

July 31, 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: Submission of Press Release, inter alia, on the Un-audited Financial Results for the quarter ended June 30, 2024

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 Un-audited Financial Results for the quarter ended June 30, 2024 of Fino Payments Bank Limited ("**Bank**").

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

Q1 FY25 Results: PBT increased by 30% YOY on the back of digital surge resulting in historic highest revenue quarter

Wednesday, 31st July 2024: Fino Payments Bank Limited ('Fino' or 'Bank') released its results for the quarter ended 30th June 2024 (Q1'25). Fino witnessed a significant growth of 25% in revenue by broadening and improving its range of digital products. The Bank's strategic emphasis on advanced technology primes for future opportunities.

Financial Highlights for Q1'25

- ✓ Revenue increased 25% YoY to ₹ 436.9 crs.
- ✓ EBITDA expanded by 31% YoY to ₹ 53.2 crs and PBT grew by 30% YoY to ₹ 24.3 crs.
- ✓ PBT margins in Q1'25 at 5.6% up from 5.4% in Q1'24.
- ✓ Q1'25 RoE at 15.2 % v/s 13.6% in Q1'24.

Throughput and Transaction Highlights for Q1'25

- ✓ Overall throughput value grew by 39% YoY to ₹ 1,05,610 crs in Q1'25.
- ✓ Digital throughput grew 141% YoY to ₹ 44,197 crs in Q1'25; digital impetus leads to digital contributing 42% to overall throughput in Q1'25 v/s 24% in Q1'24.
- ✓ ~57 crs UPI transactions in Q1'25; contributed 1.42% to overall UPI ecosystem volume.

Operational Highlights for Q1'25

- ✓ **Distribution network:** Our merchant network climbed 25% YoY to 18.1 lakh, substantially deepening penetration and Fino's distribution reach thereby dovetailing our philosophy of growing all channels to monetise the model adequately.
- ✓ **Customer ownership:** 8.1 lakh bank accounts were opened during Q1'25, up 6% YoY laying the groundwork for a significant cross and up-selling opportunity. Our total customer base is now ~ 1.2 million.
- ✓ **Product mix continues to play vital role in margins:** Revenue from CASA and CMS is 30% of total revenue in Q1'25 (29% in Q1'24).
- ✓ Annuity business experienced higher growth on renewal income which grew 54% YoY in Q1'25 to ₹ 40.4 crs.
- ✓ Average deposits grew 37% YoY to ₹ 1,699 crs in Q1'25.
- ✓ CMS transaction value increased 26% YoY to ₹ 19,796 crs in Q1'25, riding on increased client base, which stands at 217 ending Q1'25 v/s 189 ending Q1'24.
- ✓ Digital Payment Services – now accounts for 15% of the revenue pie.

Rishi Gupta, CEO & Managing Director said, “I am pleased to announce our highest profitable first quarter, a testament to our sustainable business model and strategy. Our new vertical “digital payment services” is growing on a profitable basis and giving the necessary impetus to our TAM (Transaction, Acquisition and Monetisation) strategy. As we move forward, our priority remains moving up the customer value chain, diversification and innovation. We are committed to maintaining our growth momentum by exploring new avenues and prepare ourselves for monetising our differentiated model.”

Ketan Merchant, Chief Financial Officer said, “We are excited to announce our 18th consecutive profitable quarter, accentuating our lean model and digital-centric success. In light of our business momentum, we are revising our guidance from 20% YoY revenue growth to 25% for FY’2024-25. Our consistent profit margins demonstrate strength and sustainability in our business model and our accelerated growth plans.

About Fino Payments Bank Ltd (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 211.0 crore transactions with a gross transaction value of over ₹3.58 lakh crores in the financial year 2023-24. The Bank turned profitable in the fourth quarter of 2019-20 and has been profitable in subsequent quarterly periods. It registered a profit of ₹86.2crs in 2023-24.

In Q1’25, the Bank facilitated transactions worth ₹ 1,05,610 crs of which ₹ 44,197 crs were processed digitally. The Bank registered a PBT of ₹ 24.3 crs in the first quarter of FY’25.