

July 28, 2023

**BSE Limited**  
Corporate Relationship Department,  
2<sup>nd</sup> Floor, New Trading Wing,  
Rotunda Building, P.J. Towers,  
Dalal Street, Mumbai- 400 001  
(Scrip Code: 543386)

**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> 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 on Unaudited Financial Results for the first quarter ended June 30, 2023**

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Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Press Release on Unaudited Financial Results for the first quarter ended June 30, 2023.

The aforesaid information is also available on the Bank's website i.e. [www.finobank.com](http://www.finobank.com)

Kindly take the same on record.

Yours faithfully,  
**For Fino Payments Bank Limited**

**Basavraj Loni**  
Company Secretary & Compliance Officer  
Place: Navi Mumbai

**Encl: a/a**

## ***FINO's profit grows by 85% - Board gives nod to apply for Small Finance Bank***

**Mumbai, 28<sup>th</sup> July 2023:** Fino Payments Bank Limited ('Fino' or 'Bank') released its results for the quarter ended June 2023 (Q1FY24). In the meeting held, Bank's Board has approved the proposal for applying for the Small Finance Bank (SFB) license and also directed forming of a committee to take forward the reverse merger evaluation with the Fino Paytech Limited (Holding Co.).

The bank continues its thrust on acquiring new customers and has registered growth 85% YOY growth in profit. As each quarter passes, the Bank is progressively enhancing its sustainability and is well-positioned to leverage its network.

### **Financial Highlights for Q1FY24**

- ✓ Revenue increased 21% YoY to ₹ 348cr.
- ✓ EBITDA and PAT expanded by 72% and 85% YoY to ₹ 41cr and ₹ 19cr, respectively.
- ✓ PAT margins increased to 5.4% in Q1FY24 from 3.5% in Q1FY23 while EBITDA margins increased to 11.6% from 8.2% for the same period.
- ✓ Q1FY24 RoE at 13.6% v/s 8.5% in Q1FY23.

### **Throughput and Transaction Highlights for Q1FY24**

- ✓ Q1FY24 was the first ever quarter where the total throughput crossed ₹ 75,000cr.
- ✓ Digital throughput grew 94% YoY to ₹ 18,351cr; digital throughput is also 24% of overall throughput in Q1FY24, up from 16% in Q1FY23
- ✓ ~41cr transactions were processed in the Fino ecosystem, up 63% YOY

### **Operational Highlights for Q1FY24**

- ✓ **Distribution network:** The number of registered merchants climbed by 26% YoY to 14.4 lakhs, deepening penetration and Fino's distribution reach.
- ✓ **Customer ownership:** 7.7 lakhs bank accounts were opened during the quarter, up 24.4% YoY laying the groundwork for a significant cross and up-selling opportunity. Total number of CASA accounts ending Q1FY24 stood at 82.9 lakhs.
- ✓ **Product Mix substantially improved in favour of High Margin Products:** Revenue from CASA and CMS is 29% of total revenue, up from 21% in Q1FY23.
- ✓ Our annuity business experienced exponential growth as a result of **CASA renewal income** which grew 96% in Q1FY24 YoY to ₹ 26.2cr.
- ✓ **Average deposits grew 13% QoQ** from ₹ 1,082 cr ending Q4FY23 to ₹ 1,221cr ending Q1FY24.

**Rishi Gupta, CEO & Managing Director** said, “We are very happy to announce another quarter of strong performance which is in right direction towards meeting our stated guidance of FY26. We intend to supplement payments bank business with lending to known customers through enhancement of license. Our opportunity to grow by converting to SFB is significant on the back of optimal leveraging of our widespread network to cater the unmet credit demand of our merchants and customers. Fino’s core business activity will continue to be that of a banking service provider to the existing target segment with credit as an additional service offering.”

**Ketan Merchant, Chief Financial Officer** said, “We are delighted to announce highest ever quarterly revenue in the bank’s history as we continue to aim growing at 20 per cent YoY, focusing on customer ownership business and high margin products. Our SFB will be a Payments Bank++ model, different from existing players wherein the fee based income will constitute 75% - 80% to the revenue in first few years of operation.”

**About Fino Payments Bank Ltd ([www.finobank.com](http://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 which primarily constitutes 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 ₹ 2.55 lakh crore in the financial year 2022-23. The Bank turned profitable in the fourth quarter of 2019-20 and has been profitable in subsequent quarterly periods. It registered a profit of ₹ 65.1cr in 2022-23.

In Q1FY24, the Bank facilitated transactions worth ~₹75,000cr of which more than ~₹18,000cr were processed by its digital network alone. The Bank registered a PAT of ₹ 18.7cr in the first quarter of FY24.