

November 13, 2021

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

BSE Limited
Corporate Relationship Department,
2nd Floor, New Trading Wing,
Rotunda Building, P.J. Towers,
Dalal Street, Mumbai- 400 001

Symbol: FINOPB
ISIN: INE02NC01014
Scrip Code: 543386

Dear Sir/ Madam,

Sub: Submission of Press Release on Audited Financial results for the quarter and half year ended September 30, 2021

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the press release on Audited Financial results for quarter and half year ended on September 30, 2021.

Pursuant to Regulation 46(2)(o) of the Listing Regulations, the aforesaid information is also available on the website of the Company i.e. www.finobank.com

This is for your information and appropriate dissemination.

Thanking You,
Your Faithfully,
For Fino Payments Bank Limited



Basavraj Loni
Company Secretary & Compliance Officer
Mem.No. A23095
Date: 13/11/2021
Place: Navi Mumbai



Financial Results for Q2FY22 of Fino Payments Bank

Revenue growth of ₹242 crore in Q2FY22, a jump of 35% YOY; PAT soars by 74% YOY to ₹7.89 crore

The Board of Directors of Fino Payments Bank Limited at its meeting on Saturday, November 13, 2021, approved the financial statements accounts of the Bank for the quarter ended September 30, 2021. The accounts have been subjected to an audit by the statutory auditors of the Bank.

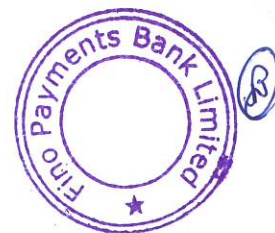
Highlights:

- ✓ Revenue grew by 35% YOY on the back of a growth of 32% in transaction revenue, 43% in subscription income and 35% in open banking
- ✓ New Current and Savings Accounts opened during the quarter jumped by 56% YOY
- ✓ UPI throughput grew by a whopping 403% to ₹ 5,854 crore in H1FY22 over H1FY21
- ✓ Profit After Tax (PAT) grew by 74% year-on-year to ₹ 7.89 crore in Q2FY22
- ✓ Annualised Return on Equity (RoE) of Q2FY22 is at 20%
- ✓ CASA subscription revenue grew by 78.3% YOY while subscription yield increased from ₹402 per account in Q2FY21 to ₹481 per account in Q2FY22

Performance for the quarter ended September 30, 2021

Rishi Gupta, CEO & Managing Director said, “Our growth momentum in transaction volumes and throughput continues to be strong. Consumer behaviour towards convenience banking is gaining impetus. To add to that, traction on our UPI platform is also heartening as it reinstates our belief of digitization as the future of India. Our endeavour is to digitally include all Indians in the financial ecosystem. I thank our customers, business partners, all our merchants, investors and colleagues for continued and valuable support as we embark on a new path.”

Ketan Merchant, Chief Financial Officer said, “Investment in technology and operating leverage is beginning to yield results. Our strategy to focus on growth resulted in ramp up our feet on street teams, however our revenue per employee has grown in Q2FY22 resonating our philosophy of focus on growth and profitability. With an annualised ROE of 20% in Q2FY22, our model is poised for long term outperformance. Alongside growth in our existing businesses, our digital journey in Fino 2.0 will help us tap a massive potential of cross sell in the near future.”



Financial Performance Highlights during the quarter ended September 30, 2021

Fino has a mantra of DTP- Distribution- Technology and Partnerships.

Riding on its pan India merchant network of more than 8 lakh banking points, the fintech recorded revenue of ₹ 242.15 crore, a YOY growth of 35%.

In Q2FY22, 13 new partners were onboarded in cash management services (CMS)/ payment services resulting in total CMS clients at 110 (86% YOY growth) as at September 2021 end.

The bank's focus on transactions helps capitalise on the opportunities that would arise as banking adoption in emerging India market increases and the economy gains momentum.

Growth products for FPB were subscription based CASA wherein revenue in Q2FY22 grew by 78.3% YOY and CMS wherein revenue in Q2FY22 grew by 89.9% YOY.

Total operating expenses including product costs grew by 36% YOY in Q2FY22, primarily due to increase in product costs and manpower costs on account of ramping up of feet on street team.

The Profit After Tax (PAT) grew by 74% YOY to ₹ 7.89 crore in Q2FY22 from ₹ 4.52 crore in Q2FY21.

About Fino Payments Bank Ltd (www.finobank.com) BSE: 543386; NSE: FINOPB)

Fino Payments Bank is a fully owned subsidiary of Fino Paytech which had last raised funds in 2016. Fino Paytech is backed by marquee investors like Bharat Petroleum, ICICI group, Blackstone, IFC, Intel and LIC among others. Frugal innovation is the key that has given the fintech a leadership position at the middle of the pyramid which primarily constitutes emerging India customers. It enjoyed a 55% market share in micro-ATMs in FY21. The Mumbai-based fintech operates on an asset light business model that principally relies on fee and commission based income generated from merchant network and strategic commercial relationships.

The payments bank platform has facilitated more than 435 million transactions with a gross transaction value of Rs 1.33 lakh crore in financial year 2020-21. The fintech bank turned profitable in the fourth quarter of 2019-20 and has been profitable in subsequent quarterly periods. The bank registered a profit of ₹20.5 crore in 2020-21.

