

April 30, 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 fourth quarter ended March 31, 2024 and Audited Financial Results for the financial year ended March 31, 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 fourth quarter ended March 31, 2024 and Audited Financial Results for the financial year ended March 31, 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

Q4'24 and FY'24 Financial Results

Highest PAT with 32.4% YoY growth & Average Deposits grew by 49% YoY for FY'24

Tuesday, 30th April 2024: Fino Payments Bank Limited ('Fino' or 'Bank') released its results for the quarter ended March 2024 (Q4'24 & FY'24). The Bank maintains its focus on expanding its ownership business, liability generation and providing an extended array of customized digital products, through seamlessly integrating advanced technology while upholding stringent compliance standards. The Bank is committed on strengthening its business model through diversification and emerge as a profitable digital Bank.

Financial Highlights for FY'24

- ✓ FY'24 revenue increased 20% YoY to ₹ 1,478.4 crs.
- ✓ EBITDA expanded by 41% YoY to ₹ 191.4 crs and PAT grew by 32% YoY to ₹ 86.2 crs.
- ✓ PAT margins in FY'24 at 5.8% up from 5.3% in FY'23.
- ✓ Throughput increased by 41% YoY in FY'24. Digital impetus gains further ground as it contributes 37% to the overall throughput (up from 19 % in FY'23).

Financial Highlights for Q4'24

- ✓ Throughput increased by 52% and digital throughput increased 175% YoY.
- ✓ Revenue increased 24% YoY to ₹ 401.3 crs.
- ✓ EBITDA growth was 26% YOY at ₹54.2 crs from ₹ 43.0 crs
- ✓ PAT growth at 14% YoY with ₹ 25.2 crs.
- ✓ Digital throughput contributes 42% of overall throughput in Q4'24, up from 23% in Q4'23.

Throughput and Transaction Highlights for FY'24 and Q4'24

- ✓ Overall throughput value grew by 52% YoY to ₹ 1,02,796 crs in Q4'24; FY'24 throughput grew 41% YoY to ₹ 3,58,494 crs.
- ✓ Digital throughput grew 175% YoY to ₹ 42,915 crs in Q4'24 and 171% YoY to ₹ 1,32,576 crs in FY'24.
- ✓ ~48 crores UPI transactions in Q4'24; Contributed 1.27% to overall UPI ecosystem volume.

Operational Highlights for FY'24 and Q4'24

- ✓ **Customer ownership:** ~3.2 million accounts were opened during FY'24, laying the groundwork for a significant cross and up-selling opportunity. Total number of CASA accounts ending FY'24 stood at 1.1 crs.
- ✓ **Product Mix substantially improved in favour of High Margin Products:** Revenue from CASA and CMS is 32% of total revenue in Q4'24 (29% in Q4'23).
- ✓ Annuity business experienced exponential growth as a result of **CASA renewal income** which grew 56% YoY in Q4'24 to ₹ 39.9 crs and 75% YoY in FY'24 to 127.8 crs.
- ✓ Average Deposits grew 49% YoY from ₹ 905 crs in FY'23 to ₹ 1,352 crs in FY'24.
- ✓ CMS grew by 35% YoY to ₹17,962 crs in Q4'24 and 42% YoY to ₹65,587 crs in FY'24.

Rishi Gupta, CEO & Managing Director said, “This has been the highest profitable quarter for us in the history of the Bank. This remarkable achievement coupled by the key milestone of reaching 1 crore customers gives me enhanced confidence of future growth potential. Our TAM (Transaction, Acquisition and Monetization) strategy is playing its part for sustainable business growth. Our objective is to establish ourselves as the preferred digital banking destination by introducing advanced product offerings crafted to leverage emerging growth opportunities in Bharat.”

Ketan Merchant, Chief Financial Officer said, “We are proud to announce our 17th consecutive profitable quarter, extending our consistent streak of profitability and growth. This quarter's performance reaffirms the success of our lean and digital-centric growth approach. Our growth in annuity income by 75% in FY'24, further reinforces the sustainability and growth in the business model.”

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 Q4'24, the Bank facilitated transactions worth ₹ 1,02,796 crs of which ₹ 42,915 crs were processed digitally. The Bank registered a PAT of ₹ 25.2 crs in the fourth quarter of FY'24.