

April 30, 2024

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

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

Scrip Code: 543386

Symbol: FINOPB

Dear Sir/Madam,

Sub: Re-affirmation of Credit Rating

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Fino Payments Bank Limited ("**Bank**") hereby informs that ICRA Ratings Limited has re-affirmed credit rating of [ICRA] BBB+ (Stable)/ [ICRA] A2+ issued by it for Long-term/short-term overdraft facilities vide its press-release dated April 30, 2024.

Detailed press-release of the aforesaid Re-affirmation of Credit Rating is enclosed herewith.

The aforesaid disclosure 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



ICRA Limited

ICRA/Fino Payments Bank Limited/30042024/1

April 30, 2024

Mr. Anup Agarwal
Financial Controller

FINO Payments Bank Limited
MindSpace Juinagar, 8th Floor, Plot No. Gen 2/1/F,
Tower 1, TTC Industrial Area,
MIDC Shirwane, Juinagar Navi Mumbai
Thane Maharashtra 400706

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 294.54-crore Bank Facilities Programme (details as per Annexure) of Fino Payments Bank Limited

Please refer to the Rating Agreement/Statement of Work dated December 26, 2022 executed between ICRA Limited ("ICRA") and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has retained the long-term Rating at [ICRA]BBB+ (pronounced ICRA triple B plus) and the short-term Rating at [ICRA]A2+ (pronounced ICRA A two plus)("Rating"). The outlook on the long-term Rating is Stable. For Rating definition(s), please refer to ICRA website at www.icra.in.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]BBB+ (Stable)/ [ICRA]A2+**.

The aforesaid Rating(s) will be due for surveillance any time before April 25, 2025. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the bank facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated bank facilities, the same must be brought to our notice before the facilities are used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the facility from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram – 122002, Haryana

Tel.: +91.124 .4545300
CIN : L749999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

RATING • RESEARCH • INFORMATION



The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated facilities availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

KARTHIK
SRINIVASAN

Digitally signed by
KARTHIK SRINIVASAN
Date: 2024.04.30
10:24:11 +05'30'

Karthik Srinivasan
Senior Vice President
Group Head – Financial Sector Ratings
karthiks@icraindia.com

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Overdraft		
ICICI Bank Limited	80.00	[ICRA]BBB+ (Stable)/ [ICRA]A2+	April 26, 2024
IDFC First Bank Limited	35.00	[ICRA]BBB+ (Stable)/ [ICRA]A2+	April 26, 2024
Punjab National Bank	30.02	[ICRA]BBB+ (Stable)/ [ICRA]A2+	April 26, 2024
State Bank of India	73.44	[ICRA]BBB+ (Stable)/ [ICRA]A2+	April 26, 2024
Union Bank of India	23.75	[ICRA]BBB+ (Stable)/ [ICRA]A2+	April 26, 2024
Union Bank of India	24.70	[ICRA]BBB+ (Stable)/ [ICRA]A2+	April 26, 2024
Unallocated	27.63	[ICRA]BBB+ (Stable)/ [ICRA]A2+	April 26, 2024
Total	294.54		