

October 23, 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 Audited Financial Results for the half year ended September 30, 2024 and Unaudited Financial Results for the quarter ended September 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 Audited Financial Results for the half year ended September 30, 2024 and Unaudited Financial Results for the quarter ended September 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

Q2 FY25 Results - Fino's PBT zooms 33% as digital emerges as a key growth driver

Wednesday, 23rd October 2024: Fino Payments Bank Limited ('Fino' or 'Bank') released its results for the quarter ended 30th September 2024 (Q2'25 & H1'25). The Bank registered highest quarterly profit before tax (PBT) of ₹ 25.9 crores and post first time tax payment during the quarter, profit after tax is ₹ 21.1 crores. The Bank is committed to grow its high-margin products by developing and integrating advanced technology, enhancing customer experience while maintaining a robust compliance standard.

Financial Highlights for Q2'25

- ✓ Revenue increased 27% YoY to ₹ 455.4 crs, with digital contributing 17% of revenue (up from 5% in Q'24).
- ✓ PBT margins in Q2'25 stood at 5.7% up from 5.4% in Q2'24.

Financial Highlights for H1'25

- ✓ Revenue increased 26% YoY to ₹ 892.3 crs, with digital contributing 16% of revenue.
- ✓ PBT margins in H1'25 stood at 5.6% up from 5.4% in H1'24.
- ✓ H1'25 cost-income ratio is at 25.6%, down from 26.9% in H1'24.

Throughput and Transaction Highlights for Q2'25 and H1'25

- ✓ Overall throughput value grew 24% YoY to ₹ 106.9k crs in Q2'25.
- ✓ H1'25 was the first ever half where the total throughput crossed ₹ 2 lakh crs.
- ✓ 23+ crs UPI transactions in Sep'24; contributed 1.55% to overall UPI ecosystem volume.

Operational Highlights for Q2'25 and H1'25

- ✓ **Distribution network:** Our merchant network climbed 22%+ YoY to 18.5 lakh, covering 97% of India's pin codes.
- ✓ **Customer ownership:** More than 8.2 lakh bank accounts were opened during Q2'25. Our total customer base is now 1.26 crores with 70% active, building base for significant cross and up-selling opportunity.
- ✓ **Increase in share of high-margin products:** Revenue from CASA and CMS is 32% of total revenue in Q2'25 (30% in Q2'24).
- ✓ **Customer stickiness:** Annuity business experienced exponential growth as renewal income saw a substantial rise of 51% YoY in Q2'25 and 52% YoY in H1'25 to ₹ 45.7 crs and ₹ 86.1 crs respectively.
- ✓ **Average deposits** grew 34% YoY to ₹ 1,696 crs in Q2'25 and 35% YoY to ₹ 1,698 crs in H1'25.
- ✓ **CMS transaction value** saw a massive 49% YoY rise to ₹ 21,818 crs in Q2'25 and 37% YoY growth to ₹ 41,614 crs in H1'25.
- ✓ **Digital Payment Services** accounts for 17% of the revenue pie in Q2'25 which was 5% in Q2'24, driven by robust and simplified technology solutions for our B2B partners.

Rishi Gupta, Managing Director & CEO said, “I am delighted to announce that we have posted our highest-ever quarterly revenue and profit before tax, a testament to our TAM (Transaction, Acquisition and Monetisation) strategy and sustainable business model. Our emphasis on ‘digital payment services’ is giving the necessary impetus to our growth thereby contributing to the overall journey of ‘Digital as well as Vikasit Bharat’. We are committed to explore new opportunities and sustain the current growth momentum by monetizing our unique model with highest governance standards.”

Ketan Merchant, Chief Financial Officer said, “We are excited to announce that it is our 19th consecutive profitable quarter, accentuating our lean model and digital-centric success. Last quarter, we had revised our guidance to 25% revenue growth for FY’2024-25; with 26.2% YoY growth in H1’25, we are on track to achieve the same.”

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 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 Q2’25, the Bank facilitated transactions worth ₹ 1,06,944 crs of which ₹ 47,393 crs were processed digitally. The Bank registered a PAT of ₹ 21.1 crs in the second quarter of FY’25.