

January 31, 2024

BSE Limited
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: Investor Presentation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith the Investor Presentation on Unaudited Financial Results for the quarter and nine months ended December 31, 2023 of Fino Payments Bank Limited (“Bank”).

The said presentation will also be 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

Fino Matlab **Fikar** **Not**

FINO PAYMENTS BANK Q3'24 and 9M'24 Investor Presentation




#HarDinFino...



Scan to open bank account



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Strategic Update



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Suitcase Banker



Payments Banker



Digital Banker



Set up as a payment technology company

2006

Financial inclusion becomes the core of business

2007

Launches various Direct Benefit Transfer Services (DBT)

2008

Launches Domestic Money Transfer Services

2014

Receives Payments Bank Licence

2015

Launch of Fino Payments Bank

2017

First profitable Payments Bank

2020

First Payments Bank to be listed on the Stock Market

2021

Towards Fino 2.0

2022

Applied for Small Finance Bank license

2023+

Phase I: Transaction

- Build Distribution Network:
Merchant base to ~1.7 million
- **Simple & convenient banking solutions**
- Innovate new products to meet evolving needs
- **FY'23 throughput of ₹ 255k crores achieved in 9 months of FY'24**



Successfully Completed

Phase II: Acquisition

- **Customer Base at 10 million+**
- **68% YOY growth in renewal revenue in Q3'24, setting base for annuity income**
- **Digital – 79K accounts opened in Q3'24**
- **Transacting – “OFF US” to CASA customer – “ON US”**



Current Stage : Gearing to Capture Future Growth

Phase III: Monetization

- **Fino 2.0+** : Simplified digital solutions for customer friendly experience
- Build CASA Liability – setting base for future product
- Optimising analytical tools to identify target customers
- **Significant trust equity build:** Strong opportunity for cross sell



New Levers of Future Growth



Crossed 1 Crore+ Customer Base



CASA & CMS – high margin products growing



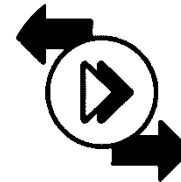
Launched QR based merchant acquiring



Submission of Small Finance Bank Application



Reached milestone of 2 Lakh Digital Savings Accounts



Contributed 1.23% to the UPI transaction ecosystem volume

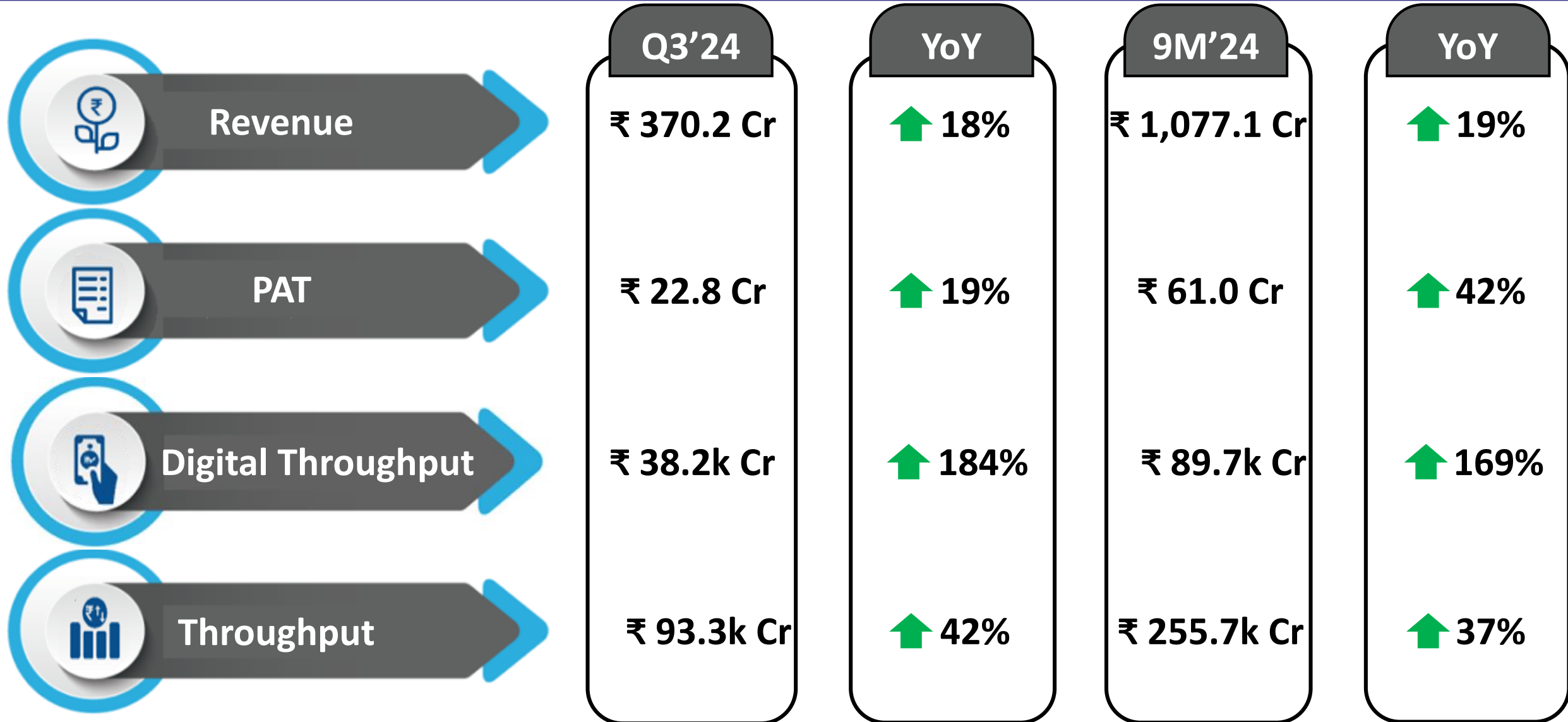


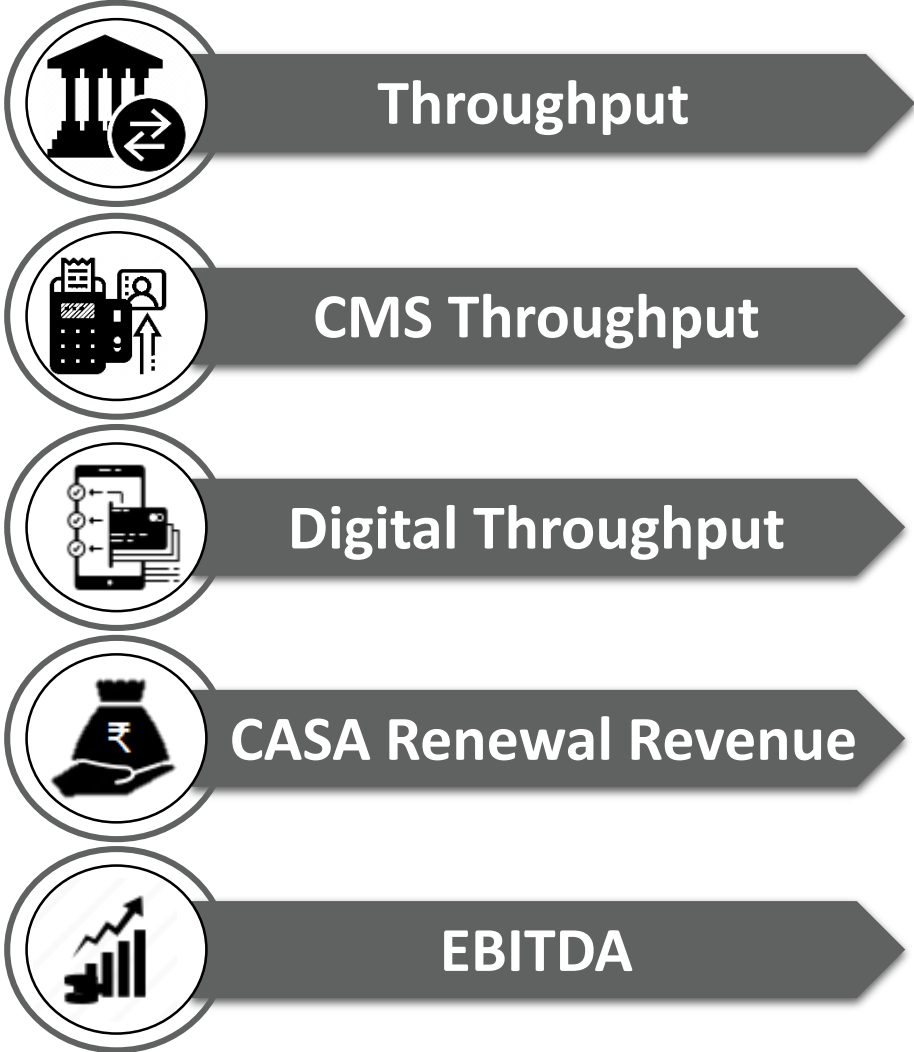
Digital throughput contributed 41% in Q3'24 (20% in Q3'23)



37% customers are digitally active in Q3'24

Performance Snapshot



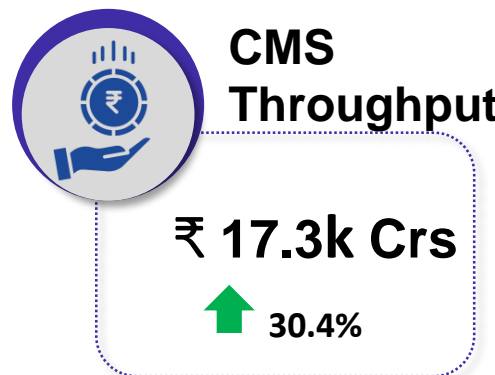
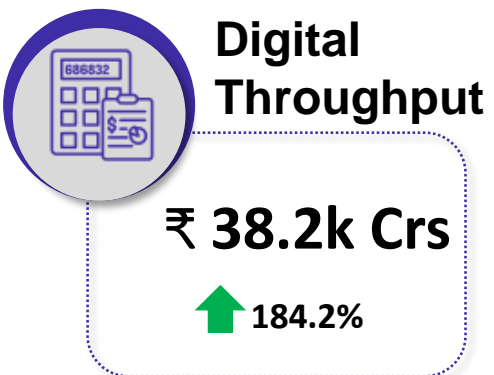
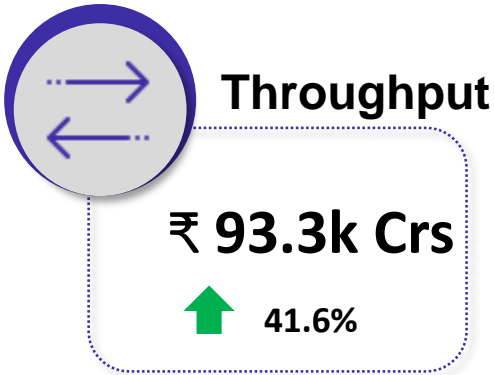
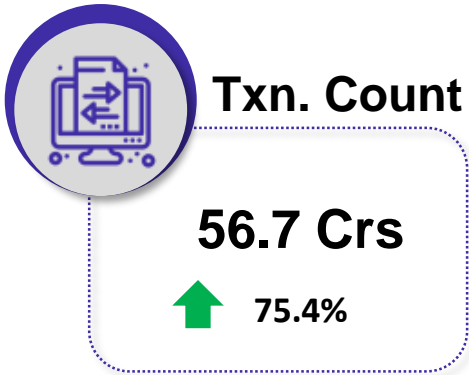
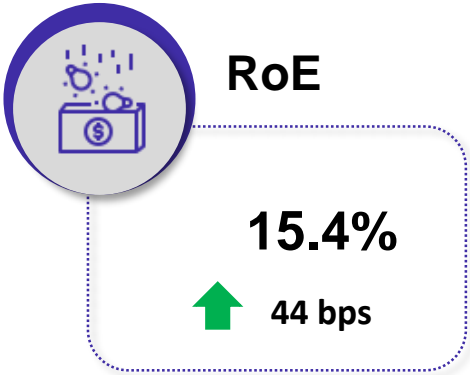
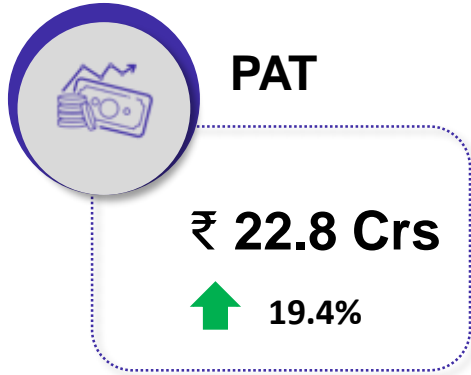
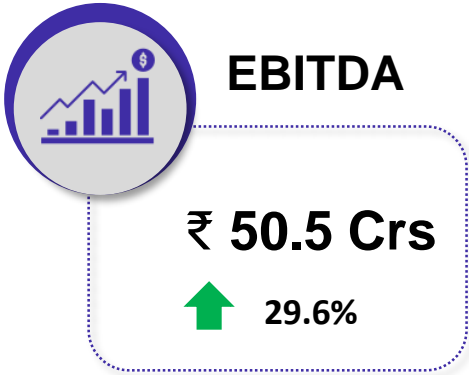
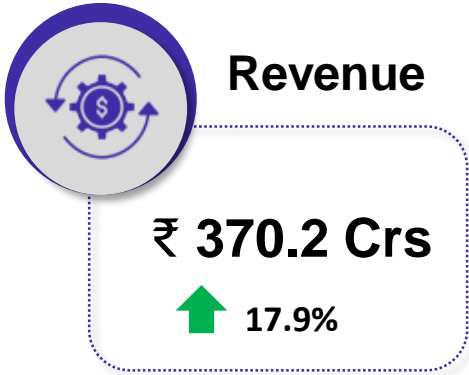


9M'24
₹ 2,55,698 Cr
₹ 47,625 Cr
₹ 89,661 Cr
₹ 87.9 Cr
₹ 137.2 Cr



FY'23
₹ 2,55,011 Cr
₹ 46,144 Cr
₹ 48,965 Cr
₹ 73.1 Cr
₹ 136.1 Cr

Q3'24 Key Business Highlights (YoY)



9M'24 Key Business Highlights (YoY)



Revenue

₹ 1,077.1 Crs

↑ 18.8%



EBITDA

₹ 137.2 Crs

↑ 47.5%



PAT

₹ 61.0 Crs

↑ 41.9%



RoE

14.2%

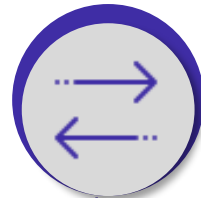
↑ 271 bps



Txn. Count

149.2 Crs

↑ 74.0%



Throughput

₹ 255.7k Crs

↑ 36.5%



Digital Throughput

₹ 89.7k Crs

↑ 168.9%



CMS Throughput

₹ 47.6k Crs

↑ 44.8%



Capital Adequacy Ratio

76.0%

Architecture & Infrastructure



- Redesigning of architecture to have high availability of systems
- Cloud ready systems based on Open-Shift for portability in future.
- Hollow-the-Core (HTC) strategy for scalability

AI, ML & Builder Tools



- AI & ML for AML and fraud monitoring
- Automation through BOTS, SAS – bringing in process efficiencies

Risk and Security



- Incremental security layers to detect/protect security breach attempts at perimeter level
- Air-Gap solution for protecting data from Ransomware

DIY Journey & Digitalization

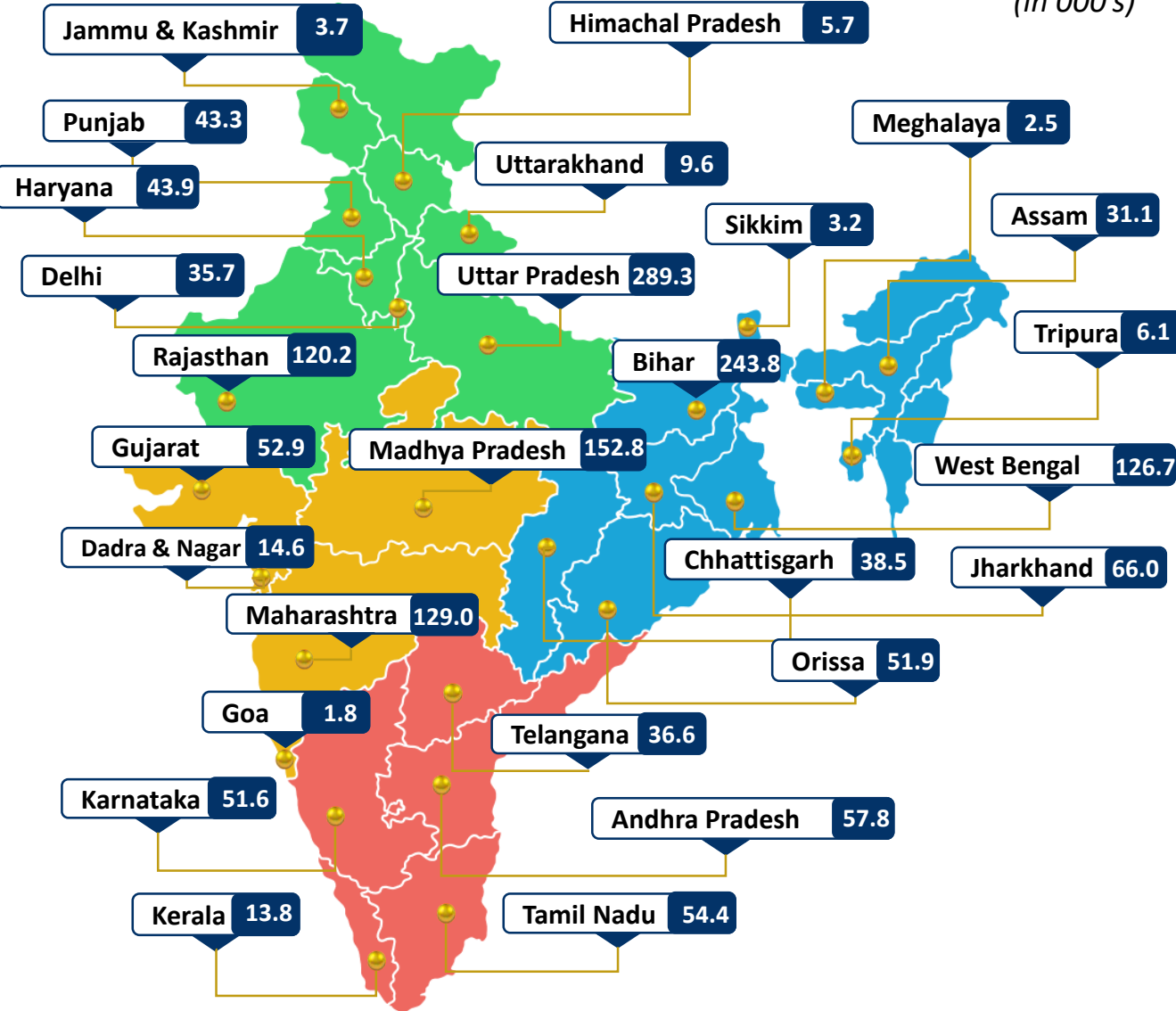


- Enhanced UPI solutions to handle higher volumes
- iOS based mobile app for customer engagement
- Technology advanced Internet Banking solution

MIGRATION OF CORE BANKING SYSTEM TO FINACLE IN PROGRESS – EXPECTED TO BE COMPLETED in 2025

Geographical Presence

(in 000's)



Merchants
(‘000)

Branches & CSPs

Merchant/ Mix
1,695 / 100%

Count/ Mix
131 / 100%

East	576 / 34%	33 / 25%
North	552 / 33%	71 / 54%
West	351 / 21%	18 / 14%
South	215 / 13%	9 / 7%

Financial Highlights



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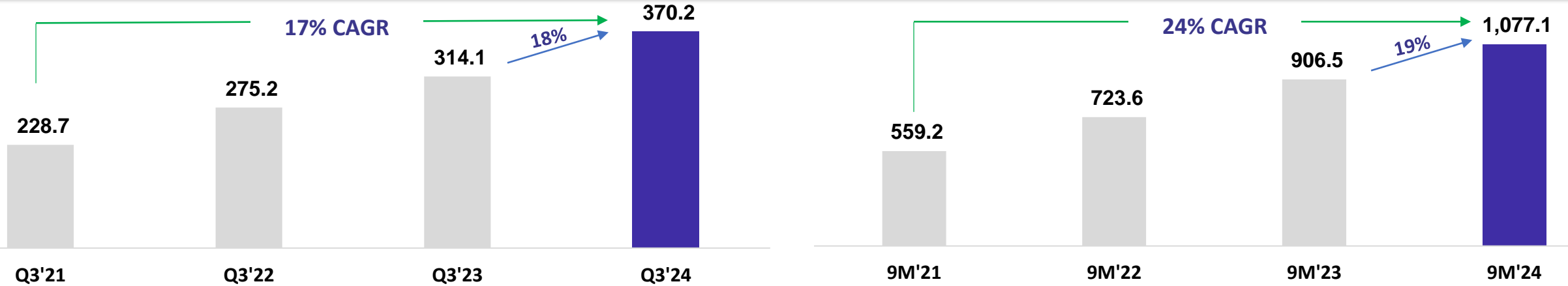


Bank Level Profit & Loss

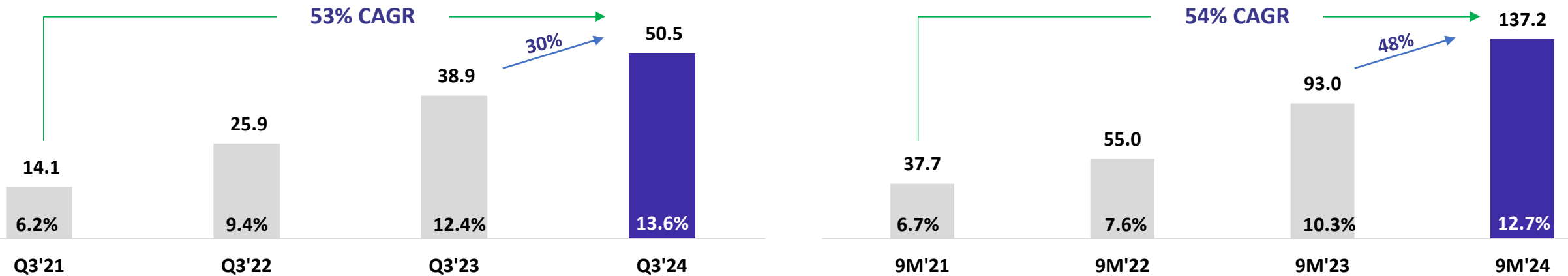
Particulars (₹ Crs)	Q3'24	Q2'24	Q3'23	QoQ (%)	YoY (%)	9M'24	9M'23	YoY (%)
Revenue	370.2	358.6	314.1	3%	18%	1,077.1	906.5	19%
Product Cost	248.0	240.2	213.3	3%	16%	726.5	624.3	16%
Net Revenue	122.2	118.3	100.8	3%	21%	350.6	282.2	24%
Net Revenue Margin %	33.0%	33.0%	32.1%	-	-	32.5%	31.1%	-
Operating Cost	71.7	72.1	61.9	(1%)	16%	213.4	189.2	13%
EBITDA	50.5	46.2	38.9	9%	30%	137.2	93.0	47%
Other Fin. Cost & Depreciation	27.6	26.7	19.8	3%	39%	76.2	50.0	52%
PAT	22.8	19.5	19.1	17%	19%	61.0	43.0	42%
<i>EBITDA Margins</i>	<i>13.6%</i>	<i>12.9%</i>	<i>12.4%</i>	-	-	<i>12.7%</i>	<i>10.3%</i>	-
<i>PAT Margins</i>	<i>6.2%</i>	<i>5.4%</i>	<i>6.1%</i>	-	-	<i>5.7%</i>	<i>4.7%</i>	-
<i>Cost to Income</i>	<i>26.8%</i>	<i>27.6%</i>	<i>26.0%</i>	-	-	<i>26.9%</i>	<i>26.4%</i>	-

Financial Highlights – Revenue & EBITDA

Revenue (₹ Crs)



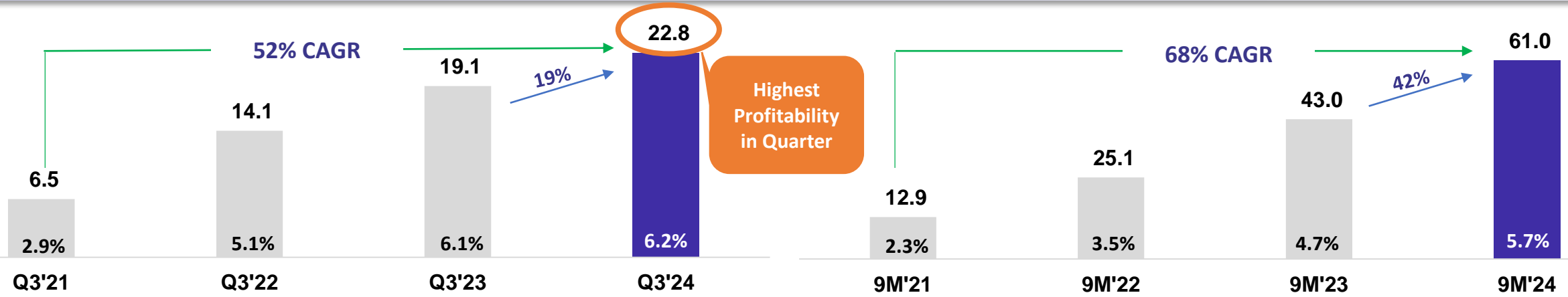
EBITDA (₹ Crs)



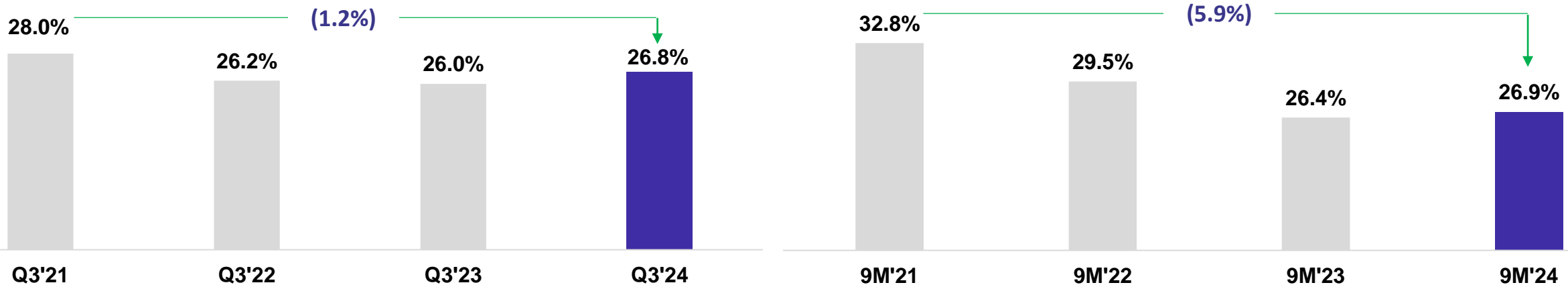
Note : EBITDA margins mentioned inside the bars of EBITDA charts | Numbers mentioned in between the bars shows YoY growth

Financial Highlights – PAT & Cost to Income

PAT (₹ Crs)



Cost to Income (%)

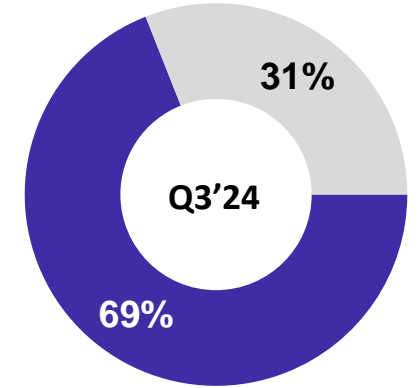
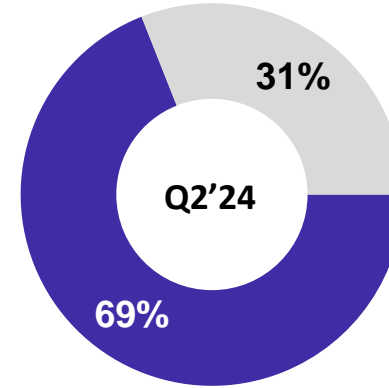
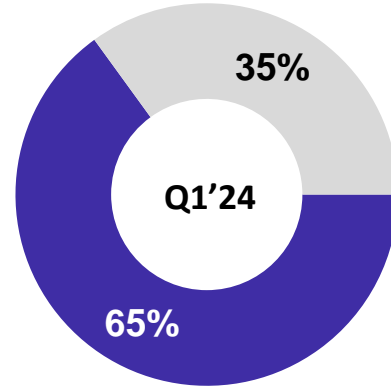
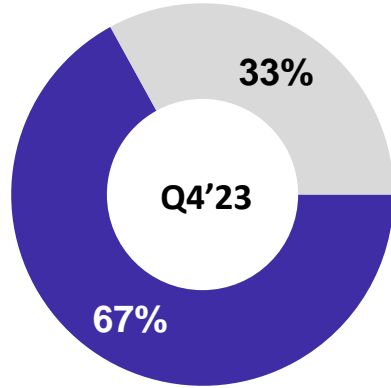


Note : PAT margins mentioned inside the bars of PAT charts | Numbers mentioned in between the bars shows YoY growth

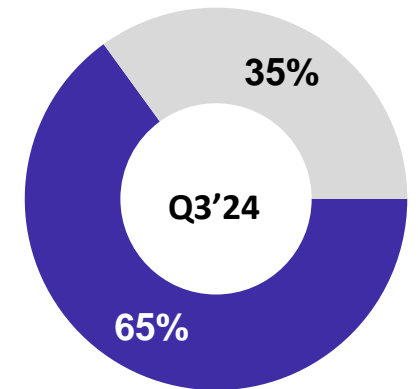
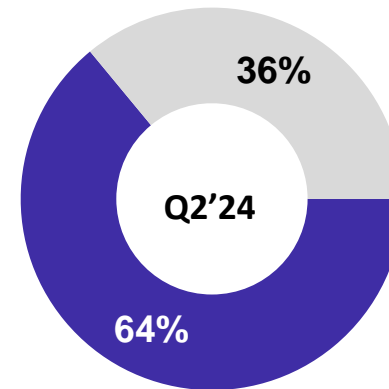
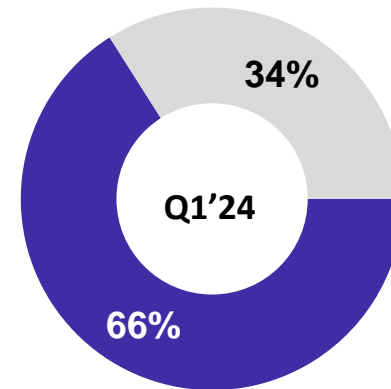
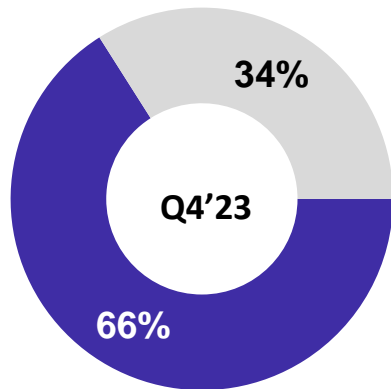
Revenue Mix Across Parameters QoQ

■ Own Banking ■ Open Banking

Own and Open Banking
Channel



Transaction And
Subscription & others



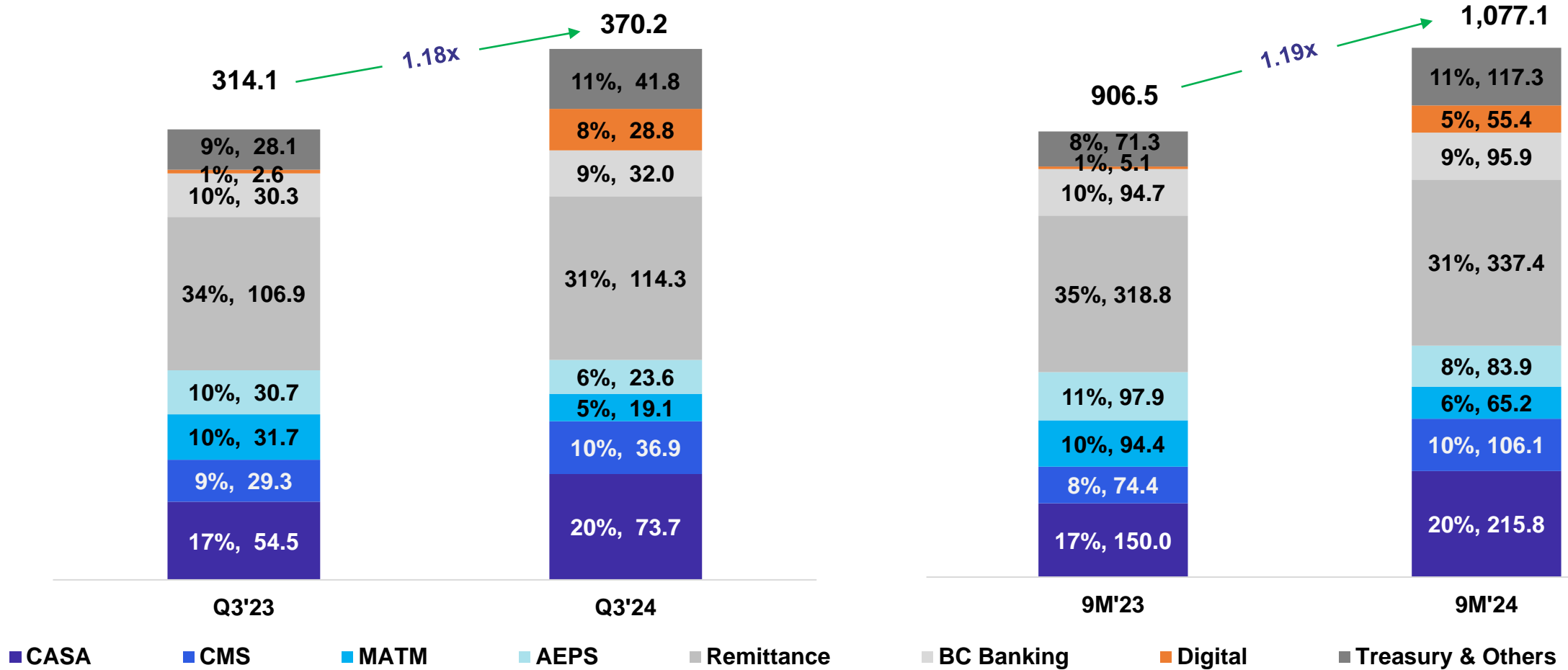
■ Transaction Income ■ Subscription & Others

Product Revenue Mix

(₹ Crs)

Q3'23 v/s Q3'24

9M'23 v/s 9M'24



High margin products growing continuously

Product Portfolio – Growth & Margins

Product	Drivers	Q3'24 Revenue (₹ Crs); YoY Growth	Q3'24 Margins	9M'24 Revenue (₹ Crs); YoY Growth	9M'24 Margins
CASA	High growth high margin; customer ownership; path to annuity	73.7 35%	55%	215.8 44%	54%
CMS	High growth high margin business	36.9 26%	36%	106.1 43%	38%
DMT	Hook product	114.3 7%	3%	337.4 6%	3%
Micro ATM + AEPS	Cash withdrawal business is the key to attract customer footfalls	42.8 (31%)	32%	149.2 (22%)	32%
BC Banking	Mature institutional business	32.0 6%	27%	95.9 1%	28%

PAT for Q3'24 at

₹ 22.8 Cr

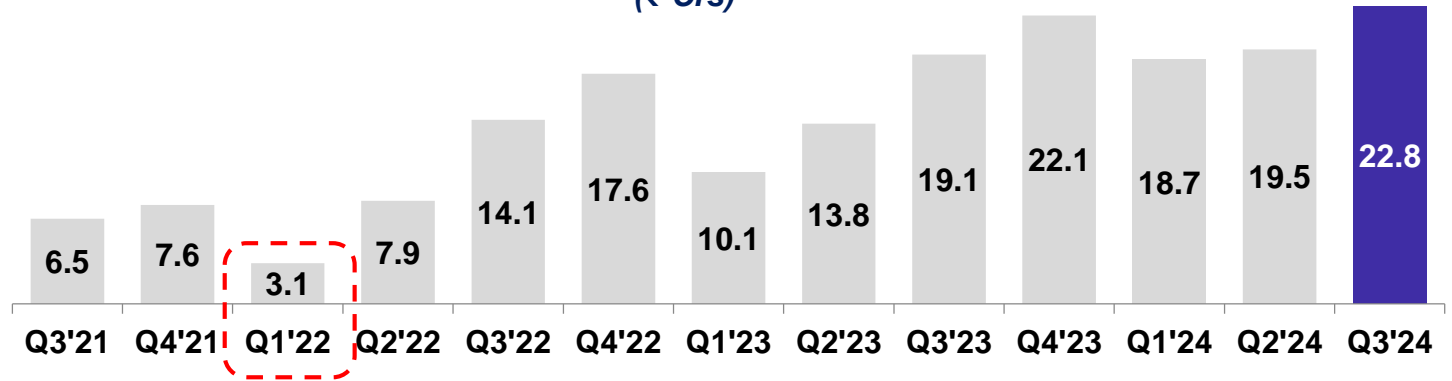


19% growth over Q3'23

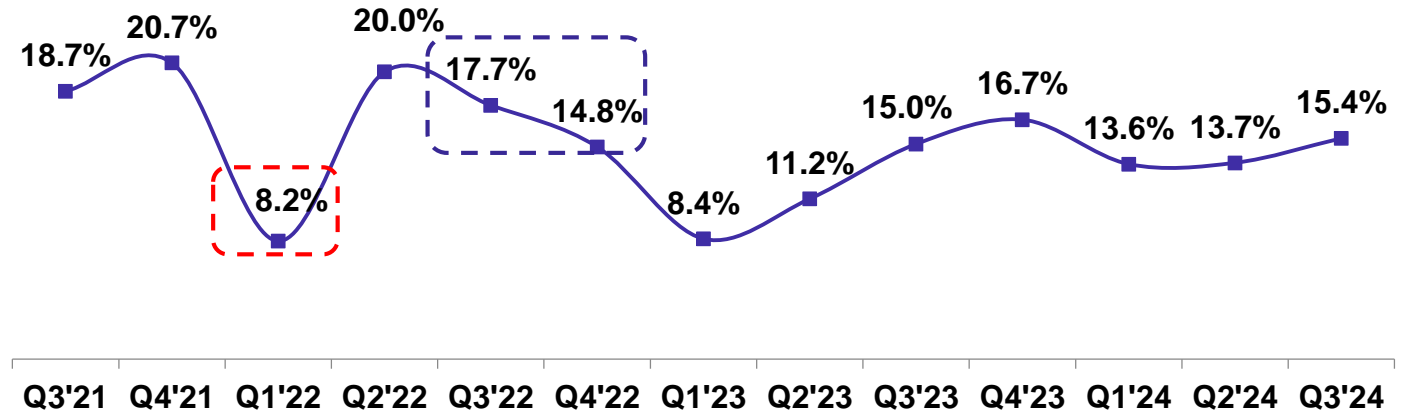
Annualized ROE of Q3'24

15.4%

Profit After Tax
(₹ Crs)



Return on Equity



Covid impacted quarter

Primary equity raised quarter

Fino 2.0 Digital Update



Scan to open bank account



(QoQ Growth)



79k+ digital accounts
opened in
Q3'24 (▲ 59%)



42.5 Cr UPI
transactions in Q3'24
(▲ 15%)
Contributing 1.23% of
overall UPI ecosystem
volume



35.6 lakh average
digitally active
customers in Q3'24
(▲ 11%)

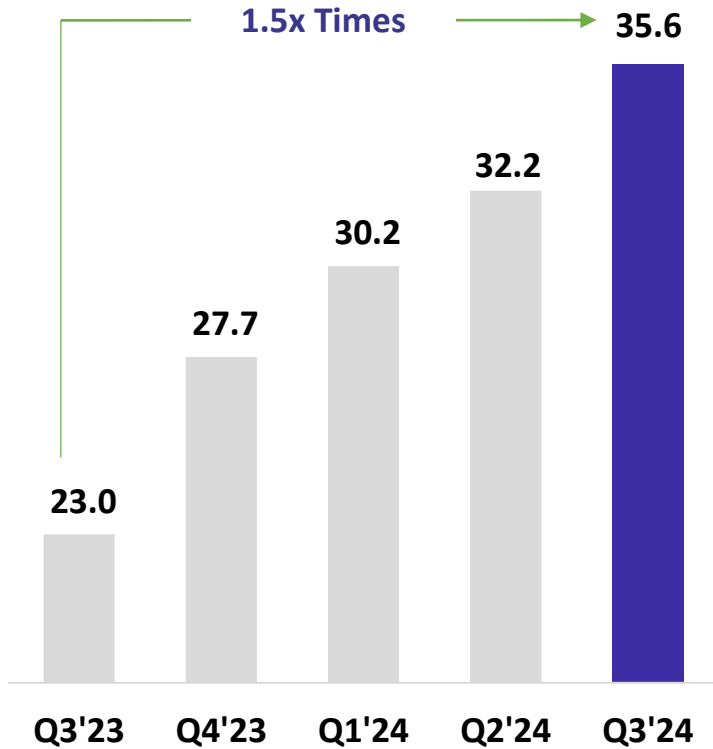


₹ 676 Average UPI
Ticket Size in
Q3'24 (▲ 9%)

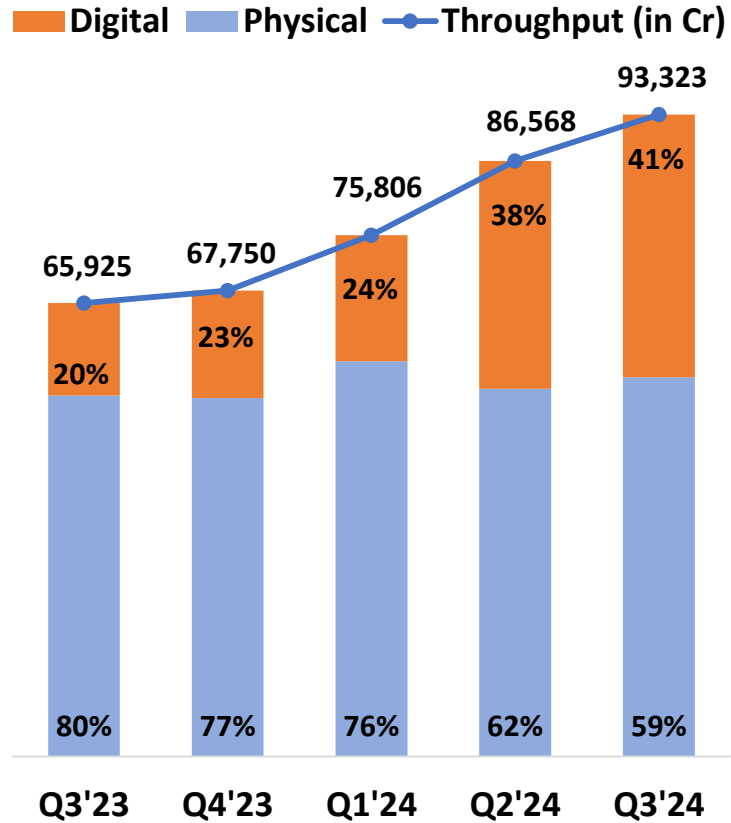


Launched QR based merchant acquiring model,
more than 6,000 QRs deployed till date

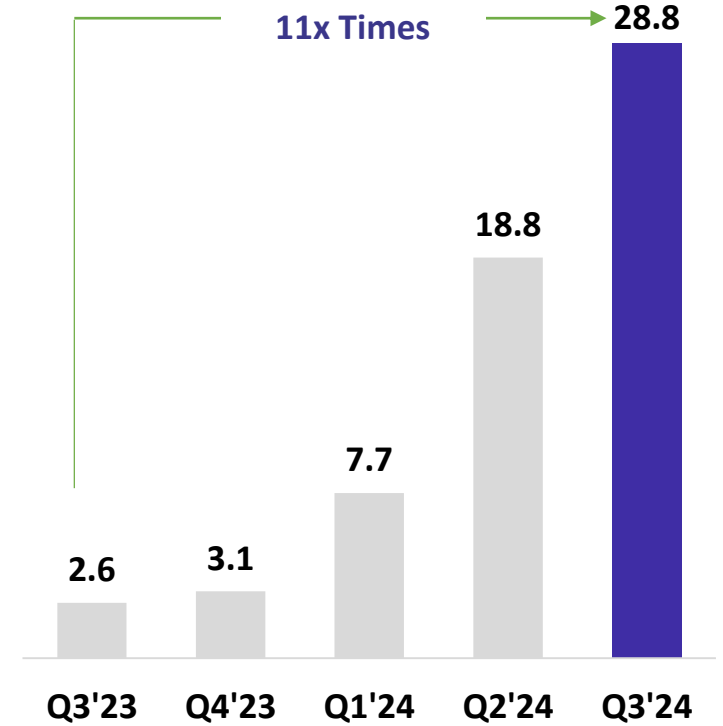
Avg. Digitally Active Customers (in lakhs)



Throughput Contribution (QoQ)



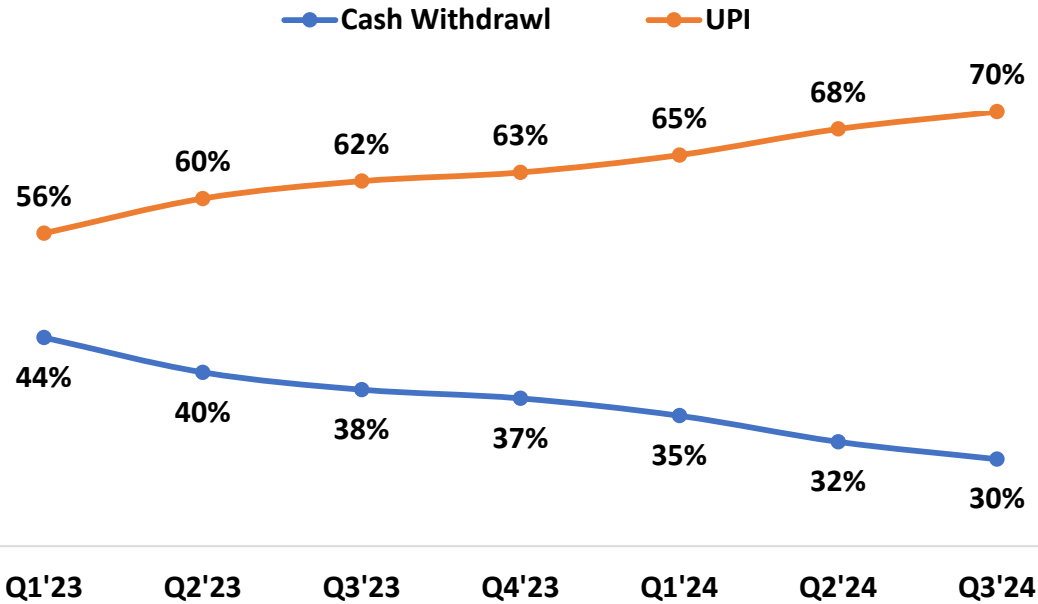
Revenue (₹ Crs)



Digitally active customers growing at a better rate – setting base for annuity renewal income & monetization

Digital – Cash to UPI Transition

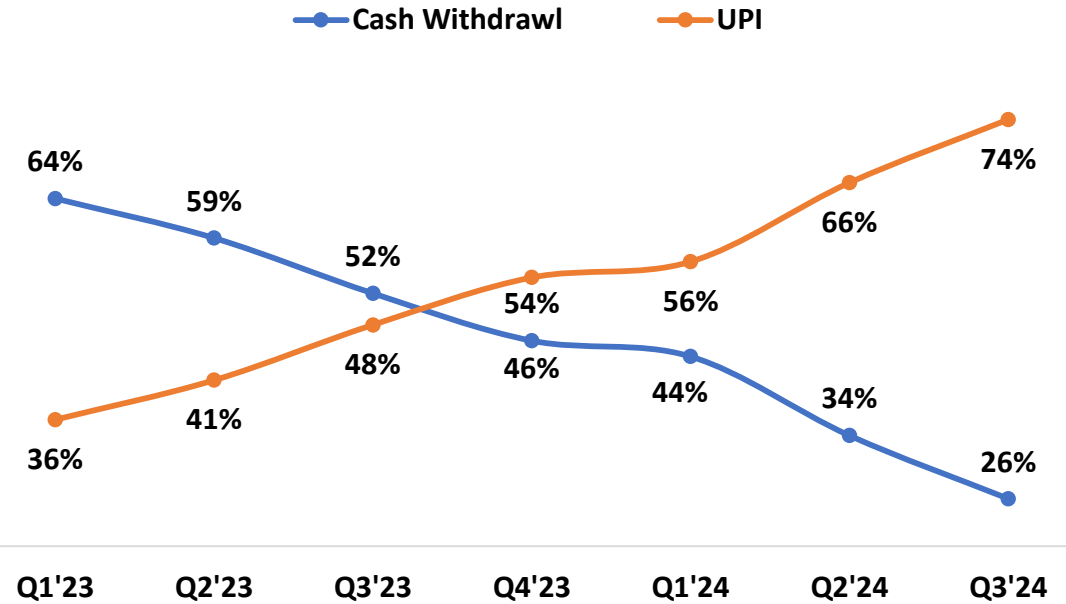
India Retail Payments Statistics*



* Source: NPCI – Financial Transactions

Retail transactions growth predominantly in UPI

Fino's Retail Payments Statistics



Shift in transactions from Cash to UPI

FINO UNIQUELY PLACED TO RIDE THE UPI WAVE

Q1'24

- First savings account open banking partner
- More partners integrate with our UPI stack
- Introduction of UPI collect & optimization of in-App journeys

Q3'24

- 6 new partners added to our UPI merchant stack
- Introduction of UPI Lite and Credit Card linking on UPI

Q2'24

- Fourth partner joins our UPI stack
- Fixed Deposit in partnership
- 1 Lakh digital accounts opened since launch in Dec'22

Q4'24

- Launch of new website
- Onboarding of new partners for UPI and Digital Account Opening
- Net Banking
- Introduction of iOS mobile app
- New product propositions

Product Performance

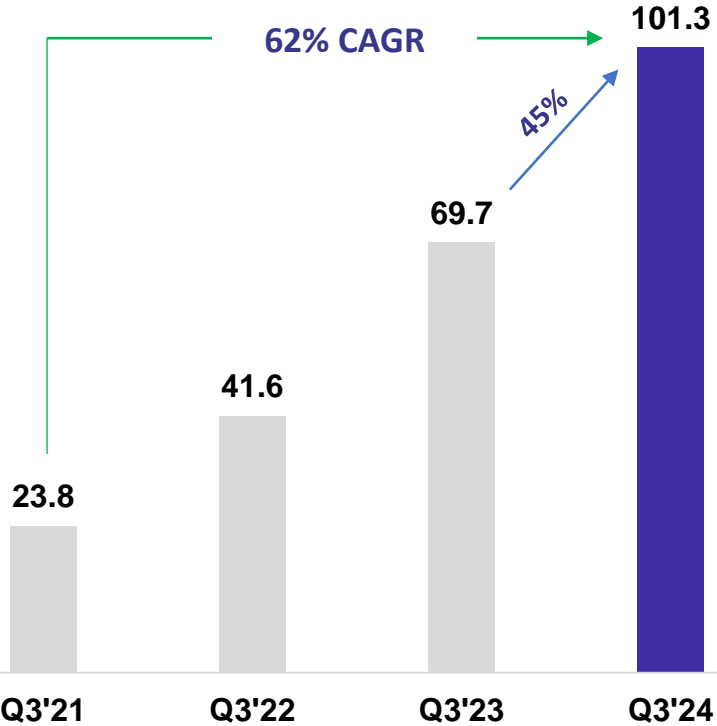


Scan to open bank account

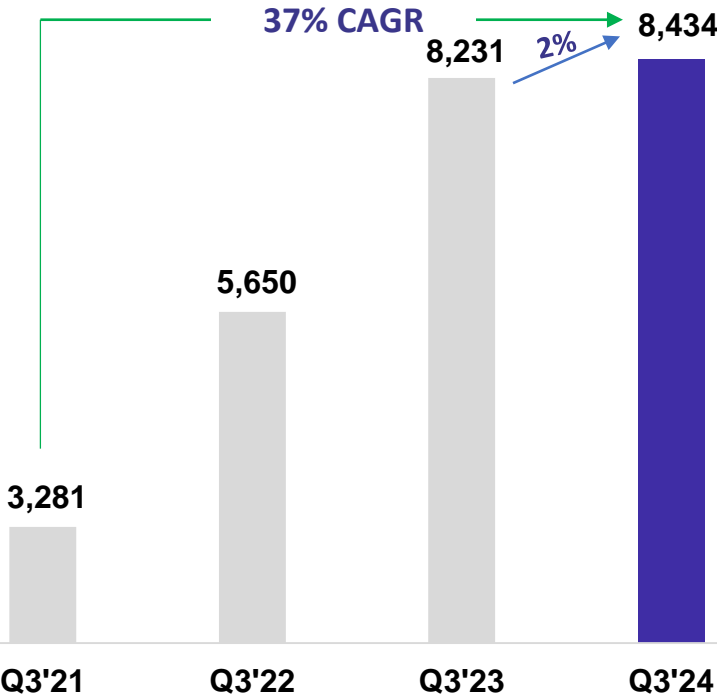


CASA Momentum Continues – Q3 YoY

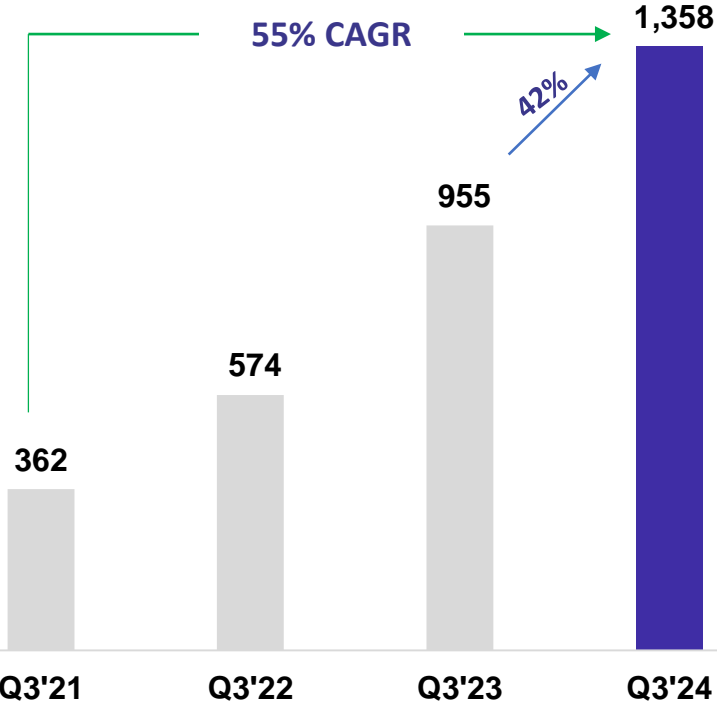
No. of CASA Accounts (in Lakhs)



Accounts Opened per Day



Average Deposits (₹ Crs)

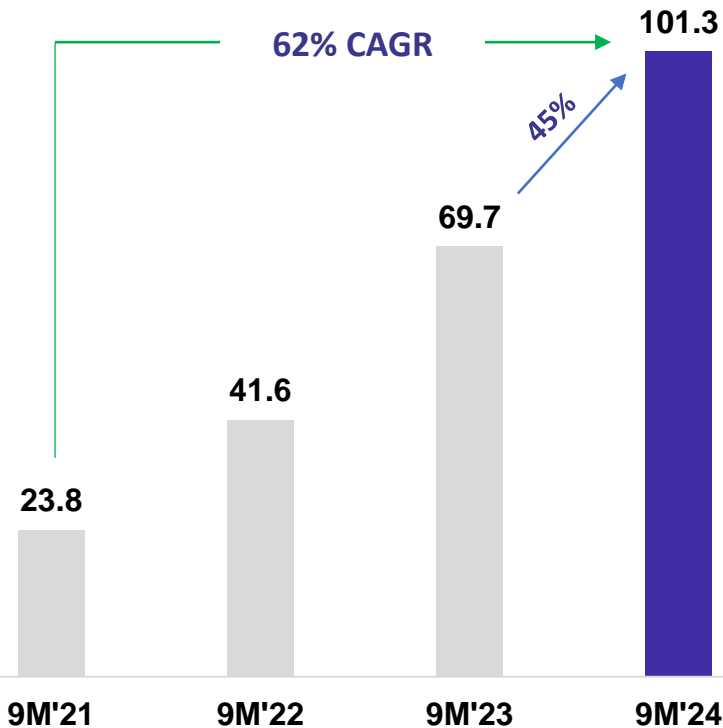


CASA accounts increased by 4x from Q3'21 to Q3'24

One account opened every 10 seconds

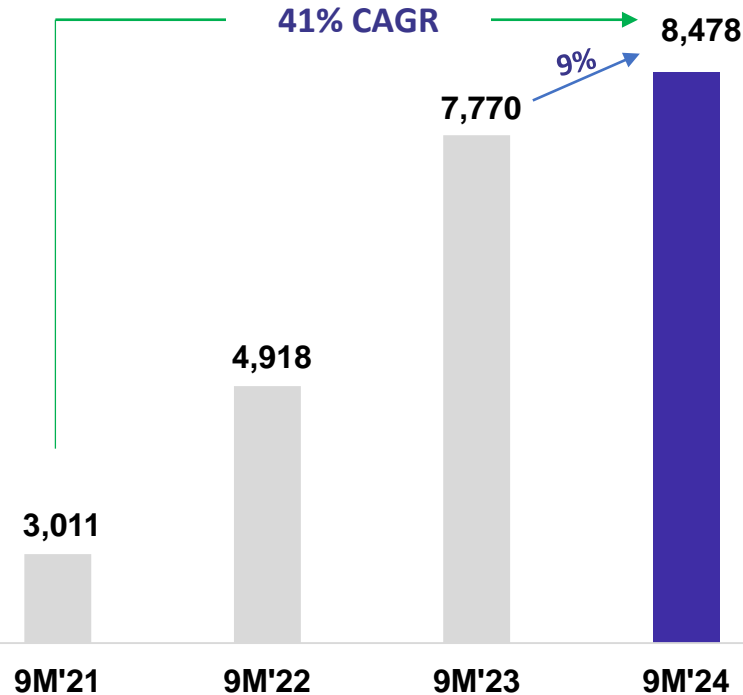
Deposit growth in line with customer accretion – demonstrating active customer base

No. of CASA Accounts (in Lakhs)



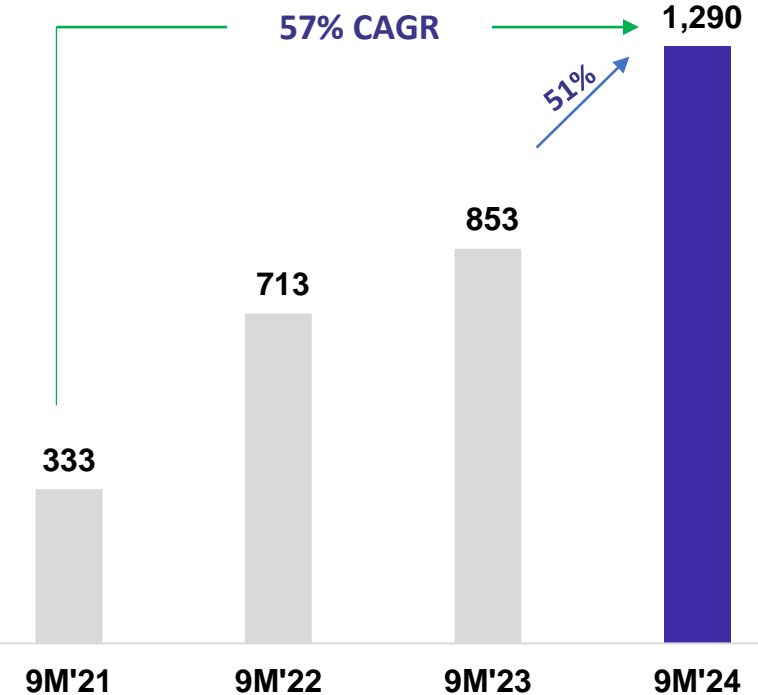
CASA accounts increased by **4x times** from 9M'21 to 9M'24

Accounts Opened per Day



One account opened every 10 seconds

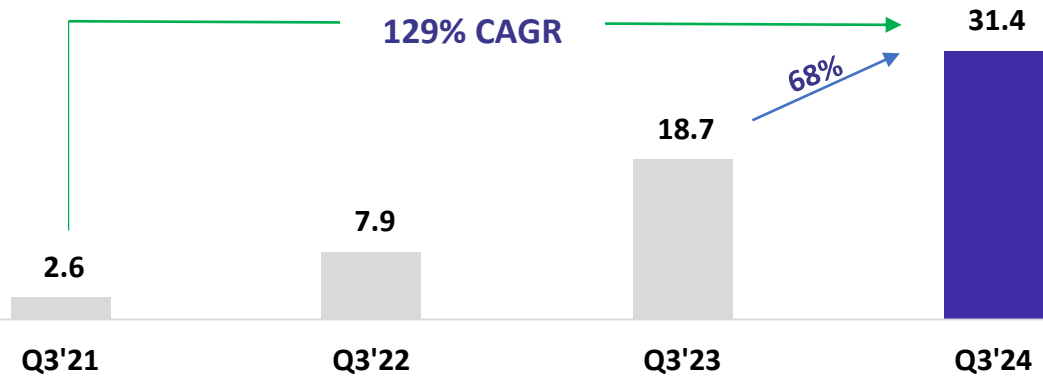
Average Deposits (₹ Crs)



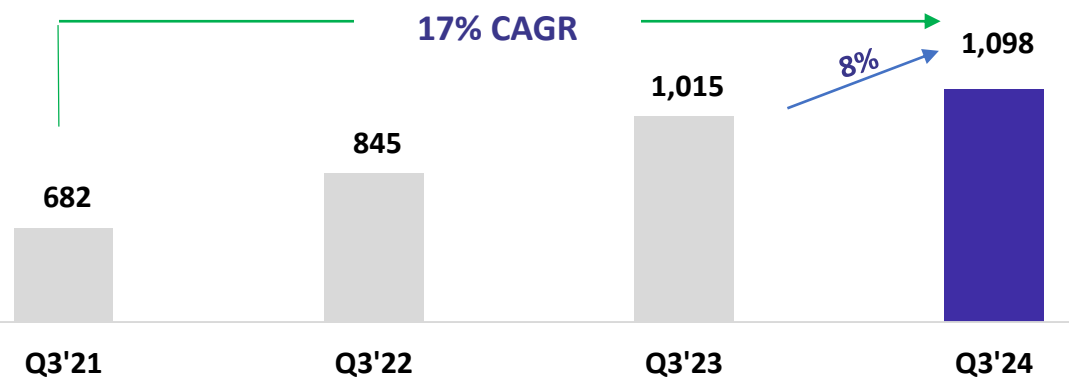
Average Deposits increased by **~4x times** from 9M'21 to 9M'24

Customer Stickiness – Q3 YoY

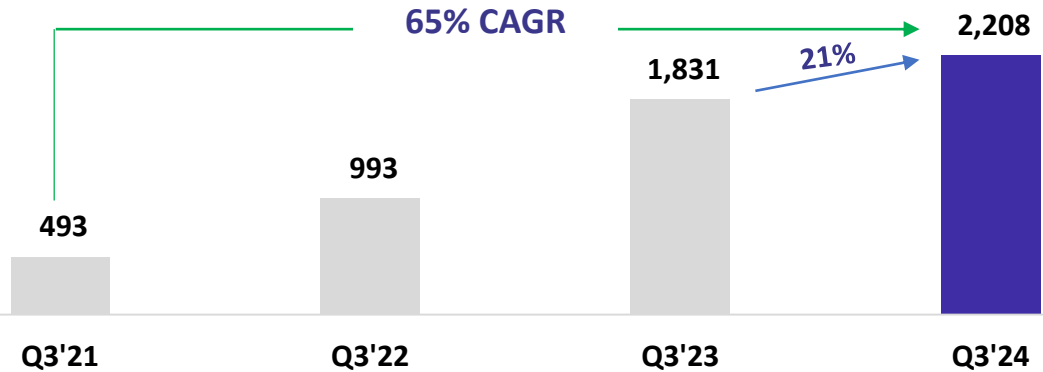
Renewal Income (₹ Crs)



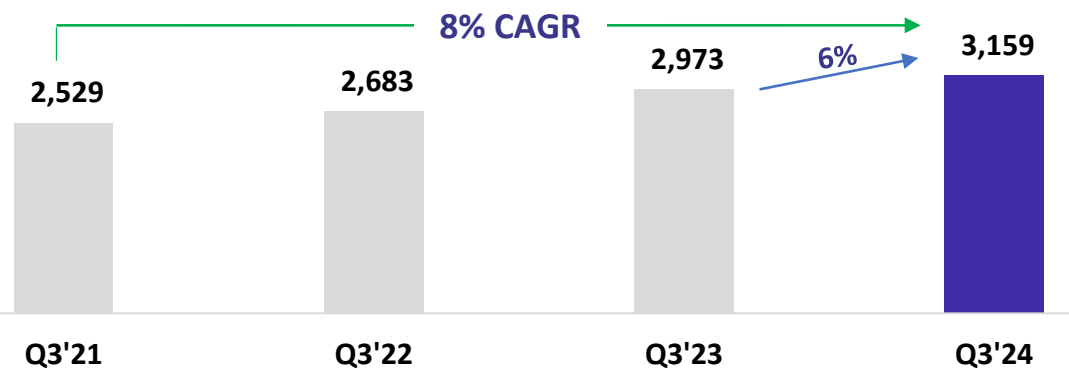
Customer Average Balance (₹)



Debit Card Spends (₹ Crs)



Debit Card Spends Per Transaction (₹)

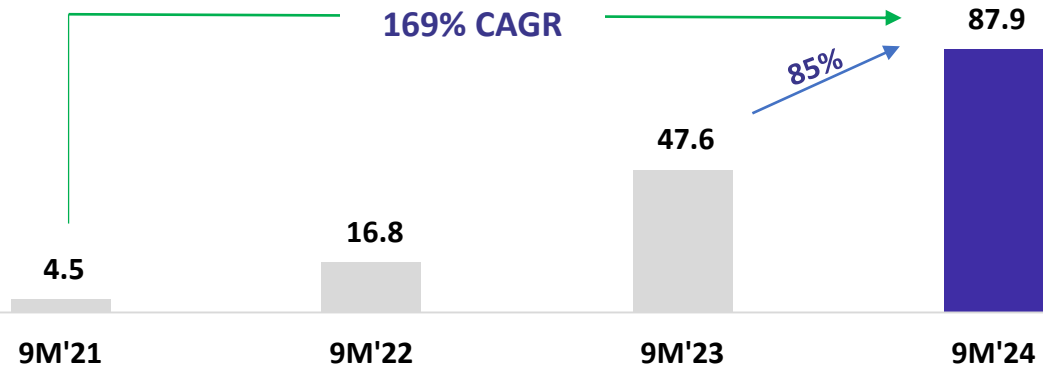


CASA Renewal Revenue grew by ~12x from Q3'21 to Q3'24

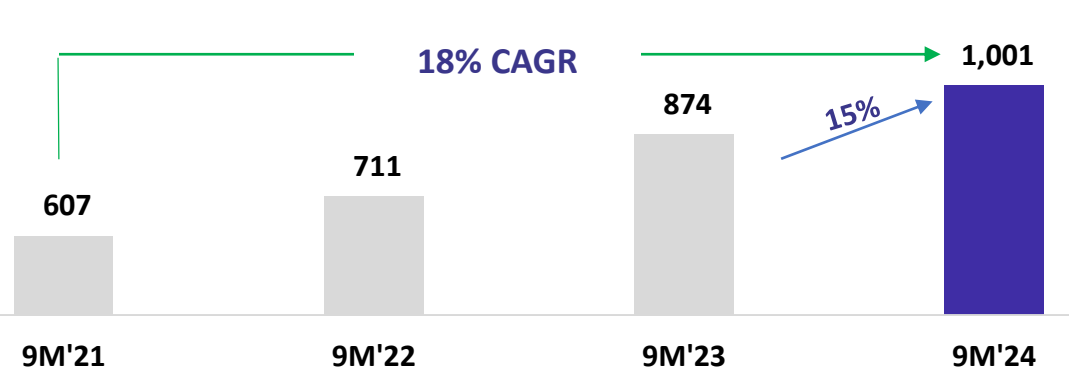
Customer average balance increased by 1.6x from Q3'21 to Q3'24

Debit cards spends per transaction increased by over ~1.3x from Q3'21 to Q3'24

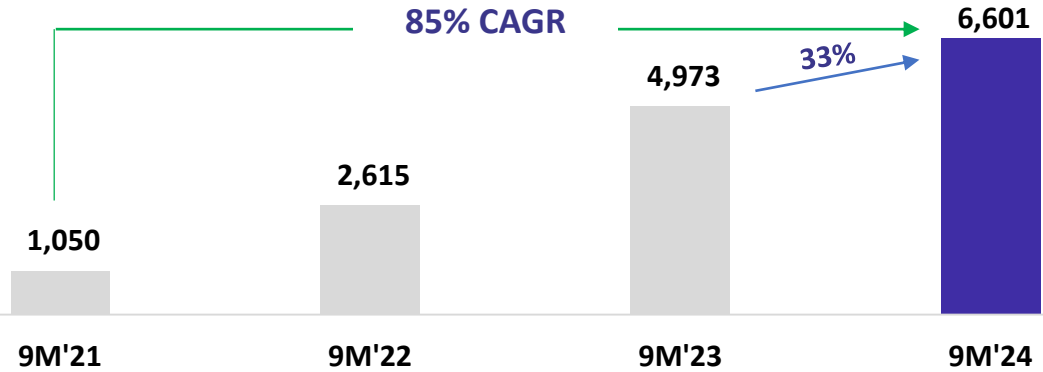
Renewal Income (₹ Crs)



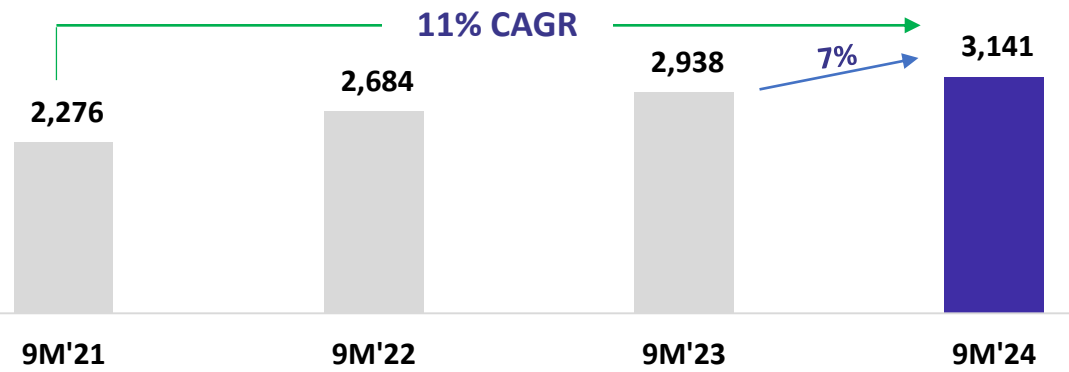
Customer Average Balance (₹)



Debit Card Spends (₹ Crs)



Debit Card Spends Per Transaction (₹)



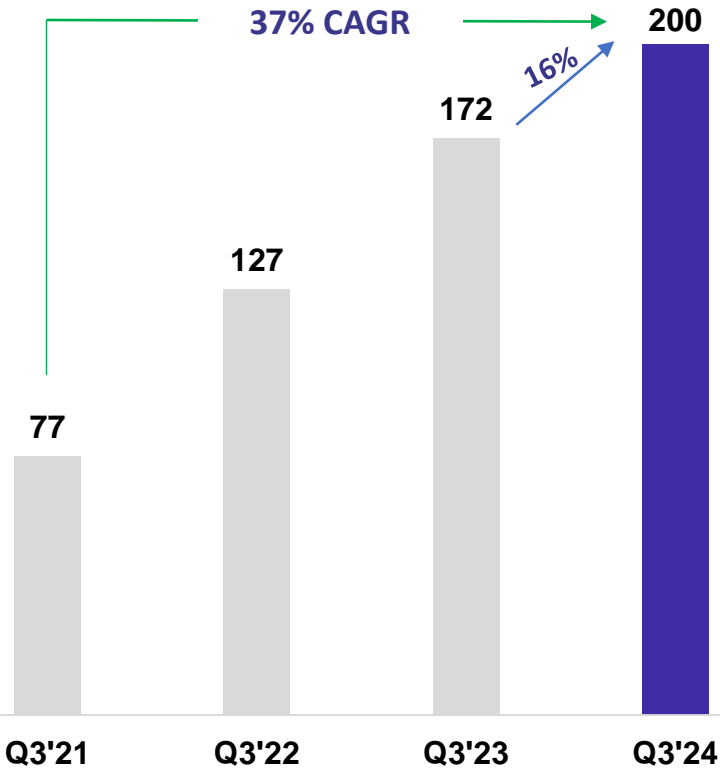
CASA Renewal Revenue grew by **19x** from 9M'21 to 9M'24

Customer average balance increased by **1.6x** from 9M'21 to 9M'24

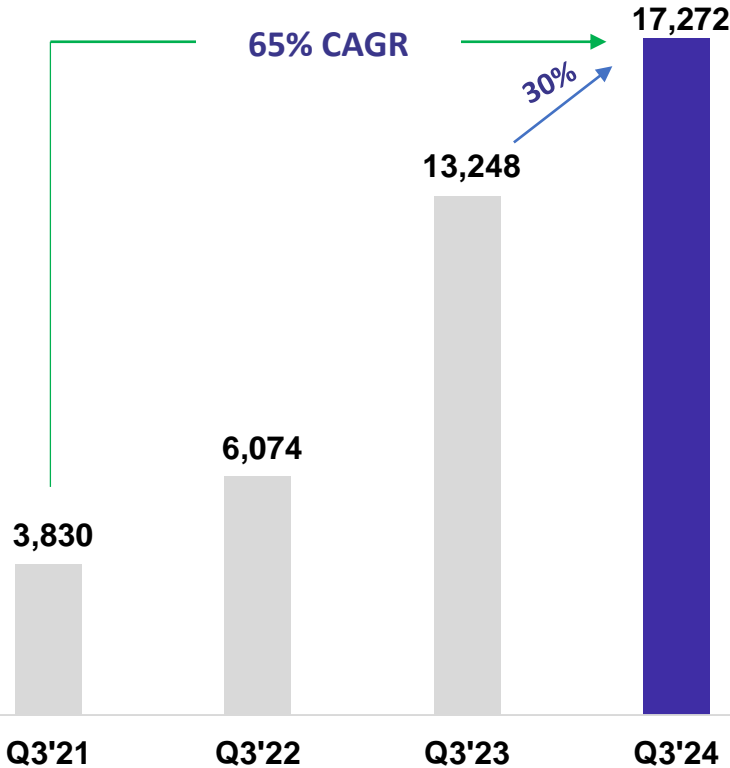
Debit cards spends per transaction increased by **over ~1.4x** from 9M'21 to 9M'24

CMS – High Margin Product – Q3 YoY

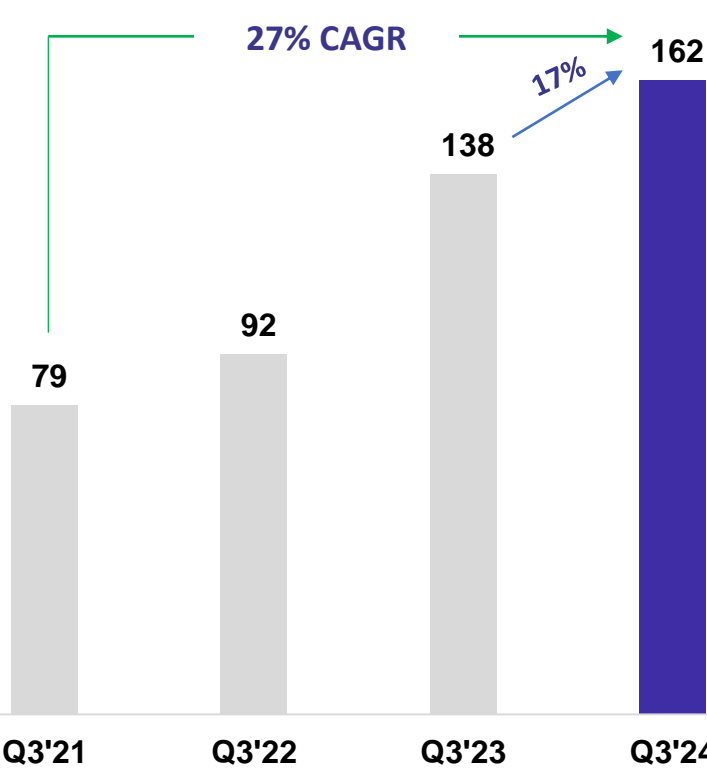
CMS Clients



Throughput (₹ Crs)



Avg. Revenue per Txn (₹)



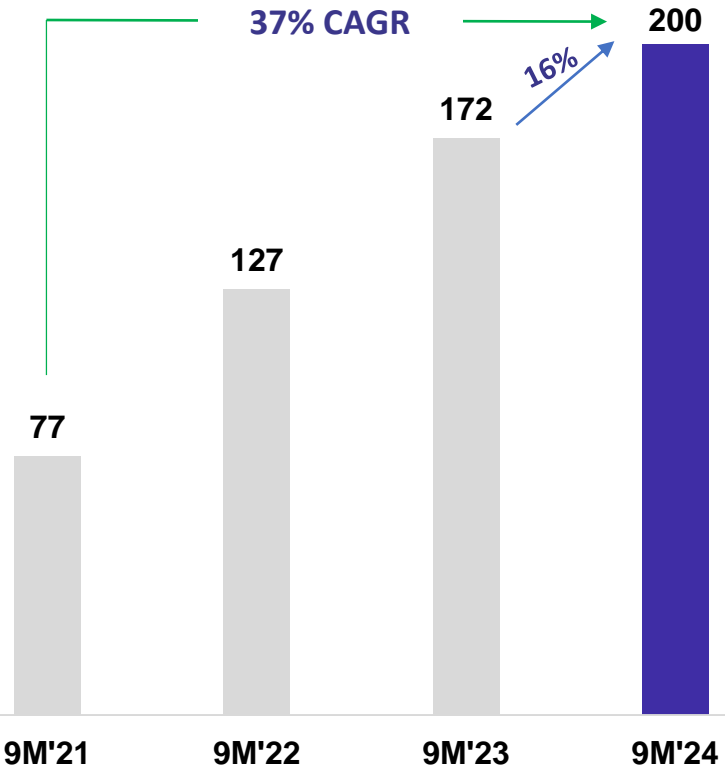
Diversified clientele across BSFI, e-Commerce, retail, supply chain/ logistic sectors

Consistently growing YoY over last 4 years – ability to optimize distribution network

35 Clients with throughput more than ₹ 100 Cr in Q3'24 vs 30 clients in Q3'23 (**17% growth YoY**)

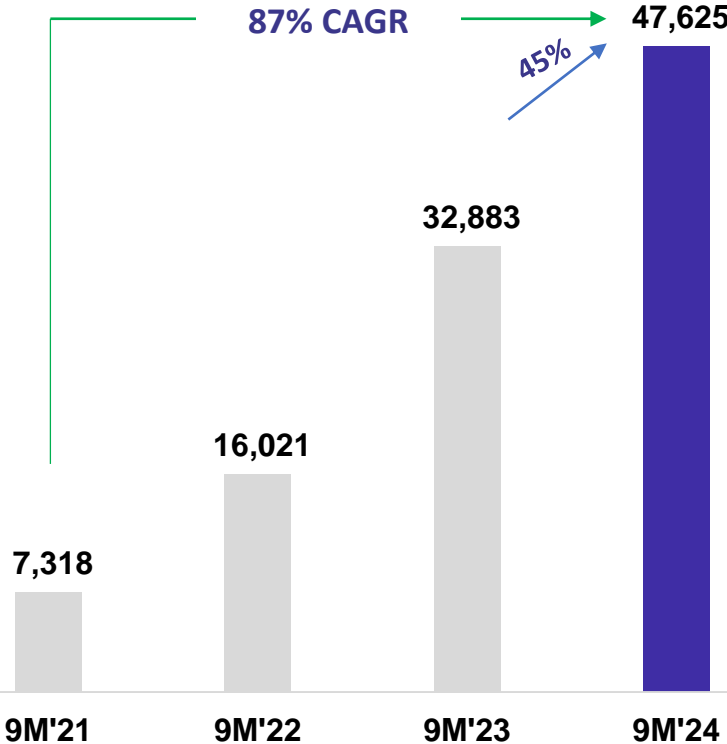
CMS – High Margin Product – 9M YoY

CMS Clients



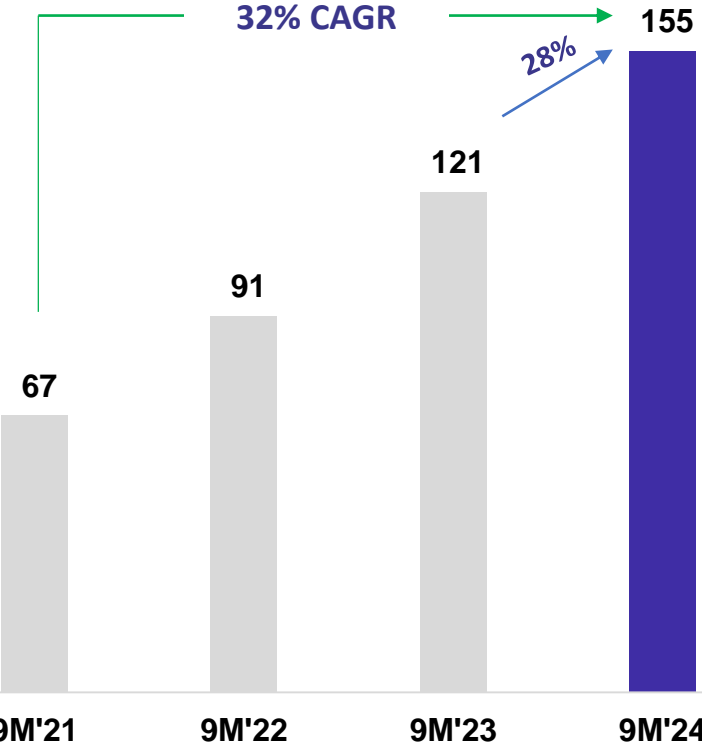
CMS Client base increase by ~3x times from 9M'21 to 9M'24

Throughput (₹ Crs)



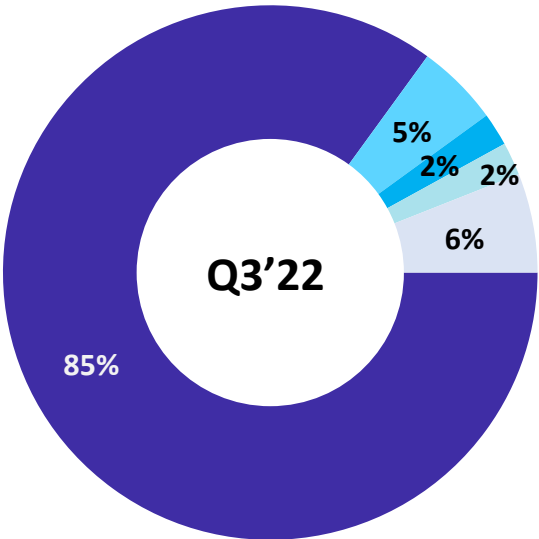
Throughput increased by ~7x times from 9M'21 to 9M'24

Avg. Revenue per Txn (₹)

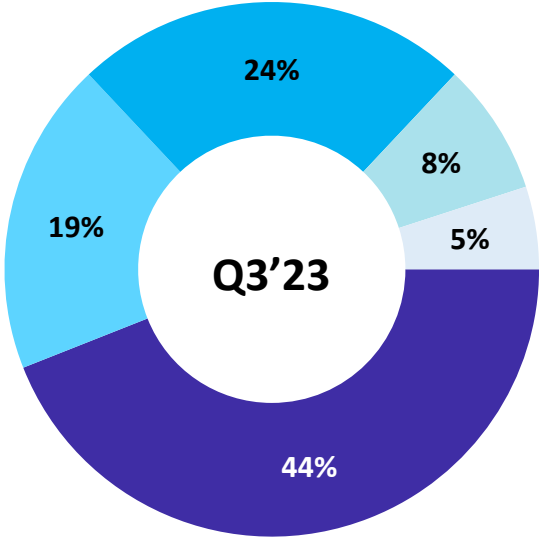


52 Clients with throughput more than ₹ 100 Cr in 9M'24 vs 39 clients in 9M'23 (33% growth YoY)

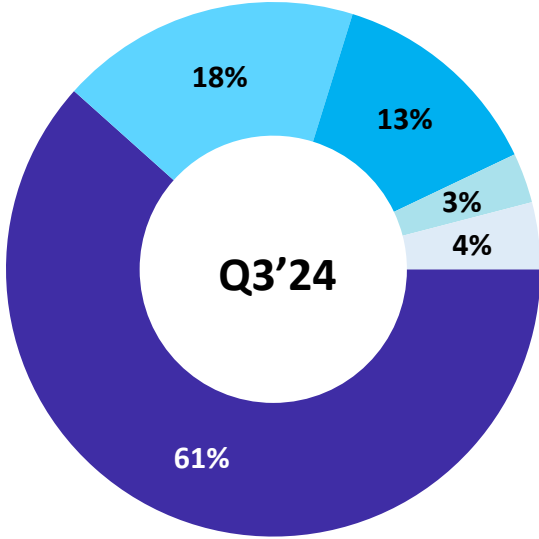
CMS: Sector Diversification – Q3 YoY



Throughput ₹6,074 Cr



₹13,248 Cr



₹17,272 Cr

■ NBFC & MFI ■ E-com (Logistic) ■ CRA ■ Retail ■ Banks

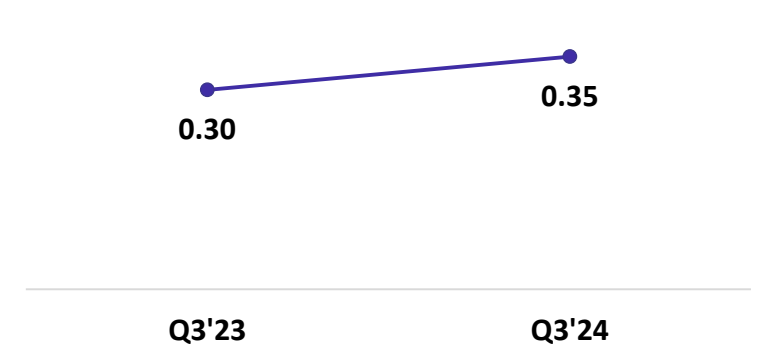
Accelerated growth path helped by aggressive partner on-boarding from various sectors

11 states with Average monthly throughput over ₹ 200 Cr+ in Q3'24 (8 states in Q3'23)

Revenue (₹ Crs)



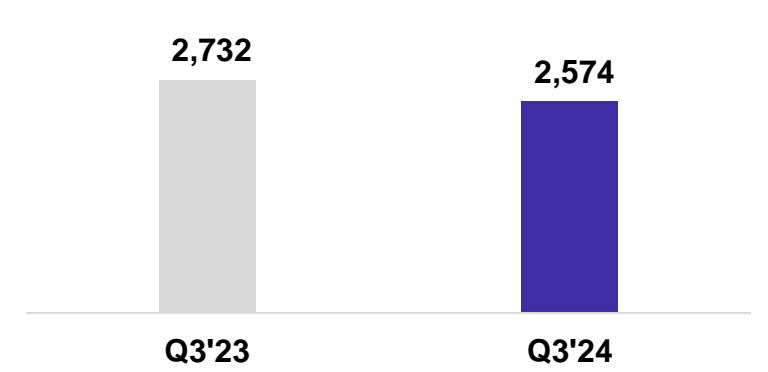
Take Rate



Throughput (₹ Crs)



Average Ticket Size (₹)

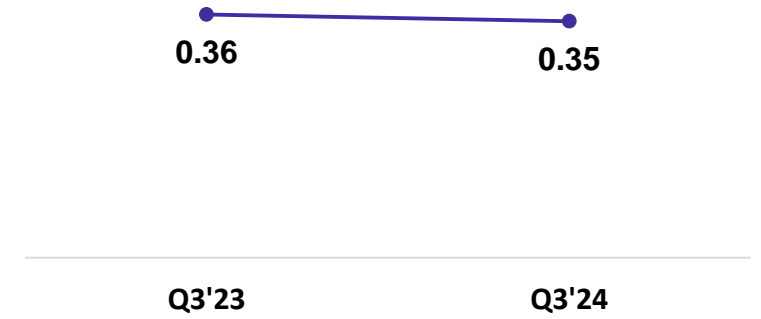


Decline in revenue contributed by ecosystem challenges & conversion of "OFF US" to "ON US" customers

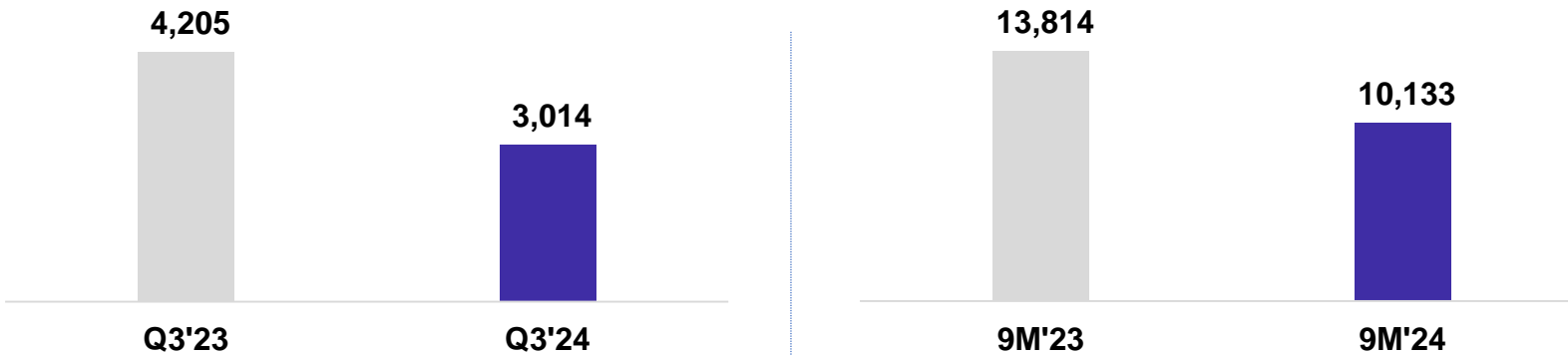
Revenue (₹ Crs)



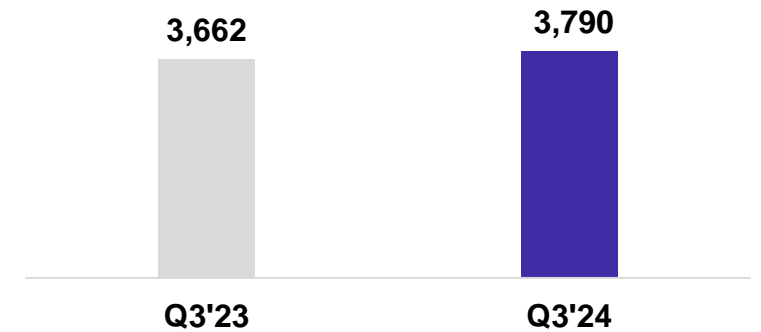
Take Rate



Throughput (₹ Crs)

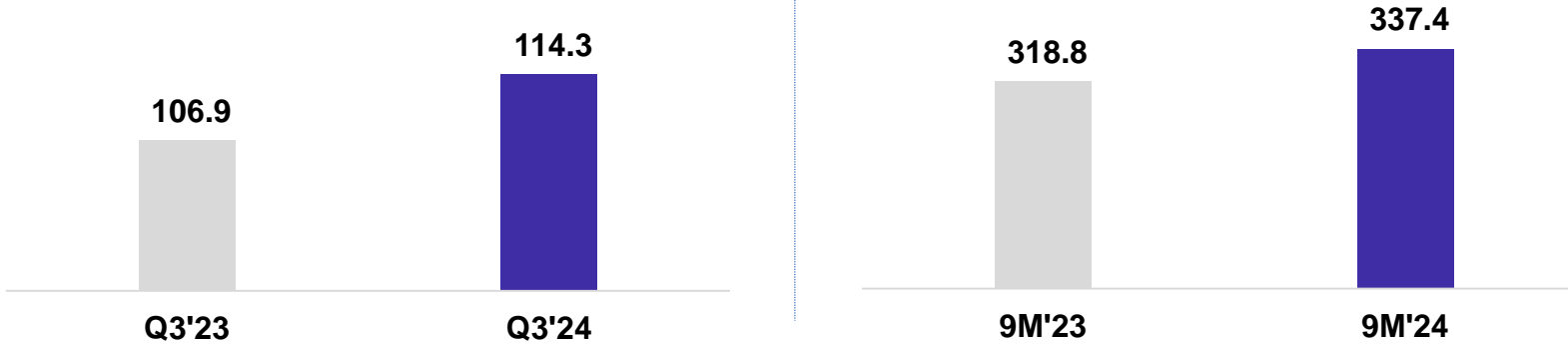


Average Ticket Size (₹)

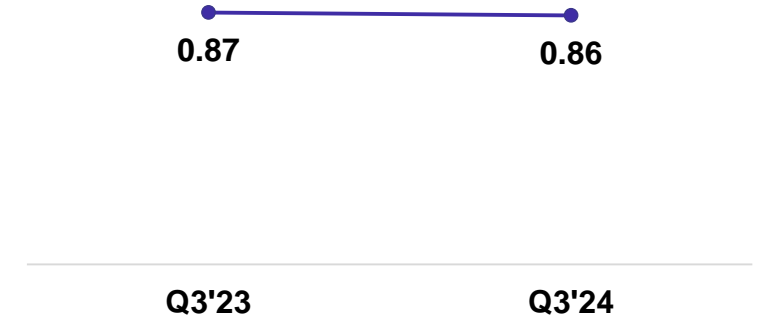


Continue to be the one of the dominant players in the Industry - Cumulative market share of Top 5 players is at **84%** as of Dec'23

Revenue (₹ Crs)



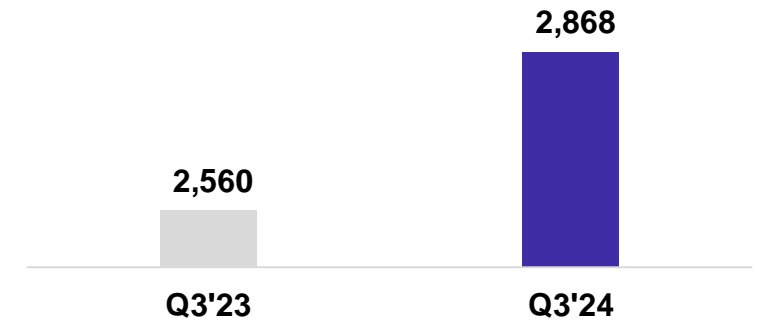
Take Rate



Throughput (₹ Crs)



Average Ticket Size (₹)



One of the **pioneers in the remittance industry**, Fino is still a market leader today

Revenue grew 7% in Q3'24 (YoY) and take rate remained constant as compared to Q3'23

Average Ticket size increased by **1.12x times** from Q3'23 to Q3'24

Fino SFB Strategy

ASSET LIGHT SFB



Scan to open bank account



PAYMENTS ++ MODEL

**PRUDENT CREDIT BOOK
BUILDING**

NFI / NII* (75 : 25)

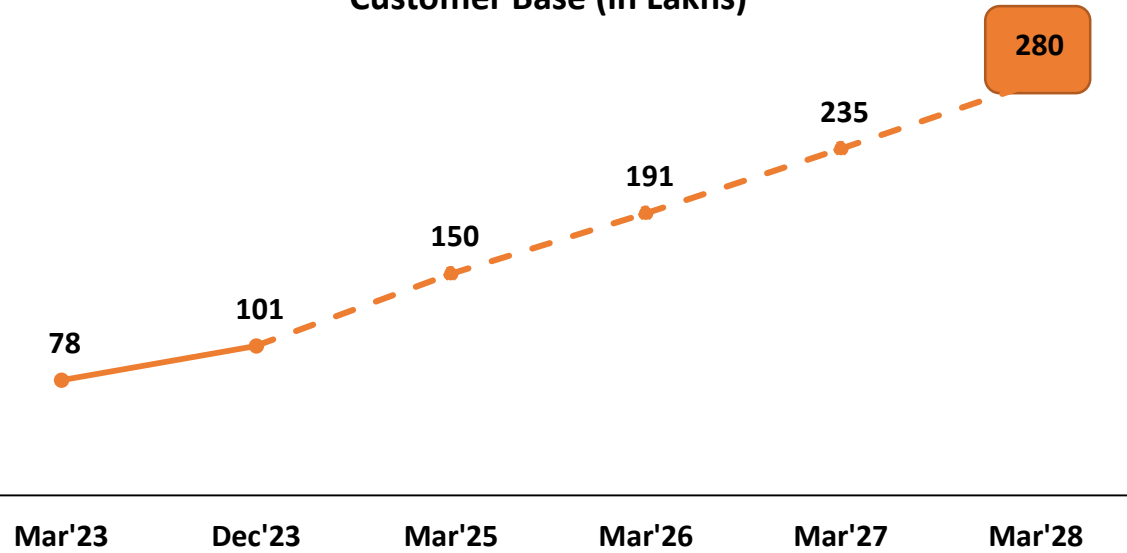
**Non-Funded Income & Net Interest Income*

**LIABILITY BACKED LENDING
FRANCHISE**

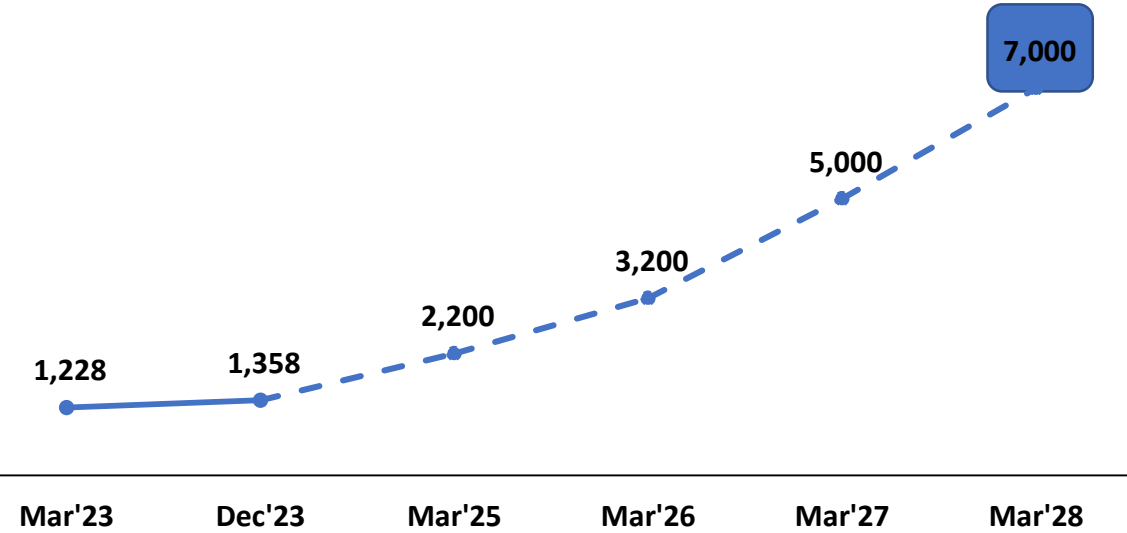
**CREDIT TO KNOWN
MERCHANT / CUSTOMER**

**MONETIZATION THROUGH
CROSS SELL**

Customer Base (in Lakhs)



Average Deposits (₹ Crs)



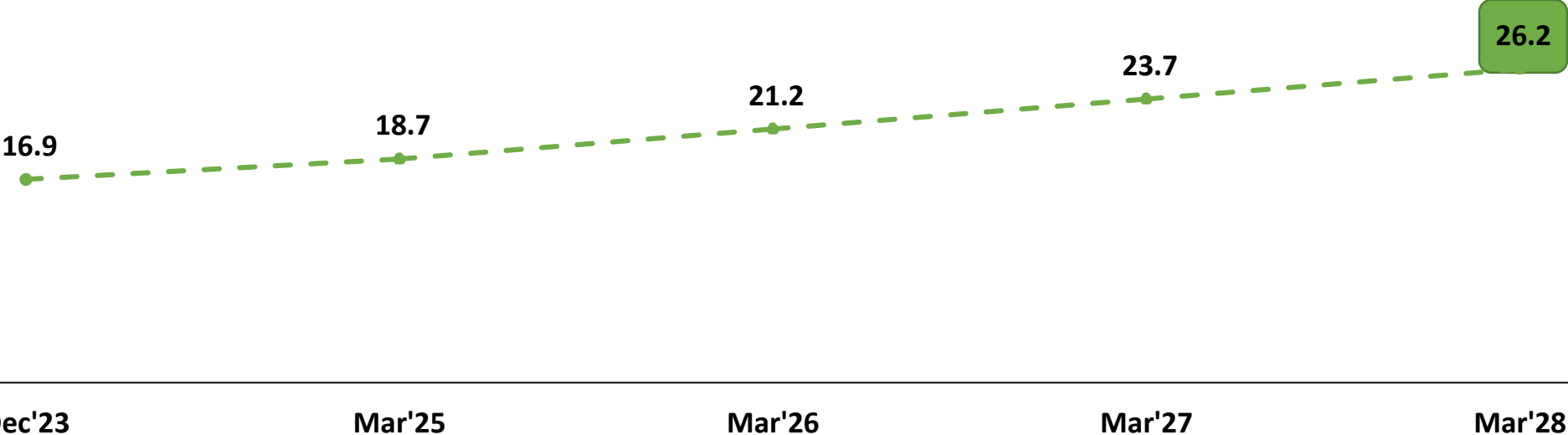
Continue to acquire customers @ 2.5 L+ per month

Enhance target customer segment

Innovative service propositions to enhance customer stickiness

Digital partnerships & Alliances

No. of Merchants (in Lakhs)



Lending to “KNOWN Merchant / Customer”

MSME Focused Lending : 65% - 70% of Portfolio

Liability backed & Analytics based lending

Varied Product Offerings – end to end paperless

	EXISTING SFB	FINO SFB	Remarks
NII % of Revenue	~ 88%	~25%	Payments business continues to be a major contributor to revenue
Cost of Funds	~ 7%	~ 3.5%	Low Cost Liability – Higher CASA Ratio
No. of Branches	~700+	~ 200+	Optimisation of merchant network for credit
Cost to Income	~ 45%	~ 30%	Asset Light approach continues to provide operating leverage

Existing SFB Data is based on the H1'24 results published

STRENGTH

- Widespread distribution network: unparalleled rural presence
- Customer Base: 1 Crore +
- Low cost of funds: 250 bps lower than competition
- Asset Light Model: Low operating costs

OPPORTUNITY

- Unmet credit demand of merchants & customers
- Complete product suite & enhanced customer engagement: incremental annuity income
- Boost Payment Services: B2B business
- Monetization: Cross Sell financial products

Key Business Partners



DELHIVERY

 **IIFL FINANCE**

 **kotak**
Kotak Mahindra Bank

Flipkart 



 **ICICI Bank**



 **OLA**

TATA CAPITAL

 **IDFC FIRST Bank**



 **Union Bank**
of India







 **SURYODAY**
A BANK OF SMILES

**Haazir Har Kahi,
Aap Aaiye to Sahi!**



Scan to locate

**Mindspace Juinagar,
Plot No Gen 2/1/F, Tower 1, 8th Floor,
TTC Industrial Area,
MIDC Shirwane, Juinagar, Navi Mumbai - 400 706
Email: investor_relations@finobank.com
Tel: 022-7104 7000**

Thank You

