

October 29, 2025

**BSE Limited**

P.J. Towers,  
Dalal Street,  
Mumbai- 400 001

**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

**(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")**

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Pursuant to Regulation 30 of SEBI Listing Regulations, enclosed herewith the Investor Presentation on Audited Financial Results for the half year ended September 30, 2025 and Unaudited Financial Results for the quarter ended September 30, 2025 of Fino Payments Bank Limited ("**Bank**").

The said presentation is also available on the Bank's website i.e. [www.finobank.com](http://www.finobank.com)

Kindly take the same on your record.

Thank You

Yours faithfully,

**For Fino Payments Bank Limited**

**Basavraj Loni**

**Company Secretary & Compliance Officer**

Place: Navi Mumbai

**Encl: a/a**



## *Investor Presentation* *Q2 & H1 FY'26*



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# Strategic Update





# Key Highlights – Q2'26



**Expanding Ownership Business** – Customer base of 1.6 crores, over 9.1 lakh accounts opened – Highest-ever for a quarter



**Building Liability Franchise** – Average deposits up by 36% YoY ₹ 2,306 crores at 1.9% cost of funds



**Customer Trust Enhancing** – 36% YoY growth in CASA subscription renewal income; active customer base 70% (57 lakh+ digitally active in Sep'25)



**UPI Footprint** – Daily transactions grew by 33% YoY to ~ 1 Cr



**Net-worth** – Rs. 786\* crores as on 30<sup>th</sup> September 2025, poised for license evolution



**Digital Payment Services** – Digital Business contributing 16% of revenue pie with risk calibrated approach



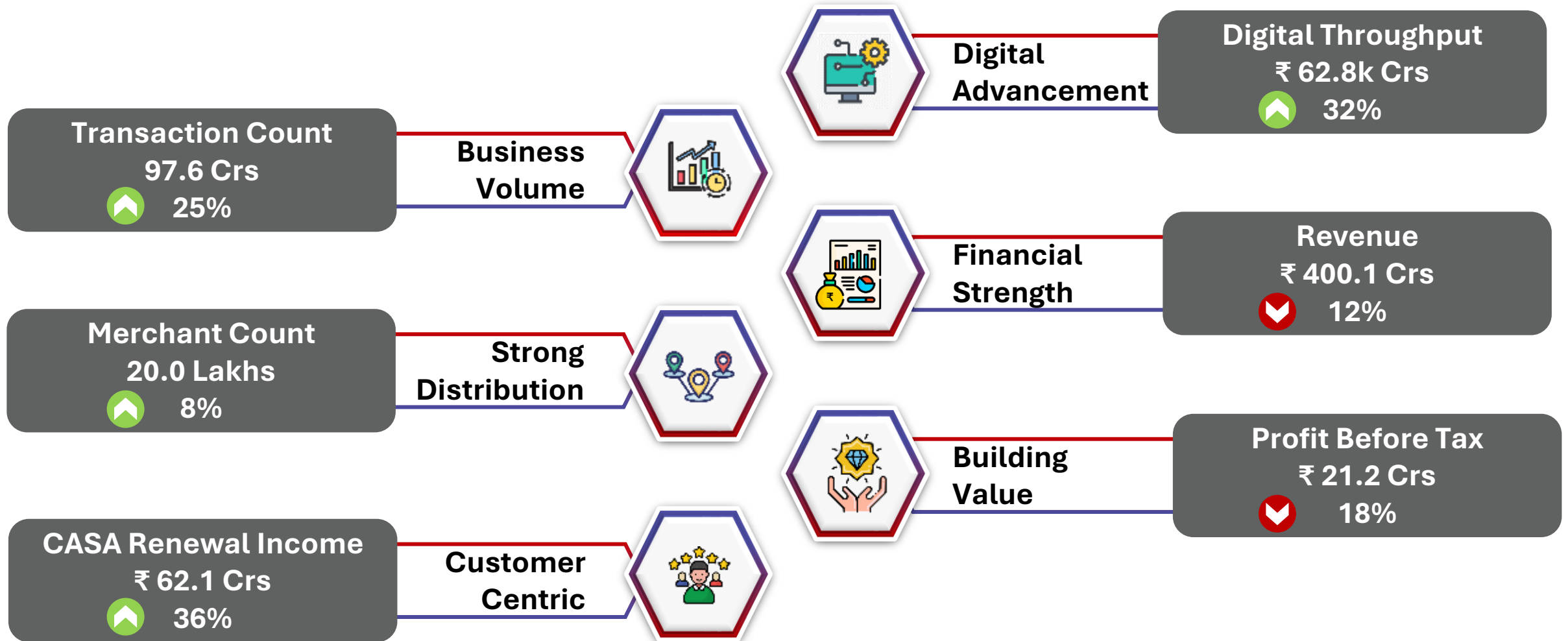
**Margins** – EBITDA margin expanding to 15.4% v/s 12.6% in Q2'25 driven by evolving product mix

\* As per companies act

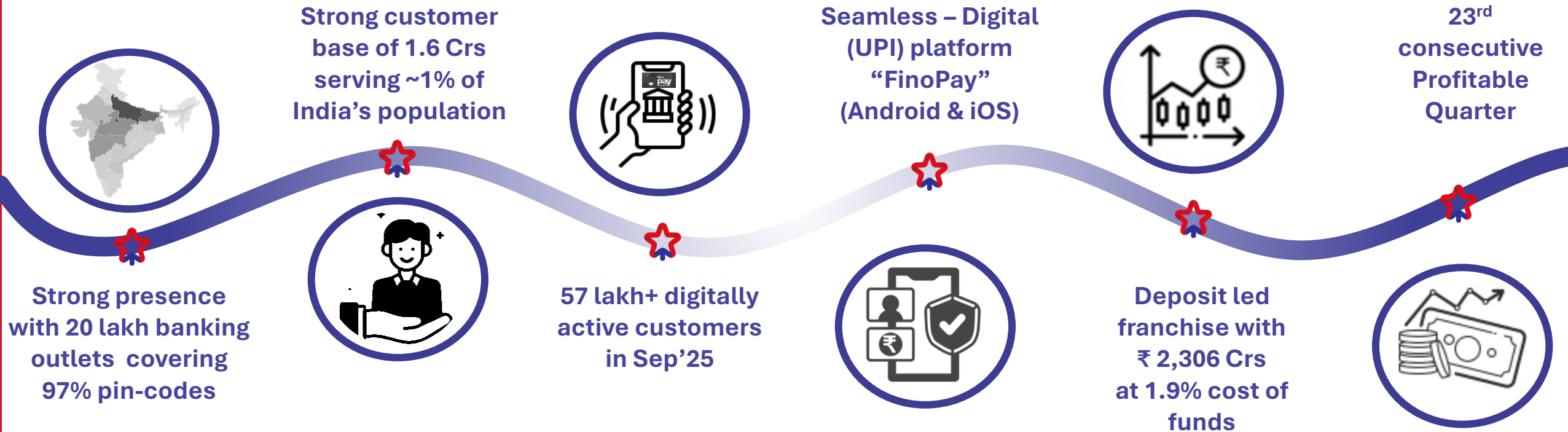
- **Customer Ownership** – *Quality of customer improving leading to an increase of 36% YoY in average deposits through targeted marketing efforts and expanding reach.*
- **Digital Payment Services** – *Risk calibrated approach to continue during FY26, enhanced focus on quality of merchant / partners, hopeful of revival in Q3FY26 and build up momentum in coming quarters.*
- **Cash Management Services** – *Improvement in the MFI-NBFC disbursements, hopeful of better H2FY26*
- **Transaction Business** – *Traditional business impacted due to changes in regulations for remittance, industry moving towards UPI and other alternate channels*
- **Revenue & Margins** – *Growing business continues to contribute 56% of the revenue pie; changing product mix will improve the margins*
- **Costs** - *Operating Costs have remained flat during the quarter, the focus is to achieve operational efficiency by maintaining costs, reflecting in our EBITDA margin*
- **Technology** – *Migration to new Core Banking Solution in FY26, we will continue to invest in technology to support our business aspirations*
- **SFB** – *RBI evaluation in progress for Small Finance Banking License*

# Robust Business Model – Q2'26

(% Growth YoY)



# Key Strengths





# Q2'26 Key Business Highlights (QoQ)



**Revenue**

**₹ 400.1 Crs**

↓ (12%)



**EBITDA**

**₹ 61.6 Crs**

→ 0%



**PBT**

**₹ 21.2 Crs**

↓ (14%)



**Cash Profit**

**₹ 46.8 Crs**

↓ (7%)



**Txn. Count**

**97.6 Crs**

→ 0%



**Throughput**

**₹ 114.6k Crs**

↓ (7%)



**Digital Throughput**

**₹ 62.8k Crs**

↓ (8%)



**Average Deposits**

**₹ 2,306 Crs**

↑ 1%



**Capital Adequacy Ratio**

**77.2%**

**Revenue largely impacted by drop in digital and transaction business**

# Q2'26 Key Business Highlights (YoY)



**Revenue**

**₹ 400.1 Crs**

↓ (12%)



**EBITDA**

**₹ 61.6 Crs**

↑ 8%



**PBT**

**₹ 21.2 Crs**

↓ (18%)



**Cash Profit**

**₹ 46.8 Crs**

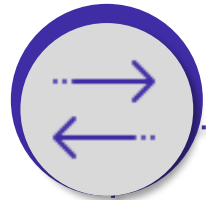
↑ 4%



**Txn. Count**

**97.6 Crs**

↑ 25%



**Throughput**

**₹ 114.6k Crs**

↑ 7%



**Digital Throughput**

**₹ 62.8k Crs**

↑ 32%



**Average Deposits**

**₹ 2,306 Crs**

↑ 36%



**Capital Adequacy Ratio**

**77.2%**

**Revenue largely impacted by drop in transaction business**

# H1'26 Key Business Highlights (YoY)



**Revenue**

**₹ 853.5 Crs**

↓ (4%)



**EBITDA**

**₹ 123.3 Crs**

↑ 12%



**PBT**

**₹ 45.9 Crs**

↓ (9%)



**Cash Profit**

**₹ 97.3 Crs**

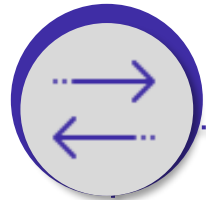
↑ 12%



**Txn. Count**

**195.5 Crs**

↑ 31%



**Throughput**

**₹ 238.1k Crs**

↑ 12%



**Digital Throughput**

**₹ 130.6k Crs**

↑ 43%



**Average Deposits**

**₹ 2,291 Crs**

↑ 35%



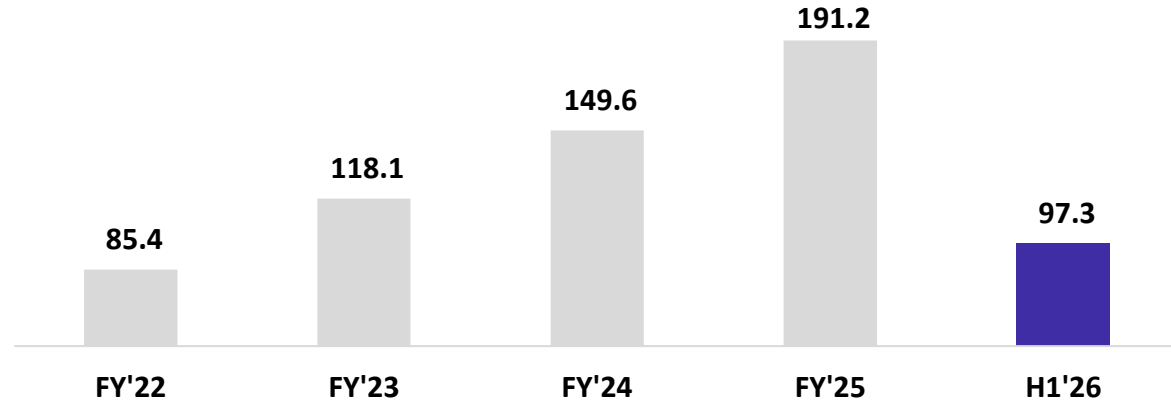
**Capital Adequacy Ratio**

**77.2%**

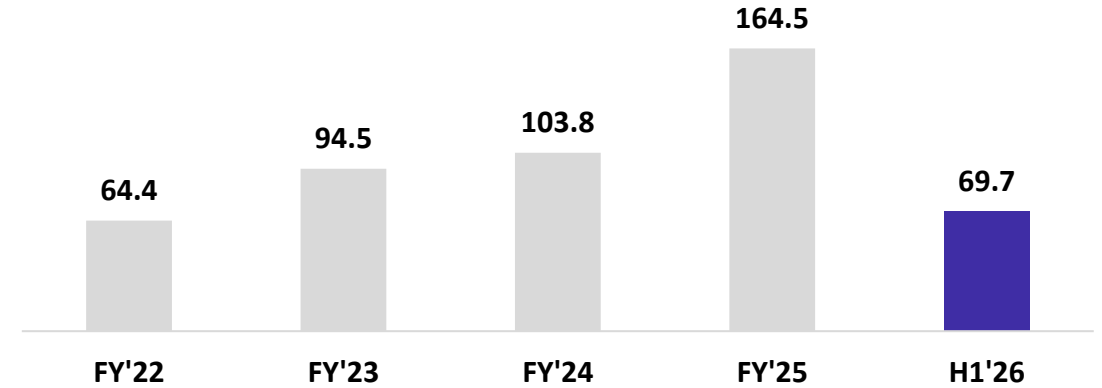
**Revenue largely impacted by drop in transaction business**

# Delivering Long Term Sustainable Value (HoH)

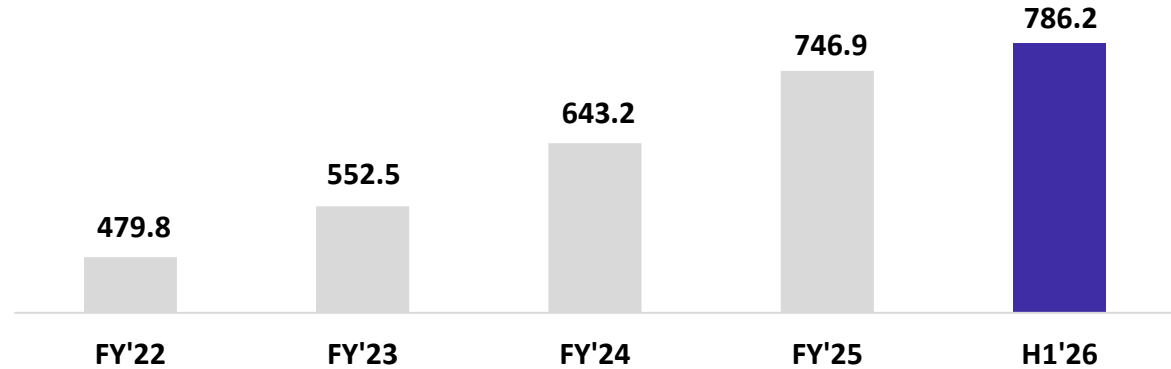
## Cash Profit Accretion (₹ Crs)



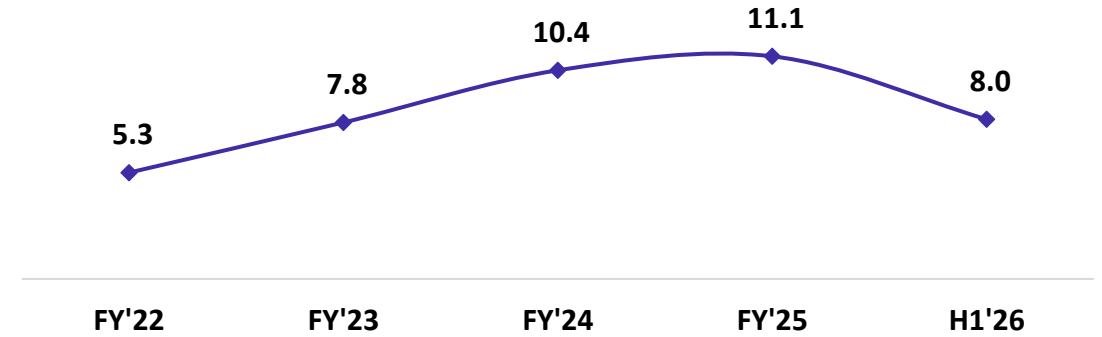
## Reinvesting in Technology (Capex) (₹ Crs)



## Net-worth (₹ Crs)\*



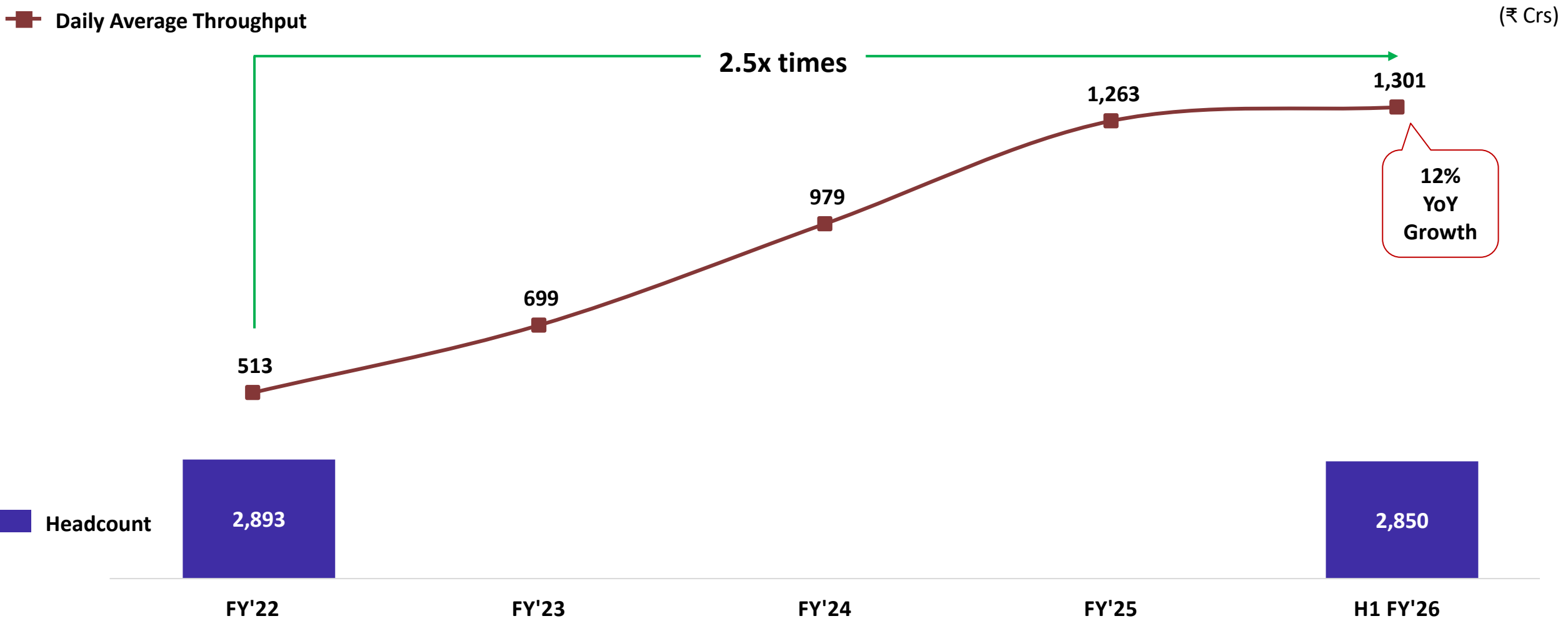
## Earning Per Share (₹)^



Continue to investing in technology & creating long term value for shareholders

\*As per Companies Act; ^Annualised EPS for H1'26

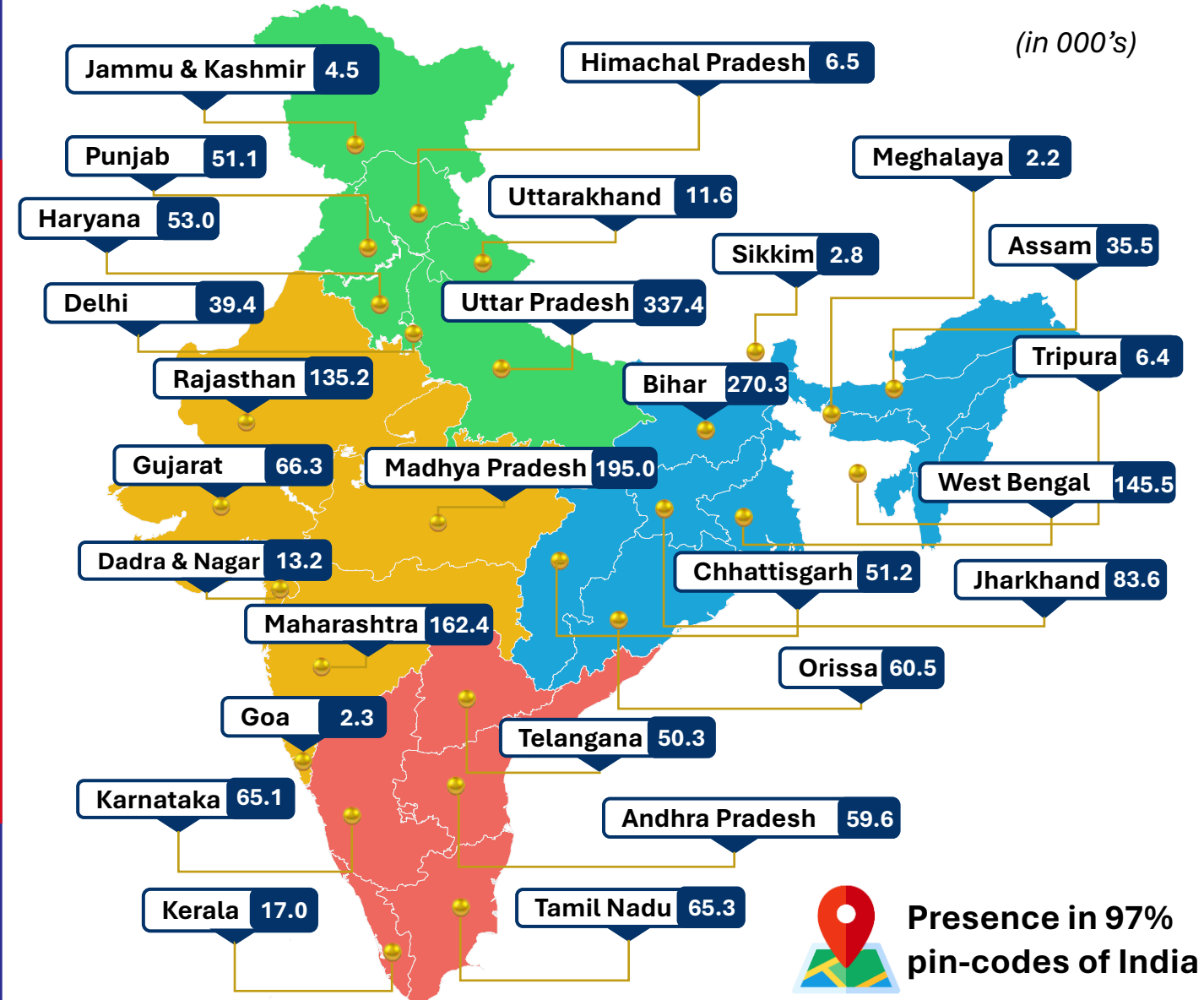
# Daily Average Throughput - Trend



Higher Productivity - Daily throughput has grown ~2.5 times



# Geographical Presence



	<b>Merchants*</b> (‘000)	<b>Branches &amp; CSPs</b>
	Merchant / Mix 2,002 / 100%	Count / Mix 126 / 100%
East	664 / 33%	35 / 28%
West	575 / 29%	21 / 17%
North	505 / 25%	60 / 48%
South	258 / 13%	10 / 8%

\* Includes Own & Open Banking

# Financial Highlights

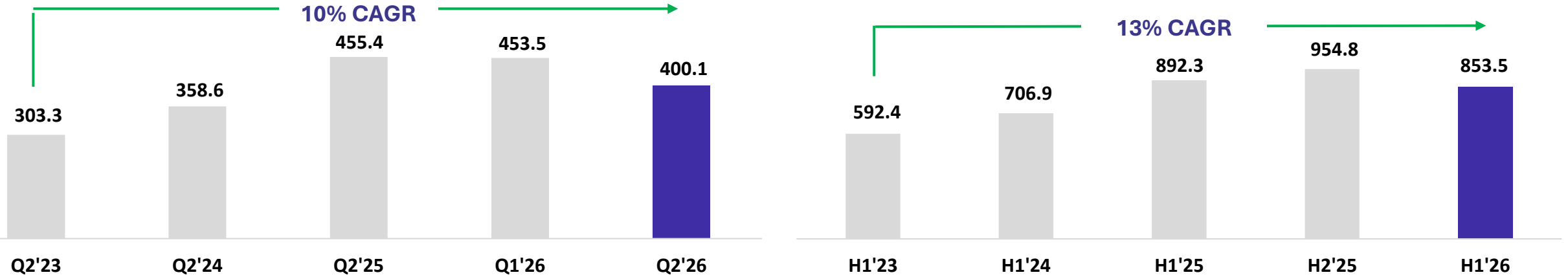


# Bank Level Profit & Loss

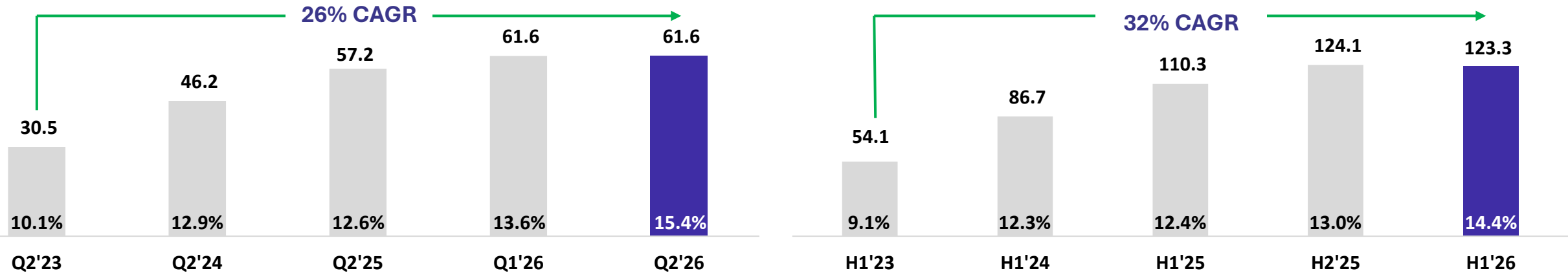
Particulars (₹ Crs)	Q2'26	Q1'26	Q2'25	QoQ (%)	YoY (%)	H1'26	H1'25	YoY (%)
Revenue	400.1	453.5	455.4	(12%)	(12%)	853.5	892.3	(4%)
Product Cost	251.4	301.6	312.4	(17%)	(20%)	553.0	613.9	(10%)
Net Revenue	148.6	151.9	143.0	(2%)	4%	300.5	278.4	8%
Net Revenue Margin %	37.1%	33.5%	31.4%	365 bps	575 bps	35.2%	31.2%	401 bps
Operating Cost	87.0	90.3	85.8	(4%)	1%	177.3	168.1	5%
EBITDA	61.6	61.6	57.2	-	8%	123.3	110.3	12%
Other Fin. Cost & Depreciation	40.4	37.0	31.2	9%	29%	77.4	60.1	29%
PBT	21.2	24.6	25.9	(14%)	(18%)	45.9	50.2	(9%)
PAT	15.4	17.8	21.1	(14%)	(27%)	33.1	45.4	(27%)
EBITDA Margin	15.4%	13.6%	12.6%			14.4%	12.4%	
PBT Margin	5.3%	5.4%	5.7%			5.4%	5.6%	
Cost to Income	31.8%	28.1%	25.7%			29.8%	25.6%	

# Financial Highlights

## Revenue (₹ Crs)



## EBITDA (₹ Crs)



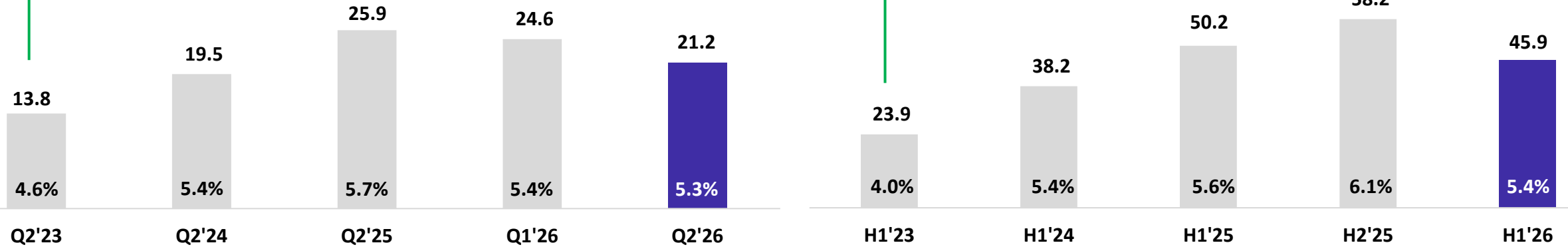
**Note :** EBITDA margins mentioned inside the bars of the EBITDA charts

# Financial Highlights

## PBT (₹ Crs)

15% CAGR

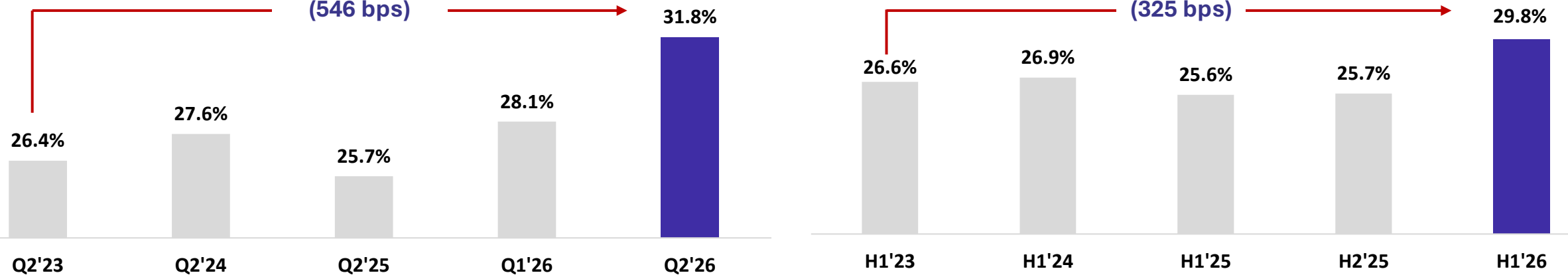
24% CAGR



## Cost to Income (%)

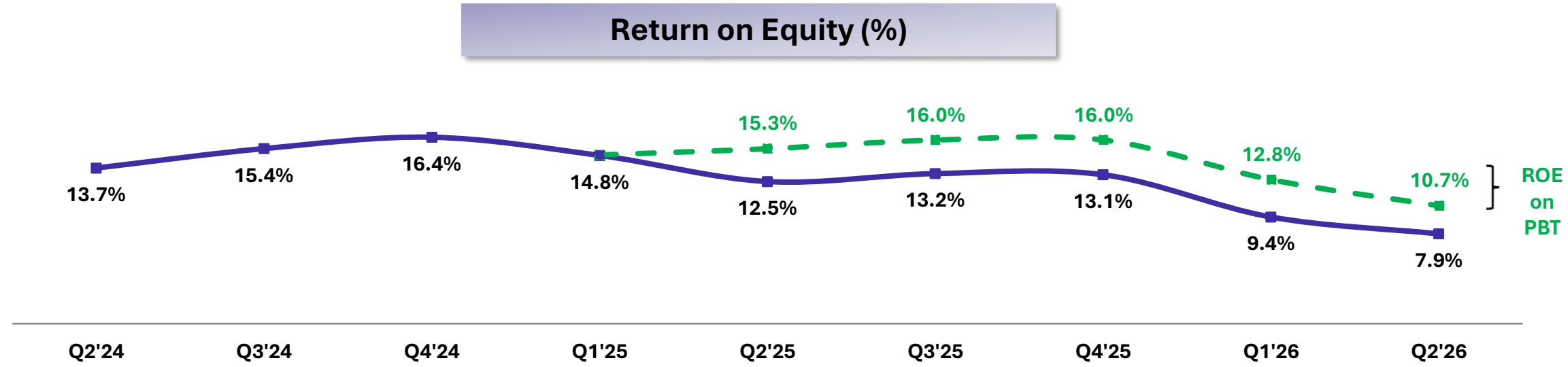
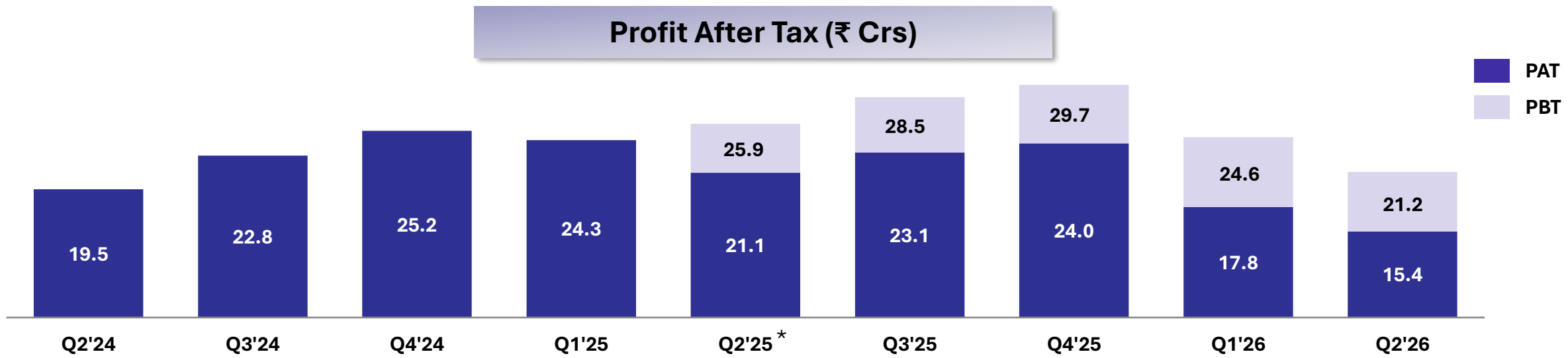
(546 bps)

(325 bps)



**Note :** PBT margins mentioned inside the bars of the PBT chart





\* Tax Paying from Q2'25

(₹ Crs)

Business Revenue	Q2'26	Q2'25	Growth (YoY)	Q2'26   (Q2'25) Revenue Mix (%)	Q2'26 NR Margin	H1'26	H1'25	Growth (YoY)	H1'26   (H1'25) Revenue Mix (%)
Growing Business * (CASA & Digital Payment Services)	222.9	211.5	5%	56%   (46%)	44%	483.1	397.0	22%	57%   (44%)
Stable Business (CMS & BC Banking)	65.6	73.9	(11%)	17%   (16%)	27%	135.8	145.3	(7%)	16%   (16%)
Traditional Business (DMT, MATM & AePS)	78.6	144.3	(46%)	20%   (32%)	13%	168.7	302.7	(44%)	20%   (34%)

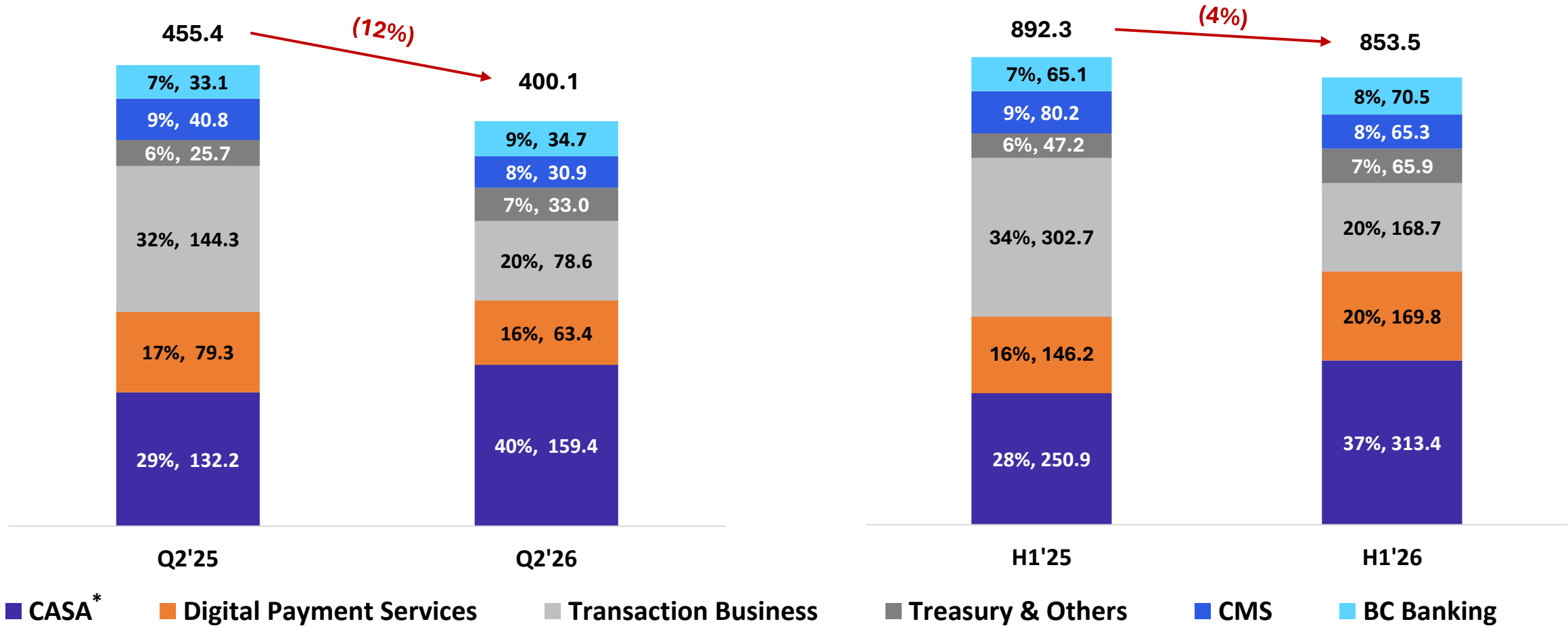
\* includes float income on CASA deposits

Core businesses contributing higher margins

# Product Revenue Mix

YoY

(₹ Crs)



\* includes float income on CASA deposits

**Shift from transaction business to Ownership and Digital payments**

# Product Portfolio – Growth & Margins

Product	Drivers	Q2'26 Revenue (₹ Crs); YoY Growth	Q2'26 Margins	H1'26 Revenue (₹ Crs); YoY Growth	H1'26 Margins
<b>Growing Business</b>					
<b>CASA*</b>	Customer ownership; Path to annuity	<b>159.4</b> <b>21%</b>	<b>54%</b>	<b>313.4</b> <b>25%</b>	<b>53%</b>
<b>Digital Payment Services</b>	UPI payments stack	<b>63.4</b> <b>(20%)</b>	<b>20%</b>	<b>169.8</b> <b>16%</b>	<b>20%</b>
<b>Stable Business</b>					
<b>CMS</b>	High growth high margin business	<b>30.9</b> <b>(24%)</b>	<b>34%</b>	<b>65.3</b> <b>(19%)</b>	<b>34%</b>
<b>BC Banking</b>	Mature institutional business	<b>34.7</b> <b>5%</b>	<b>21%</b>	<b>70.5</b> <b>8%</b>	<b>21%</b>
<b>Traditional Business</b>					
<b>DMT</b>	Hook product	<b>39.5</b> <b>(61%)</b>	<b>4%</b>	<b>86.4</b> <b>(59%)</b>	<b>4%</b>
<b>Micro ATM + AEPS</b>	Cash withdrawal business is the key to attract customer footfalls	<b>39.1</b> <b>(12%)</b>	<b>22%</b>	<b>82.3</b> <b>(9%)</b>	<b>22%</b>

\* includes float income on CASA deposits

# Fino 2.0 Digital Update



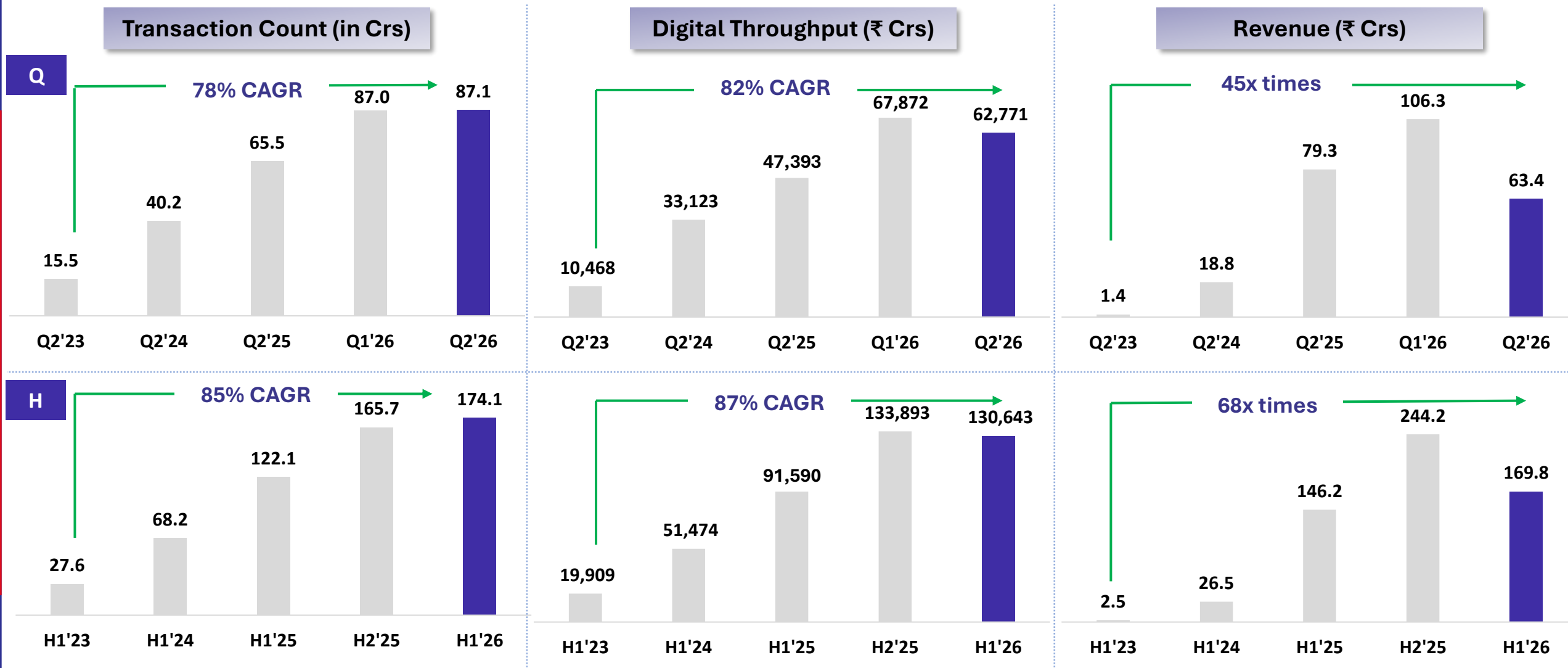


# Digital Payments – Fino Ecosystem



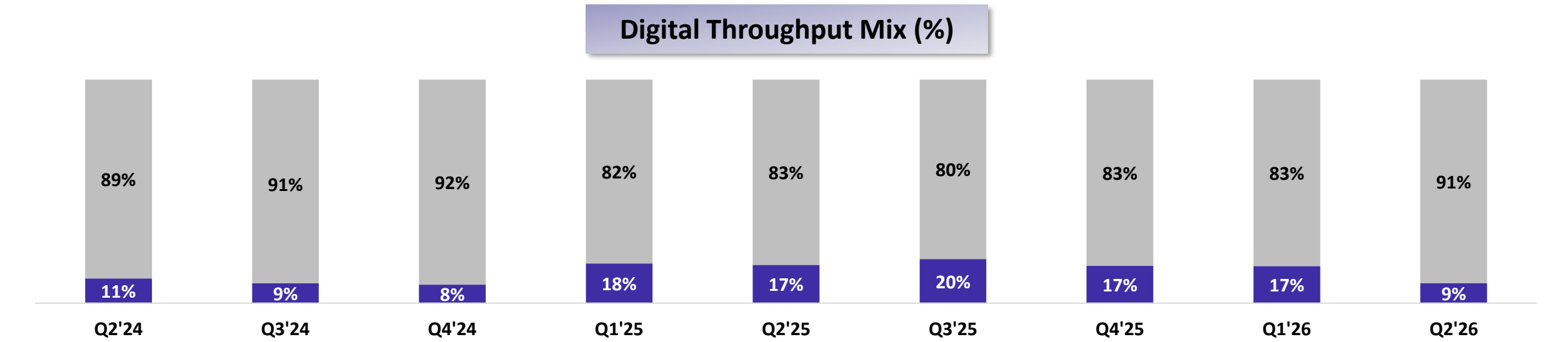
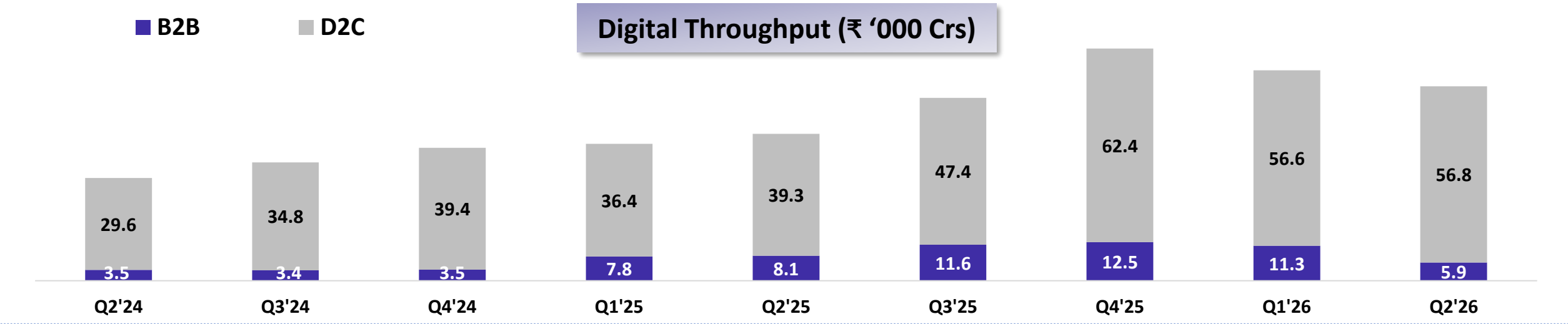
	Q2'25	Q1'26	Q2'26
<b>Digital Throughput</b> (in ₹ Cr)	<b>47,393</b>	<b>67,872</b>	<b>62,771</b>
YoY (%)	43%	54%	32%
<b>Digital Transaction Count</b> (in Cr)	<b>65.5</b>	<b>87.0</b>	<b>87.1</b>
YoY (%)	63%	54%	33%
<b>UPI Transactions Ecosystem</b> (in Cr)	<b>44,440</b>	<b>54,966</b>	<b>59,110</b>
<b>Fino's Contribution</b> (%)	<b>1.55%</b>	<b>1.52%</b>	<b>1.45%</b>
<b>Technical Decline</b> (%)	<b>0.03%</b>	<b>0.10%</b>	<b>0.03%</b>
<b>FinoPay Users</b> (in lakh)	<b>5.2</b>	<b>6.1</b>	<b>7.2</b>
YoY (%)	48%	35%	39%
<b>Mobile Banking User Ranking</b>	<b>7</b>	<b>6</b>	<b>6*</b>
<b>Active Merchants</b>	<b>212</b>	<b>228</b>	<b>175</b>

\* As on Aug'25



Risk calibrated approach and enhanced regulatory scrutiny

# Digital Throughput Composition



Risk calibrated approach and enhanced regulatory scrutiny

# Digital & Non-Digital – Throughput Trend

■ Non Digital

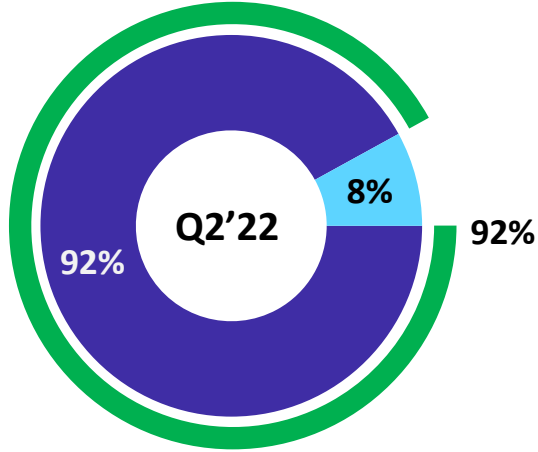
■ Digital

■ Revenue Generating

Total Throughput

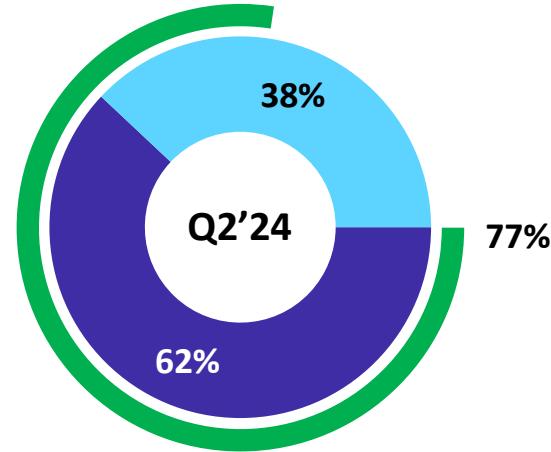
₹ 43,386 Cr

Q2



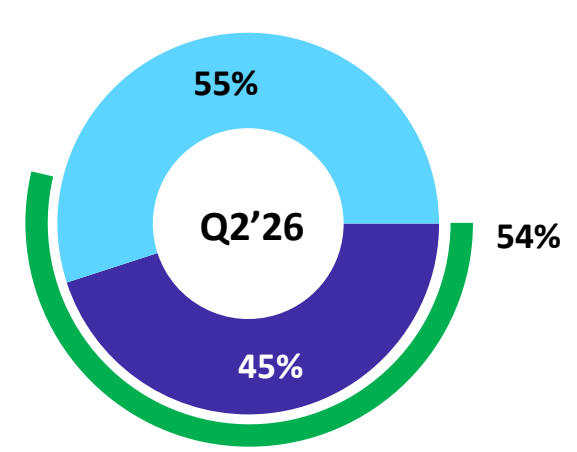
₹ 86,568 Cr

Q2'24



₹ 114,574 Cr

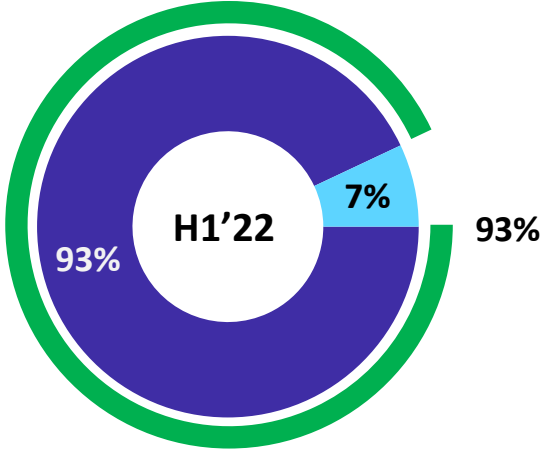
Q2'26



Total Throughput

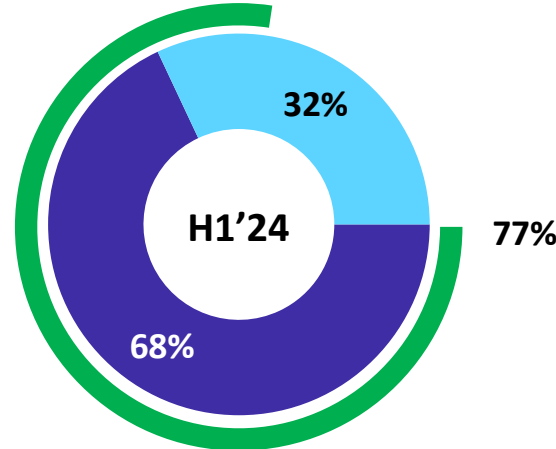
₹ 84,875 Cr

H1



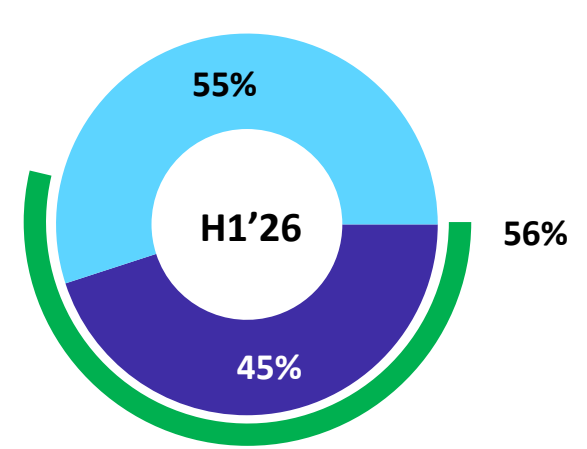
₹ 162,374 Cr

H1'24



₹ 238,116 Cr

H1'26



UPI is spearheading India's digital transformation & Fino is at the forefront of the digital revolution

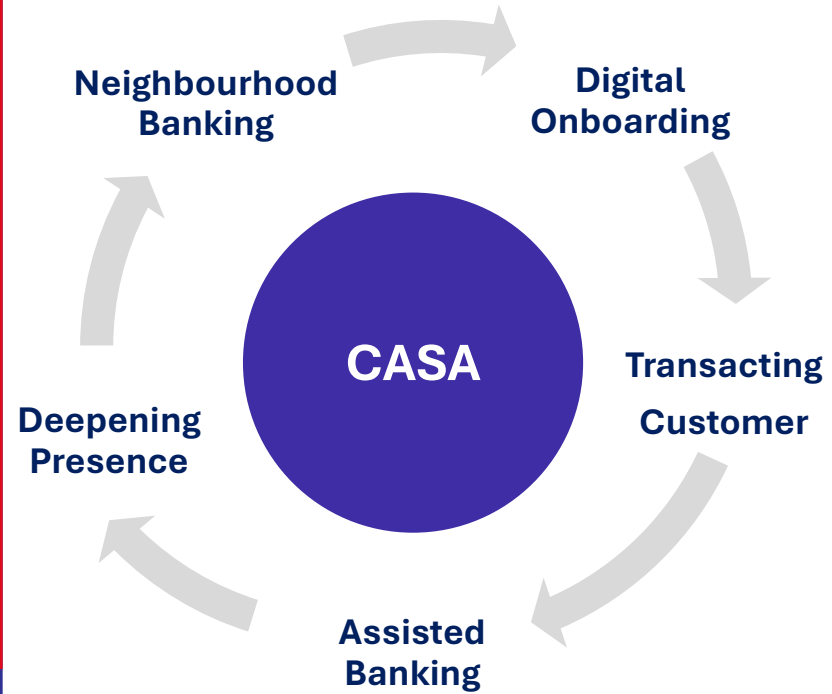
# Product Level Performance





# Customer Acquisition to Ownership

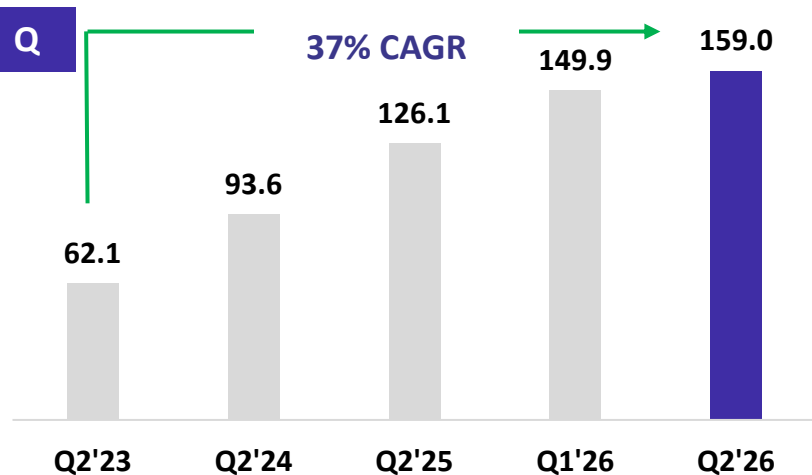
Expanding CASA base through ecosystem-led engagement



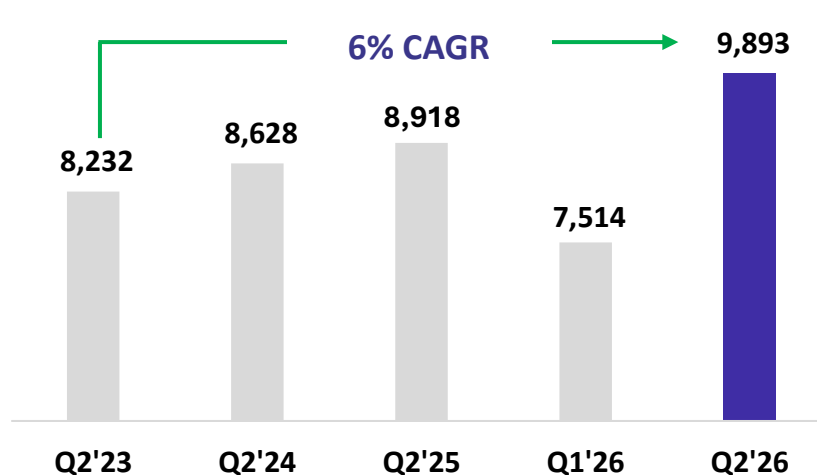
	Q2'25	Q1'26	Q2'26
<b>CASA Accounts Opened</b> (in lakh)	<b>8.2</b>	<b>6.8</b>	<b>9.1</b>
Rural	5.1	4.2	5.6
Semi-Urban	1.6	1.4	1.8
Urban	1.5	1.2	1.7
<b>Average Deposits</b> (₹ Cr)	<b>1,696</b>	<b>2,275</b>	<b>2,306</b>
YoY (%)	34%	34%	36%
<b>Cost of Funds</b> (%)	<b>2.2%</b>	<b>2.1%</b>	<b>1.9%</b>
<b>Renewal Income</b> (₹ Cr)	<b>45.7</b>	<b>55.9</b>	<b>62.1</b>
YoY (%)	51%	38%	36%
<b>Digitally Active Customers</b> (in lakh)	<b>44.3</b>	<b>53.2</b>	<b>57.3</b>
YoY (%)	38%	28%	29%

# Ownership Momentum Continues

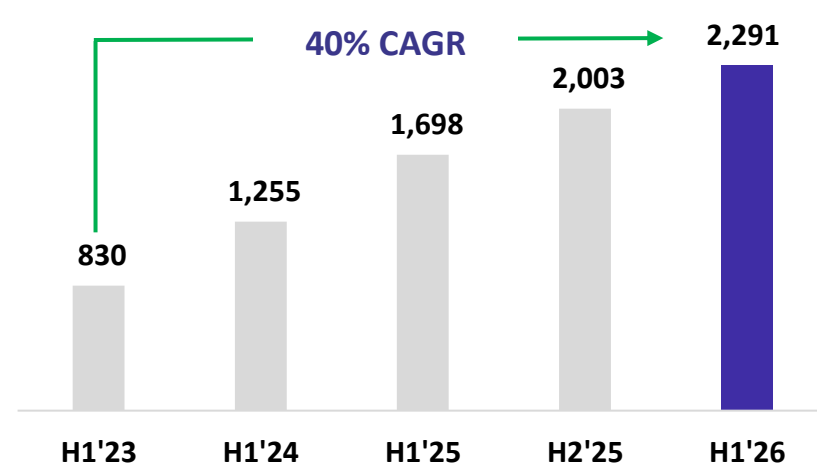
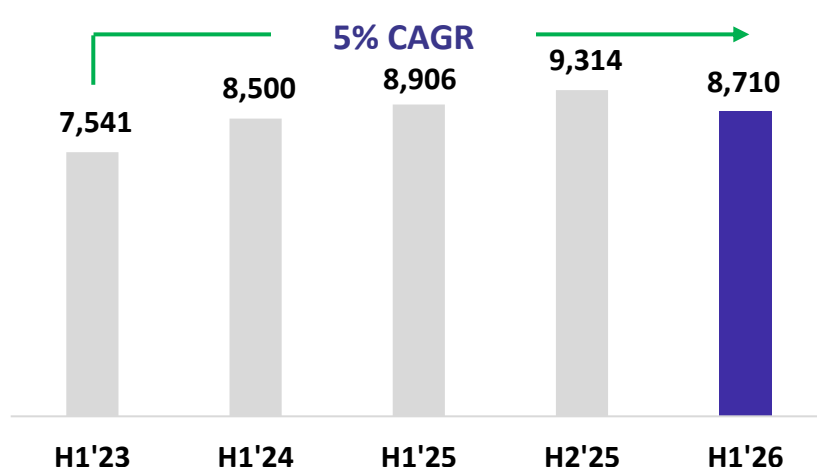
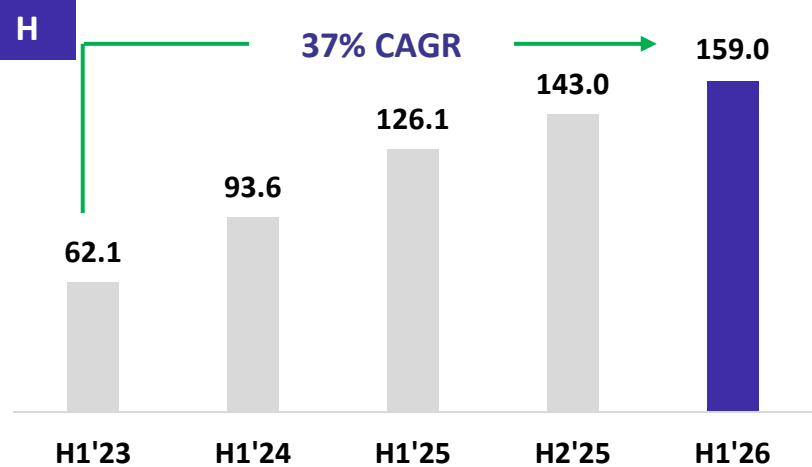
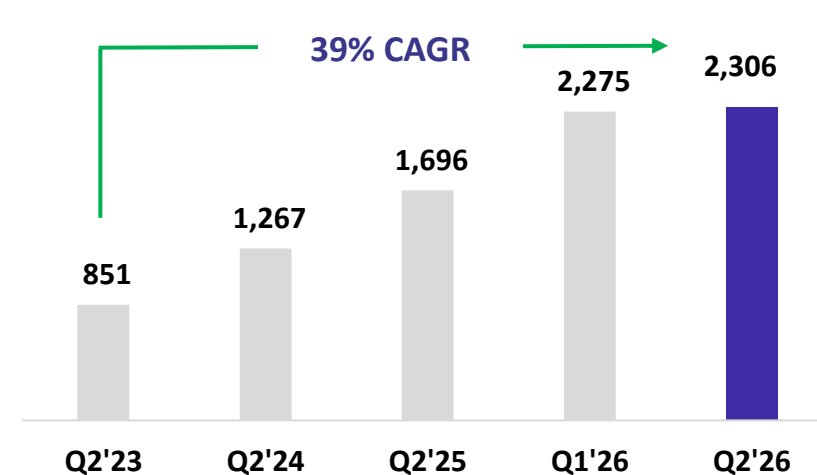
No. of CASA Accounts (in Lakhs)



Accounts Opened per day



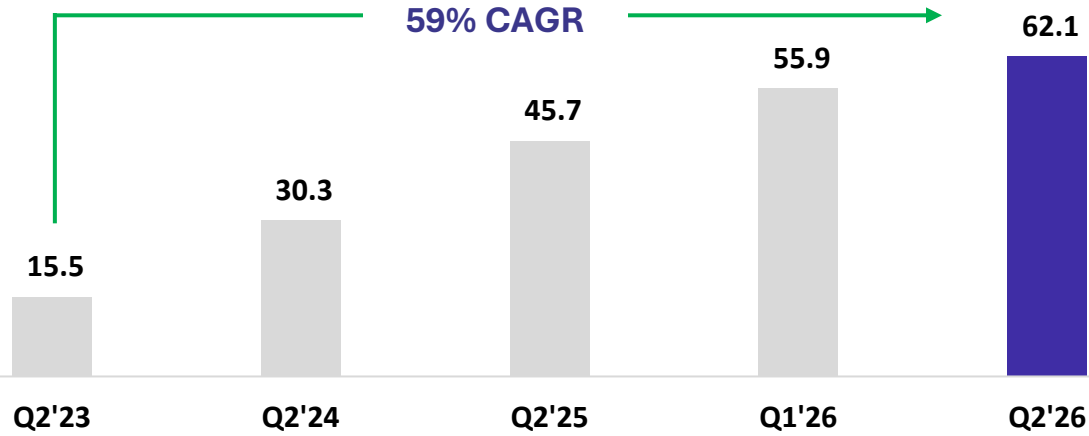
Average Deposits (₹ Crs)



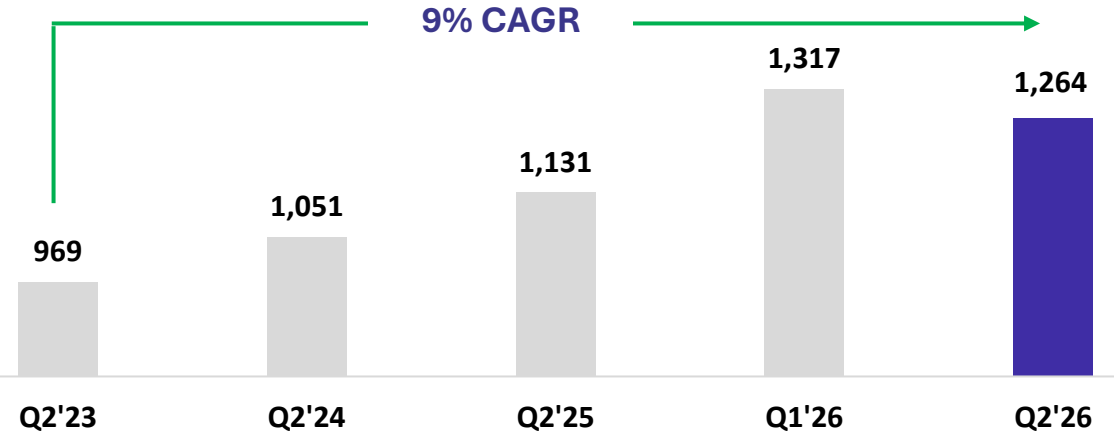
Highest-ever daily account openings

# Customer Stickiness (Q2 - YoY)

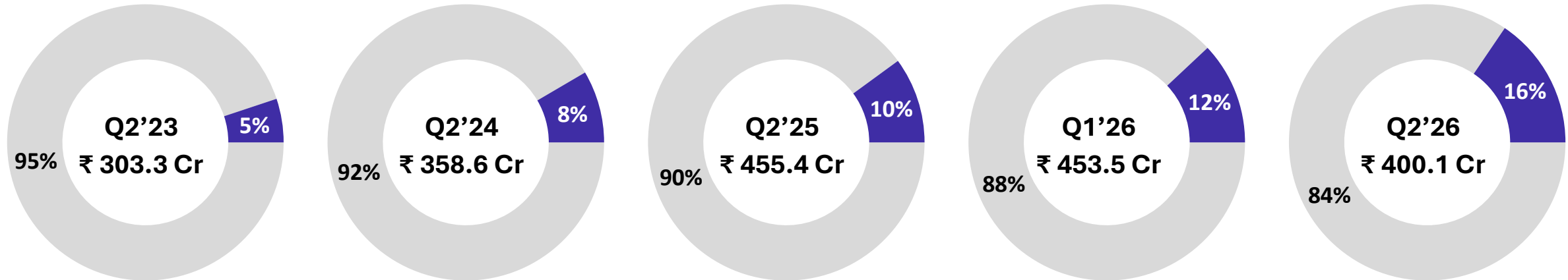
Renewal Income (₹ Crs)



Customer Avg. Balance (₹)



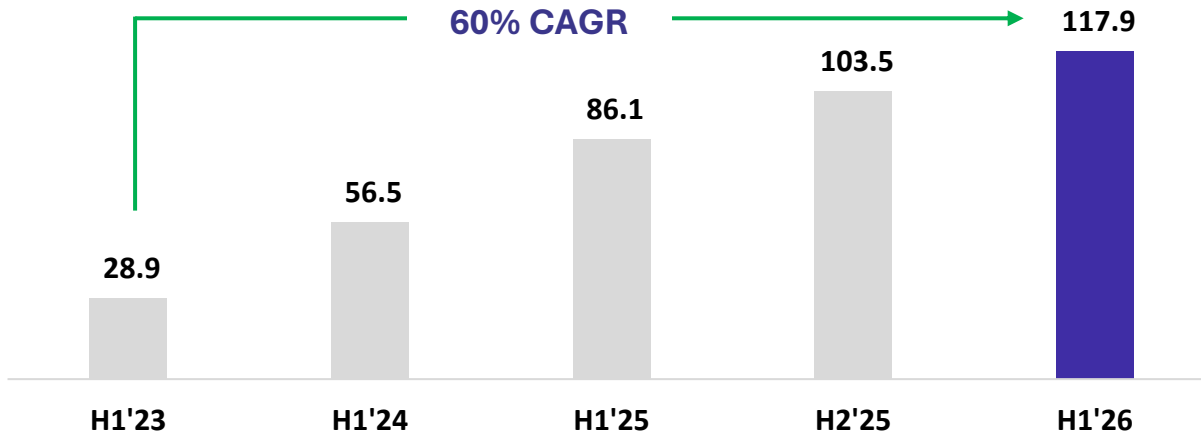
■ Total Revenue ■ Renewal Revenue



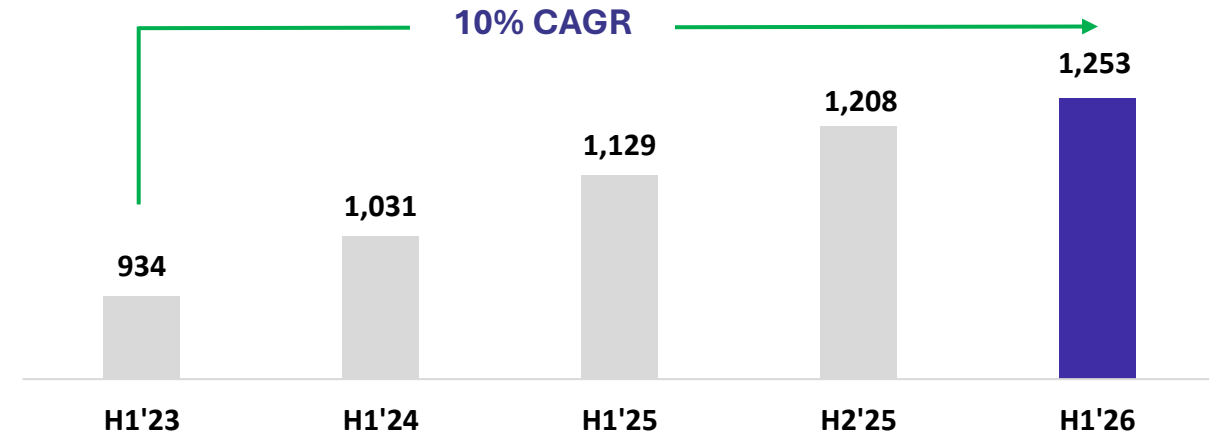
Consistent growth in renewal income reflects the **strength and stickiness of our product offering**

# Customer Stickiness (H1 - YoY)

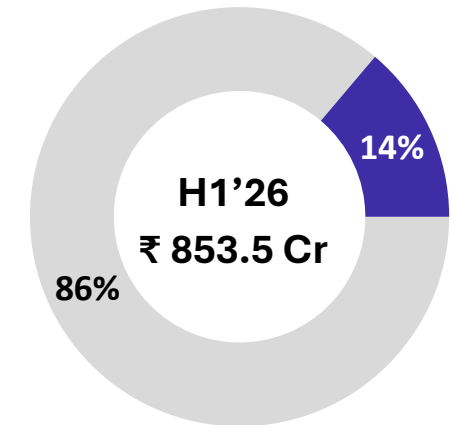
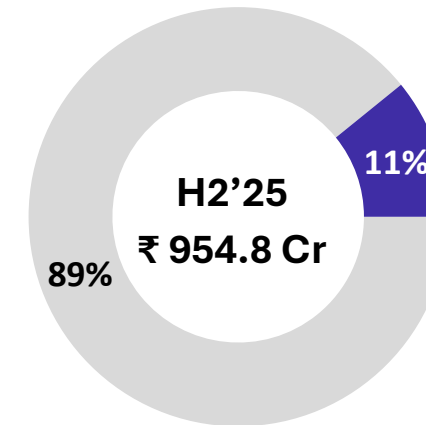
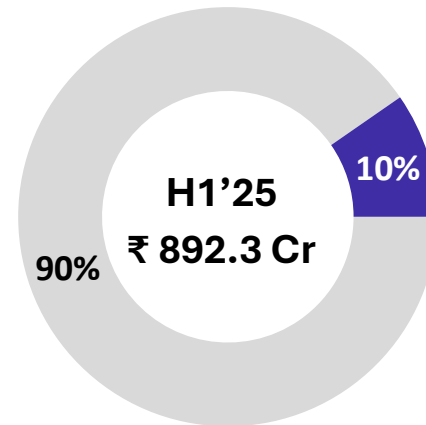
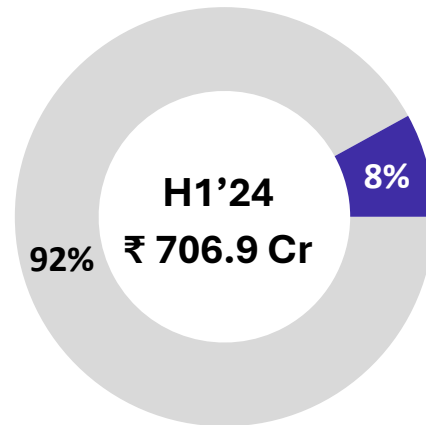
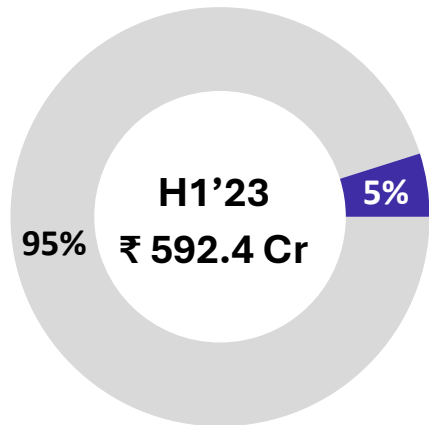
Renewal Income (₹ Crs)



Customer Avg. Balance (₹)

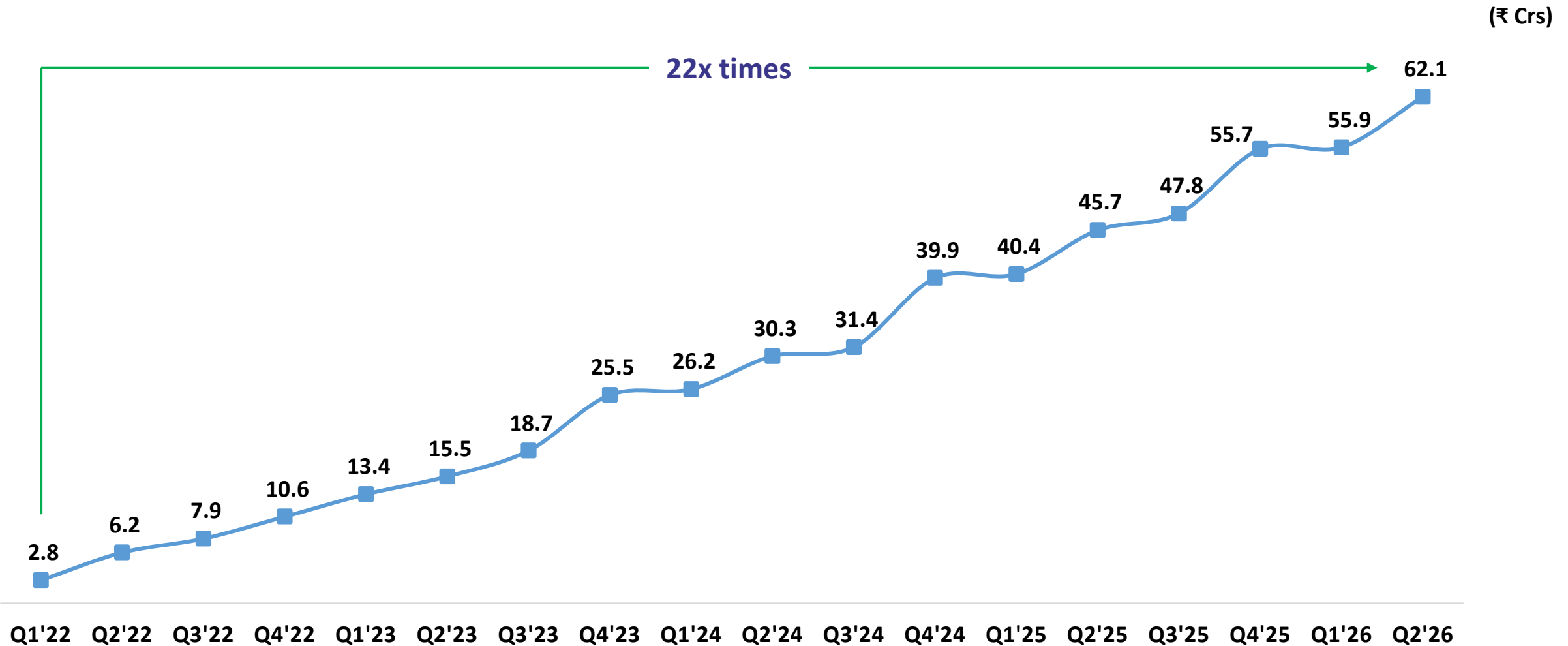


■ Total Revenue ■ Renewal Revenue



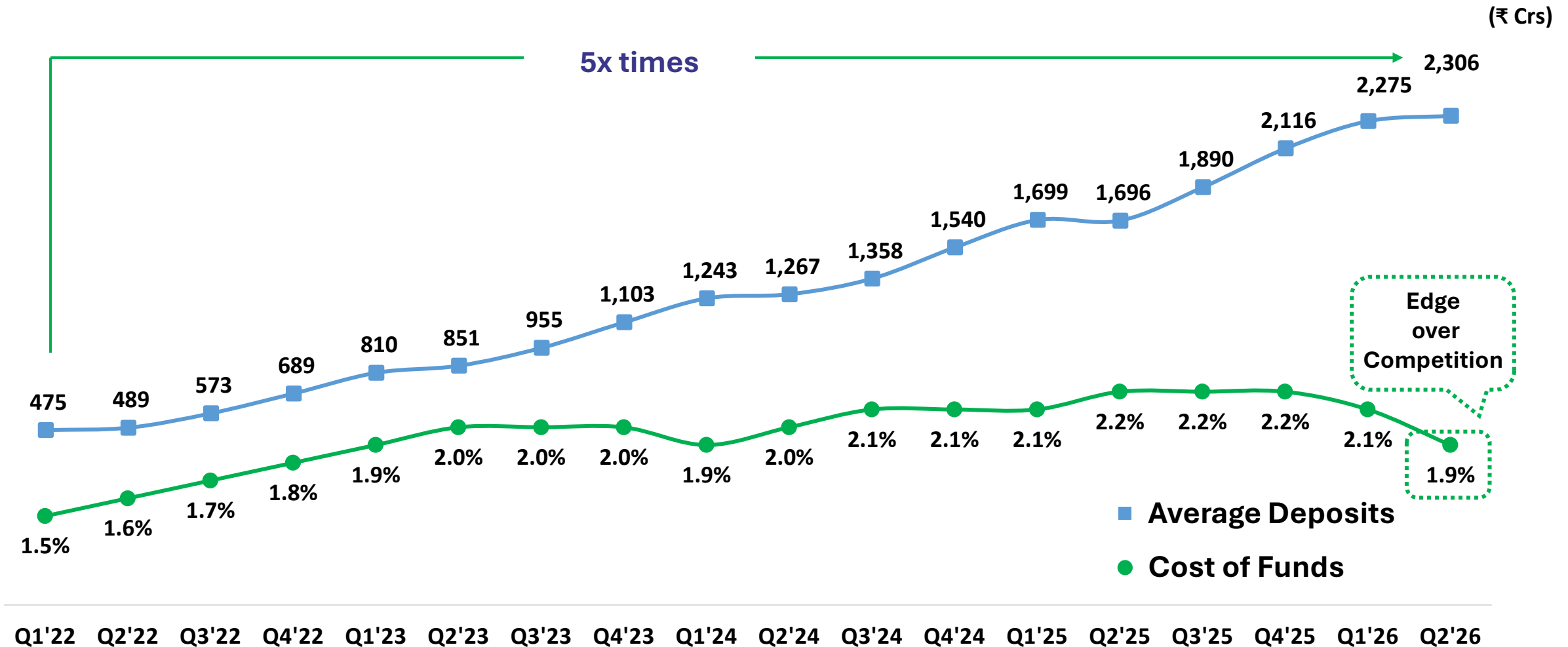
Consistent growth in renewal income reflects the **strength and stickiness of our product offering**

# Renewal Income - Trend



Quarter on Quarter growth in Renewal Income demonstrating customer trust & annuity business

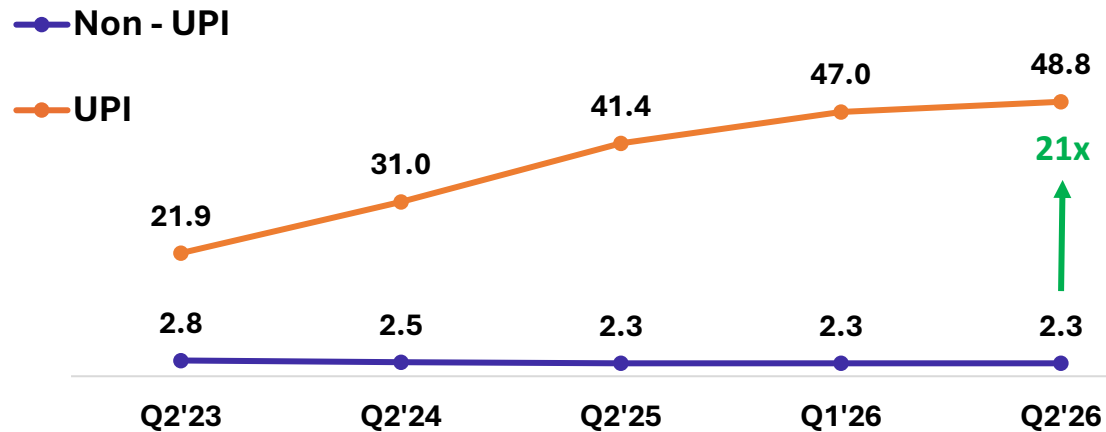
# Average Deposits & Cost of Funds - Trend



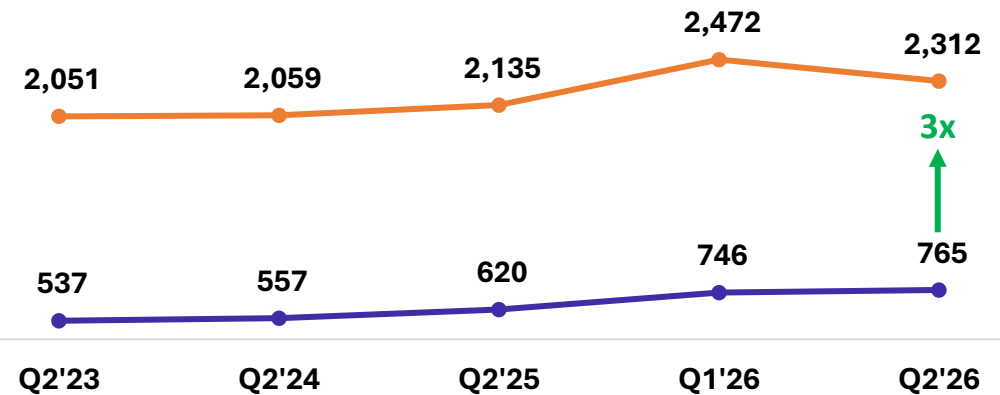
Building Liability First Franchise at low cost – key differentiator amongst peers

# UPI v/s Non-UPI Customer

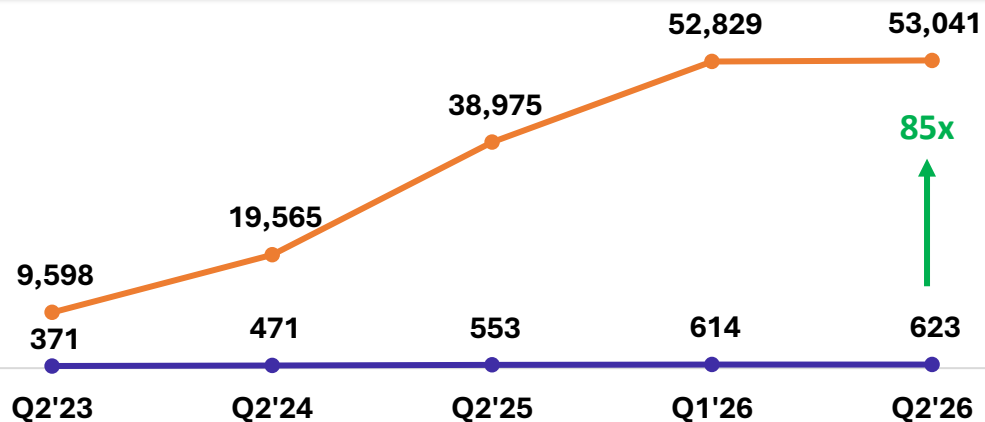
## Avg. Transaction Count per Customer



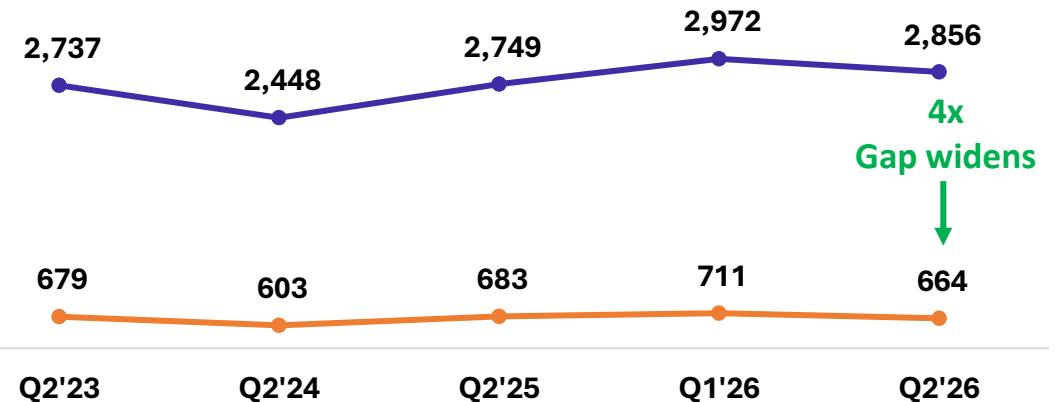
## Monthly Average Balance (₹)



## Throughput (₹ Crs)



## Avg. Ticket Size (₹)

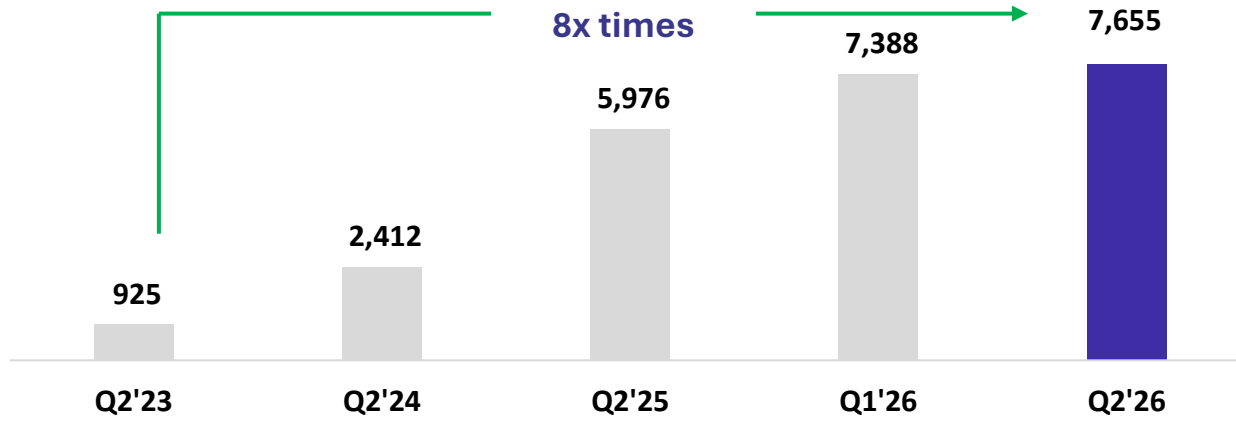


**More the customer UPI active – higher balances and better renewal rate**

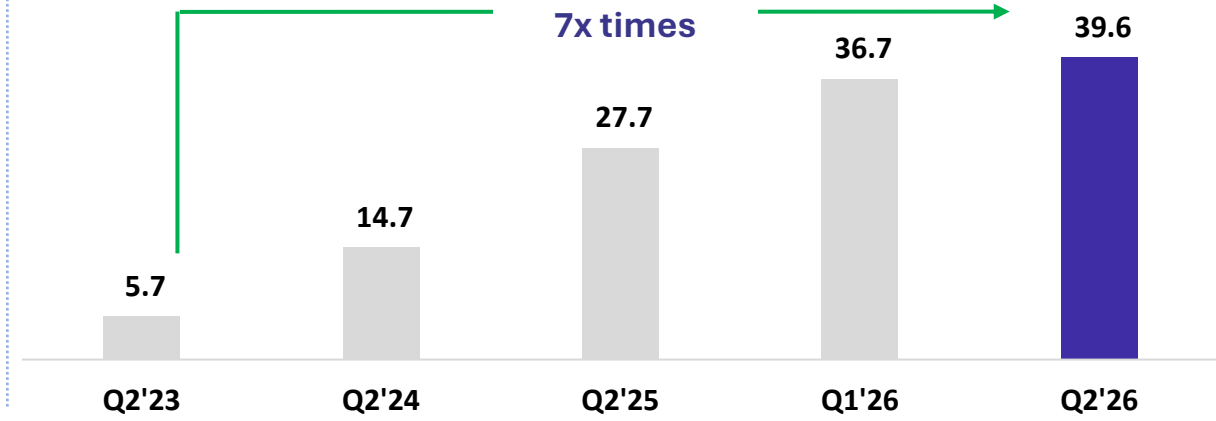


# D2C Customer – UPI (Q2 - YoY)

UPI P2M Throughput (₹ Crs)

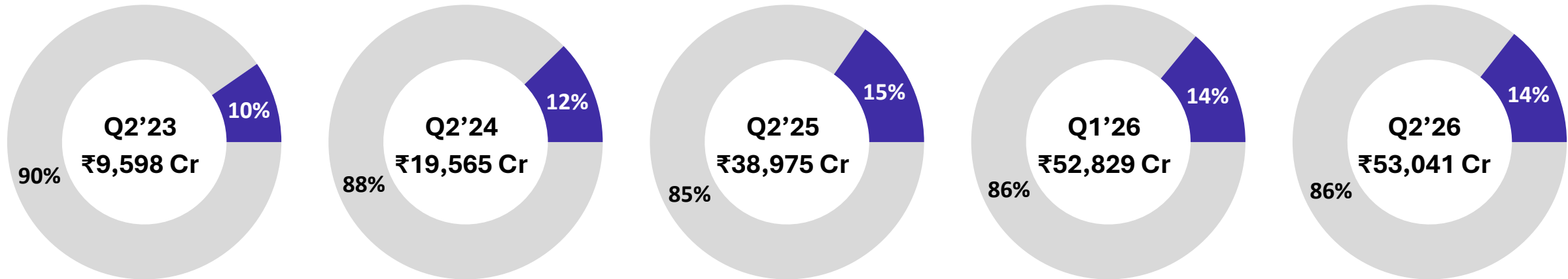


UPI P2M Count (Crs)



■ P2P ■ P2M

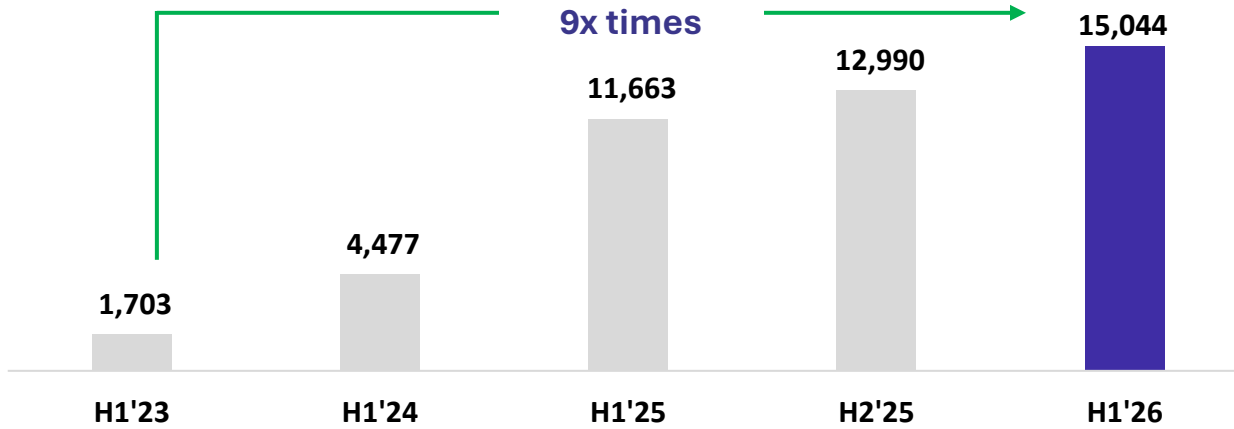
UPI P2P & P2M - Throughput



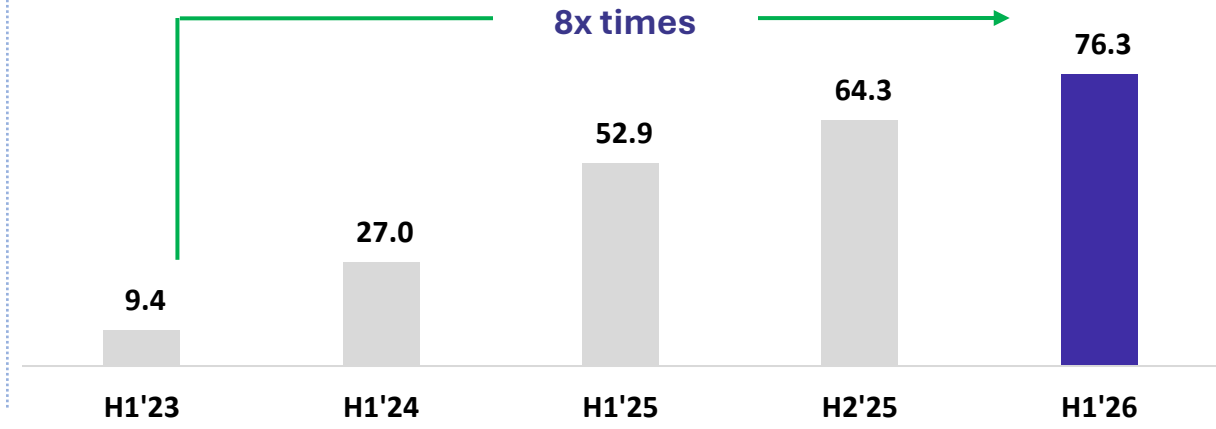
**UPI adoption among customers continues to surge...i.e., Digital inclusion !**

# D2C Customer – UPI (H1 - YoY)

UPI P2M Throughput (₹ Crs)

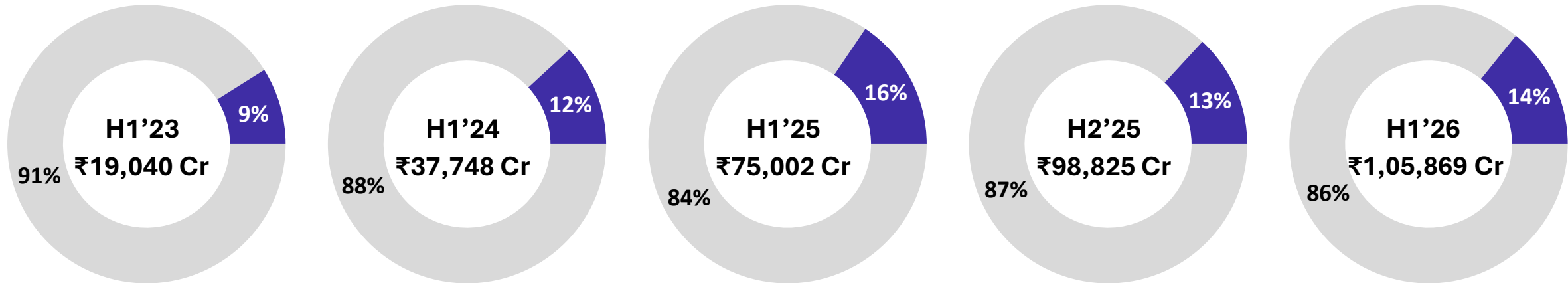


UPI P2M Count (Crs)



■ P2P ■ P2M

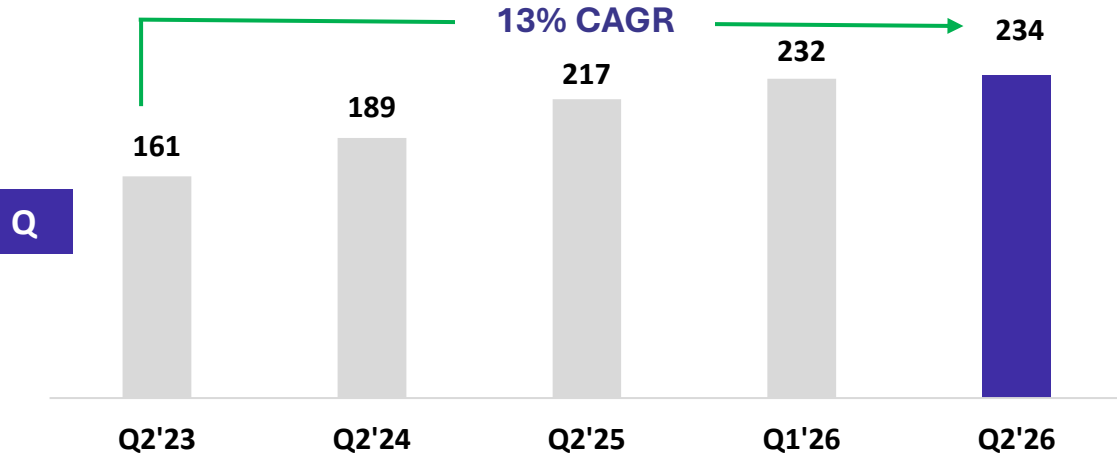
UPI P2P & P2M - Throughput



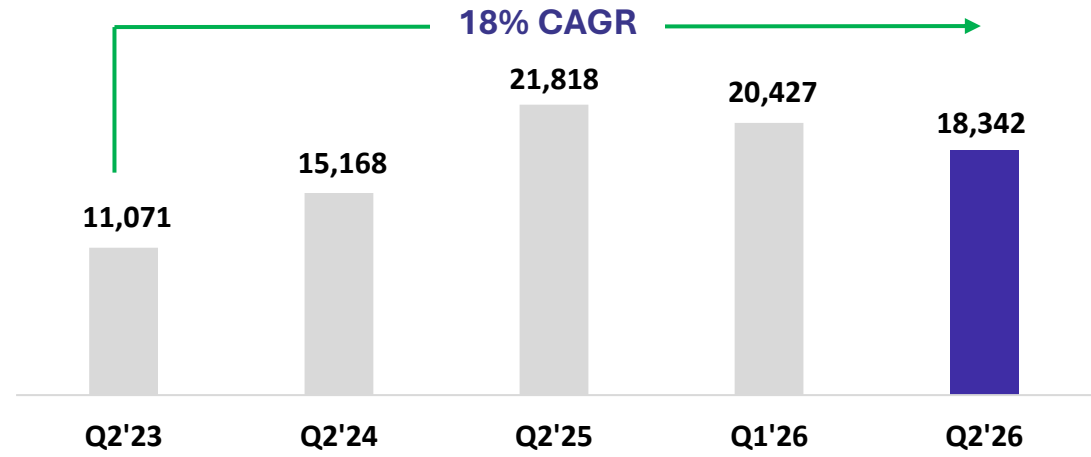
**UPI adoption among customers continues to surge...i.e., Digital inclusion !**

# CMS – High Margin Product (YoY)

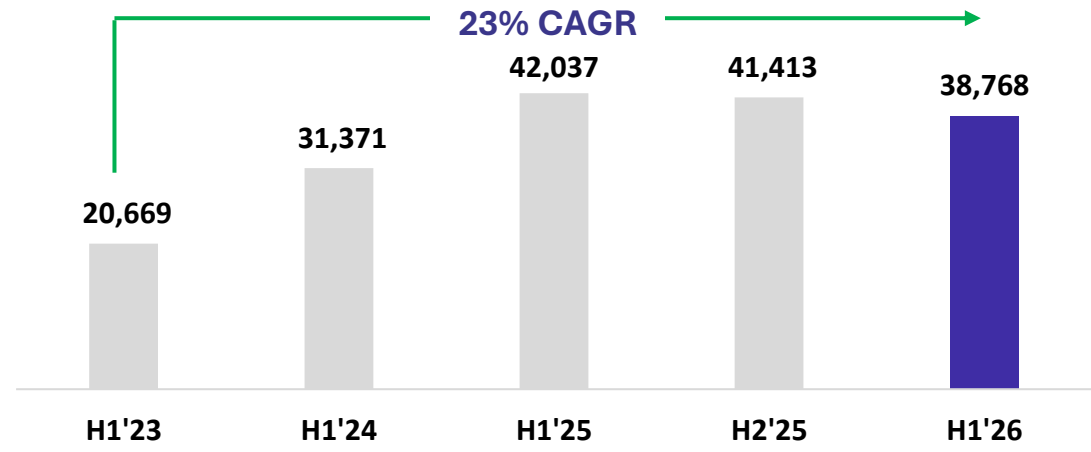
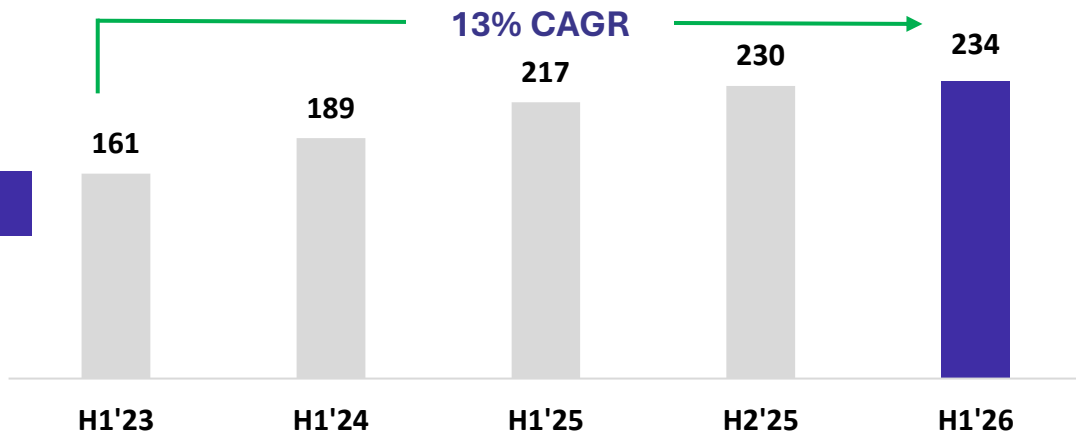
CMS Clients



Throughput (₹ Crs)



**H**



Competition leading to drop in throughput and impact on take rates

# CMS – Sector Diversification

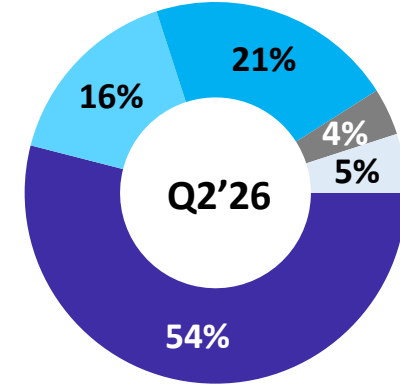
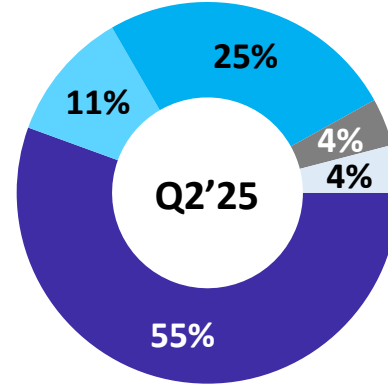
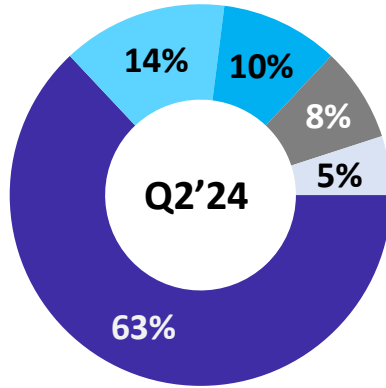
Throughput

₹ 15,168 Cr

₹ 21,818 Cr

₹ 18,342 Cr

Q2



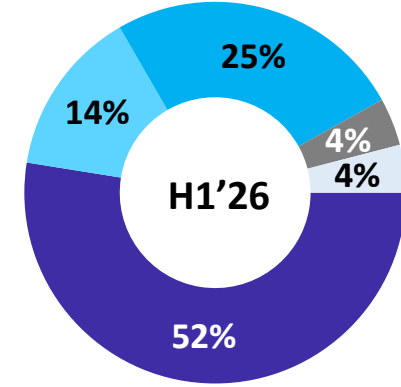
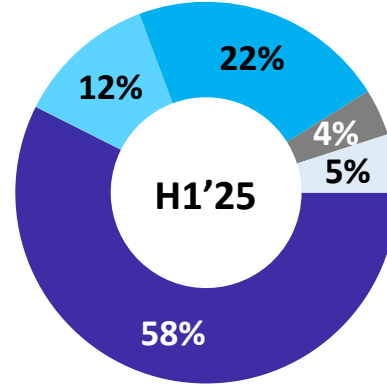
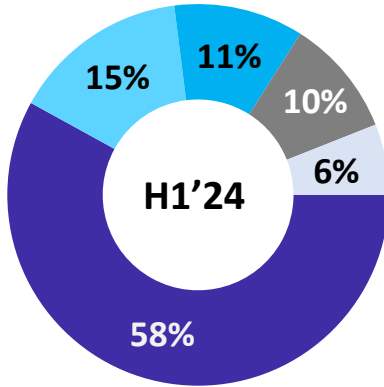
Throughput

₹ 31,371 Cr

₹ 42,037 Cr

₹ 38,768 Cr

H1



■ NBFC & MFI

■ E-com (Logistic)

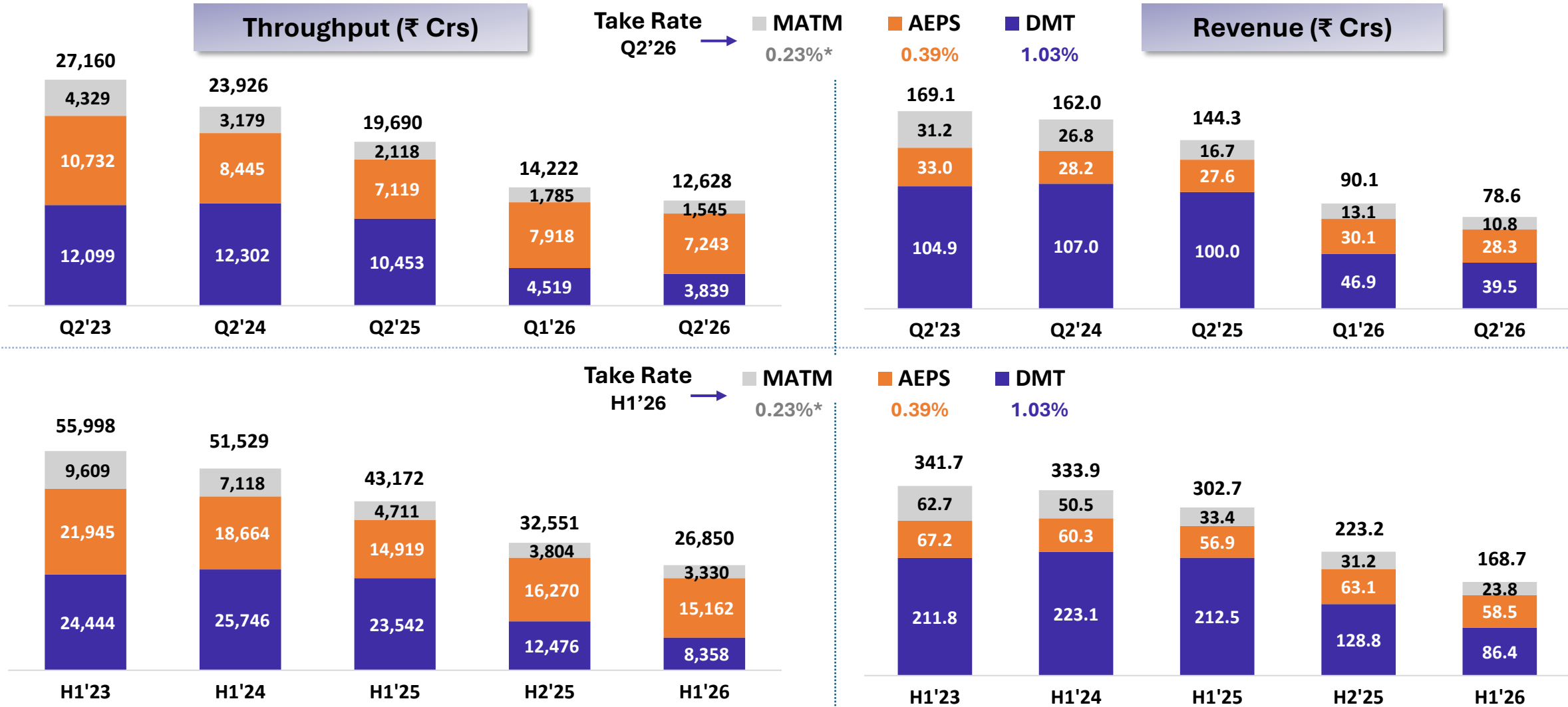
■ CRA

■ Retail & others

■ Banks

Competition impacting the volumes and pricing

# Transaction Business



Ecosystem for MATM declining, AEPS largely dependent on the DBT – which has been muted during FY 26

\* Basis Throughput

# Key Business Partners



Haazir Har Kahi,  
Aap Aaiye to Sahi!



Scan to  
locate



# Thank You



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MIDC Shirwane, Juinagar,  
Navi Mumbai - 400 706

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