

May 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 Audited Financial Results for the fourth quarter and financial year ended March 31, 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 Audited Financial Results for the fourth quarter and financial year ended March 31, 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**

## ***Q4FY23 & FY23 Financial Results*** ***Highest Profitable Quarter*** ***Profit for FY23 increases over 52% YOY***

**Mumbai, 02<sup>nd</sup> May 2023:** Fino Payments Bank Limited ('Fino' or 'Bank') released its results for the quarter (Q4 FY23) and year ended March 31, 2023. The Company has been on a streak of delivering exceptional performance during the quarter. The Bank managed to seize growth opportunities amidst global challenges highlighting the business model's sustainability through adaptive and innovative strategies.

### **Financial Highlights for FY23**

- ✓ FY23 revenue increased 22% YoY to ₹ 1,230cr
- ✓ EBITDA and PAT expanded by 61% and 52% YoY to ₹136cr and ₹65cr, respectively
- ✓ PAT margins in FY23 at 5.3% up from 4.2% in FY22; Q4FY23 margins at 6.8%

### **Financial Highlights for Q4FY23**

- ✓ In Q4FY23, revenue increased 13% YoY to ₹ 323cr
- ✓ EBITDA and PAT expanded by 46% and 25% YoY to ₹43cr and ₹22cr, respectively
- ✓ PAT margins increased to 6.8% in Q4FY23 from 6.2% in Q4FY22

### **Operational Highlights**

- ✓ **Distribution network:** The number of registered merchants climbed by 33.8% YoY to 13.7 lakhs, deepening penetration
- ✓ **Customer ownership:** 8.3 lakh new bank accounts opened in Q4FY23, up 23.7% YoY. In FY23, opened 29.7 lakh accounts, up 45% YoY, taking the total accounts to 75.2 lakhs laying the groundwork for a significant cross-sell and upsell opportunity
- ✓ **Product Mix substantially improved in favour of High Margin Products:** Revenue from CASA and CMS is 29% of total Q4FY23 revenue, up from 20% in Q4FY22
- ✓ **Total deposits grew 66% YoY:** ₹724cr, March 31, 2022 to ₹1200cr, March 31, 2023
- ✓ **.Throughput on CMS** increased more than twofold YoY to ₹13,261 cr in Q4FY23, riding on increased client base, which stood at 186 as on March 31, 2023
- ✓ **Digital throughput increases:** In Q4FY23 contributes to 23% of the total throughput of ₹2.55 lakh cr. **1% of the March 2023 volumes of the total UPI** transactions of over 800 cr happened through Fino platform

**Rishi Gupta, CEO & Managing Director said,** “We performed remarkably well this quarter, despite the existence of macroeconomic challenges, our profitability clearly demonstrates our steady progress. CASA and CMS continue to outperform our expectations and we are very confident of this momentum to continue. This year, we also enhanced on our digital groundwork, the digital throughput gained traction and increased from 16% to nearly 23% between Q1FY23 and Q4FY23. With this, our objective is to establish ourselves as a reliable financial solutions provider for all our customers and to deliver consistent, long-term returns to our shareholders.”

**Ketan Merchant, Chief Financial Officer said,** “We are thrilled to announce that Q4FY23 was our most profitable quarter till date and FY23 has been highest profitable year since inception of the Bank. As we move into phase II of our Transaction Acquisition Monetisation (TAM) strategy, we are excited to pursue future growth opportunities in our target market and enhance our profitability further. With high margin product focus and operating leverage we will continue to outperform the market.”

**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 quarters. It registered a profit of ₹65.1 crore in 2022-23.

In Q4FY23, the Bank facilitated transactions worth approx. ₹67,700 of which more than ₹52100 cr were processed by its phygital network alone. The Bank registered a PAT of ₹22.1cr in the fourth quarter of FY23.