

February 02, 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 third quarter and nine months ended December 31, 2022**

---

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 third quarter and nine months ended December 31, 2022.

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**

## **Q3FY23 Financial Results**

### **Best ever quarterly performance, profit increases 71% for 9 month period and 38% QoQ**

**Mumbai, 02<sup>nd</sup> February, 2023:** Fino Payments Bank Limited ('Fino Bank' or 'The Bank') today announced its results for the third quarter ended December 2022 (Q3FY23). The Bank continued to deliver strong performance during the quarter amidst prevailing macroeconomic challenge. The performance highlights the business model as becoming increasingly sustainable with each passing quarter and is well prepared to capture new growth opportunities.

#### **Highlights for the Quarter / 9MFY23**

##### **Financial Highlights**

- ✓ 9MFY23 PAT more than FY22 PAT
- ✓ EBITDA and PAT grew by 69% and 71% for the nine month period
- ✓ On YoY growth, EBITDA increased by 50.2% to ₹ 38.9 cr and PAT increased by 35.5%, registering the highest quarter profitability of ₹ 19.1 cr
- ✓ EBITDA margins widened to 12.4% in Q3FY23 from 9.4% in Q3FY22 while PAT margins widened to 6.1% in Q3FY23 from 5.1% in Q3FY22

##### **Operational Highlights**

- ✓ **Distribution network:** Penetration deepened further as registered merchant count increased by 50% YoY to 13 lakhs
- ✓ **Customer ownership:** Bank accounts opened during the quarter grew by 46% YoY at 7.6 lakhs setting the base for a strong potential of cross sell and up sell
- ✓ Product Mix substantially improved in favour of High Margin Products: **CASA and CMS** with margins in excess of 40% contribute 26% of revenue as against 16% in Q3FY22
- ✓ **CASA renewal** income grew by **138%** YoY in Q3FY23 leading to an exponential growth in our annuity business
- ✓ **New CASA** subscription income grew by **33%** YoY
- ✓ **Total deposits grew 66%** YoY from ₹589 cr on 31st December 2021 to ₹976 cr on 31st December 2022
- ✓ The Banks' **total account base** as on 31<sup>st</sup> December 2022 was at **67 lakhs** of which **36%** accounts are active on digital payments
- ✓ Progressed on the digital journey (Fino2.0) with the **launch of Digital Savings account** in the latter part of Q3FY23. Product receiving positive response from the customers
- ✓ **CMS throughput more than doubled** YoY to ₹13,248 cr riding on additional mandates
- ✓ **Remittance** as a product attracts footfalls and Fino Bank, as one of the early movers, continuous to be a leading player in the space.

**Throughput and Transaction Highlights**

- ✓ Overall throughput value grew by **34% YoY** to ₹65,926 cr
- ✓ Exponential growth in digital throughput at **163% YoY** - share continues to rise and is now 20% of overall throughput in Q3FY23, up from 17% in Q2FY23
- ✓ Physical (non-digital) throughput accounts for ₹52,489 cr for Q3FY23
- ✓ ₹32.3 cr transactions were processed in the Fino ecosystem, up 73% YoY

**Rishi Gupta, CEO & Managing Director said,** “This quarter continues to demonstrate consistent performance amidst the prevailing macro-economic challenges. Our growth and profitability led approach is yielding good dividends. The strategic focus on customer acquisition is working well and this in my view is a corner stone of our future success. Going forward, we will strengthen our franchise, build on our digital and technology offerings with emphasis on partnerships for expansion and profit generation. We aim to be the trusted financial solution provider to all our customers and deliver sustainable returns to our shareholders.”

**Ketan Merchant, Chief Financial Officer said,** “Q3FY23 was the best performing quarter for us as we saw healthy performance across the financial and operational parameters. Our product margin increased by around 120 bps to 32.1% for this quarter. Operating leverage is playing its part wherein our revenues are growing at least 10% more than cost growth. This puts us in a sweet position to further grow on bottom line at a faster pace. Having laid a strong foundation, we are confident that our sustainable and scalable business model will give us a unique financial edge over medium to long term.”

**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 67 crore transactions with a gross transaction value of over ₹1.87 lakh crore in financial year 2021-22. The Bank turned profitable in the fourth quarter of 2019-20 and has been profitable in subsequent quarterly periods. It registered a profit of ₹42.74 crore in 2021-22.

In Q3FY23, the Bank facilitated transactions worth ₹65,926 crore of which approx. ₹52,500 crore were processed by its physical network alone. During the quarter the Bank registered a PAT of ₹19.1 crore.

\*\*\*\*