ 45.0 Crs

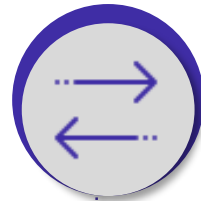
↑ 25.7%



Txn. Count

78.4 Crs

↑ 50.8%



Throughput

₹ 106.9k Crs

↑ 23.5%



Digital Throughput

₹ 47.4k Crs

↑ 43.1%



Average Deposits

₹ 1,696 Crs

↑ 33.8%



Capital Adequacy Ratio

75.2%

H1'25 Key Business Highlights (YoY)



Revenue

₹ 892.3 Crs

↑ 26.2%



EBITDA

₹ 110.3 Crs

↑ 27.2%



PBT

₹ 50.2 Crs

↑ 31.3%



Cash Profit

₹ 86.8 Crs

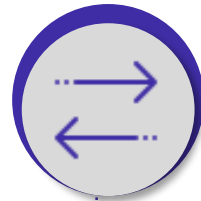
↑ 26.0%



Txn. Count

148.8 Crs

↑ 60.8%



Throughput

₹ 212.6k Crs

↑ 30.9%



Digital Throughput

₹ 91.6k Crs

↑ 77.9%



Average Deposits

₹ 1,698 Crs

↑ 35.3%



Capital Adequacy Ratio

75.2%

Architecture & Infrastructure



- Implementation of Kubernetes based Systems for auto scalability.
- Lighter, scalable model to reduce load on centralized systems.
- Adequate capacity planning

AI, ML & Builder Tools



- Automation and enablement of AI to manage environment risk prediction and protection.
- Future ready BI modules and methods for business projections and work flows.

Risk & Security



- Robust information security tools through forensic solutions, perimeter and internal controls.
- Mechanism to detect early warnings of cyber security threats.

DIY Journey & Digitalization

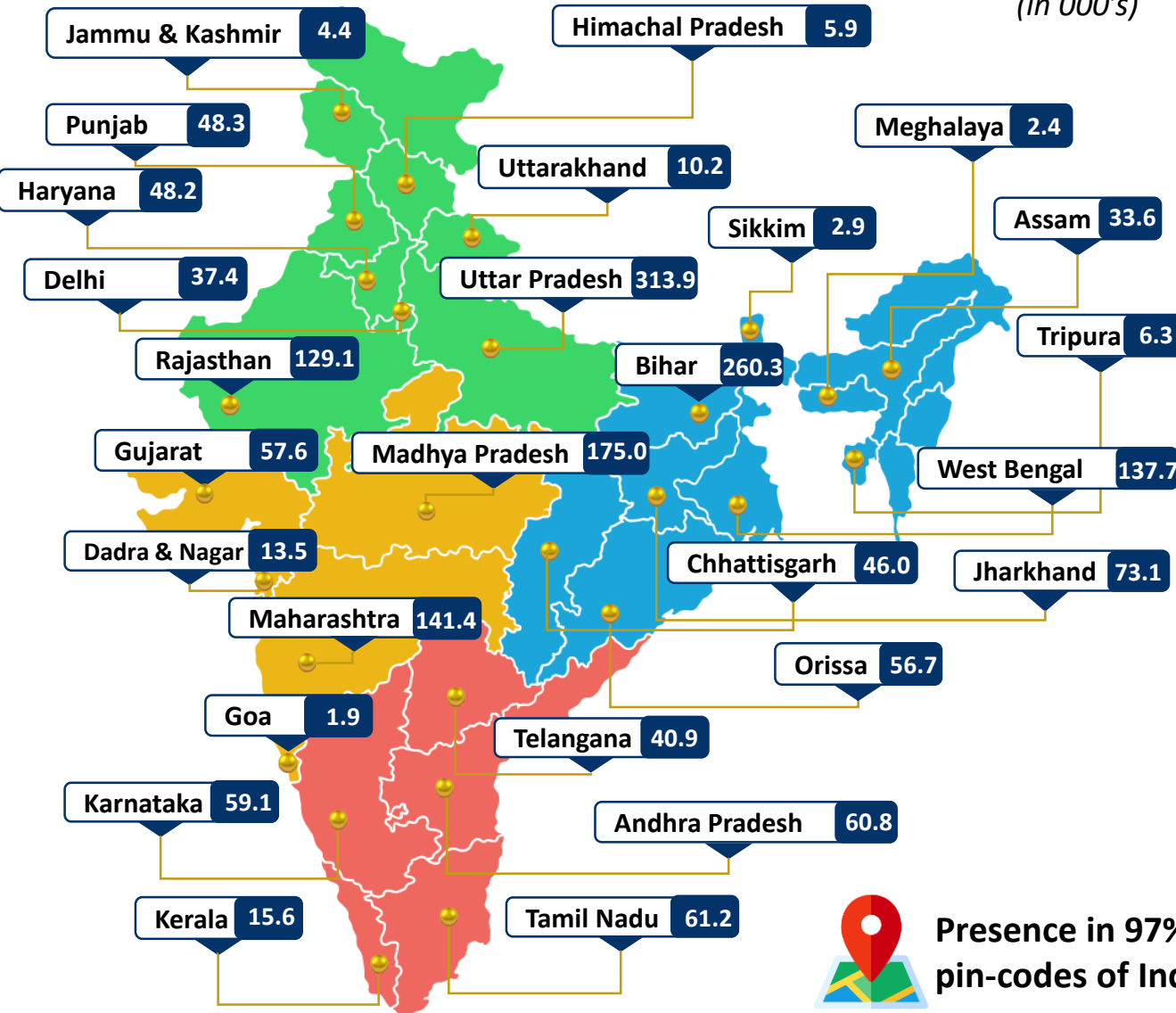


- Scalable & sustainable API based systems.
- Seamless modules on iOS and Android with business projects.
- Scalable integrated systems for sound box and merchant management.

MIGRATION OF CORE BANKING SYSTEM TO FINACLE IN PROGRESS – EXPECTED TO BE COMPLETED in 2025

Geographical Presence

(in 000's)



 Presence in 97% pin-codes of India



	Merchants* (000)	Branches & CSPs
	Merchant / Mix 1,852 / 100%	Count / Mix 122 / 100%
East	626 / 34%	33 / 27%
North	598 / 32%	65 / 53%
West	390 / 21%	15 / 12%
South	238 / 13%	9 / 7%

* Includes Own & Open Banking

Financial Highlights



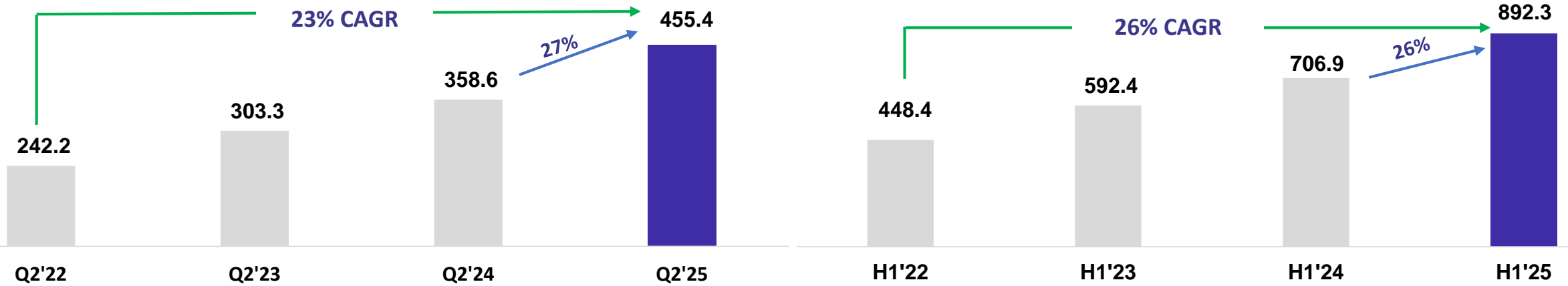
Scan to open bank account



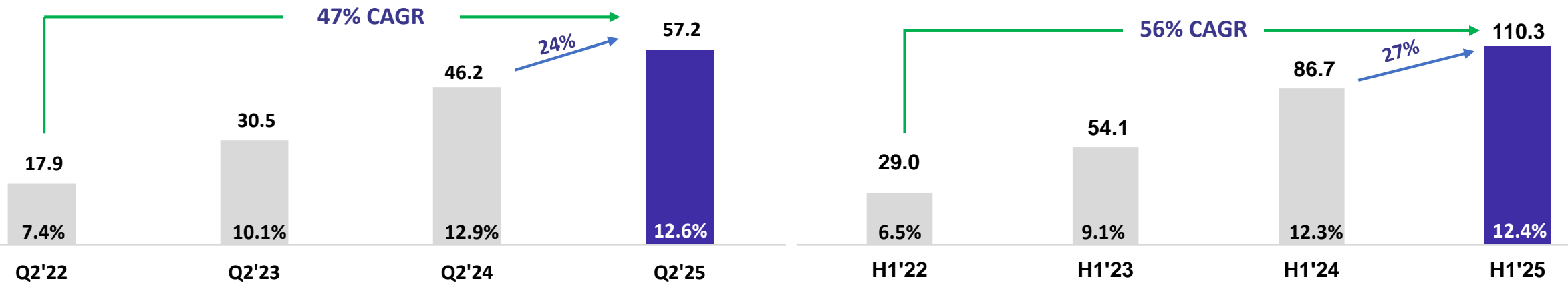
Bank Level Profit & Loss

Particulars (₹ Crs)	Q2'25	Q1'25	Q2'24	QoQ (%)	YoY (%)	H1'25	H1'24	YoY (%)
Revenue	455.4	436.9	358.6	4.2%	27.0%	892.3	706.9	26.2%
Product Cost	312.4	301.5	240.2	3.6%	30.0%	613.9	478.5	28.3%
Net Revenue	143.0	135.4	118.3	5.6%	20.8%	278.4	228.4	21.9%
Net Revenue Margin %	31.4%	31.0%	33.0%	-	-	31.2%	32.3%	-
Operating Cost	85.8	82.3	72.1	4.3%	19.1%	168.1	141.7	18.7%
EBITDA	57.2	53.2	46.2	7.5%	23.6%	110.3	86.7	27.2%
Other Fin. Cost & Depreciation	31.2	28.9	26.7	8.1%	16.9%	60.1	48.5	23.9%
PBT	25.9	24.3	19.5	6.9%	32.8%	50.2	38.2	31.3%
PAT	21.1	24.3	19.5	-	-	45.4	38.2	-
<i>EBITDA Margins</i>	12.6%	12.2%	12.9%	-	-	12.4%	12.3%	-
<i>PBT Margins</i>	5.7%	5.6%	5.4%	-	-	5.6%	5.4%	-
<i>Cost to Income</i>	25.7%	25.4%	27.6%	-	-	25.6%	26.9%	-

Revenue (₹ Crs)

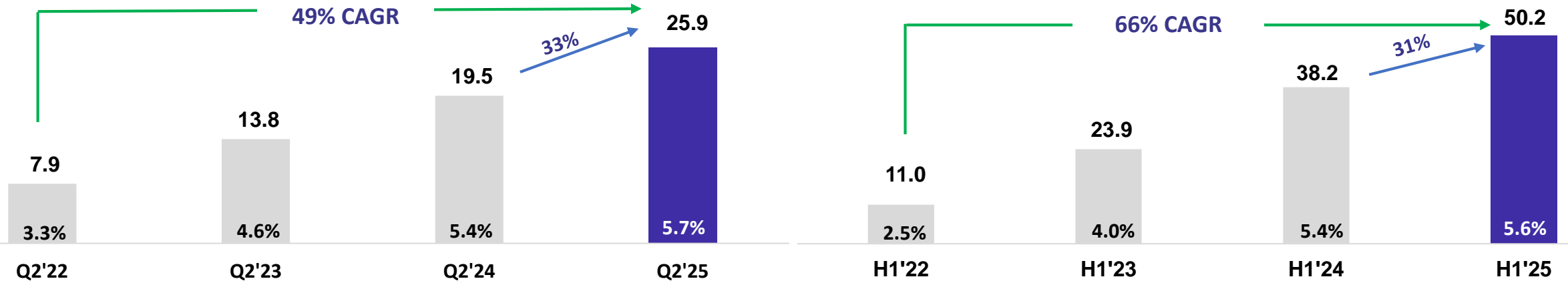


EBITDA (₹ Crs)

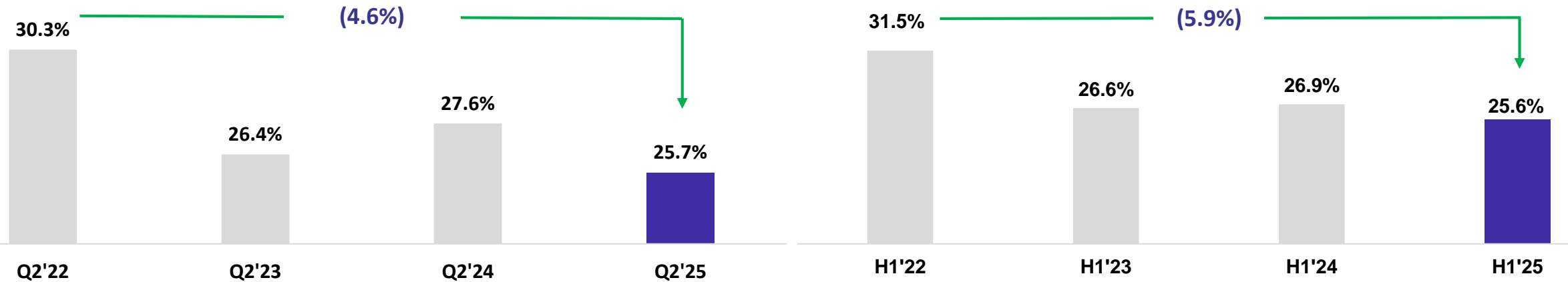


Note : EBITDA margins mentioned inside the bars of the EBITDA charts | Numbers mentioned in between the bars shows YoY growth

PBT (₹ Crs)



Cost to Income (%)

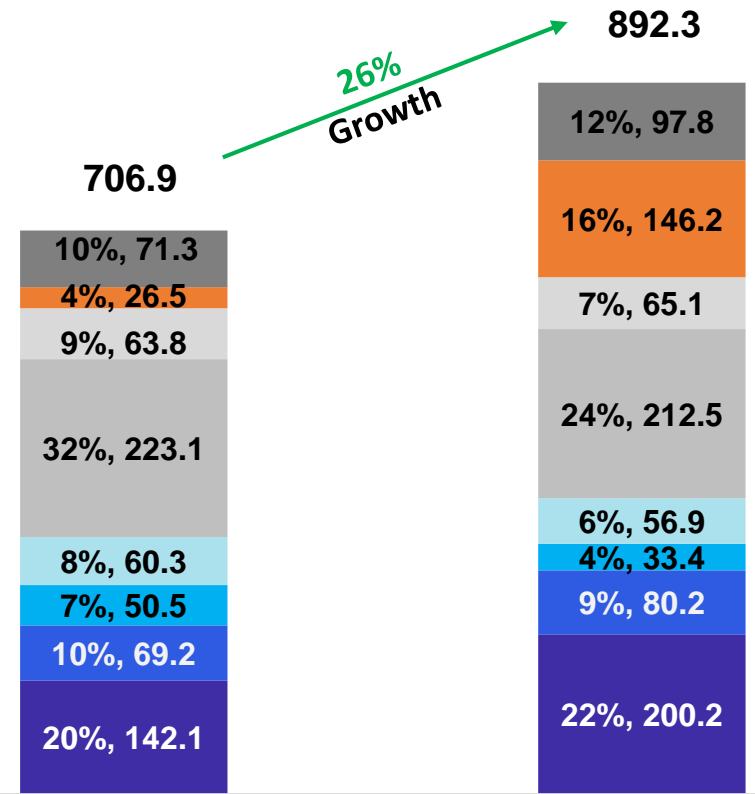
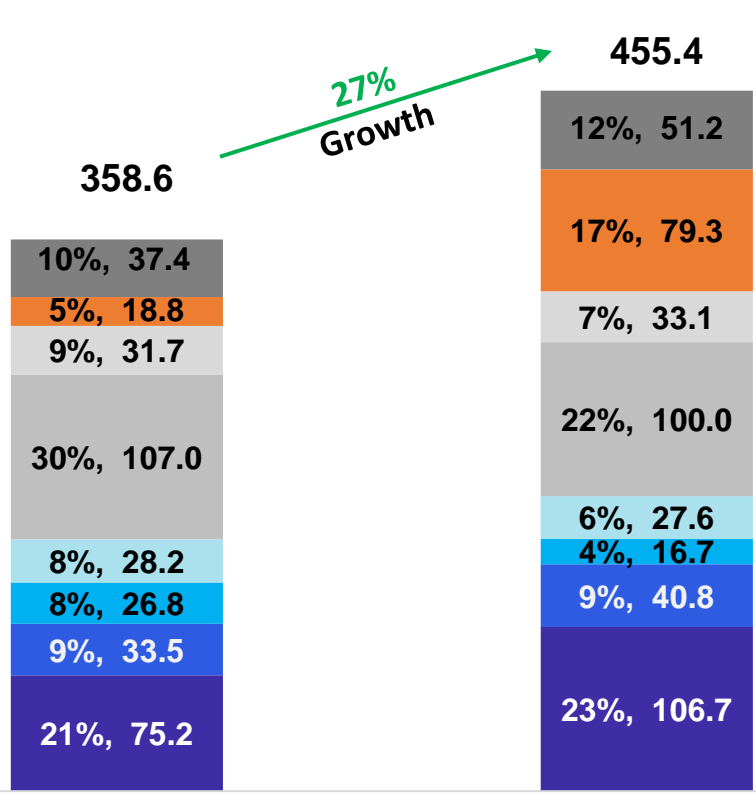


Note : PBT margins mentioned inside the bars of the PBT chart | Numbers mentioned in between the bars shows YoY growth

(₹ Crs)

Q2'24 vs Q2'25

H1'24 vs H1'25



■ CASA ■ CMS ■ MATM ■ AEPS ■ Remittance ■ BC Banking ■ Digital Payment Services ■ Treasury & Others

Digital now contributing 17% of the Revenue pie, CASA & CMS continue to maintain their contribution

Product Portfolio – Growth & Margins

Product	Drivers	Q2'25 Revenue (₹ Crs); YoY Growth	Q2'25 Margins	H1'25 Revenue (₹ Crs); YoY Growth	H1'25 Margins
CASA	Customer ownership; Path to annuity	106.7 42%	50%	200.2 41%	50%
CMS	High growth high margin business	40.8 22%	36%	80.2 16%	36%
Digital Payment Services	UPI payments stack	79.3 4x	21%	146.2 5.5x	21%
DMT	Hook product	100.0 (7%)	5%	212.5 (5%)	4%
Micro ATM + AEPS	Cash withdrawal business is the key to attract customer footfalls	44.3 (19%)	23%	90.3 (19%)	25%
BC Banking	Mature institutional business	33.1 5%	23%	65.1 2%	24%

Overall PAT & ROE - Now Tax Paying

PBT for Q2'25 at

₹ 25.9 Cr



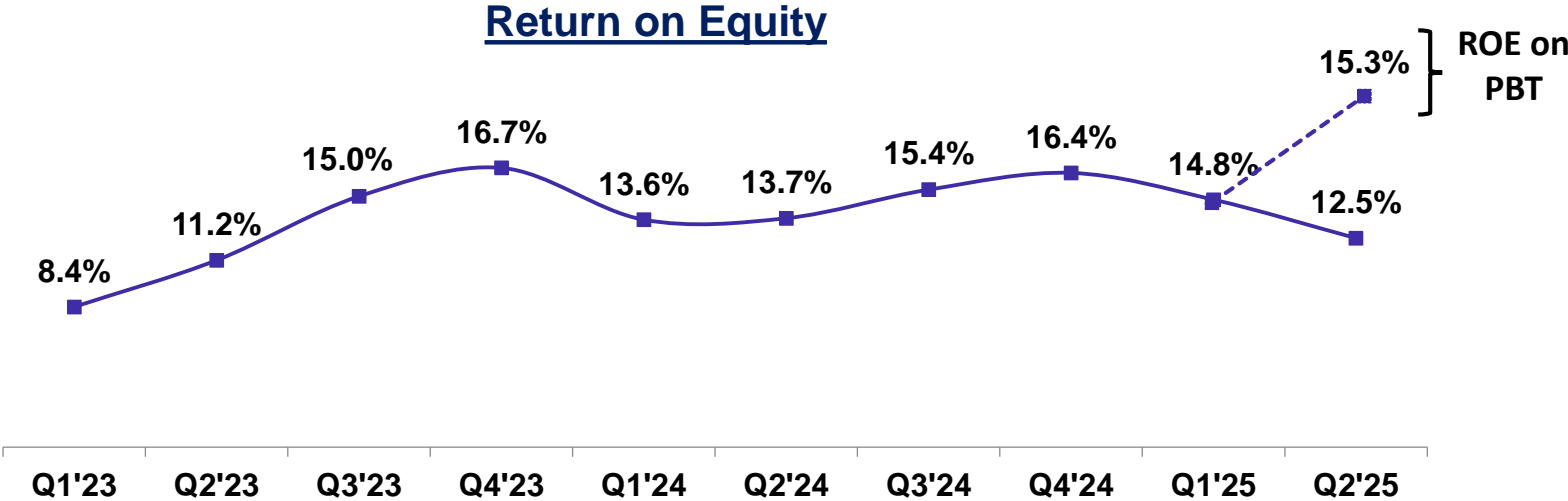
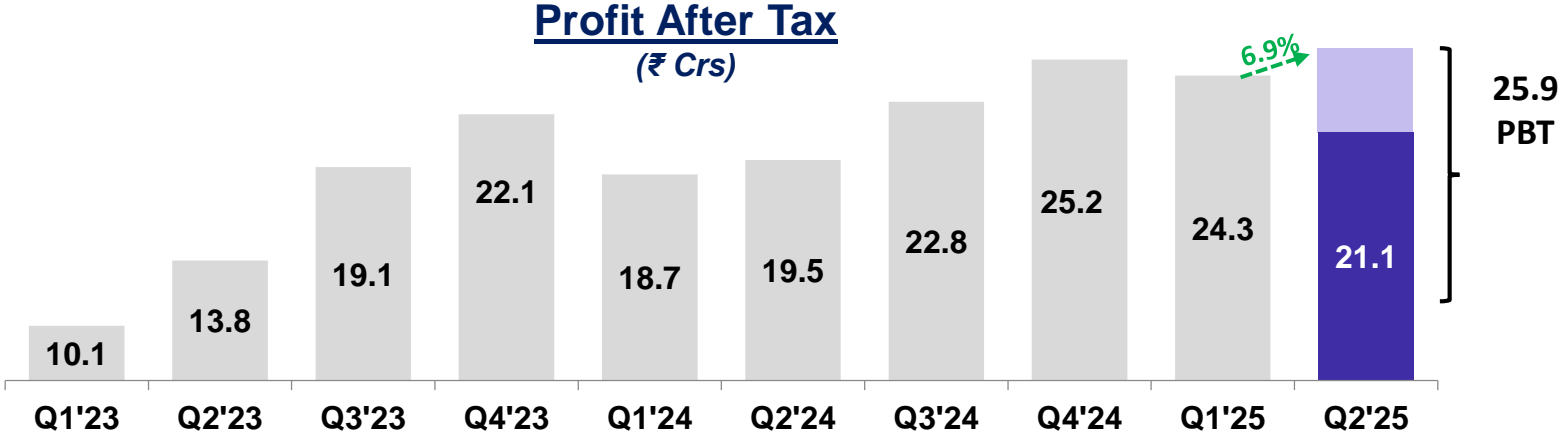
32.8% growth over Q2'24

PAT for Q2'25 at

₹ 21.1 Cr

Annualized ROE of Q2'25

12.5%



Fino 2.0 Digital Update



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(YoY Growth)

25 Partners live
(▲ 21 new partners added)



Throughput Rs. 47K crs
(▲ 43%)



More than 17,600
Merchants with Fino QR



₹ 719 Average Ticket Size
(▲ 15%)

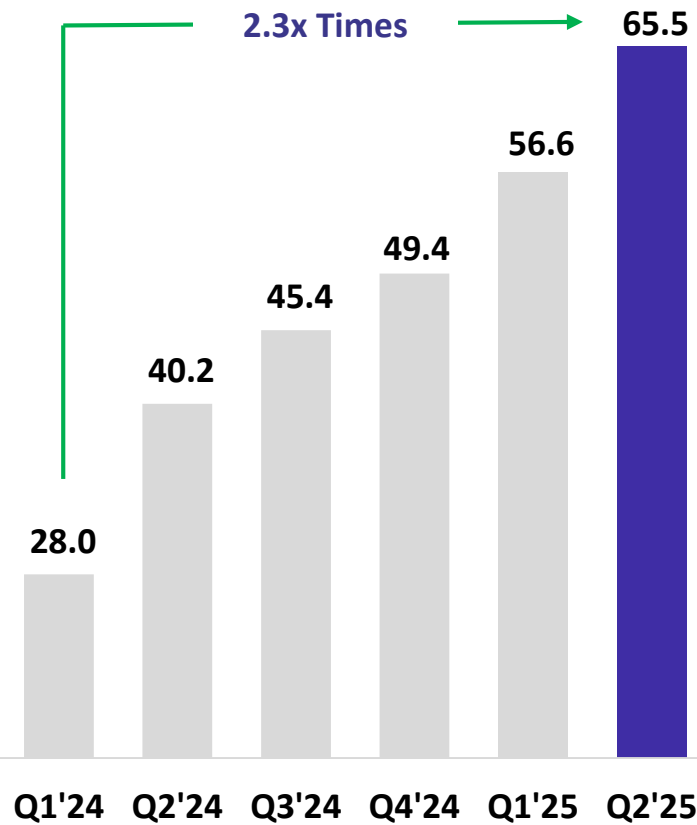


Contribution of 1.55% to
UPI Transaction Ecosystem
in Sep'24

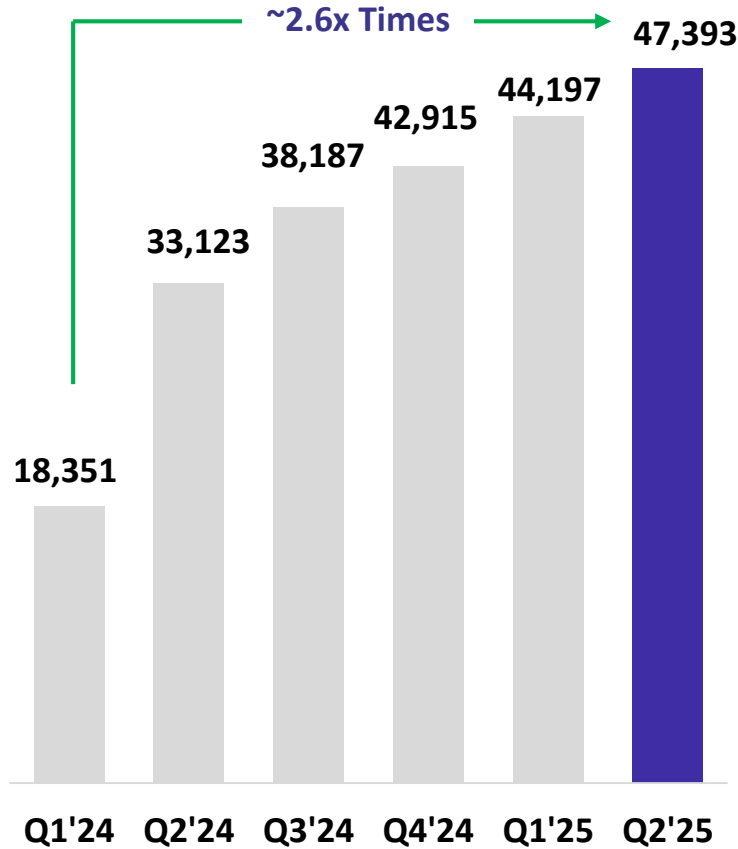


44+ lakh average digitally active
customers
(▲ 38%)

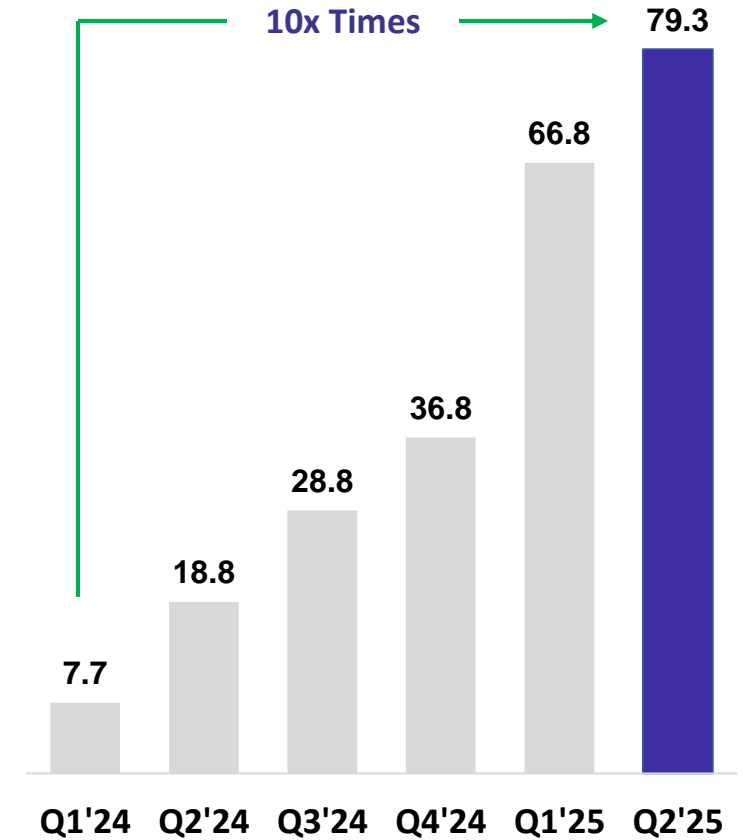
Transaction Count (in Crs)



Throughput (₹ Crs)

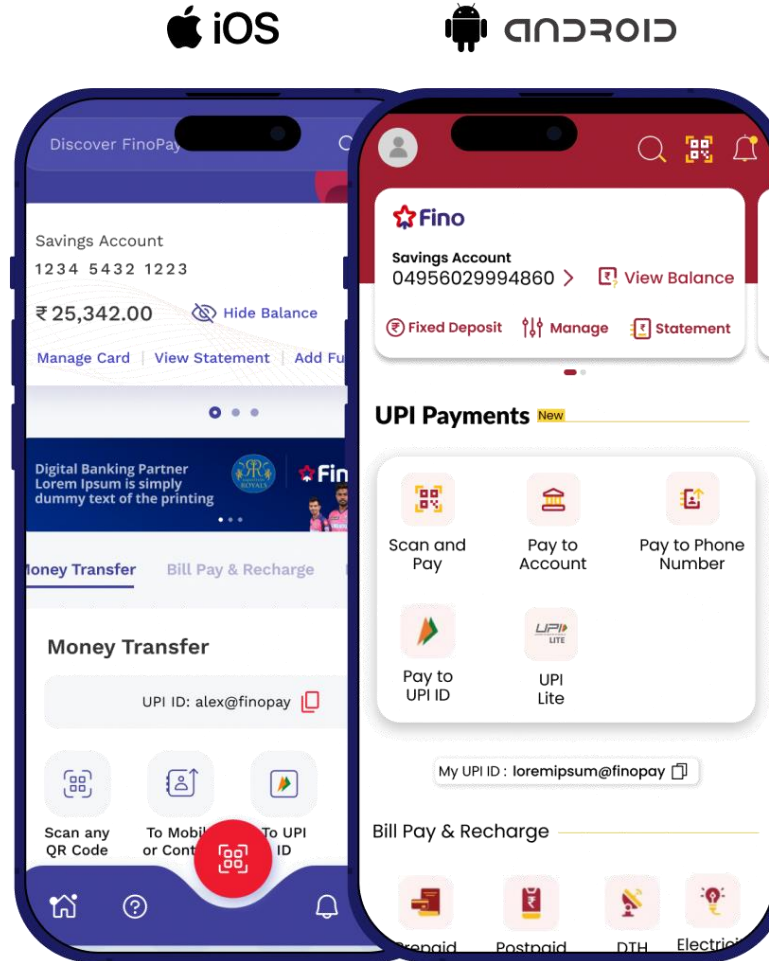
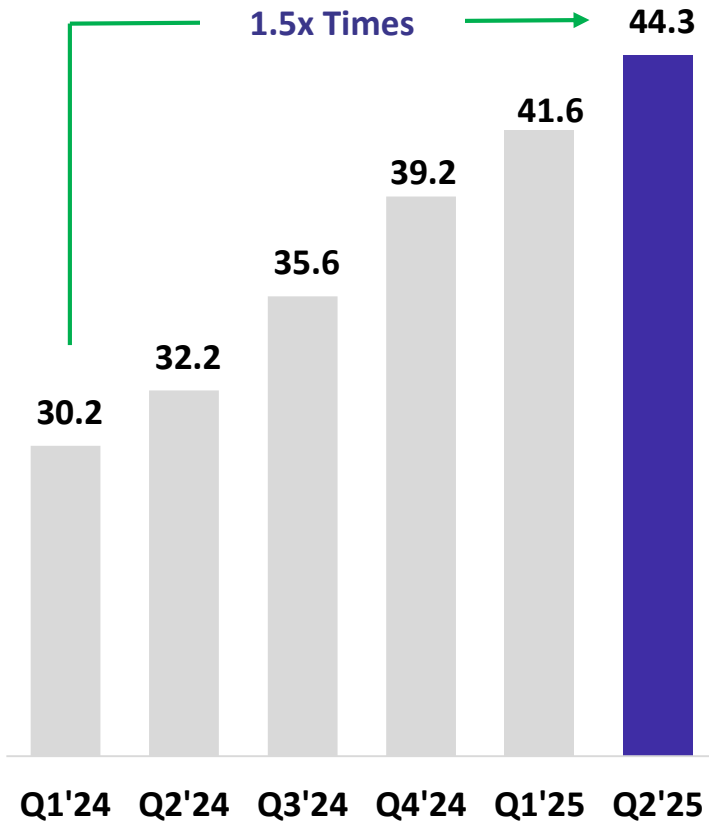


Revenue (₹ Crs)



Simplified, Agile & Sustainable technology Solutions driving the business momentum

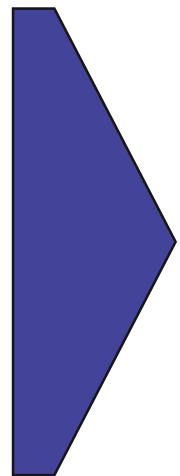
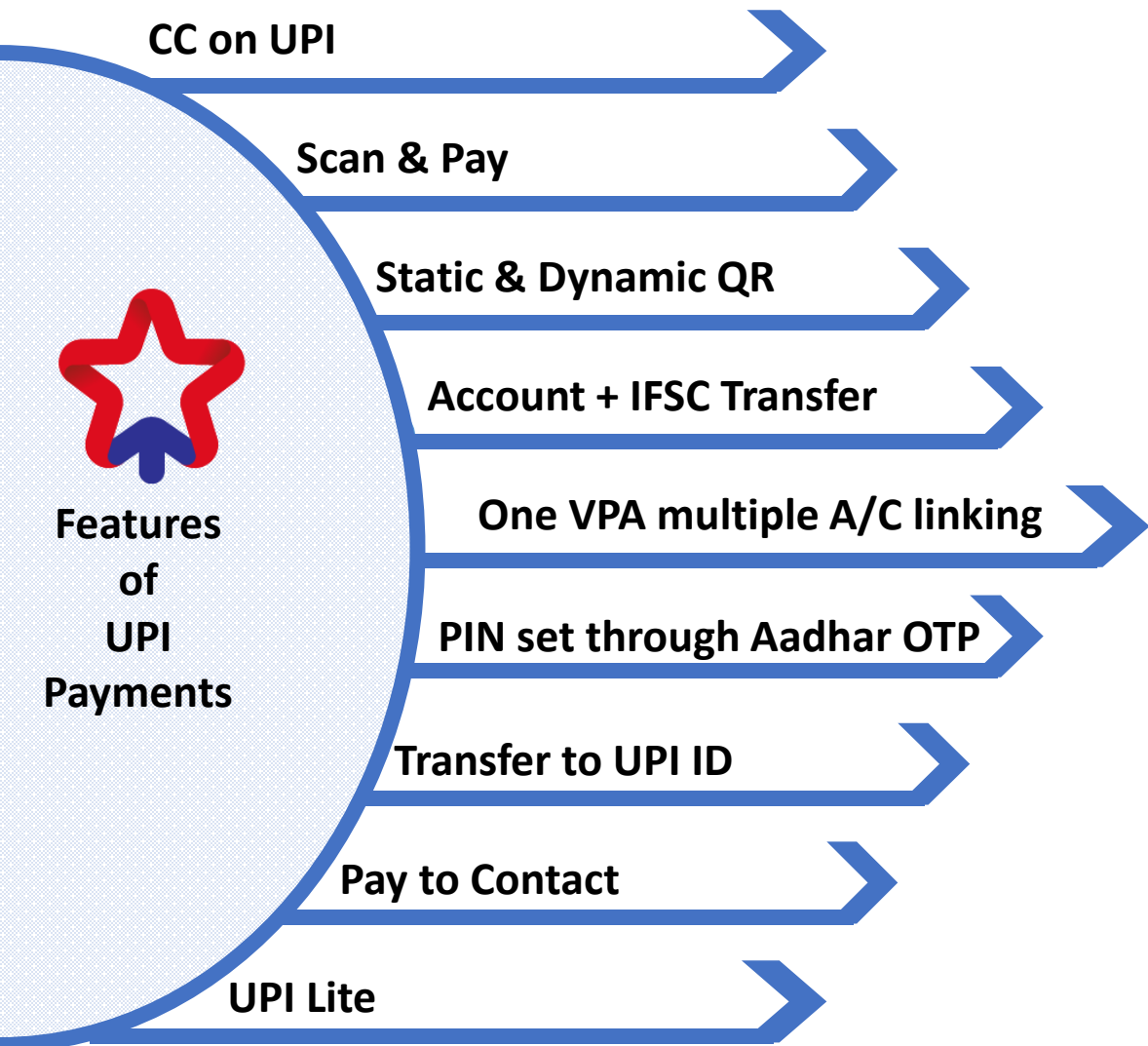
Avg. Digitally Active Customers (in lakhs)



Highlights:

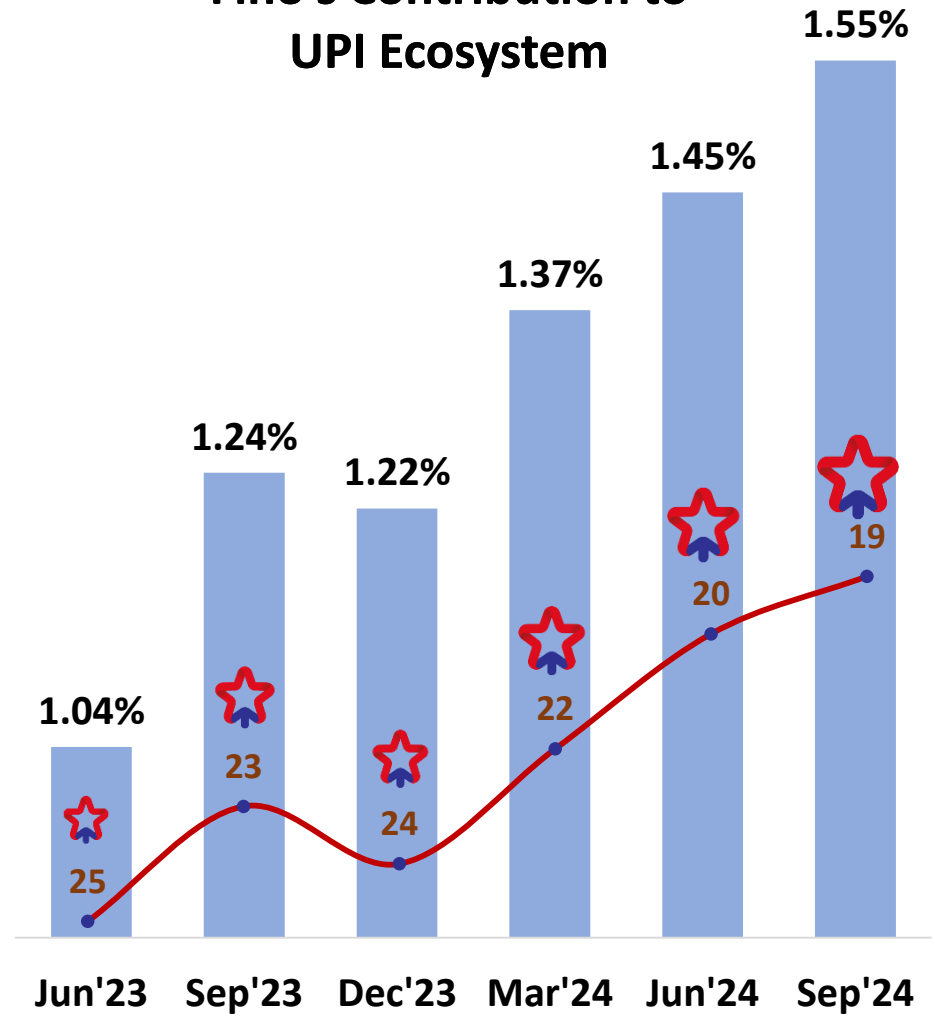
- More than **60 services** across payments, accounts, debit card, service requests, etc.
- Rated consistent at **4.2** on Play Store with more than 35,000 ratings
- More than **5 Lakh** monthly active users

Digitally active customers growing at a better rate – setting base for annuity renewal income & monetisation

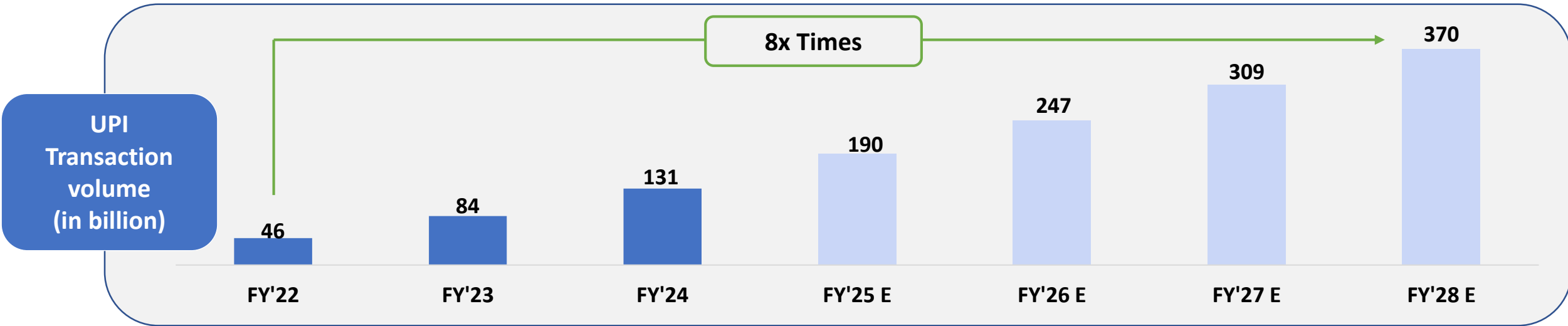


UPI Beneficiary Ranking*

Fino's Contribution to UPI Ecosystem



* As per NPCI Data



- India's digital journey has just started - anticipated to grow 8 times by FY28
- Ease of adoption through simplified technology
- Multiple use cases – across industries
- FINO in forefront of the digital revolution

Source: RBI, NPCI & PWC report

Product Performance

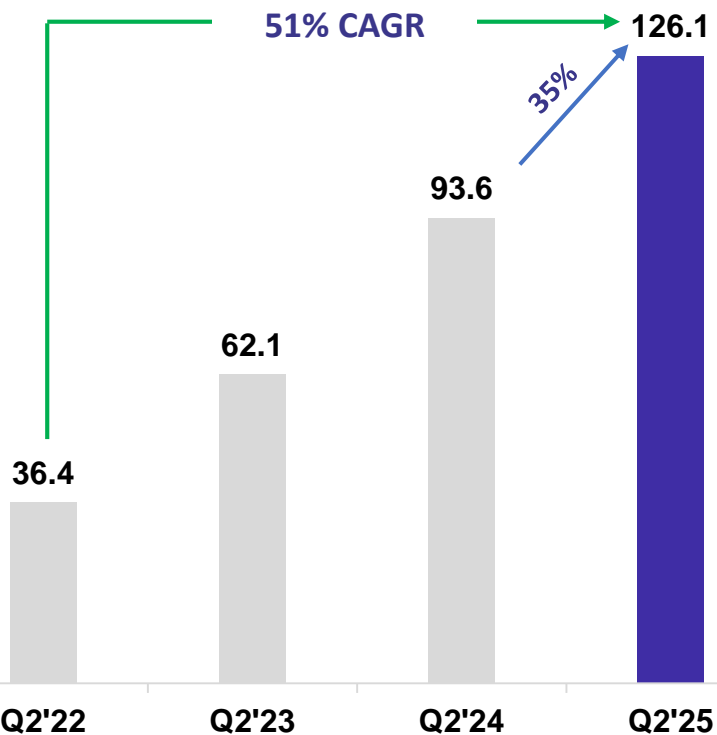


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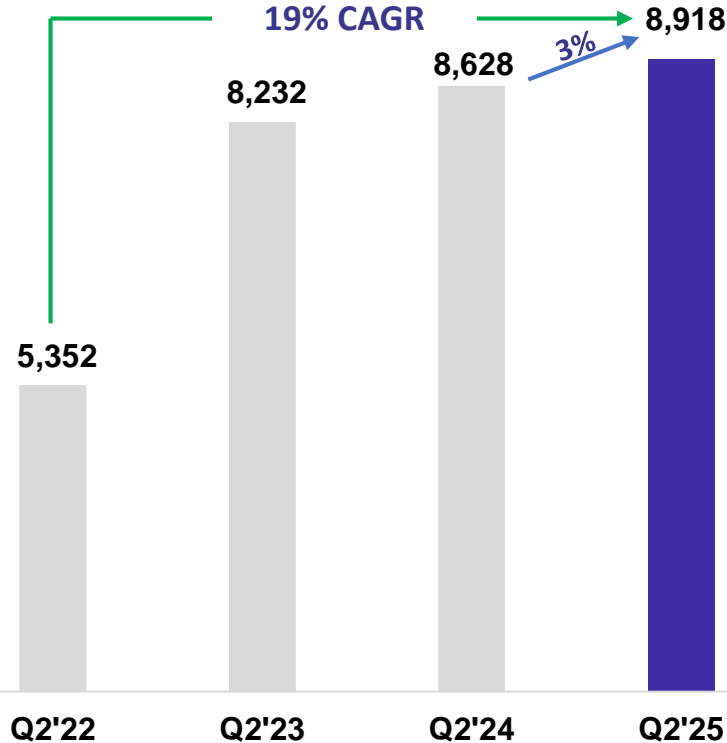
Ownership Momentum Continues (Q2'25 - YoY)

No. of CASA Accounts (in Lakhs)



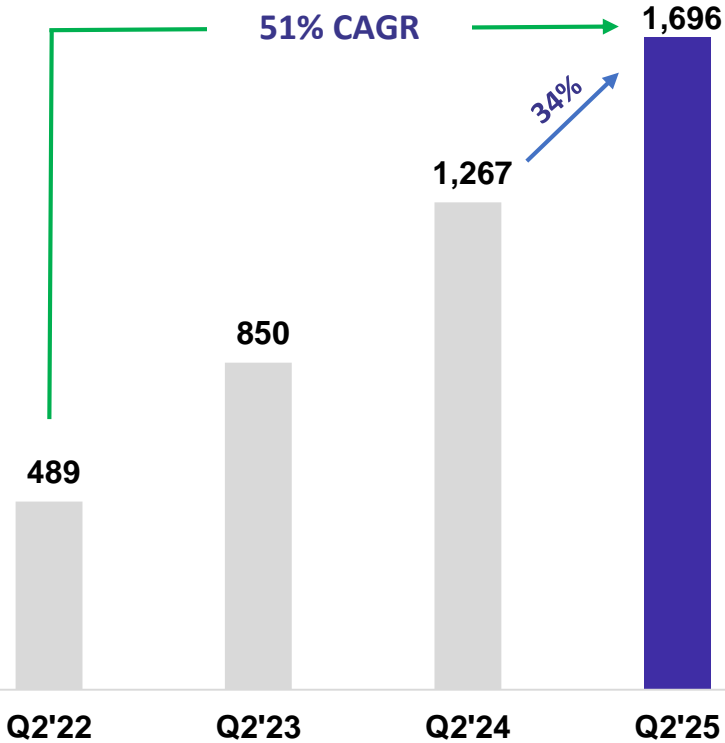
CASA accounts increased by 3.5x times from Q2'22 to Q2'25

Accounts Opened per Day



One account opened every 10 seconds

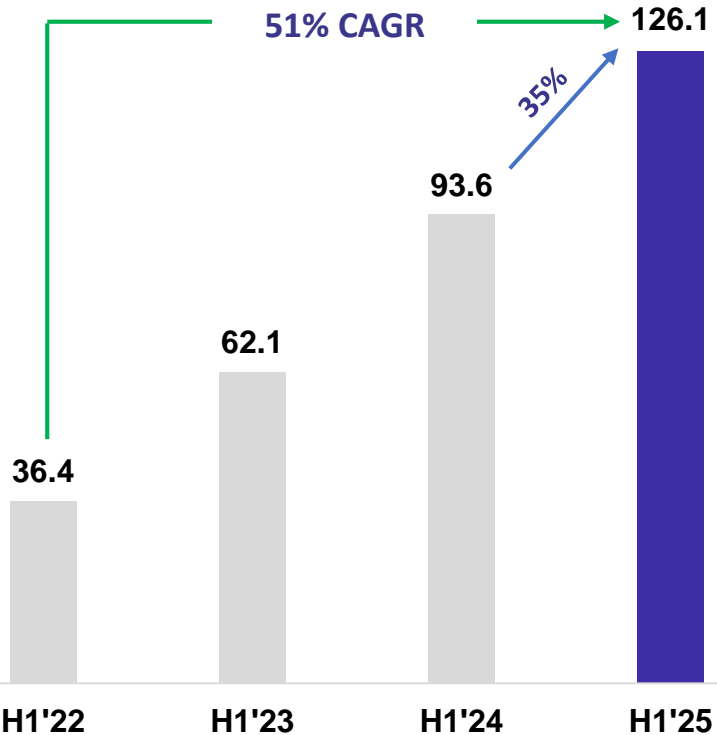
Average Deposits (₹ Crs)



Deposit growth demonstrating active customer base

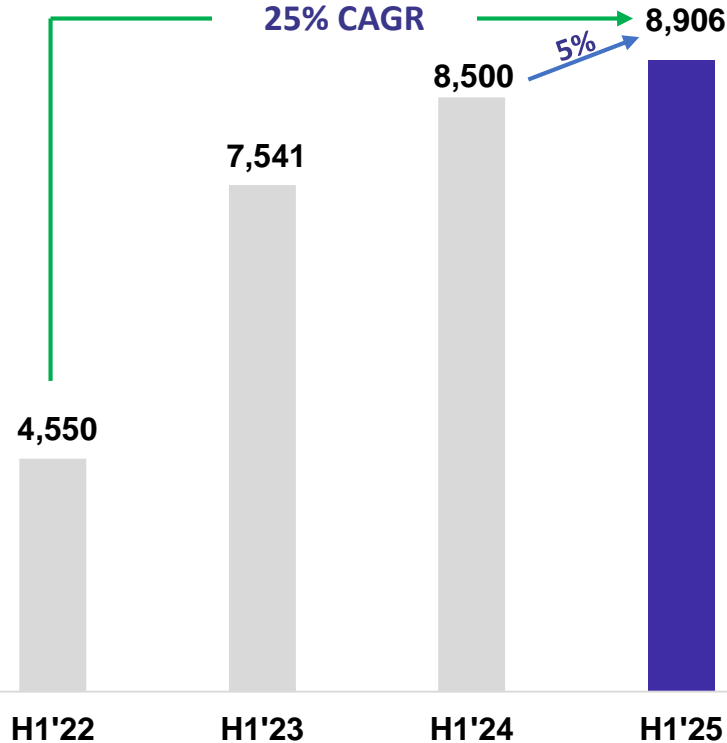
Ownership Momentum Continues (H1'25 - YoY)

No. of CASA Accounts (in Lakhs)



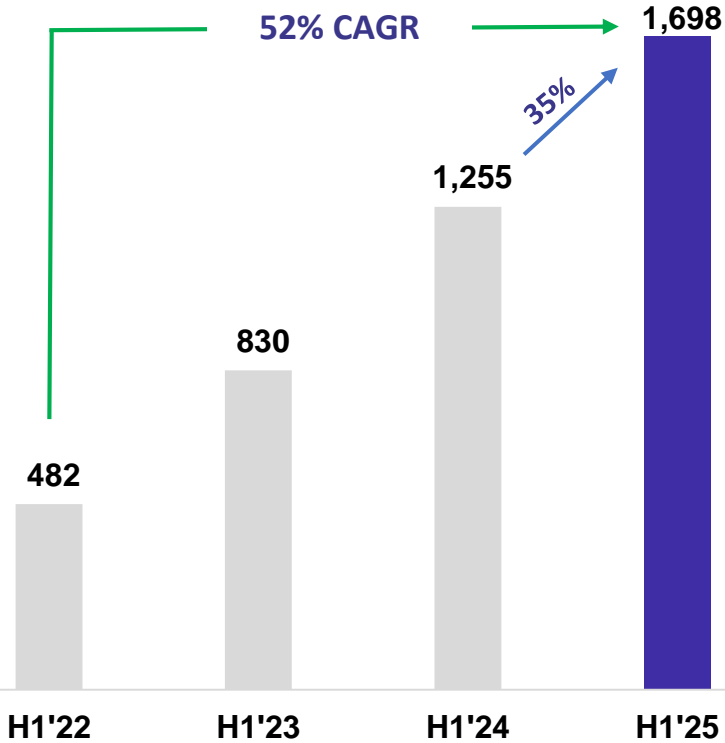
CASA accounts increased by 3.5x times from H1'22 to H1'25

Accounts Opened per Day



One account opened every 10 seconds

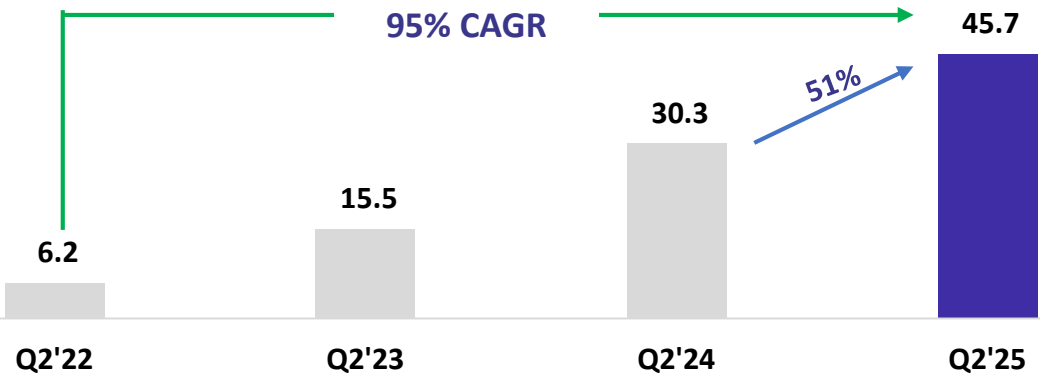
Average Deposits (₹ Crs)



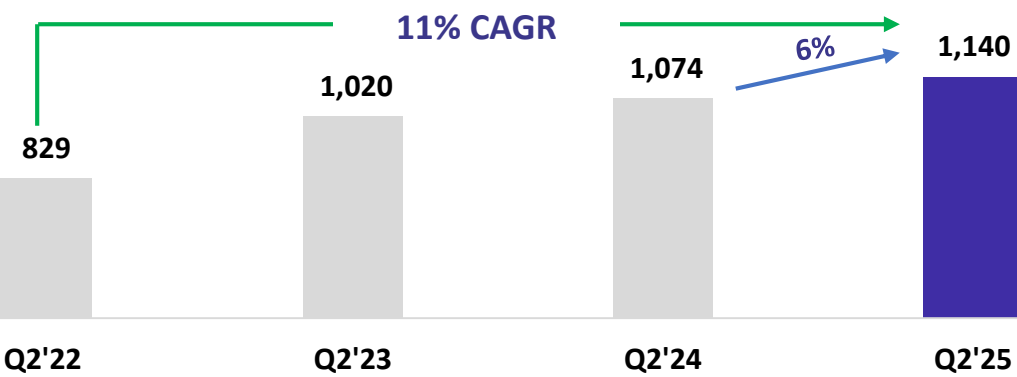
Deposit growth demonstrating active customer base

Customer Stickiness (Q2'25 - YoY)

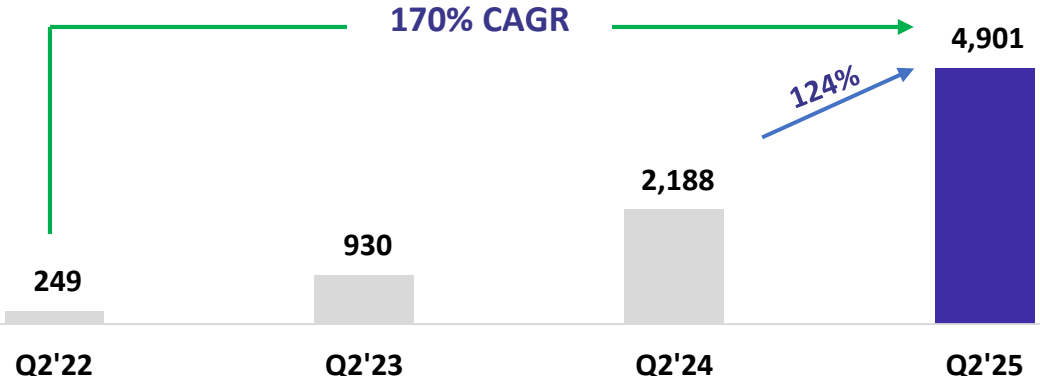
Renewal Income (₹ Crs)



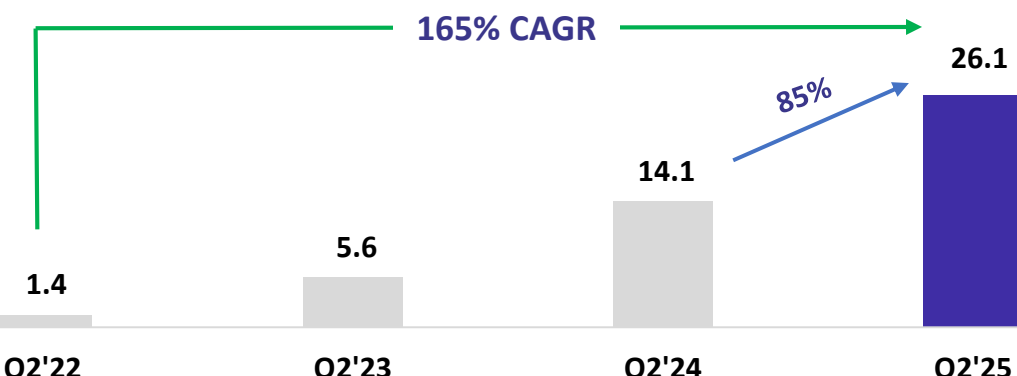
Customer Balance (₹)



UPI P2M Spends (₹ Crs)



UPI P2M Spends Count (Crs)



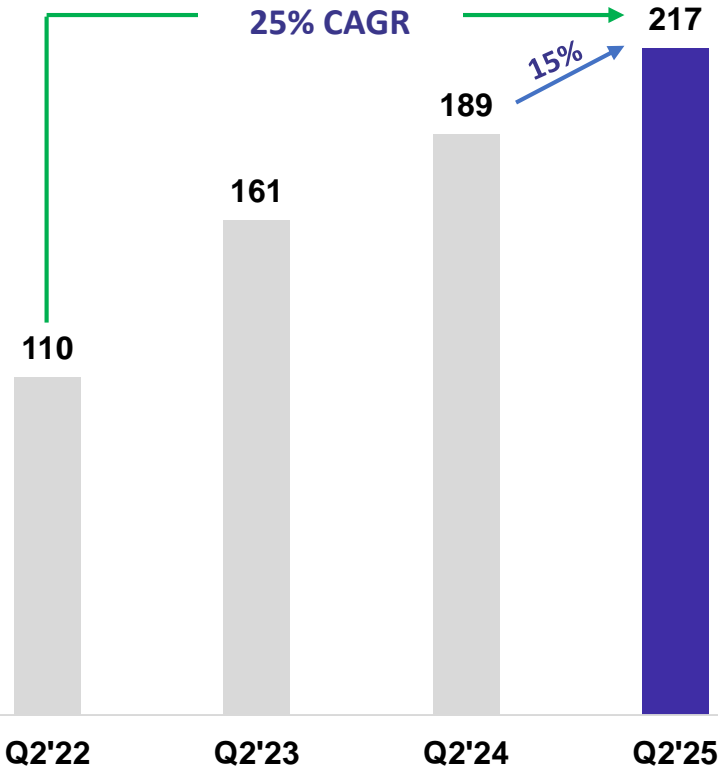
CASA Renewal Revenue grew **7.4x** from Q2'22 to Q2'25

Customer average balance increased by **38%** from Q2'22 to Q2'25

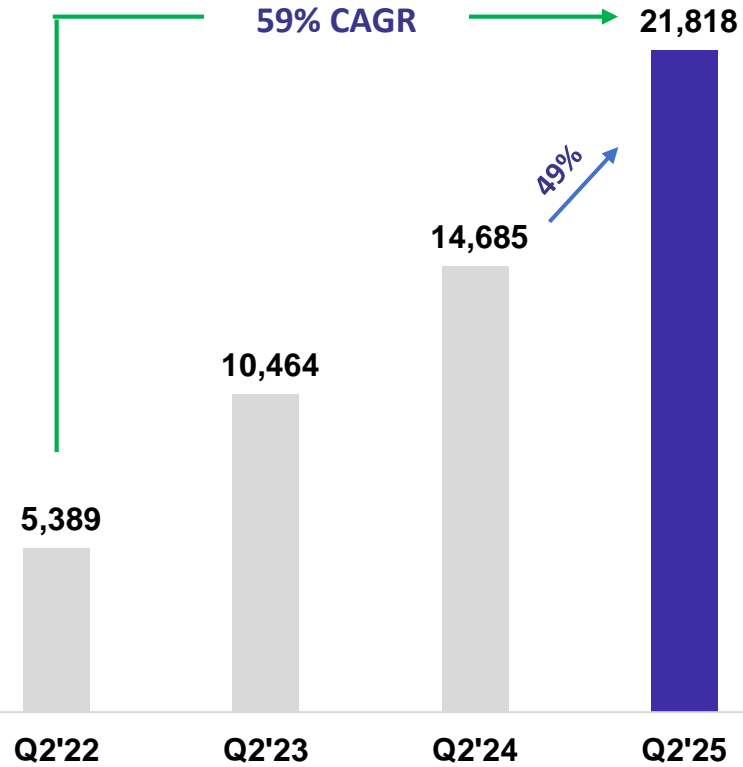
UPI P2M spends per transaction increased by **21%** from ₹155 Q2'24 to ₹188 Q2'25

CMS – High Margin Product (Q2'25 - YoY)

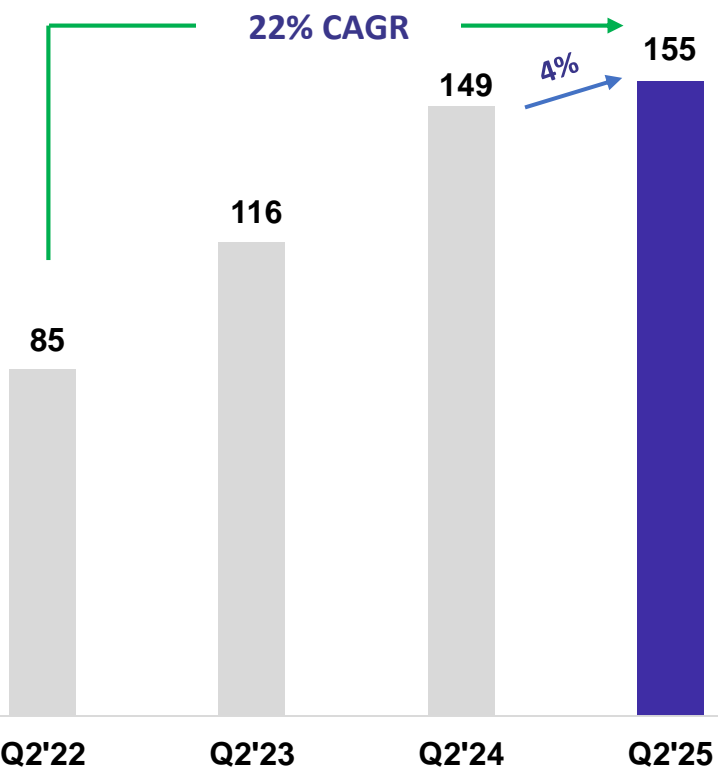
CMS Clients



Throughput (₹ Crs)



Avg. Revenue per Txn (₹)

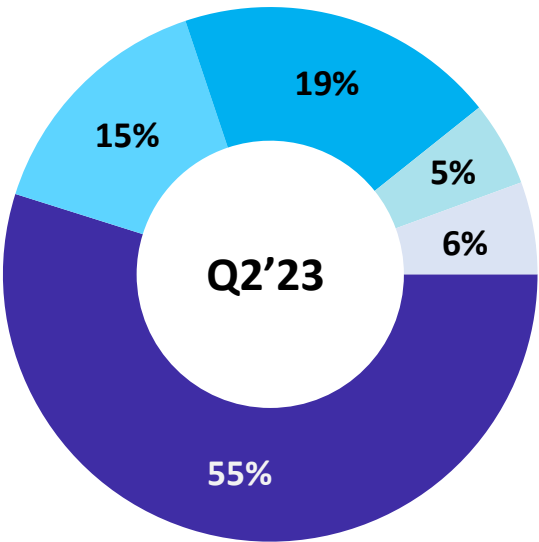


Diversified clientele across BSFI, e-Commerce, retail, supply chain/ logistic sectors

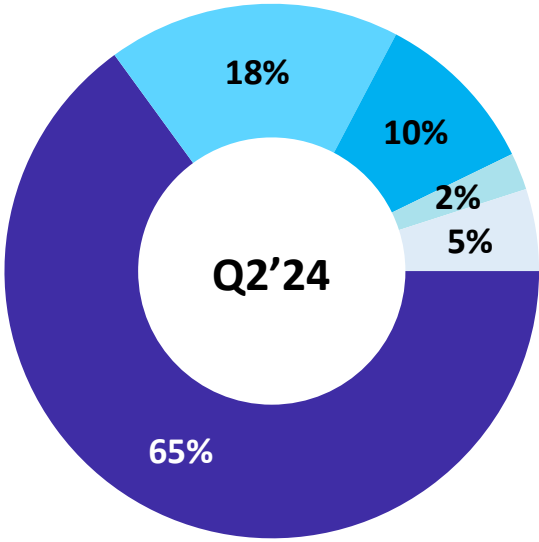
Consistently growing YoY over last 4 years – ability to optimize distribution network

25 Clients with throughput more than ₹ 200 Cr in Q2'25 vs. **19 clients** in Q2'24 (32% growth YoY)

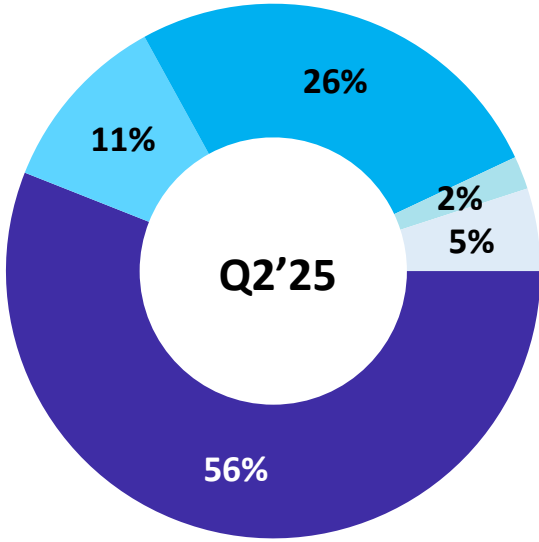
CMS: Sector Diversification (Q2'25 - YoY)



Throughput ₹ 10,464 Cr



₹ 14,685 Cr



₹ 21,818 Cr

- NBFC & MFI
- E-com (Logistic)
- CRA
- Retail
- Banks

Accelerated growth path helped by aggressive partner on-boarding from various sectors

9 states with average monthly throughput of over ₹ 300 Cr+ in Q2'25, in Q2'24 only 5 states

Q2'25

Revenue (₹ Crs)

H1'25

Take Rate (%)

107.0

100.0

223.1

212.5

0.87

0.96

Q2'24

Q2'25

H1'24

H1'25

Q2'24

Q2'25

Throughput (₹ Crs)

Average Ticket Size (₹)

12,302

10,453

25,746

23,542

2,720

3,002

Q2'24

Q2'25

H1'24

H1'25

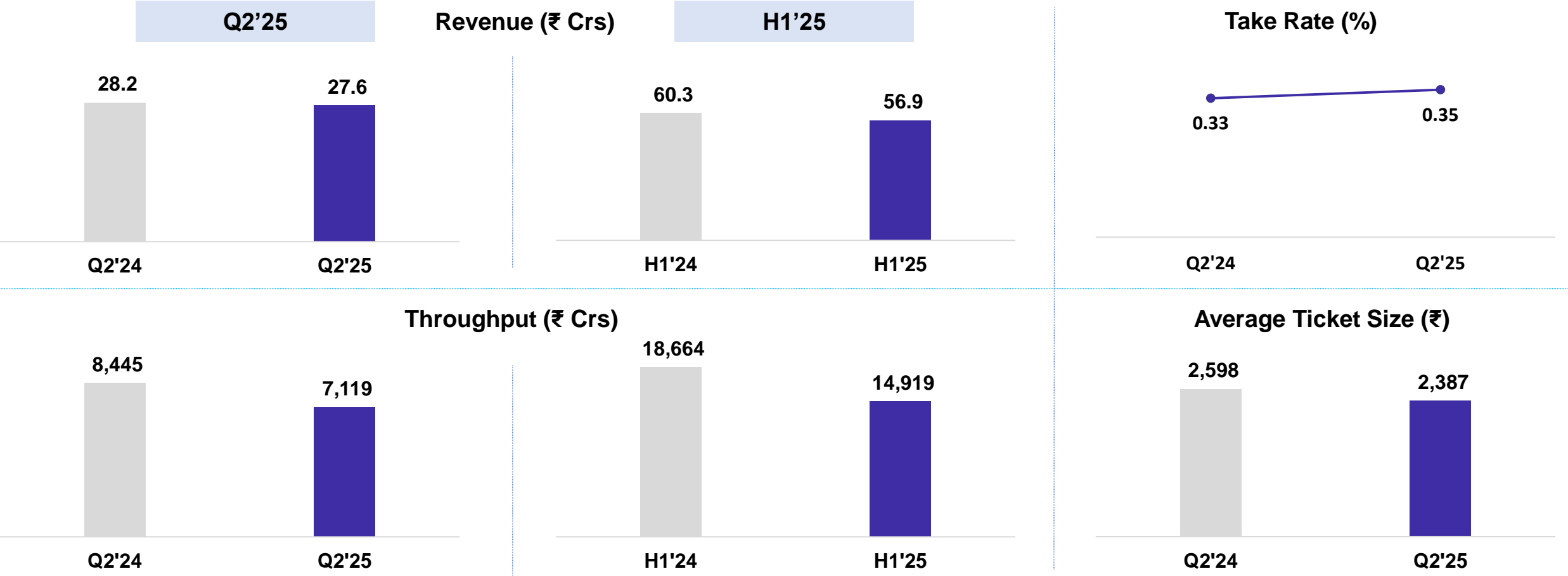
Q2'24

Q2'25

One of the **pioneers in the remittance industry**, Fino is still a market leader

Average Ticket Size increased by **10% in Q2'25 (YoY)**

Take Rate increased in Q2'25 due to change in pricing



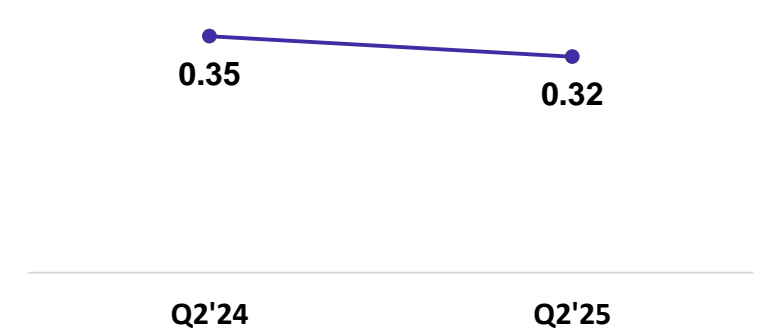
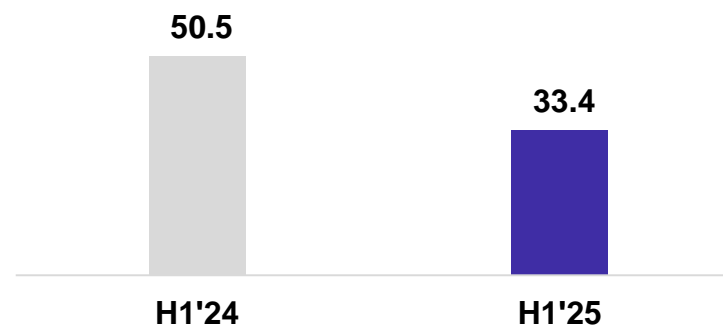
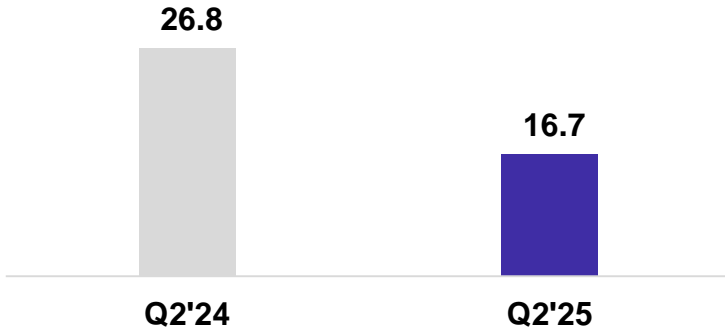
Decline in YoY revenue contributed by overall ecosystem declining & conversion of "OFF US" to "ON US" customers

Q2'25

Revenue (₹ Crs)

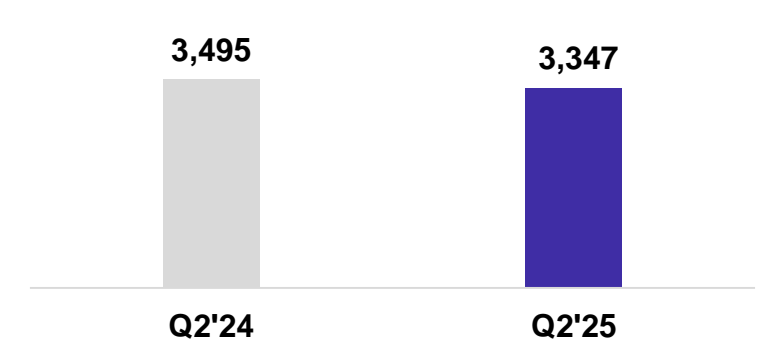
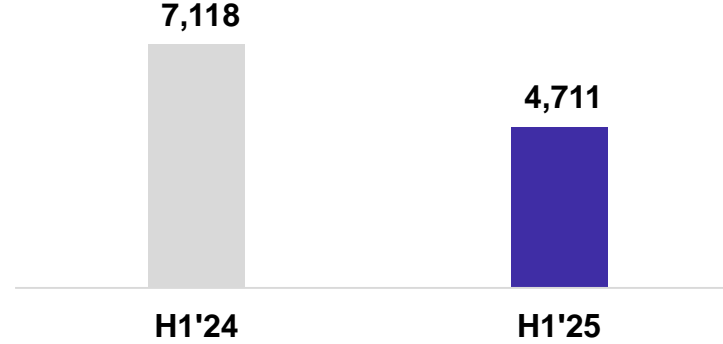
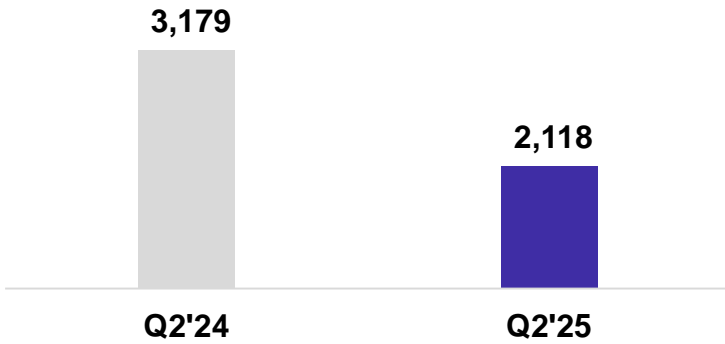
H1'25

Take Rate (%)



Throughput (₹ Crs)

Average Ticket Size (₹)



Continue to be one of the dominant players in the Industry - Cumulative market share of Top 5 players is at 82% as of Aug'24

Key Business Partners



**Haazir Har Kahi,
Aap Aaiye to Sahi!**



Scan to locate

**Mindspace Juinagar,
Plot No Gen 2/1/F, Tower 1, 8th Floor,
TTC Industrial Area,
MIDC Shirwane, Juinagar, Navi Mumbai - 400 706
Email: investor_relations@finobank.com
Tel: 022-7104 7000**

Thank You

