

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

Pursuant to Regulation 30 of SEBI Listing Regulations, enclosed herewith the Investor Presentation on 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 said presentation is also available on the Bank’s website i.e. www.finobank.com

Kindly take the same on record.

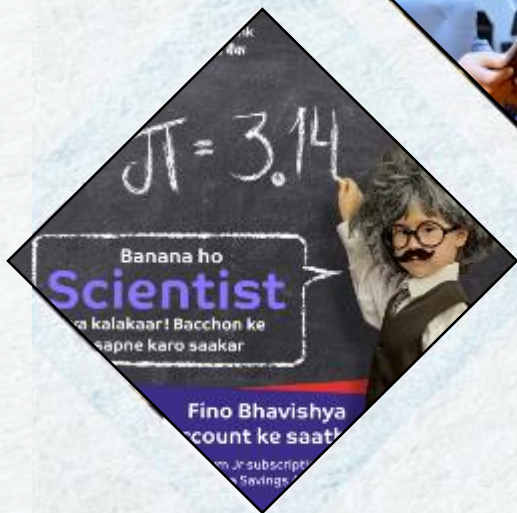
Thank You

Yours faithfully,
For Fino Payments Bank Limited

Basavraj Loni
Company Secretary & Compliance Officer

Place: Navi Mumbai

Encl: a/a





Finno

Payments Bank
फिनो पेमेंट्स बैंक

Investor Presentation

Q4'24 and FY'24

Table of Contents

-  Strategic Update
-  Financial Highlights
-  Fino 2.0 – Digital Update
-  Product Performance

Strategic Update



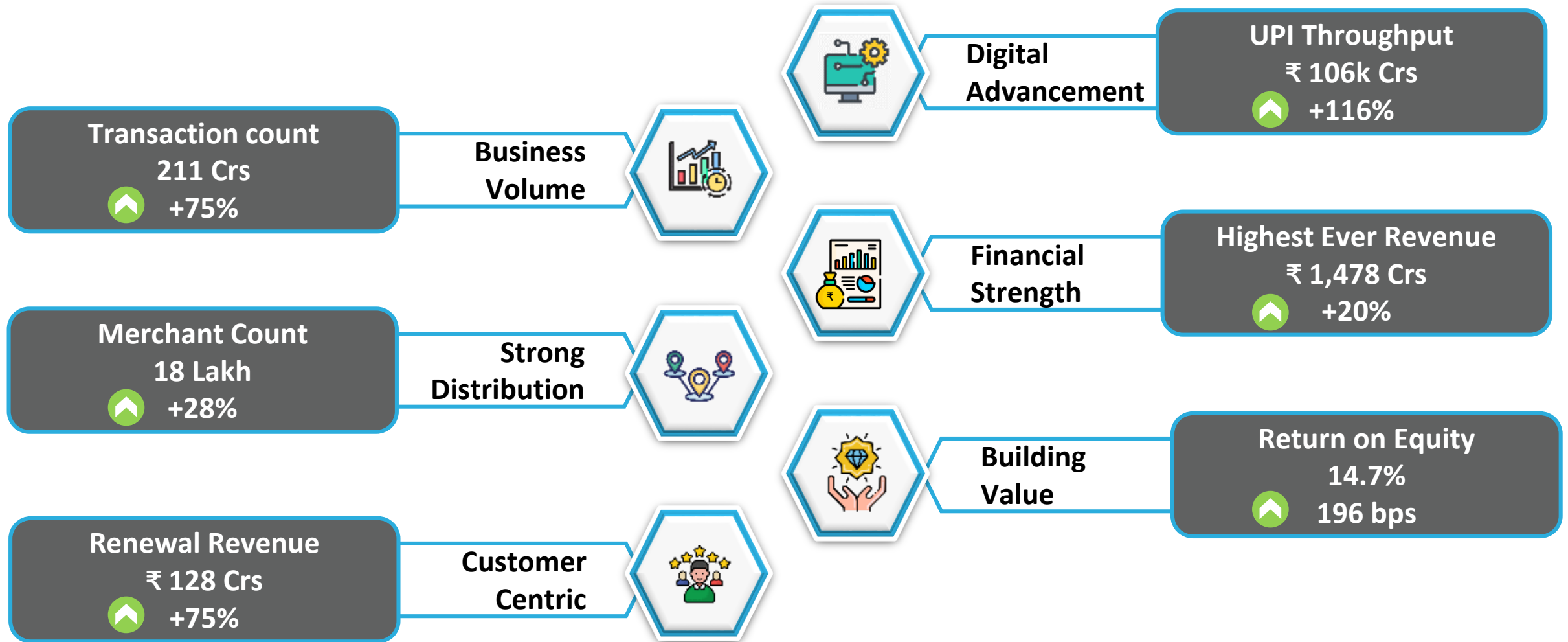
Scan to open bank account



- **Sustainable Business Model** - *consistent 20%+ YoY revenue growth in line with guidance*
- **Expanding Ownership Business** - *customer base 1.1 crores including 3 lakhs + accounts opened digitally (~ 4 million digitally active)*
- **Building liability franchise** – *average deposits up by 49% YoY; ₹ 1,714 crores as at 31st March 2024*
- **Customer trust enhancing** – *75%+ YoY growth in subscription renewal income*
- **Digital footprint delimiting** – *~ 1.27% of UPI ecosystem & digital payment service offerings now ~9% of revenue pie in Q4'24*

Robust Business Model – FY'24

(% Growth YoY)



Phase I: Transaction



- Build Distribution Network:
Merchant base to ~1.8 million
- **Simple & convenient banking solutions**
- Innovate new products to meet evolving needs
- **Crossed ₹ 100k crores throughput for the first time in a quarter during Q4'24**

Successfully Completed

Phase II: Acquisition



- **Customer Base at ~11 million**
- **56% YoY growth in renewal revenue in Q4'24, setting base for annuity income**
- **Digital – ~80K accounts opened in Q4'24 (144% YoY growth)**
- **Transacting – “OFF US” to CASA customer – “ON US”**

Current Stage : Gearing up to Capture Future Growth

Phase III: Monetization



- **Fino 2.0+ : Simplified digital solutions for customer friendly experience**
- Preparing for foreseeable opportunities
- Optimising analytical tools to identify target customers
- **Significant trust equity build: Strong opportunity for cross sell**

New Levers of Future Growth

Q4'24 Key Business Highlights (YoY)



Revenue

₹ 401.3 Crs

↑ 24.1%



EBITDA

₹ 54.2 Crs

↑ 26.0%



PAT

₹ 25.2 Crs

↑ 14.0%



Cash Profit

₹ 42.9 Crs

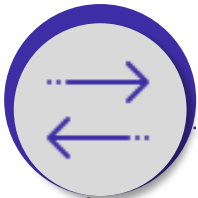
↑ 17.2%



Txn. Count

61.8 Crs

↑ 77.0%



Throughput

₹ 102.8k Crs

↑ 51.7%



Digital Throughput

₹ 42.9k Crs

↑ 174.8%



Deposits

₹ 1,714 Crs

↑ 42.8%



Capital Adequacy Ratio

79.0%

FY'24 Key Business Highlights (YoY)



Revenue

₹ 1,478.4 Crs

↑ 20.2%



EBITDA

₹ 191.4 Crs

↑ 40.7%



PAT

₹ 86.2 Crs

↑ 32.4%



Cash Profit

₹ 149.5 Crs

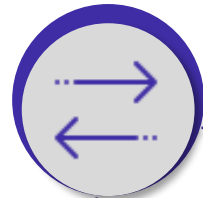
↑ 26.6%



Txn. Count

211.0 Crs

↑ 74.8%



Throughput

₹ 358.5k Crs

40.6%



Digital Throughput

₹ 132.6k Crs

↑ 170.8%



Deposits

₹ 1,714 Crs

↑ 42.8%

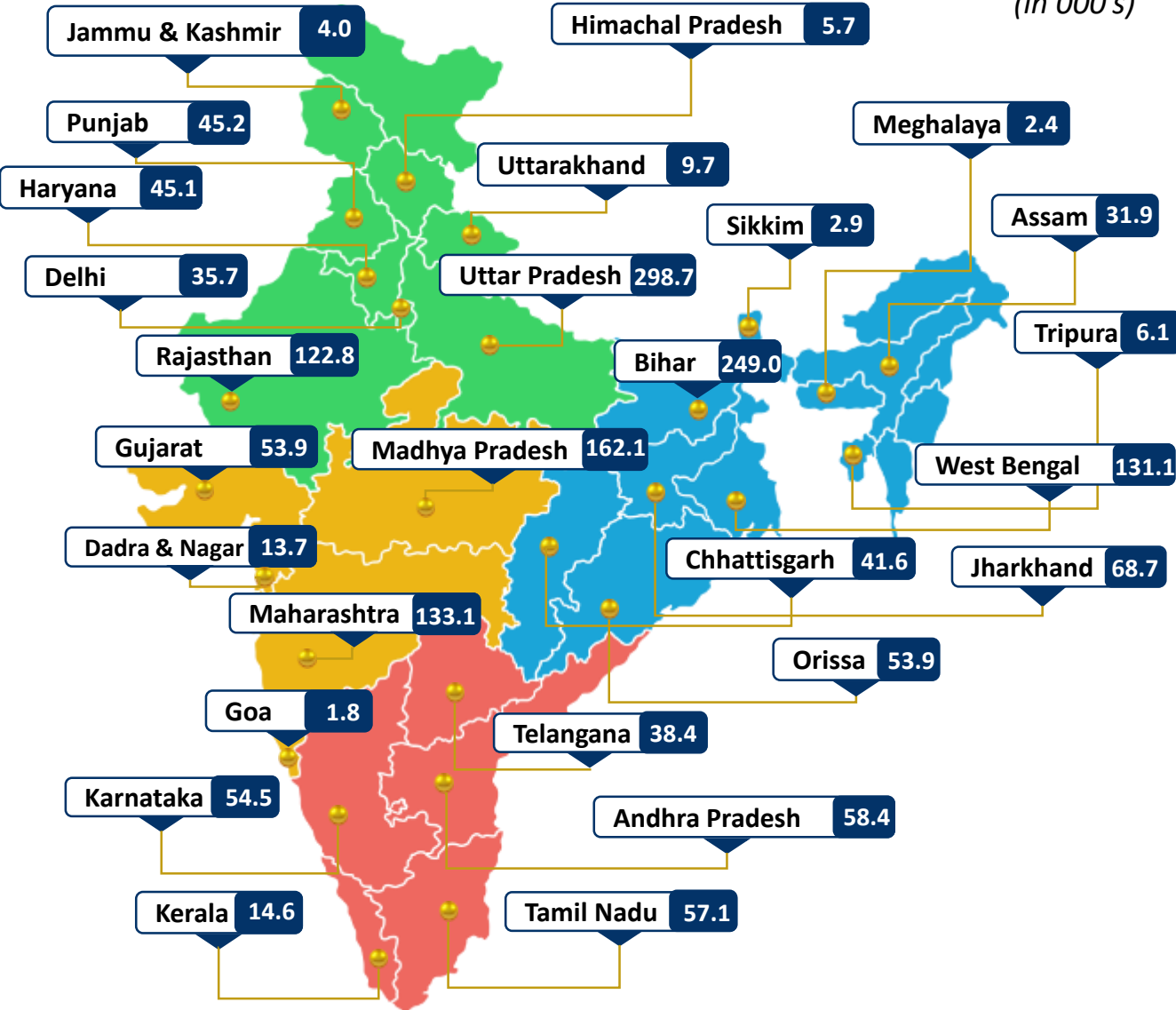


Capital Adequacy Ratio

79.0%

Geographical Presence

(in 000's)



	Merchants* (000)	Branches & CSPs
	Merchant/ Mix 1,750 / 100%	Count/ Mix 122 / 100%
East	594 / 34%	33 / 27%
North	568 / 32%	65 / 53%
West	365 / 21%	15 / 12%
South	223 / 13%	9 / 8%

* Includes Own & Open Banking

Financial Highlights



Scan to open bank account

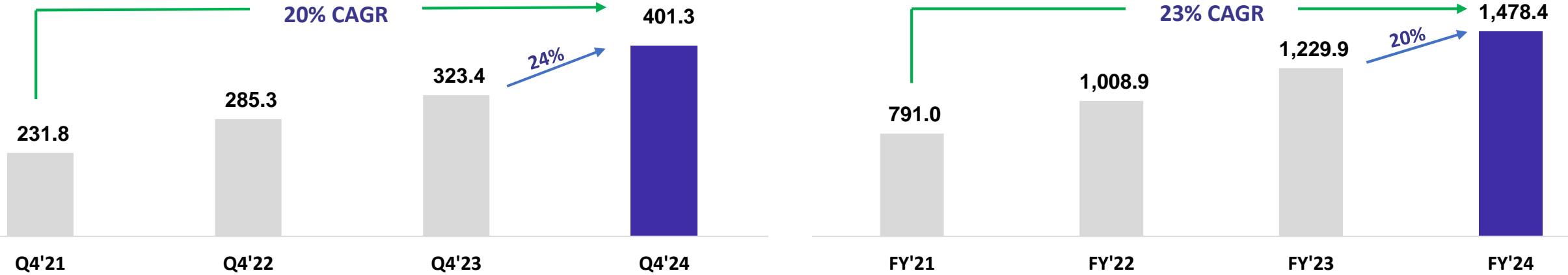


Bank Level Profit & Loss

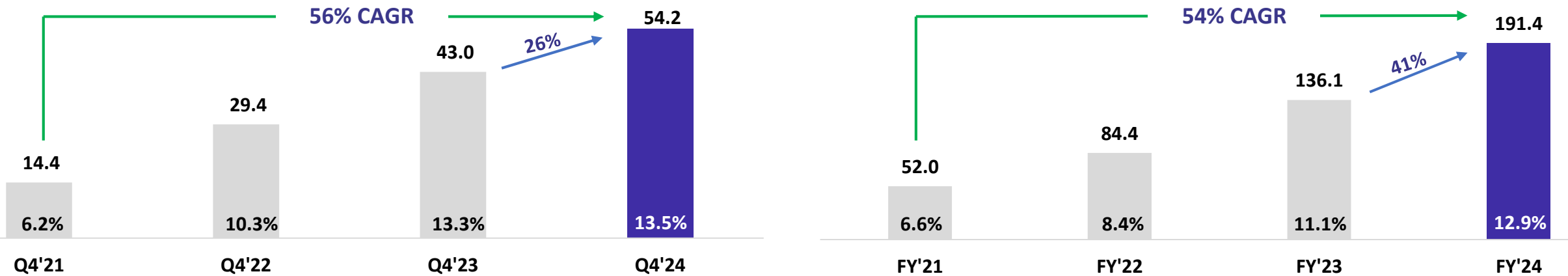
Particulars (₹ Crs)	Q4'24	Q3'24	Q4'23	QoQ (%)	YoY (%)	FY'24	FY'23	YoY (%)
Revenue	401.3	370.2	323.4	8.4%	24.1%	1,478.4	1,229.9	20.2%
Product Cost	273.3	248.0	217.7	10.2%	25.5%	999.8	841.9	18.7%
Net Revenue	128.0	122.2	105.8	4.8%	21.0%	478.6	388.0	23.4%
Net Revenue Margin %	31.9%	33.0%	32.7%	-	-	32.4%	31.5%	-
Operating Cost	73.9	71.7	62.7	3.0%	17.7%	287.2	251.9	14.0%
EBITDA	54.2	50.5	43.0	7.4%	26.0%	191.4	136.1	40.7%
Other Fin. Cost & Depreciation	29.0	27.6	20.9	4.8%	38.3%	105.1	71.0	48.1%
PAT	25.2	22.8	22.1	10.5%	14.0%	86.2	65.1	32.4%
EBITDA Margins	13.5%	13.6%	13.3%	-	-	12.9%	11.1%	-
PAT Margins	6.3%	6.2%	6.8%	-	-	5.8%	5.3%	-
Cost to Income	25.6%	26.8%	25.9%	-	-	26.5%	26.3%	-

Financial Highlights – Revenue & EBITDA

Revenue (₹ Crs)



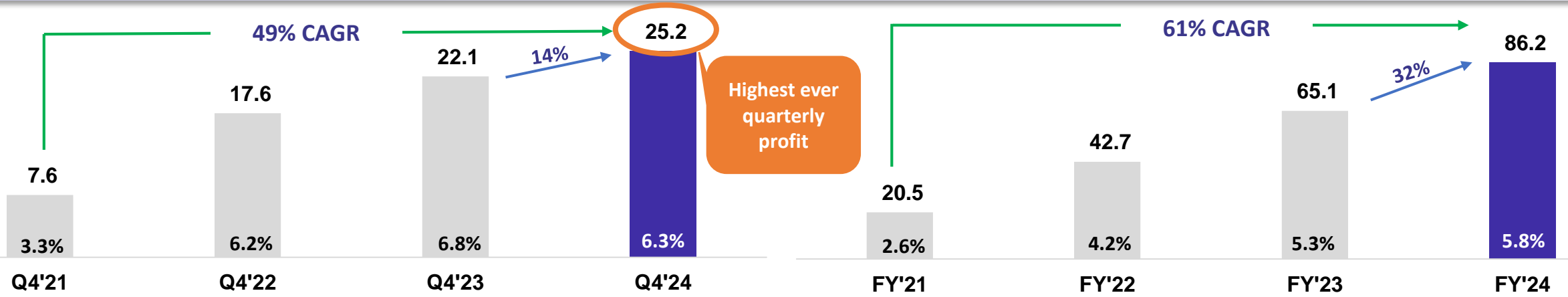
EBITDA (₹ Crs)



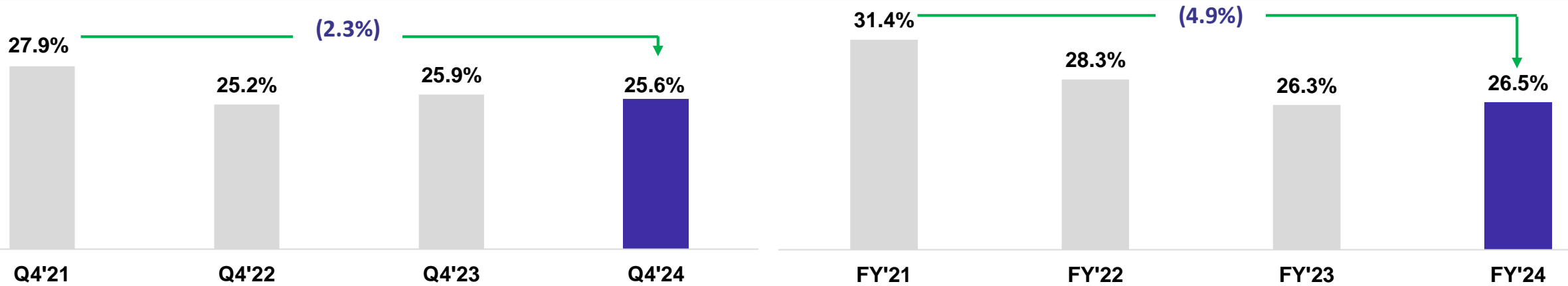
Note : EBITDA margins mentioned inside the bars of EBITDA charts | Numbers mentioned in between the bars shows YoY growth

Financial Highlights – PAT & Cost to Income

PAT (₹ Crs)



Cost to Income (%)

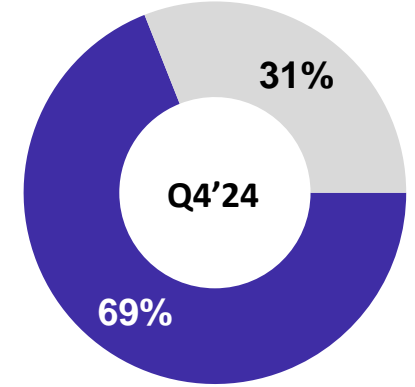
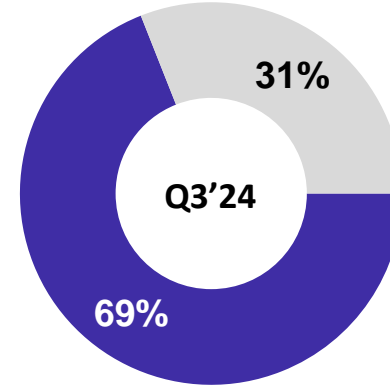
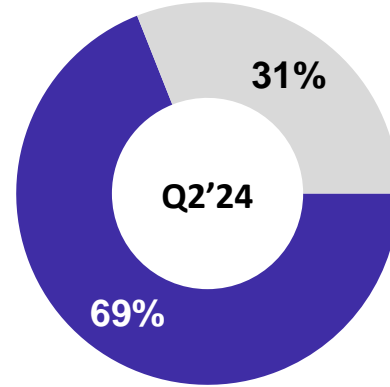
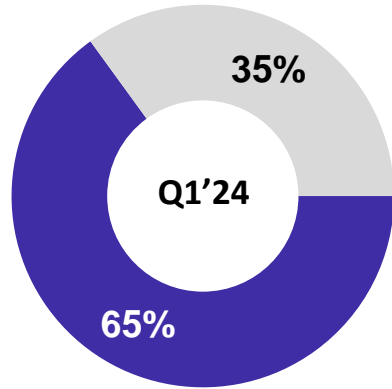


Note : PAT margins mentioned inside the bars of PAT charts | Numbers mentioned in between the bars shows YoY growth

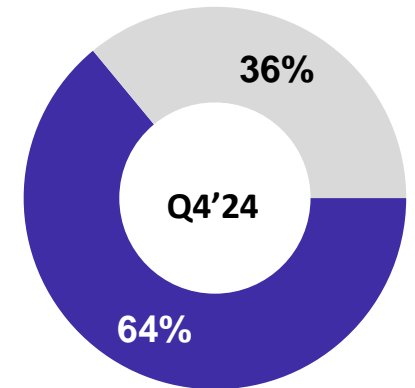
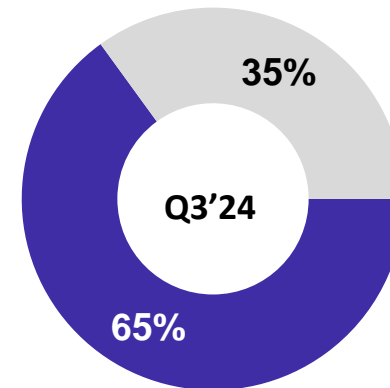
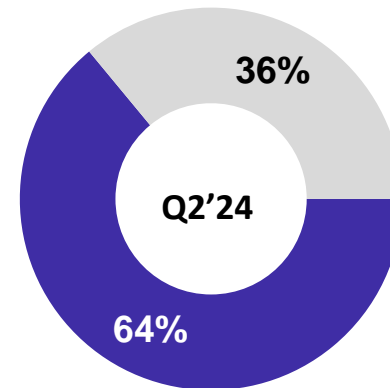
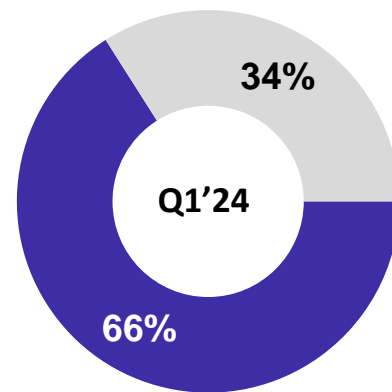
Revenue Mix Across Parameters (QoQ)

■ Own Banking ■ Open Banking

Own and Open Banking
Channel



Transaction And
Subscription & others



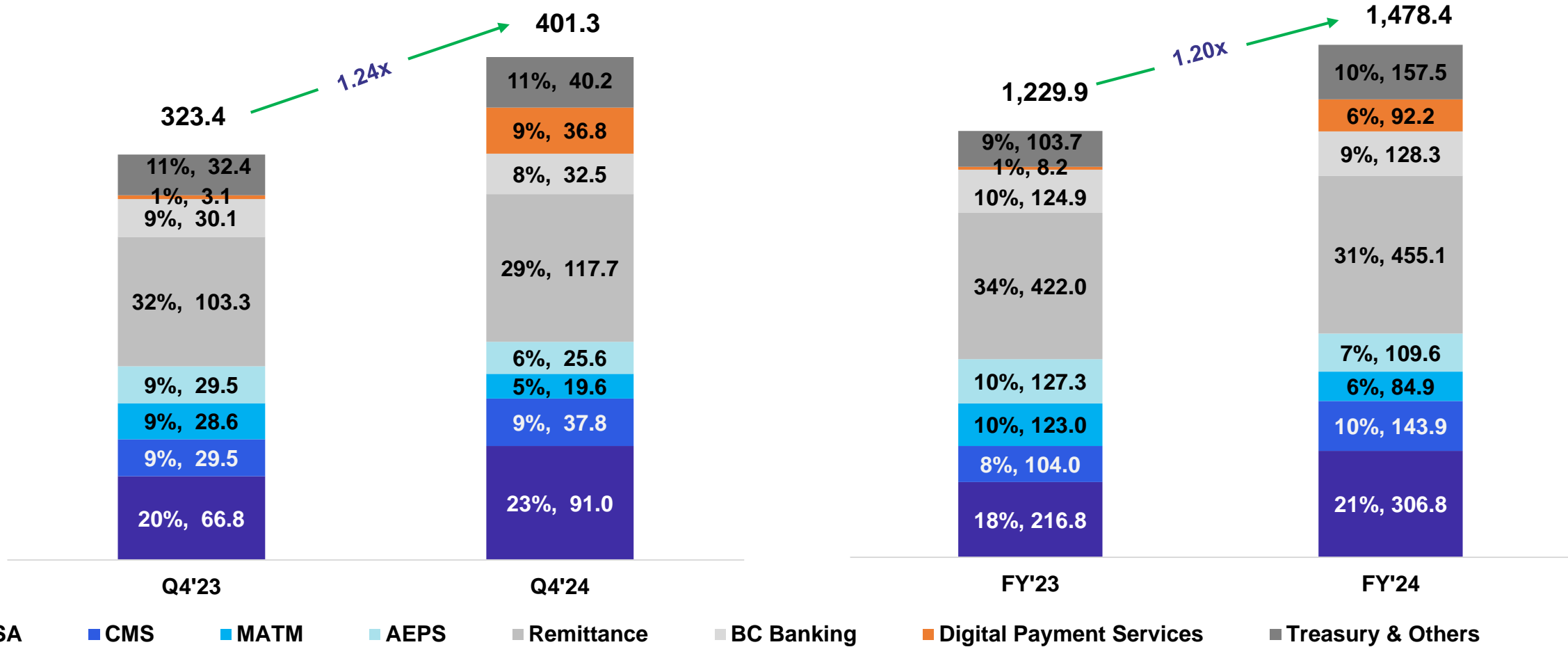
■ Transaction Income ■ Subscription & Others

Product Revenue Mix

(₹ Crs)

Q4'23 v/s Q4'24

FY'23 v/s FY'24



High margin products growing continuously

Product Portfolio – Growth & Margins

Product	Drivers	Q4'24 Revenue (₹ Crs); YoY Growth	Q4'24 Margins	FY'24 Revenue (₹ Crs); YoY Growth	FY'24 Margins
CASA	High growth high margin; customer ownership; path to annuity	91.0 36%	54%	306.8 42%	54%
CMS	High growth high margin business	37.8 28%	37%	143.9 38%	38%
DMT	Hook product	117.7 14%	3%	455.1 8%	3%
Micro ATM + AEPS	Cash withdrawal business is the key to attract customer footfalls	45.3 (22%)	32%	194.5 (22%)	32%
BC Banking	Mature institutional business	32.5 8%	27%	128.3 3%	27%

PAT for Q4'24 at

₹ 25.2 Cr

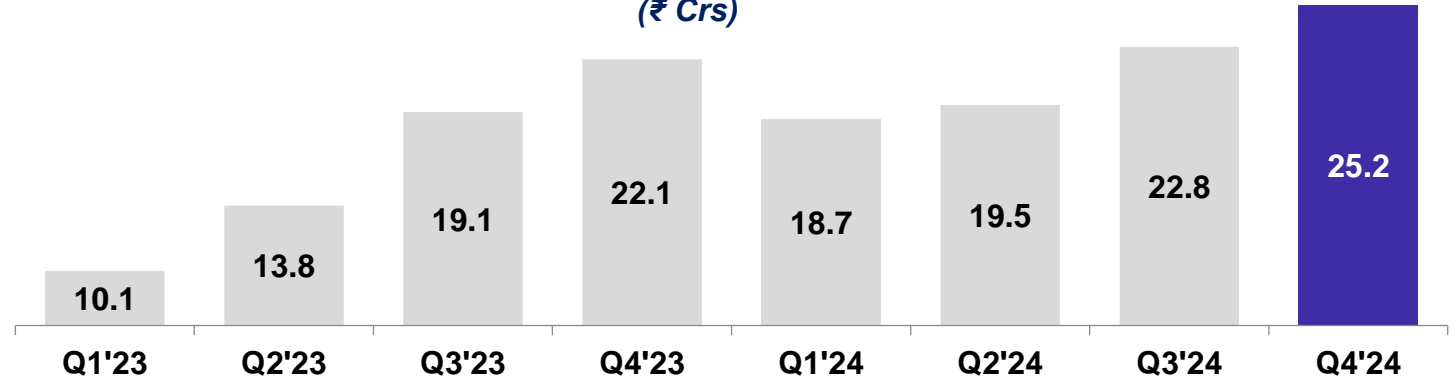


14% growth over Q4'23

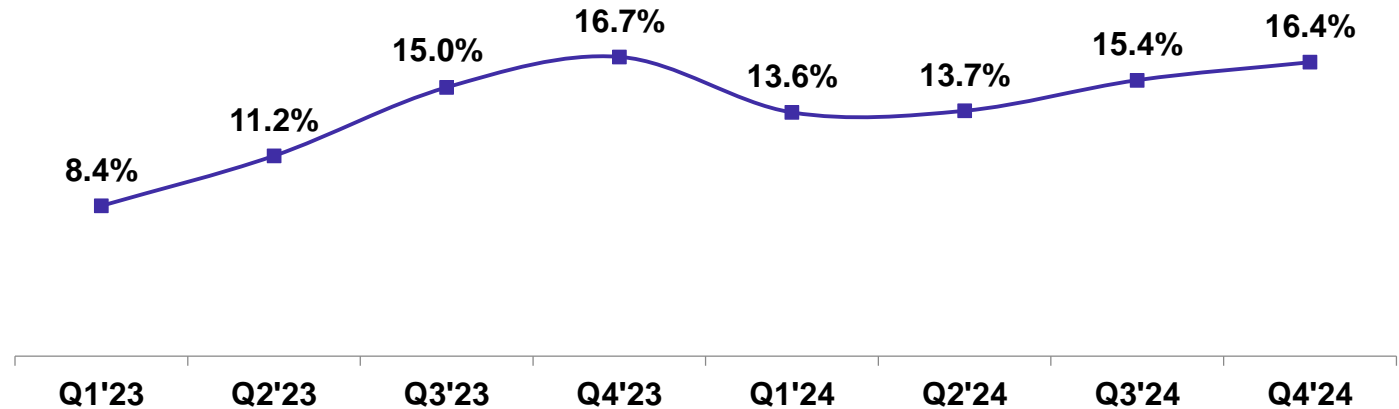
Annualized ROE of Q4'24

16.4%

Profit After Tax (₹ Crs)



Return on Equity



Fino 2.0 Digital Update



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~80k digital accounts opened in Q4'24 (▲ 1%)

(QoQ Growth)



48 Cr UPI transactions in Q4'24 (▲ 12%)
Contributing 1.27% of overall UPI ecosystem volume

39 lakh+ average digitally active customers in Q4'24 (▲ 10%)



₹ 747 Average UPI Ticket Size in Q4'24 (▲ 11%)

QR based Merchant Acquiring Model*

~14,000 QRs deployed



₹ 33+ Cr

Throughput Recorded

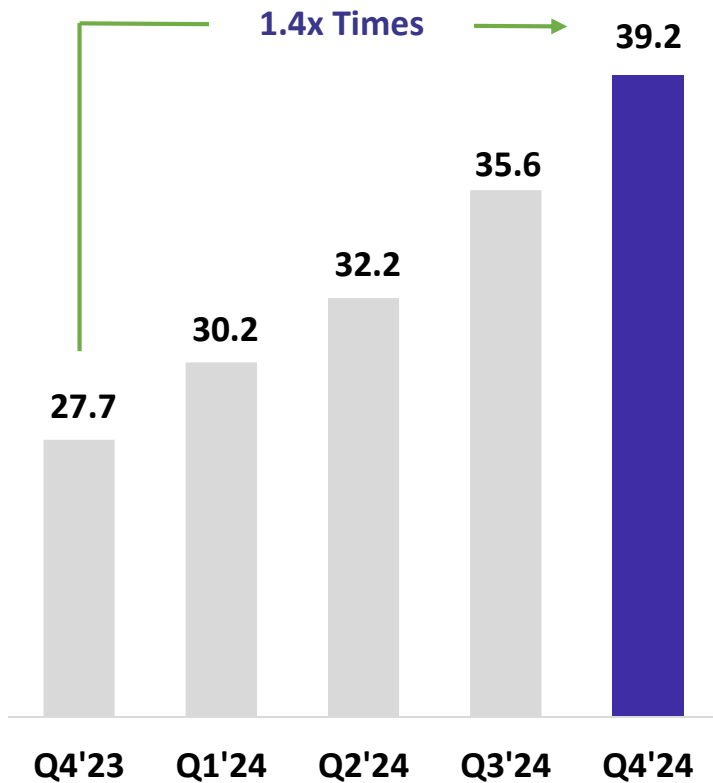


~3 Lakh Transactions

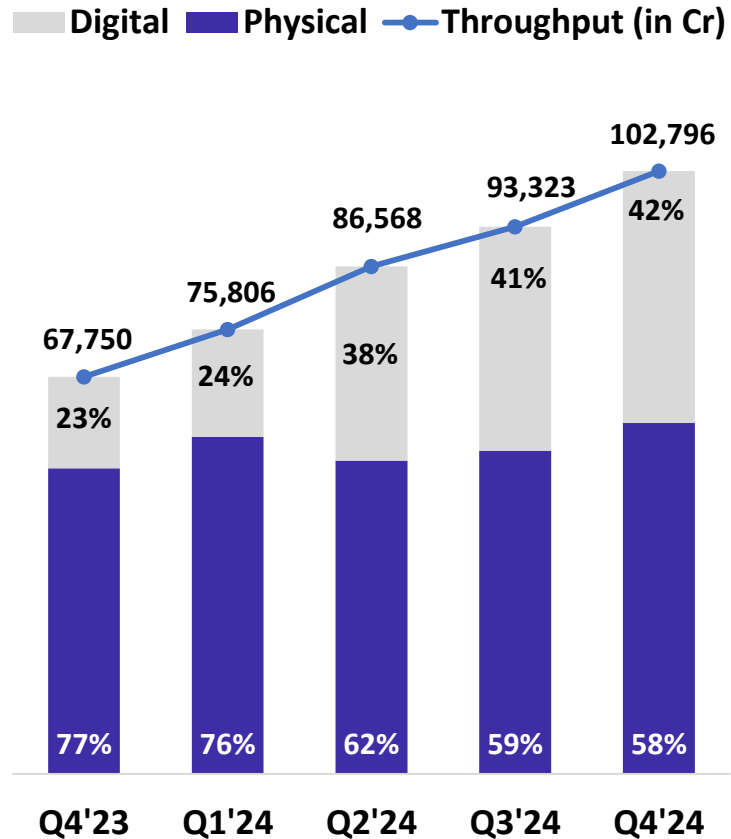


(*Launched in Dec'23)

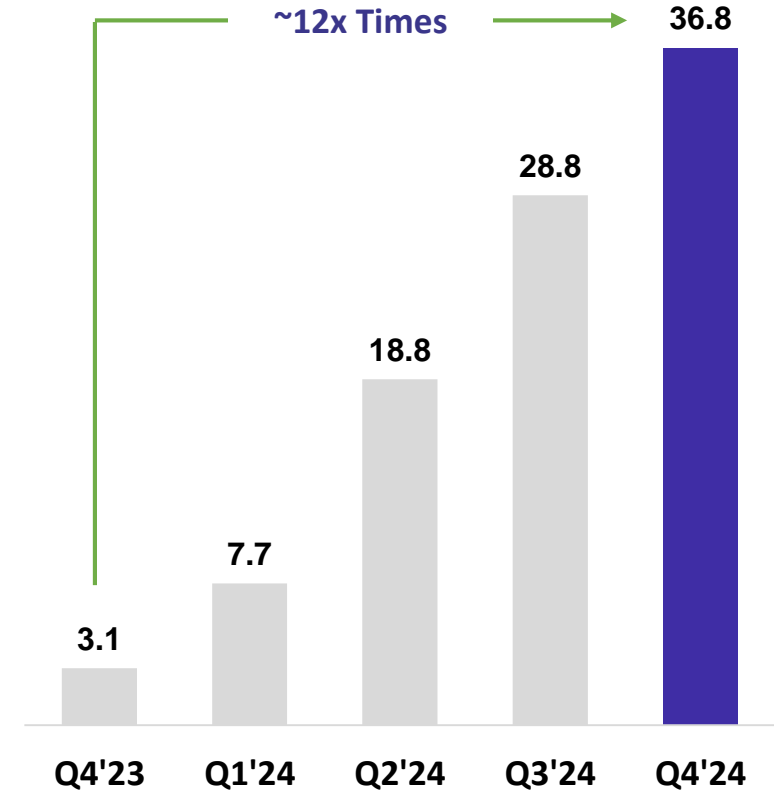
Avg. Digitally Active Customers (in lakhs)



Throughput Contribution (QoQ)



Revenue (₹ Crs)



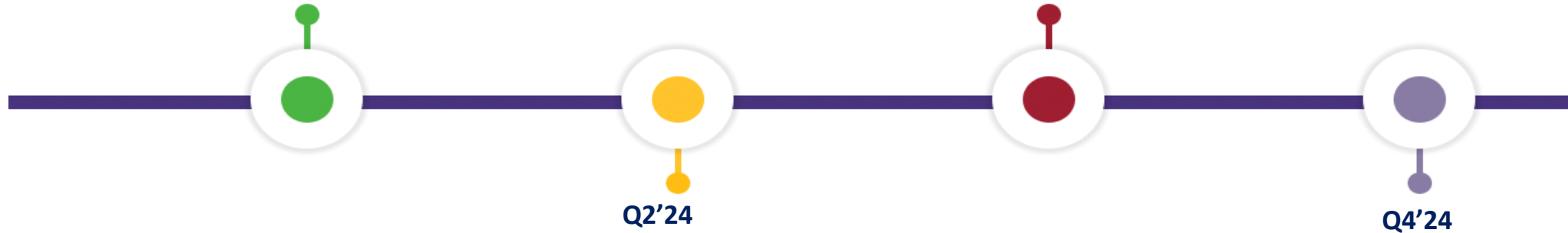
Digitally active customers growing at a better rate – setting base for annuity renewal income & monetisation

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



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

- Launch of new website
- Total of 19 partners live on our UPI platform
- iOS Mobile Banking App launched
- Women Digital Savings Account

Product Performance

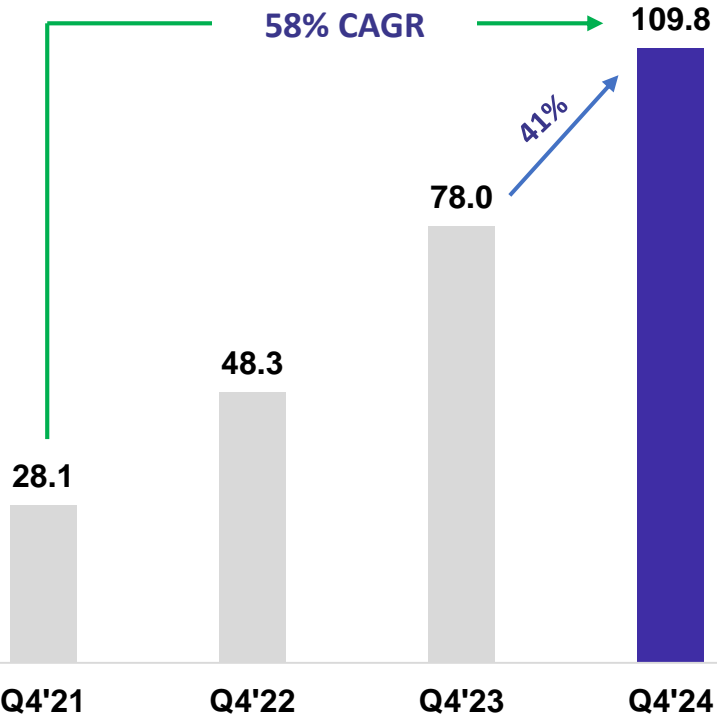


Scan to open bank account

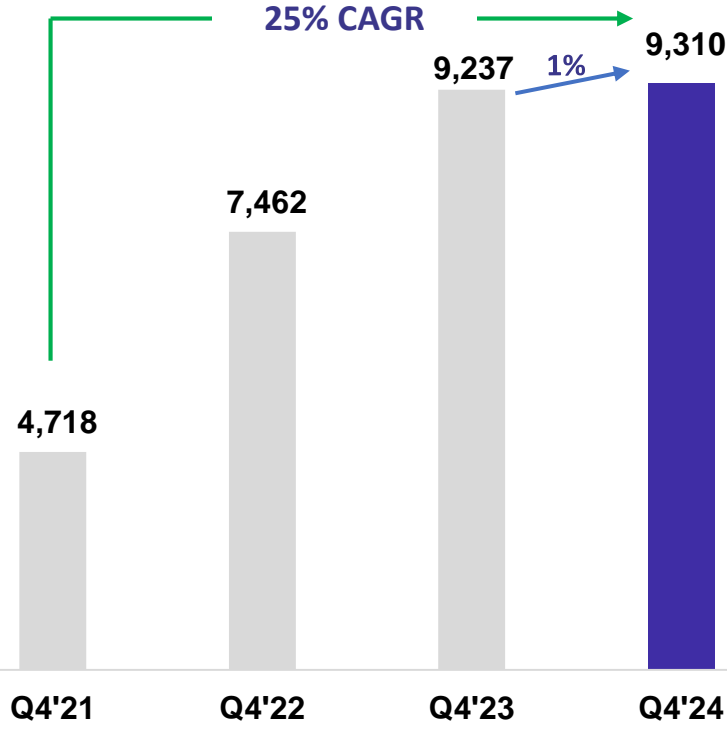


Ownership Momentum Continues – Q4 (YoY)

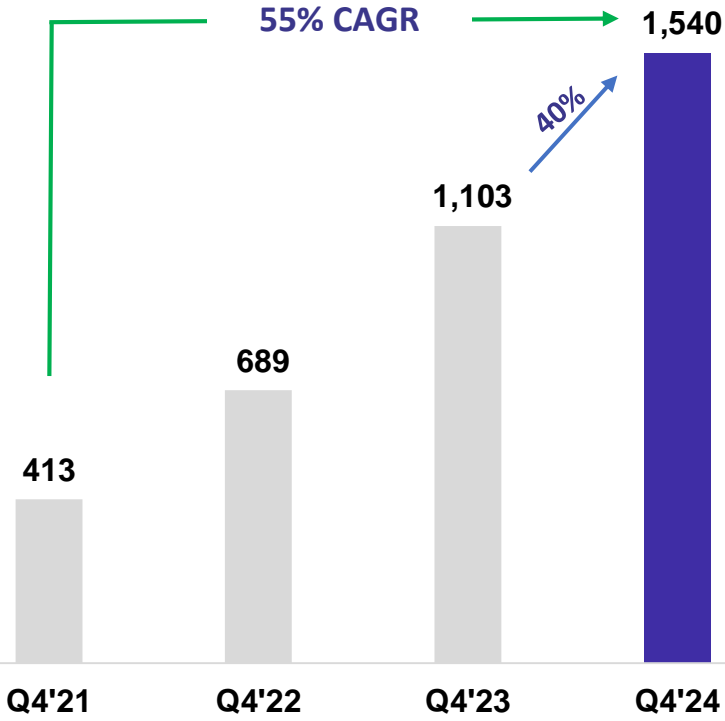
No. of CASA Accounts (in Lakhs)



Accounts Opened per Day



Average Deposits (₹ Crs)



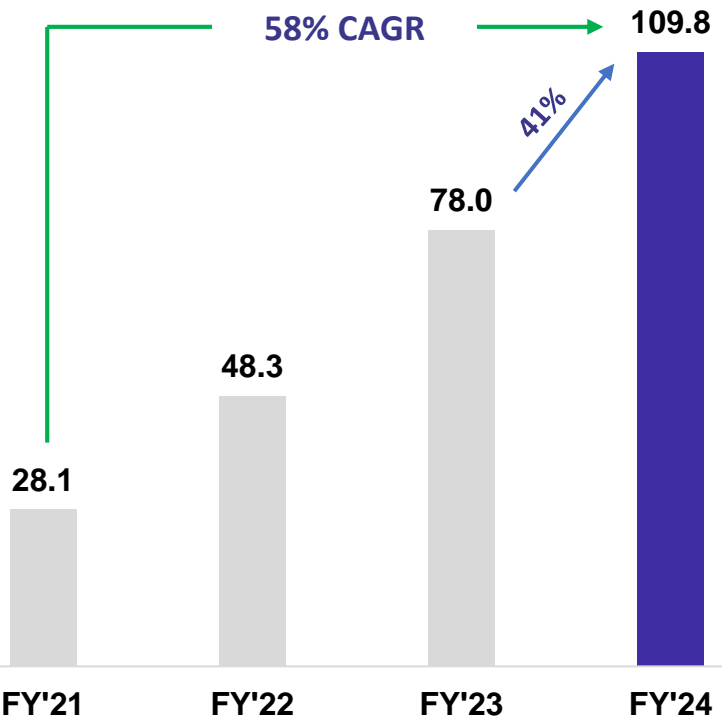
CASA accounts increased by 4x times from Q4'21 to Q4'24

One account opened every 10 seconds

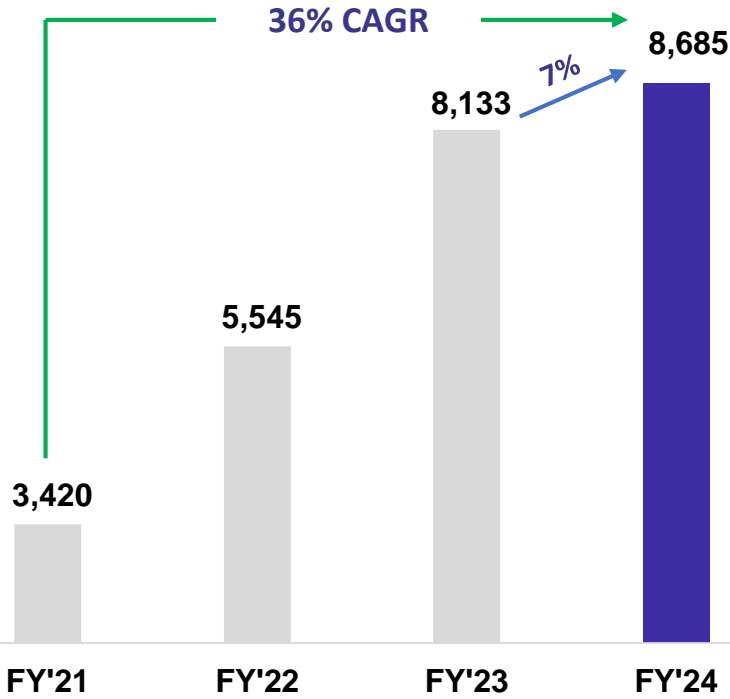
Deposit growth in line with customer accretion – demonstrating active customer base

Ownership Momentum Continues – FY'24 (YoY)

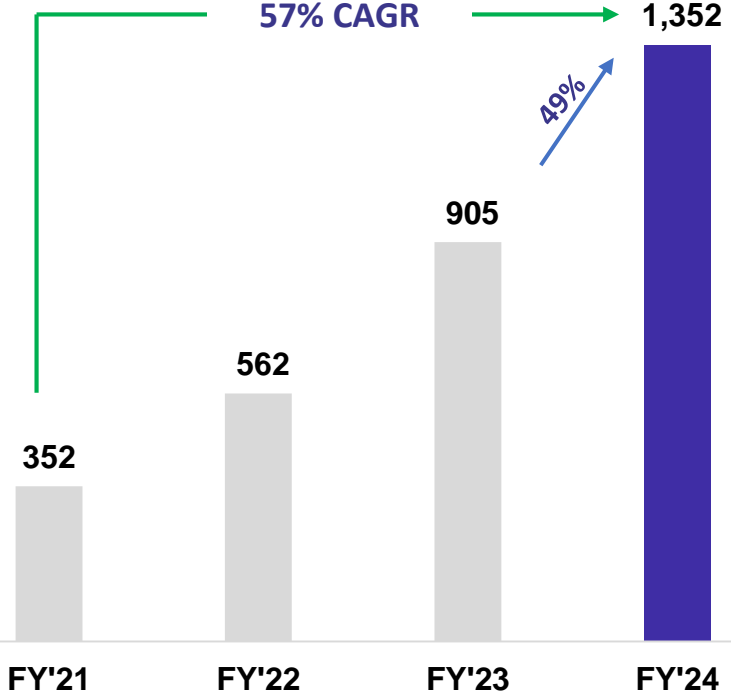
No. of CASA Accounts (in Lakhs)



Accounts Opened per Day



Average Deposits (₹ Crs)



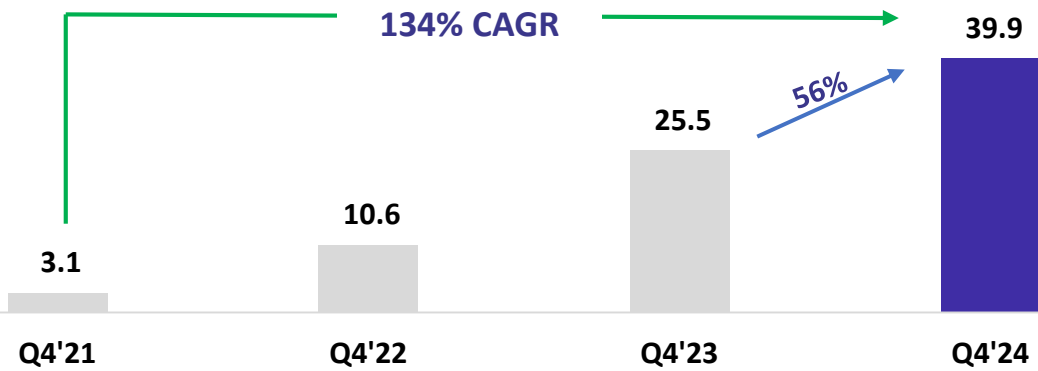
CASA accounts increased by **4x times** from FY'21 to FY'24

One account opened every **10 seconds**

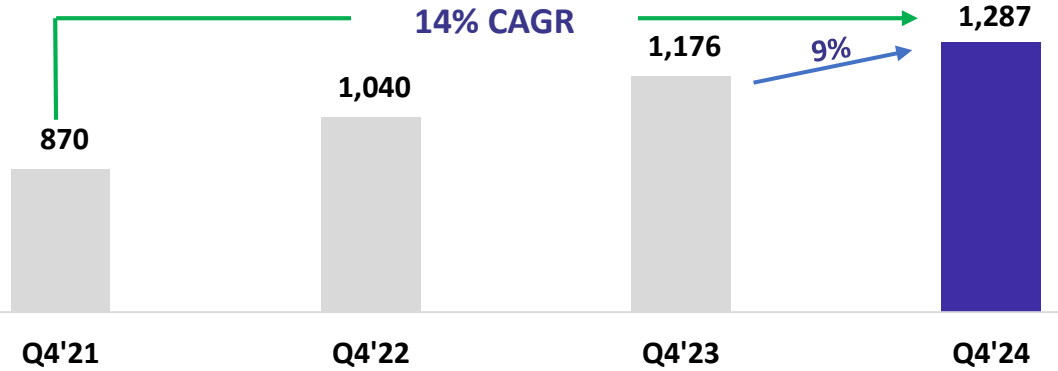
Average Deposits increased by **4x times** from FY'21 to FY'24

Customer Stickiness – Q4 (YoY)

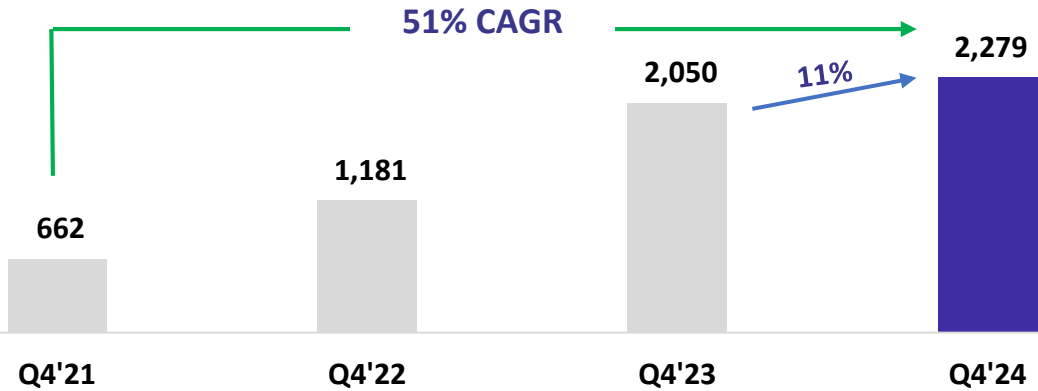
Renewal Income (₹ Crs)



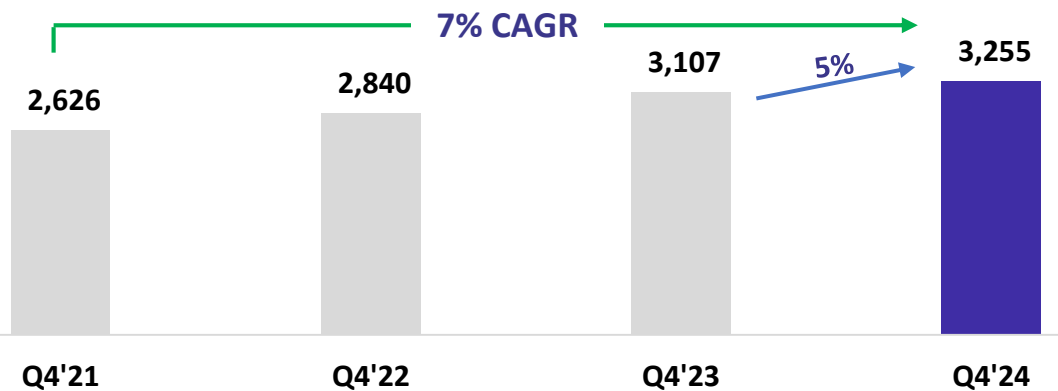
Customer Balance (₹)



Debit Card Spends (₹ Crs)



Debit Card Spends Per Transaction (₹)



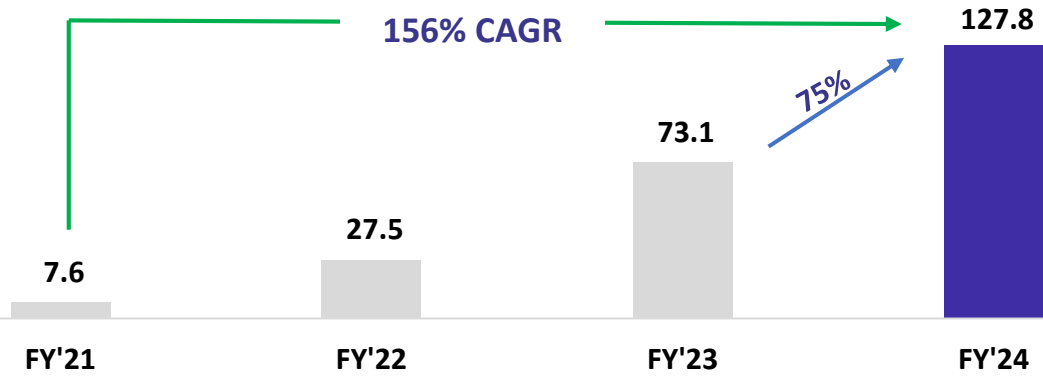
CASA Renewal Revenue grew **13x** from Q4'21 to Q4'24

Customer average balance increased by **48%** from Q4'21 to Q4'24

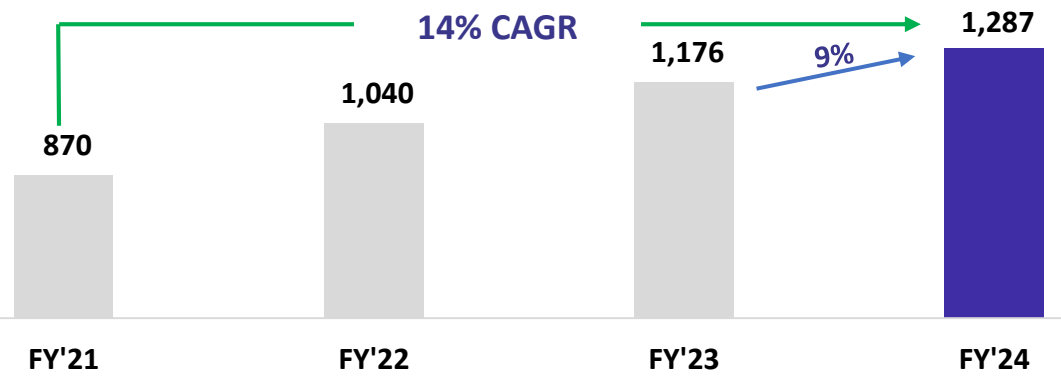
Debit cards spends per transaction increased by **24%** from Q4'21 to Q4'24

Customer Stickiness – FY'24 (YoY)

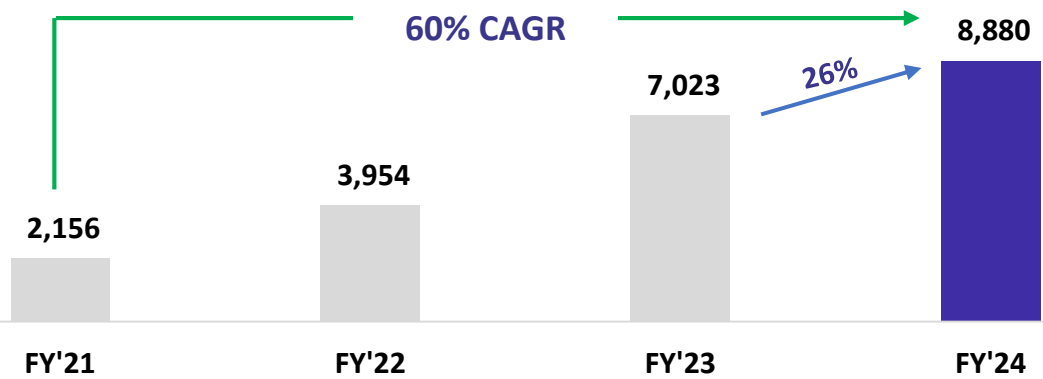
Renewal Income (₹ Crs)



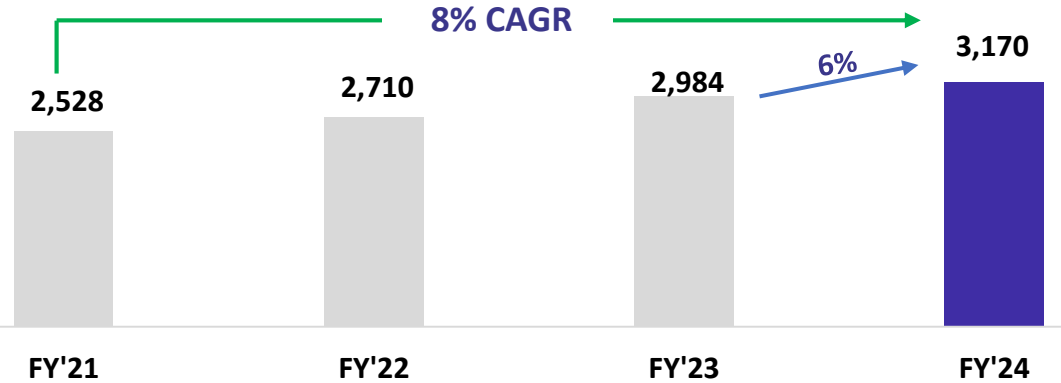
Customer Balance (₹)



Debit Card Spends (₹ Crs)



Debit Card Spends Per Transaction (₹)



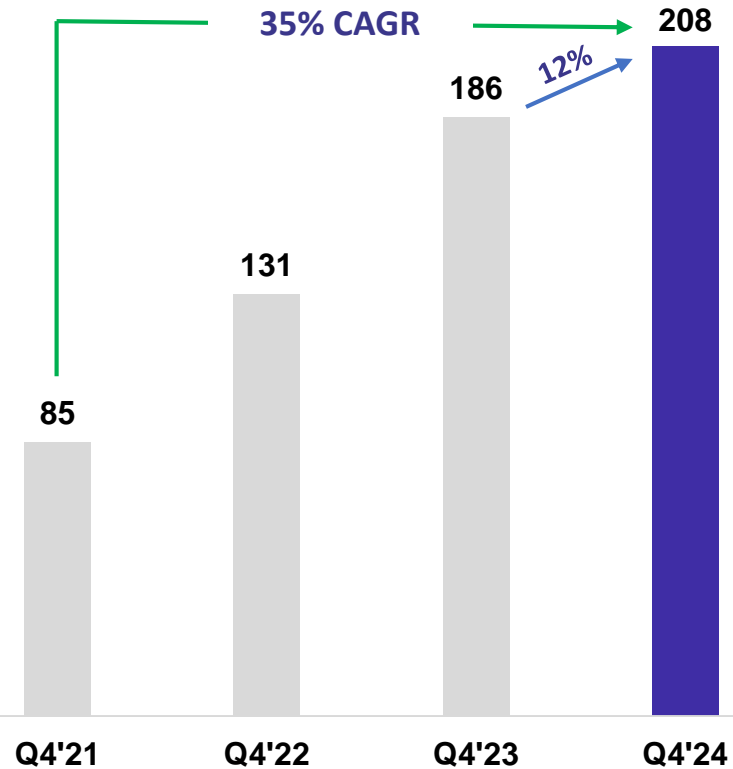
CASA Renewal Revenue grew by **17x** from FY'21 to FY'24

Customer average balance increased by **48%** from FY'21 to FY'24

Debit cards spends per transaction increased by **25%** from FY'21 to FY'24

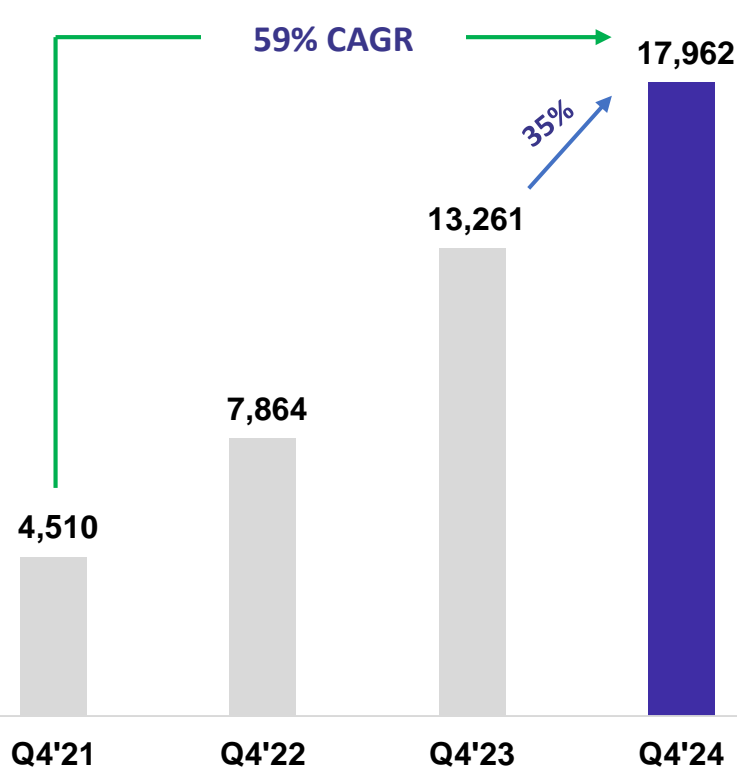
CMS – High Margin Product – Q4 (YoY)

CMS Clients



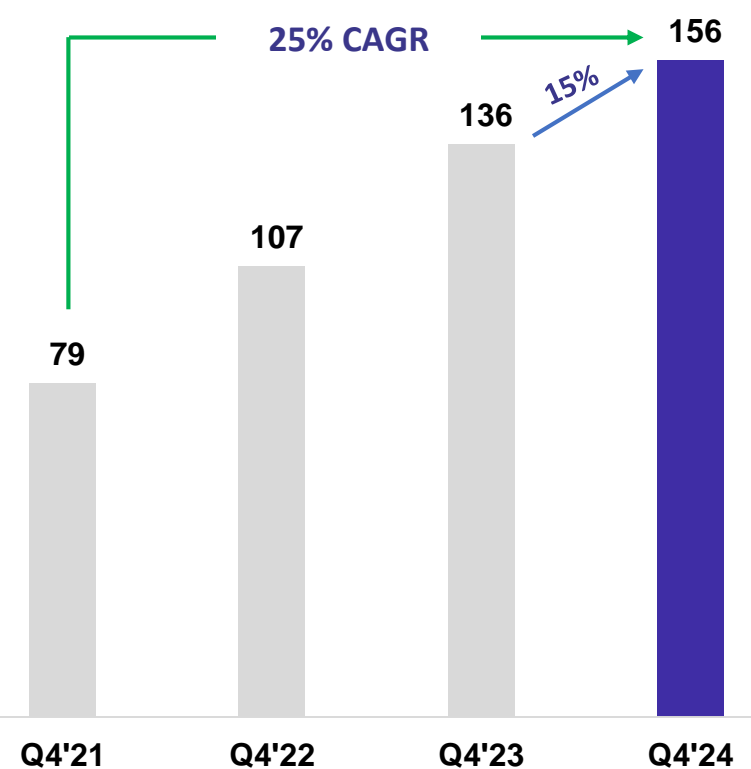
Diversified clientele across BSFI, e-Commerce, retail, supply chain/ logistic sectors

Throughput (₹ Crs)



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

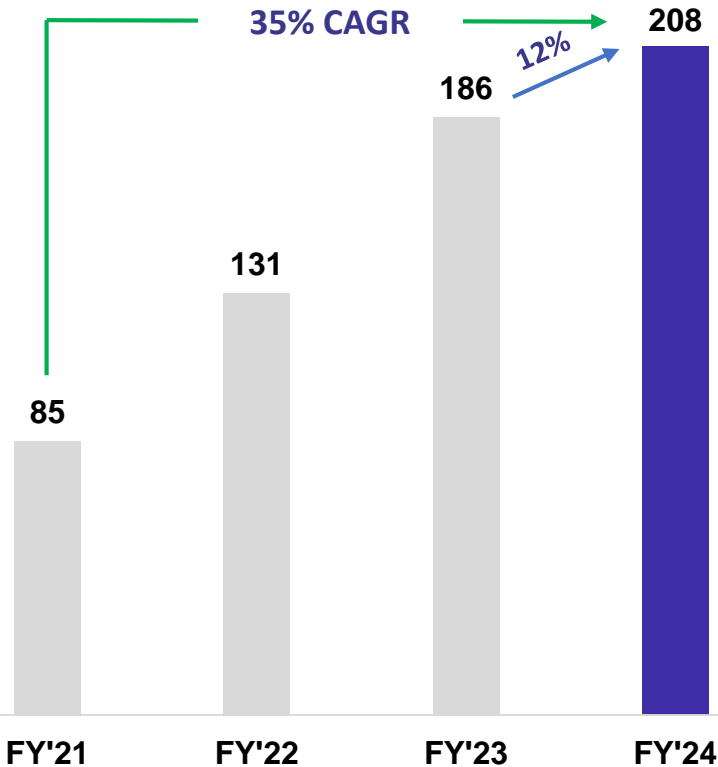
Avg. Revenue per Txn (₹)



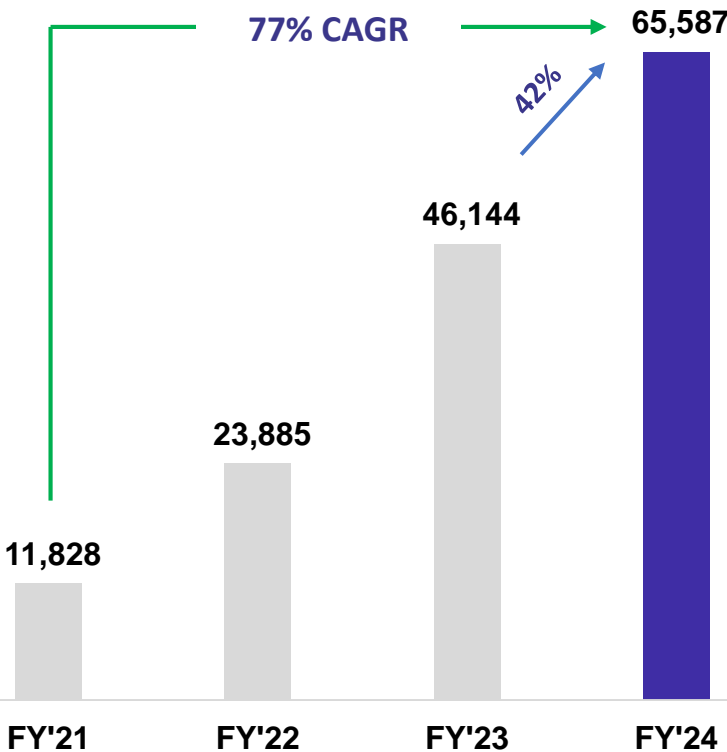
21 Clients with throughput more than ₹ 200 Cr in Q4'24 vs 19 clients in Q4'23 (**11% growth YoY**)

CMS – High Margin Product – FY'24 (YoY)

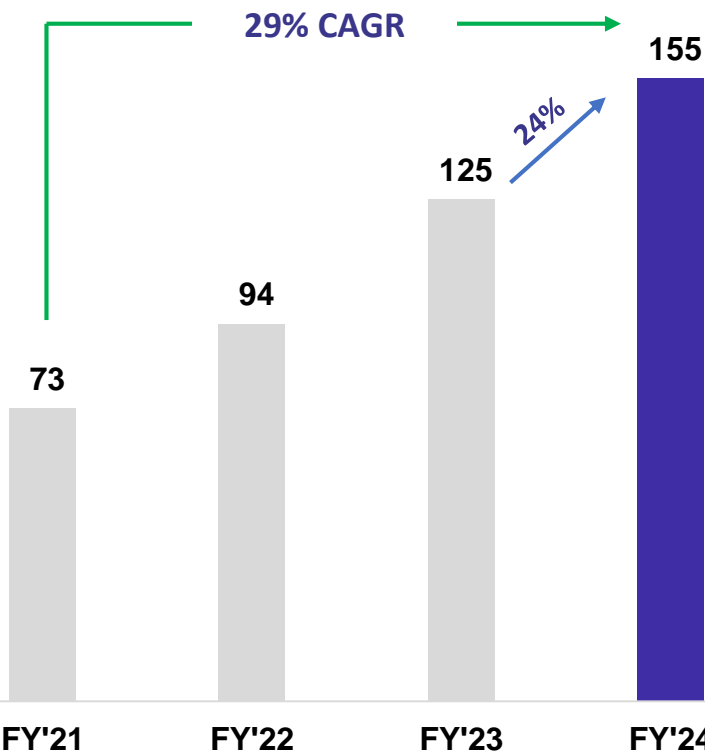
CMS Clients



Throughput (₹ Crs)



Avg. Revenue per Txn (₹)

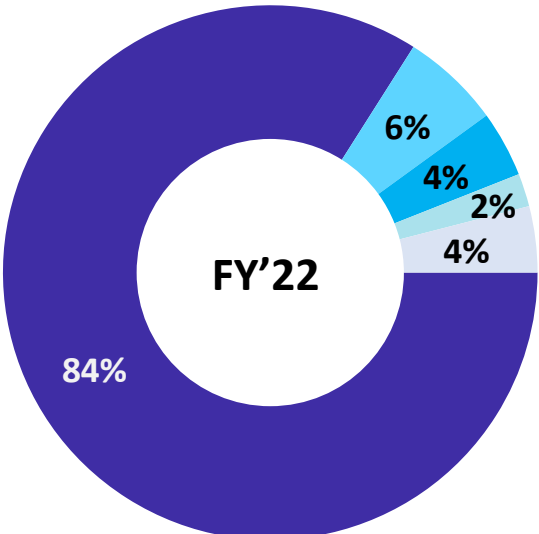


CMS Client base increased by ~2.5x times from FY'21 to FY'24

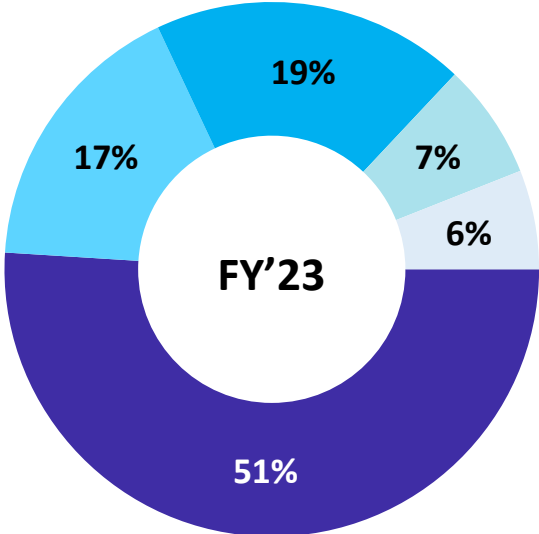
Throughput increased by ~5.6x times from FY'21 to FY'24

28 Clients with throughput more than ₹ 600 Cr in FY'24 vs 23 clients in FY'23 (22% growth YoY)

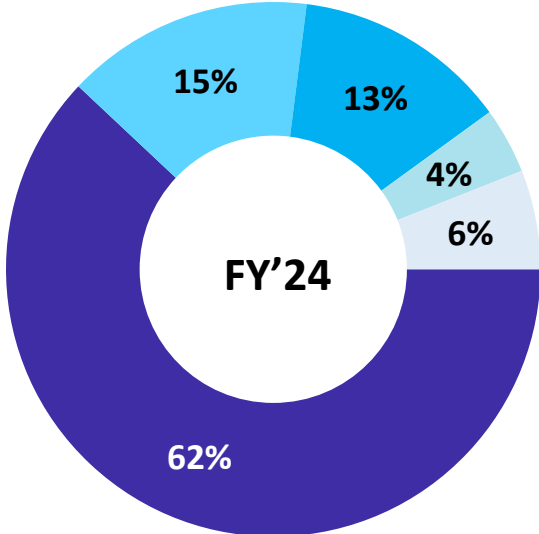
CMS: Sector Diversification – FY (YoY)



Throughput ₹ 23,885 Cr



Throughput ₹ 46,144 Cr



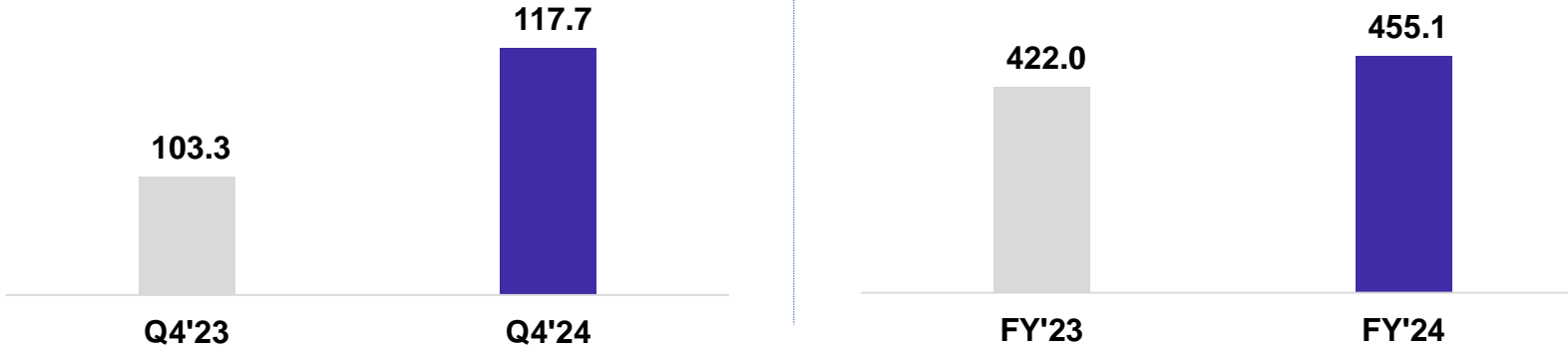
Throughput ₹ 65,587 Cr

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

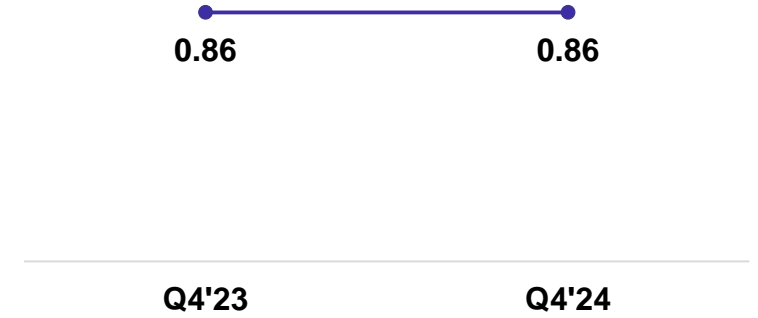
Accelerated growth path helped by aggressive partner on-boarding from various sectors

11 states with average monthly throughput over ₹ 200 Cr+ in FY'24 (6 states in FY'23)

Revenue (₹ Crs)



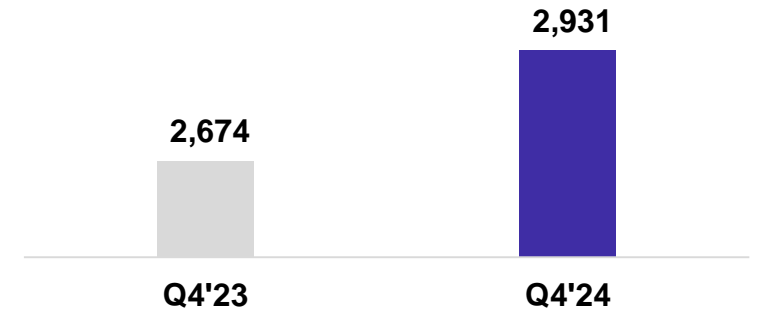
Take Rate



Throughput (₹ Crs)



Average Ticket Size (₹)



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

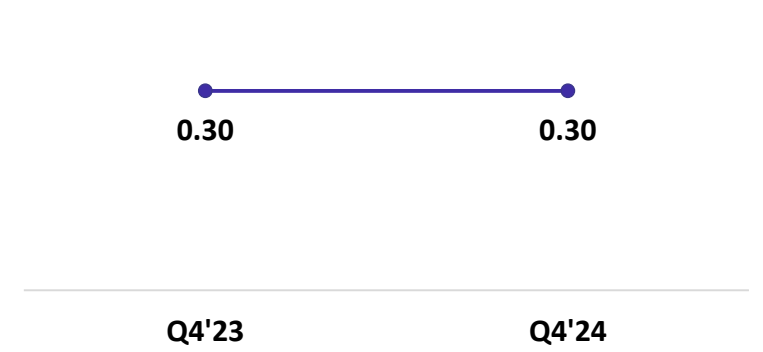
Revenue grew 14% in Q4'24 (YoY) and take rate remained constant as compared to Q4'23

Average Ticket size increased **~1.1x times** from Q4'23 to Q4'24

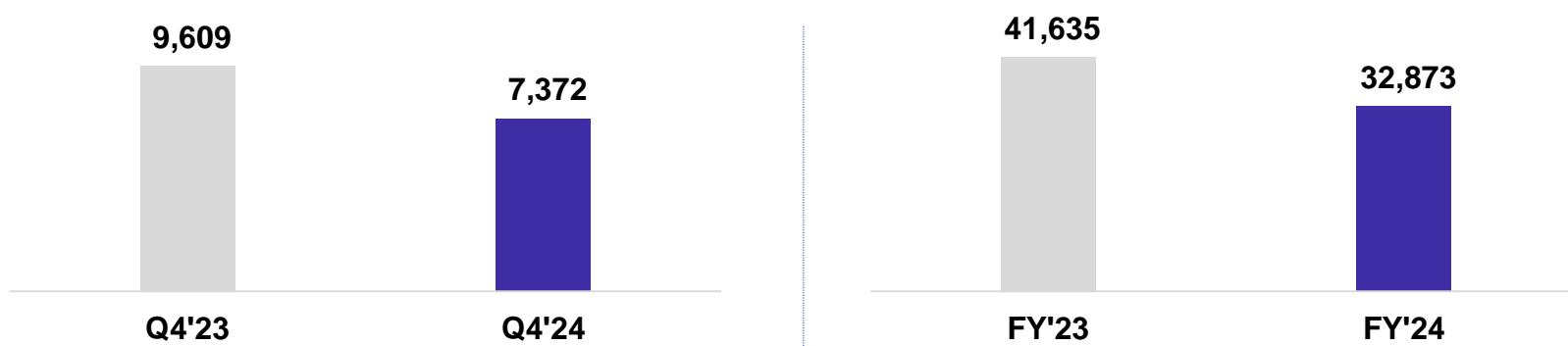
Revenue (₹ Crs)



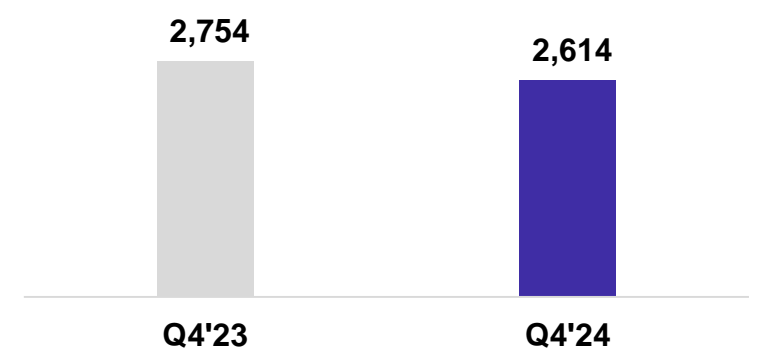
Take Rate



Throughput (₹ Crs)

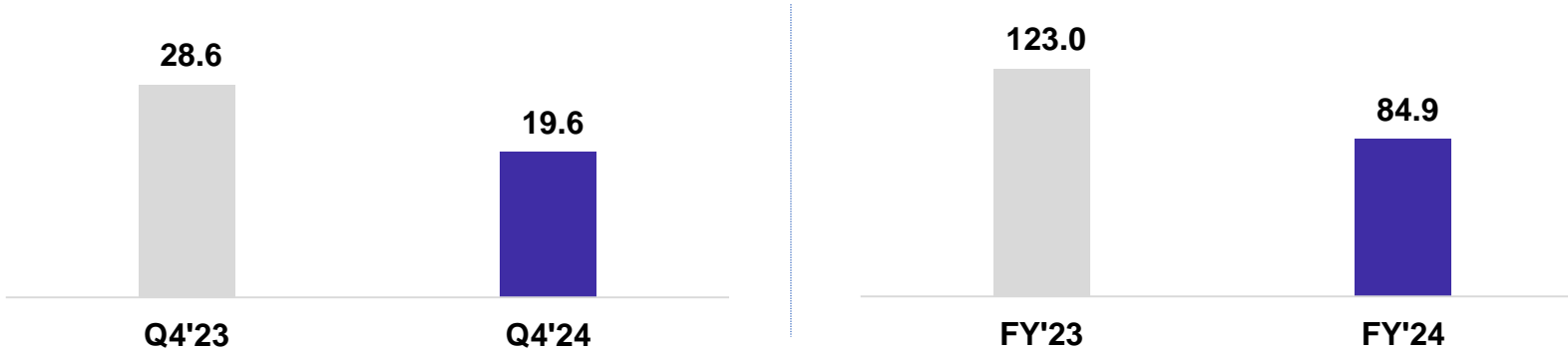


Average Ticket Size (₹)

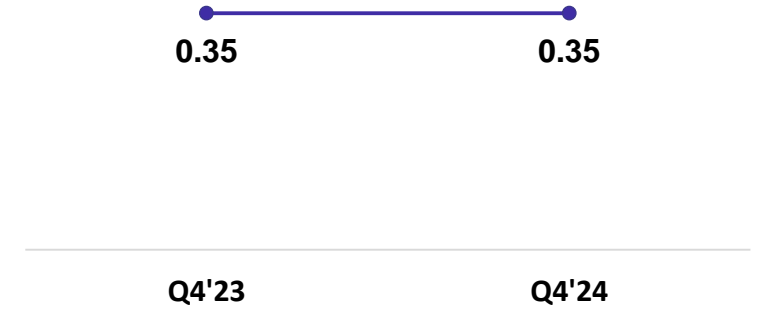


Decline in revenue contributed by ecosystem challenges & conversion of "OFF US" to "ON US" customers

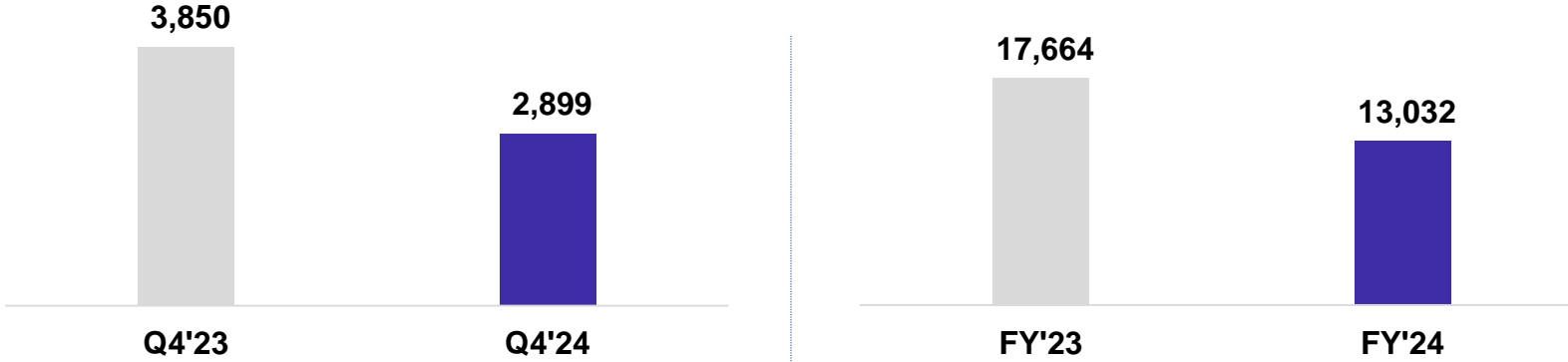
Revenue (₹ Crs)



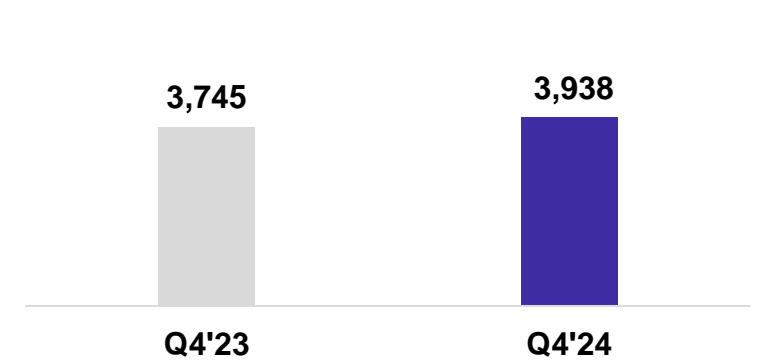
Take Rate



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 **Mar'24**

Key Business Partners



**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
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Thank You

