

May 16, 2022

BSE Limited
Corporate Relationship Department,
2nd 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, 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 on Audited Financial Results for the fourth quarter and Year ended March 31, 2022

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'), we enclose herewith the press release on Audited Financial Results for the fourth quarter and Year ended March 31, 2022.

The aforesaid information is also available on the website of the Bank i.e. 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

Financial Results for Q4FY22 and FY22 of Fino Payments Bank

Fino Payments Bank crosses a major revenue milestone – FY22 revenue at ₹1,009 crore with PAT more than double at ₹42.74 crore – digital contributes to nearly 10% of the overall throughput

The Board of Directors of Fino Payments Bank Limited at its meeting on Monday, May 16, 2022 approved the audited financial statements of the Bank for the quarter and year ended March 31, 2022.

Highlights for FY22:

- ✓ Overall transaction throughput grew by 41% YOY to ₹1,87,311 crores
- ✓ Margins are range bound at 32.5%
- ✓ UPI throughput rose substantially by 325% YOY to ₹18,393 crores resulting in throughput share of 10%
- ✓ Transactions on the platform grew by 55% YOY to cross 67 crores
- ✓ Revenue during the year grew by 28% YOY to ₹1,009 crores
- ✓ Merchant network as of 31 March 2022 stood at 10.2 lakh points. More than 3.78 lakh banking points added in FY22, i.e. around 1037 points opened daily.
- ✓ The Bank opened 79% more current and savings accounts (CASA) at 20.2 lakhs in FY22 as compared to 11.3 lakhs in FY21.
- ✓ EBITDA margins improved from 6.6% in FY21 to 8.4% in FY22. However, margins in Q4FY22 is 10.3%
- ✓ Profit After Tax (PAT) grew by 109% YOY to ₹ 42.74 crores
- ✓ FY22 PAT margins is at 4.2% while the same for Q4FY22 is at 6.2%
- ✓ Annualized Return on Equity (RoE) in Q4FY22 is at 15%
- ✓ CASA subscription and renewal revenue grew by 106% YOY to ₹91.2 crores while revenue from renewal accounts jumped nearly 4x YOY to ₹ 27.5 crores
- ✓ CMS overall throughput grew by 102% YOY to ₹ 23,885 crores while average ticket size per transaction improved by 40% YOY from ₹ 27,766 per transaction in FY21 to ₹ 38,971 per transaction in FY22
- ✓ CASA and CMS FY22 revenue together contribute 17.3% of overall revenue for FY22

Bank's digital initiatives

Subsequent to raising primary capital from the IPO, the Bank has a strategy in place to invest into various digital initiatives. The Board of Directors in its meeting held on 10th of February, 2022 approved a minority investment by the Bank in Paysprint Private Ltd. The fintech will develop various API hooks across myriad digital use cases that will benefit the Bank's customers.

To augment its digital foray, the Bank has very recently appointed Mr. Tejas Maniar as the Chief Digital Officer. Work on launch of cross sell products through the digital channels is already underway. RBI has accorded approvals to the Bank to offer International Remittance, mutual funds, demat accounts and fixed and recurring deposit products as referral offerings. The Bank is also investing in an exclusive team for building seamless digital user journeys for customers.

Performance for the year ended March 31, 2022

Rishi Gupta, CEO & Managing Director said, “We achieved full year of profit for the second straight fiscal reiterating the robustness and sustainability of our business model. We will continue our strategic focus on network expansion, customer centricity and innovative partnerships, which has given us good dividends. At the same time, we have a clear vision of the long term future. Fino 2.0 journey will be digitally driven and its execution is picking up pace. We are complementing our core business with digital array and building a dedicated vertical to create best in class digital platforms for enhanced customer experience and revenue contribution.”

Ketan Merchant, Chief Financial Officer said, “Our philosophy of penetrating financial services in every nook and corner of Bharat resulted in our throughput growing by 41% to INR 1.87 lakh crore. Our lean model and operating leverage resulted in our profit growing by 109%, which led to annualised ROE of 15% in Q4FY22. In FY22 we encountered multiple headwinds from the pandemic to competitive intensity. Our endurance, focus and commitment facilitated growth and profitability, testified by Q4FY22 and FY22 numbers.

We are excited to commence our journey as Fino 2.0 and are not shying away from investing for the future. Rest assured, our DNA on frugal innovation and value creation for shareholders in the long run will continue.”

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

Fino Payments Bank is a fully owned subsidiary of Fino Paytech which had last raised funds in 2016. Fino Paytech 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 fintech 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 payments bank platform has facilitated more than 67 crore transactions with a gross transaction value of over ₹1.87 lakh crore in financial year 2021-22. The fintech bank turned profitable in the fourth quarter of 2019-20 and has been profitable in subsequent nice quarters. The bank registered a profit of ₹42.74 crore in 2021-22.
