

January 31, 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: Submission of Press Release, inter alia, on the Unaudited Financial Results for the quarter and nine months ended December 31, 2023

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith Press Release, *inter alia*, on the Unaudited Financial Results for the quarter and nine months ended December 31, 2023 of Fino Payments Bank Limited ("**Bank**").

The aforesaid disclosure will also be 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

Q3'24 and 9M'24 Financial Results

Highest profitable Quarter in the History of the Bank; 94% of previous year profitability achieved in 9 months; Customer base crosses 1 crore benchmark

Wednesday, January 31, 2024: Fino Payments Bank Limited ('Fino' or 'Bank') released its results for the quarter ended December 2023 (Q3'24 & 9M'24). The Bank's focus on digital and enhanced customer engagement paved the way for strong financial growth during this period. As each quarter unfolds, the company steadily strengthens its sustainability and is strategically poised to seize emerging growth opportunities.

Financial Highlights for 9M'24

- ✓ 9M'24 revenue increased 19% YoY to ₹ 1,077.1 crs.
- ✓ EBITDA expanded by 47% YoY to ₹ 137.2 crs and PAT grew by 42% YoY to ₹ 61.0 crs.
- ✓ PAT margins in 9M'24 at 5.7% up from 4.7% in 9M'23.
- ✓ Throughput increased by 37% and digital impetus leads to digital contributing 35%.

Financial Highlights for Q3'24

- ✓ Throughput increased by 42% and digital throughput increased 184% YoY.
- ✓ In Q3'24, revenue increased 18% YoY to ₹ 370.2 crs.
- ✓ EBITDA and PAT expanded by 30% and 19% YoY to ₹ 50.5 crs and ₹ 22.8 crs, respectively.
- ✓ PAT margins increased to 6.2% in Q3'24 from 6.1% in Q3'23.

Throughput and Transaction Highlights for 9M'24 and Q3'24

- ✓ Overall throughput value grew by 42% YoY to ₹ 93,323 crs in Q3'24; 9M'24 throughput grew 37% YoY to ₹ 2,55,698 crs.
- ✓ Total throughput has surpassed ₹ 2.5 lakh crs in 9M'24, first time ever across any nine-month period.
- ✓ Digital throughput grew 184% YoY to ₹ 38,187 crs in Q3'24 and 169% YoY to ₹ 89,661 crs in 9M'24.
- ✓ Digital throughput is 41% of overall throughput in Q3'24, up from 20% in Q3'23.
- ✓ ~43 cr UPI transactions in Q3'24; Contributed 1.23% to overall UPI ecosystem volume.

Operational Highlights for 9M'24 and Q3'24

- ✓ **Distribution network:** The number of registered merchants climbed by 30.3% YoY to 16.9+ lakhs, substantially deepening penetration and Fino's distribution reach.
- ✓ **Customer ownership:** 23 lakh+ bank accounts were opened during 9M'24, up 8% YoY laying the groundwork for a significant cross and up-selling opportunity. Total number of CASA accounts ending 9M'24 stood at 101.3 lakhs.

- ✓ **Product Mix substantially improved in favour of High Margin Products:** Revenue from CASA and CMS is 30% of total revenue in Q3'24 (26% in Q3'23).
- ✓ Our annuity business experienced exponential growth as a result of **CASA renewal income** which grew 68% YoY in Q3'24 to ₹ 31.4 crs and 85% YoY in 9M'24 to 87.9 crs.
- ✓ Average deposits grew 42% YoY from ₹ 955 crs in Q3'23 to ₹ 1,358 crs in Q3'24.
- ✓ CMS transaction value increased 30% YoY to ₹17,272 crs in Q3'24 and 45% YoY to ₹47,625 crs in 9M'24, riding on increased client base, which stands at 200 as on December 31, 2023.

Rishi Gupta, CEO & Managing Director said, "Q3 FY24 has been an exceptional quarter with sustained profitability. Our diligent efforts in executing the TAM strategy resulted in significant customer base expansion, crossing the 1 crore CASA customer mark. Furthermore, in line with our future growth plans, I am delighted to announce that we have applied for a Small Finance Bank license and our strategy is to continue being a differentiated Bank leveraging our network and digital capabilities. We are confident that our strategic investments in human capital, network expansion, technology and digital initiatives will keep us in good stead as we prepare for transition. Importantly, we will be ahead of the curve in our zeal to further evolve new initiatives on payments and liability products in the mid-term and a strategic sustainable model of asset light bank in the long run".

Ketan Merchant, Chief Financial Officer said, "This quarter's performance validates our successful progression through the acquisition phase, solidifying the foundation for the upcoming monetization phase. Our strategic focus on digital excellence, particularly through UPI, has substantially strengthened our online presence and continues to expand our customer base. Notably, our digital throughput now constitutes 41% of our total throughput. Progress in digital also brings along improvement in our PAT margins that had increased by 100 bps in this fiscal's nine month period. Looking ahead, we remain steadfast in our commitment to delivering value to our stakeholders and sustaining this positive and profitable trajectory".

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

Fino Payments Bank is a subsidiary of Fino Paytech Limited, which 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, primarily serving the emerging India customers. The Mumbai-based Bank 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 Bank's platform had facilitated more than 120.7 crore transactions with a gross transaction value of over ₹ 2.5 lakh crores in FY23. The Bank turned profitable in the fourth quarter of FY20 and has been profitable in subsequent quarterly periods. It registered a profit of ₹ 65.1 crores in FY23.

In Q3'FY24, the Bank facilitated transactions worth ₹ 93,323 crores of which ₹ 38,187 crores were processed digitally. The Bank registered a PAT of ₹ 22.8 crores in the third quarter of FY24.