

January 29, 2026

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 ("SEBI Listing Regulations")

Pursuant to Regulation 30 of SEBI Listing Regulations, enclosed herewith the Investor Presentation on the Un-audited Financial Results for the third quarter and nine months ended December 31, 2025 of Fino Payments Bank Limited ("**Bank**").

The said presentation is also available on the Bank's website i.e. www.fino.bank.in

Kindly take the same on record.

Thank You

Yours faithfully,

For Fino Payments Bank Limited

Basavraj

Shivanand Loni

Digitally signed by
Basavraj Shivanand Loni
Date: 2026.01.29
19:08:44 +05'30'

Basavraj Loni

Company Secretary & Compliance Officer

Place: Navi Mumbai

Encl: a/a

Towards Small Finance Bank

A new chapter
begins...



 **Fino** | Payments Bank
फिनो पेमेंट्स बैंक

Investor Presentation
Q3 & 9M FY'26

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Strategic Update

In-principle Approval for Small Finance Bank

“ Once in a Lifetime
Achievement ”



Migration to New-Gen Technology Platform

- ★ **Finacle Core Banking Platform successfully live**
- ★ **Once in a decade achievement**
- ★ **One of the most complex activities for a bank**

First Payments Bank to become Profitable

First private sector Payments Bank to become a Scheduled Bank

First & the only Payments Bank in India to get listed on the Stock Exchanges

Launched own UPI Switch, among a select few banks to have its own switch

Annuity Income surpassed subscription revenue underscoring a significant acceleration in customer retention

First Payments Bank to achieve 5 consecutive years of profitability (FY21-25)

India's first and only Payments Bank to receive 'In-principle' approval from RBI to convert into Small Finance Bank.

Crossed ₹1,000 Cr in revenue

Crossed ₹1,000 Cr of Customer Deposits

First tax-paying Payments Bank in the country. PBT crossed ₹100 Cr

Digital throughput surpassed physical throughput

FY'20

FY'21

FY'22

FY'23

FY'24

FY'25

FY'26



Strengthening the Deposit Franchise – Average deposits grew by 32% YoY to ₹ 2,496 Cr at 1.7% cost of funds, supported by strong CASA acquisition momentum



Building Long-term Customer Confidence – Active and engaged customer base evidenced by rising balances (9% YoY growth to ₹ 1,314) and 19% rise in CASA subscription renewal income



Expanding Digital Footprint – Backed by a customer base of ~1.7 Cr, digitally active users increased 22% YoY to ~60 lakhs



Margin Accretion – Favourable product mix leading to **Highest Quarterly Net Revenue Margin** of 37.5%, 540 bps expansion compared to Q3'25



Operating Excellence – EBITDA increased 6% YoY to ₹ 63.9 Cr, posting EBITDA margin of 16.2% vs 13.0% in Q3'25 - demonstrating strong operational efficiency

Operational Highlights



Total Throughput
₹ 118.1k Cr

-



Transaction
Count
98.1 Cr

11%



Merchant Count*
20.6 lakh

10%



Employee Count*
2,897

Financial Highlights



Revenue
₹ 394.4 Cr
15%



Net Revenue
Margin
37.5%
540 bps



EBITDA
₹ 63.9 Cr
6%



PBT^
₹ 17.5 Cr
39%

Liability Franchise



CASA Accounts*
1.68 Cr
25%



Average
Deposits
₹ 2,496 Cr
32%



Average Balance
₹ 1,314
9%



Cost of Funds
1.7 %
51 bps

Digital Footprint



Digital Throughput
₹ 66.1k Cr
12%



Digitally Active
Customers#
59.8 lakh
22%



UPI Throughput
₹ 62.5k Cr
7%



Digital Transactions
89.4 Cr
17%

^PBT excluding estimated impact of New Labour Code is ₹ 20.6 Cr

*As on date #In Dec'25

Operational Highlights



Total Throughput
₹ 356.2k Cr
8%



Transaction
Count
293.6 Cr
24%



Merchant Count*
20.6 lakh
10%



Employee Count*
2,897

Financial Highlights



Revenue
₹ 1,247.9 Cr
8%



Net Revenue
Margin
35.9%
443 bps



EBITDA
₹ 187.1 Cr
10%



PBT^
₹ 63.3 Cr
20%

Liability Franchise



CASA Accounts*
1.68 Cr
25%



Average
Deposits
₹ 2,359 Cr
34%



Average Balance
₹ 1,230
11%



Cost of Funds
1.9 %
29 bps

Digital Footprint



Digital Throughput
₹ 196.7k Cr
31%



Digitally Active
Customers #
59.8 lakh
22%



UPI Throughput
₹ 185.6k Cr
24%

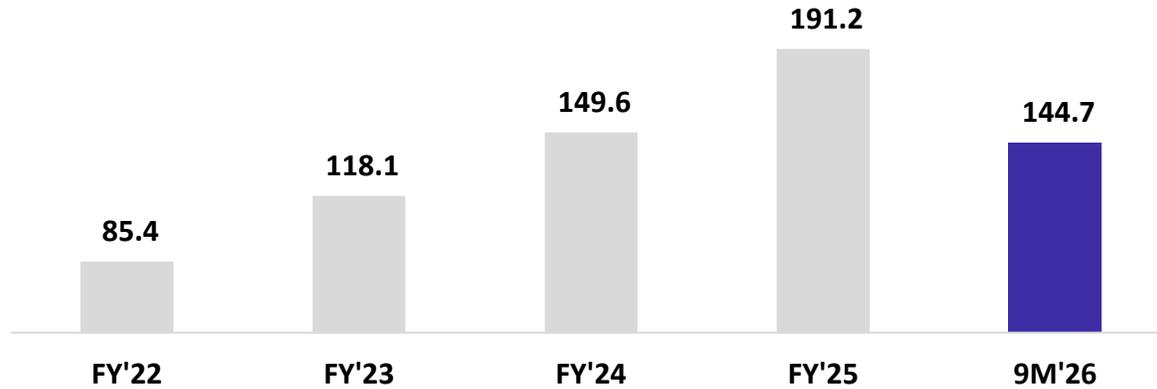


Digital Transactions
263.5 Cr
33%

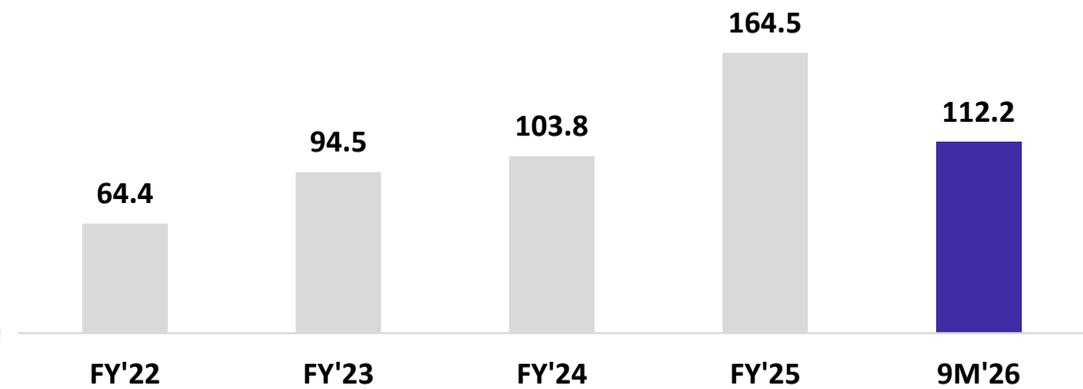
^PBT excluding estimated impact of New Labour Code is ₹ 66.4 Cr

*As on date #In Dec'25

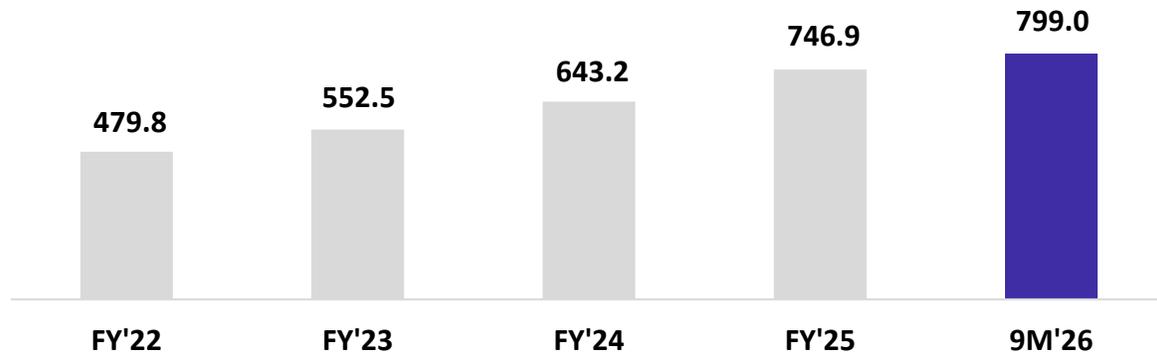
Cash Profit Accretion (₹ Cr)



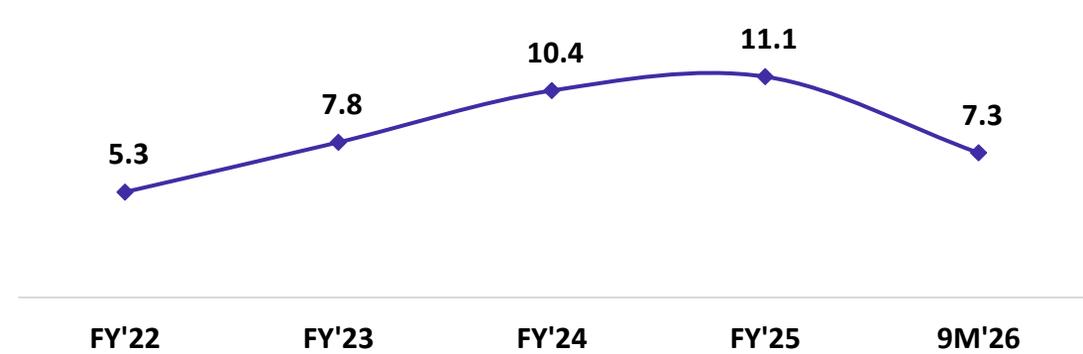
Reinvesting in Technology (Capex) (₹ Cr)



Net-Worth (₹ Cr)*



Earning Per Share (₹)^

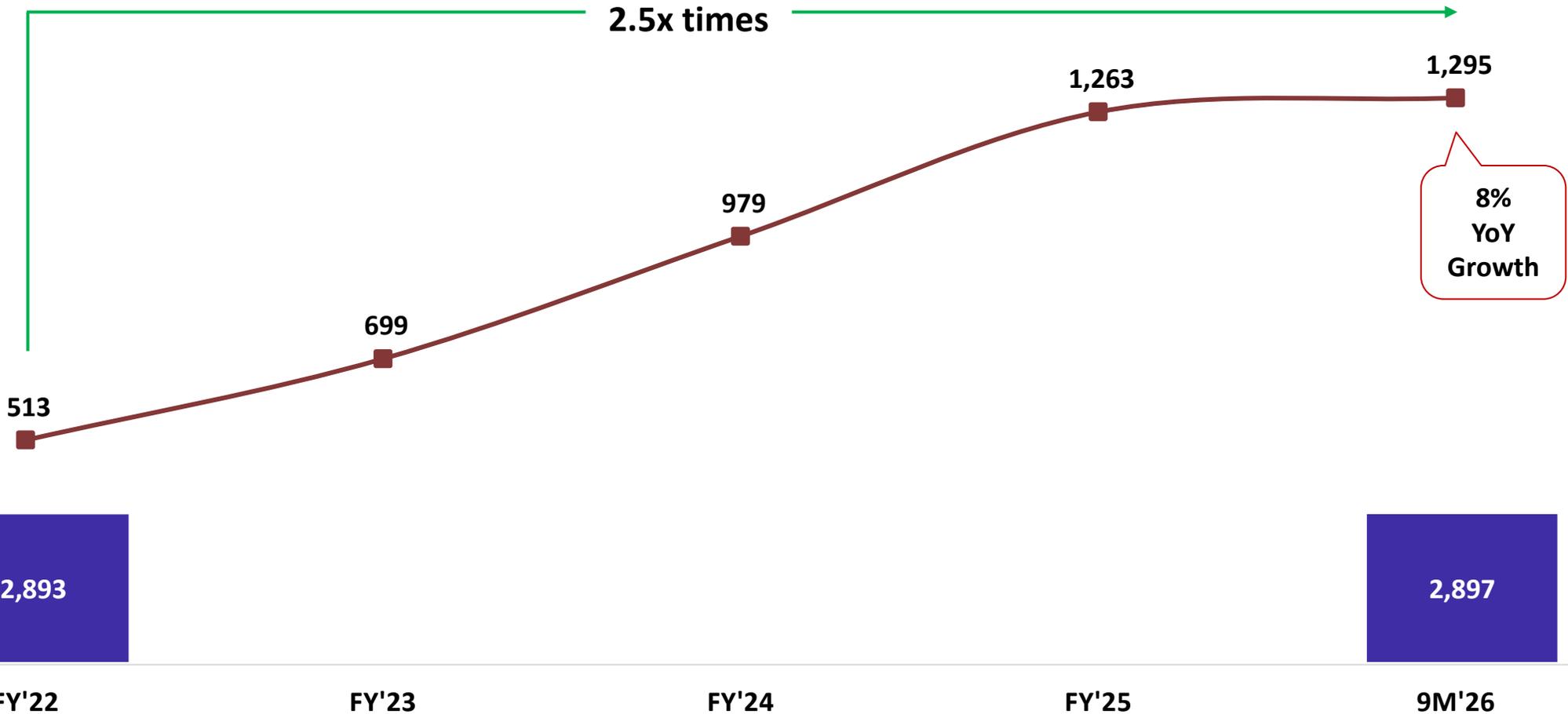


Technology investments continue to play a central role in this Transformation Phase

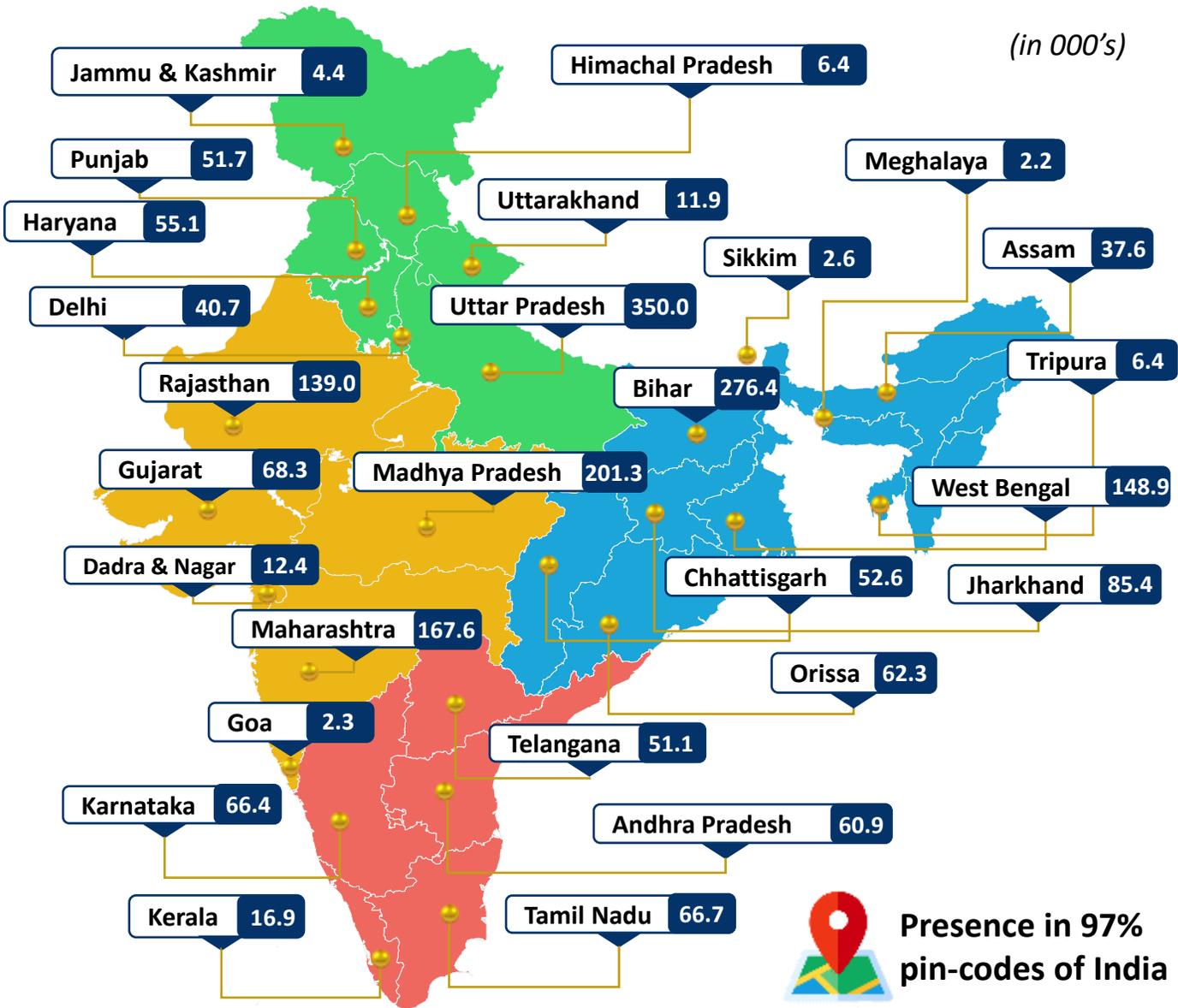
*As per Companies Act; ^Annualised EPS for 9M'26

■ Daily Average Throughput

(₹ Cr)



Productivity keeps improving - Daily throughput has grown ~2.5 times with a similar employee base



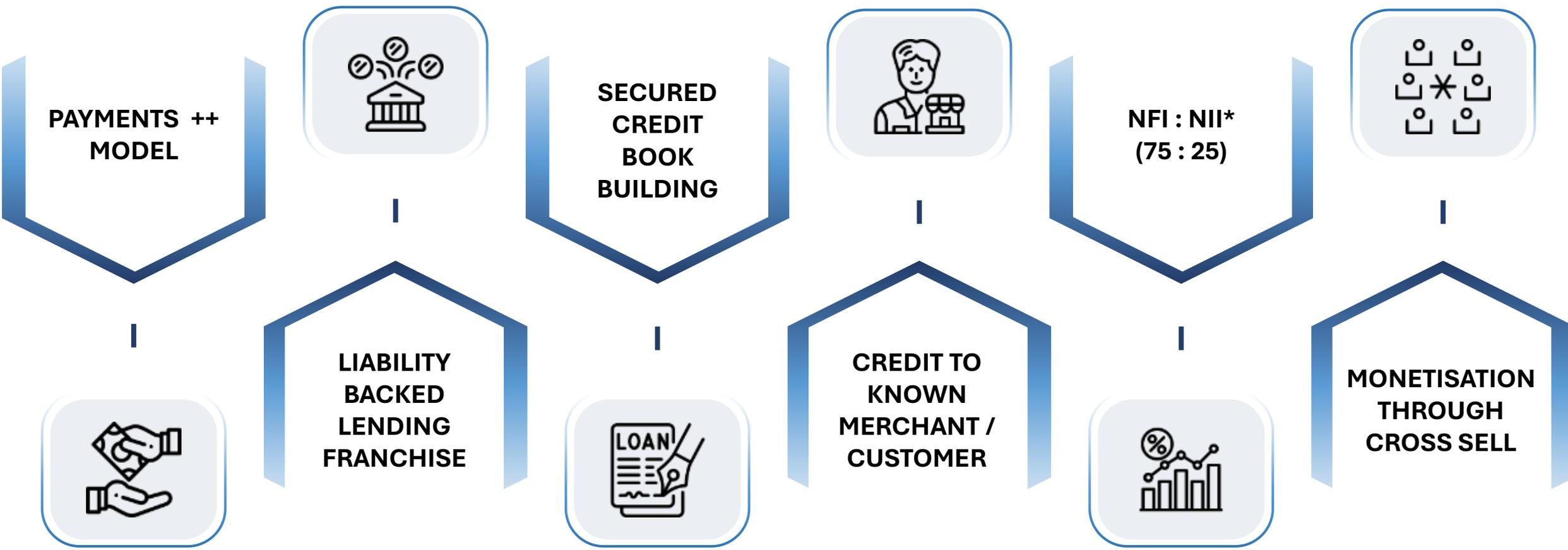
Presence in 97% pin-codes of India

	Merchants* (000)	Branches & CSPs
	Merchant / Mix 2,056 / 100%	Count / Mix 126 / 100%
East	681 / 33%	35 / 28%
West	591 / 29%	21 / 17%
North	521 / 25%	60 / 48%
South	263 / 13%	10 / 8%

* Includes Own & Open Banking



SFB Strategy



*Net Fee Income : Net Interest Income



Customer Acquisition Strategy - FY'30

Continue to acquire customers @ 2.5 - 3 L per month

Innovative service propositions to enhance customer stickiness

Enhance target customer segment

Expand digital partnerships & alliances

Particulars	Deposit (₹ Cr)	Cost of Funds (%)
Payments Bank Dec'25	2,500	1.7%
+ Payments Bank (FY'26 – FY'30)	4,800	1.7%
+ SFB Booster	6,000	6.6%
Total	13,300	3.9%

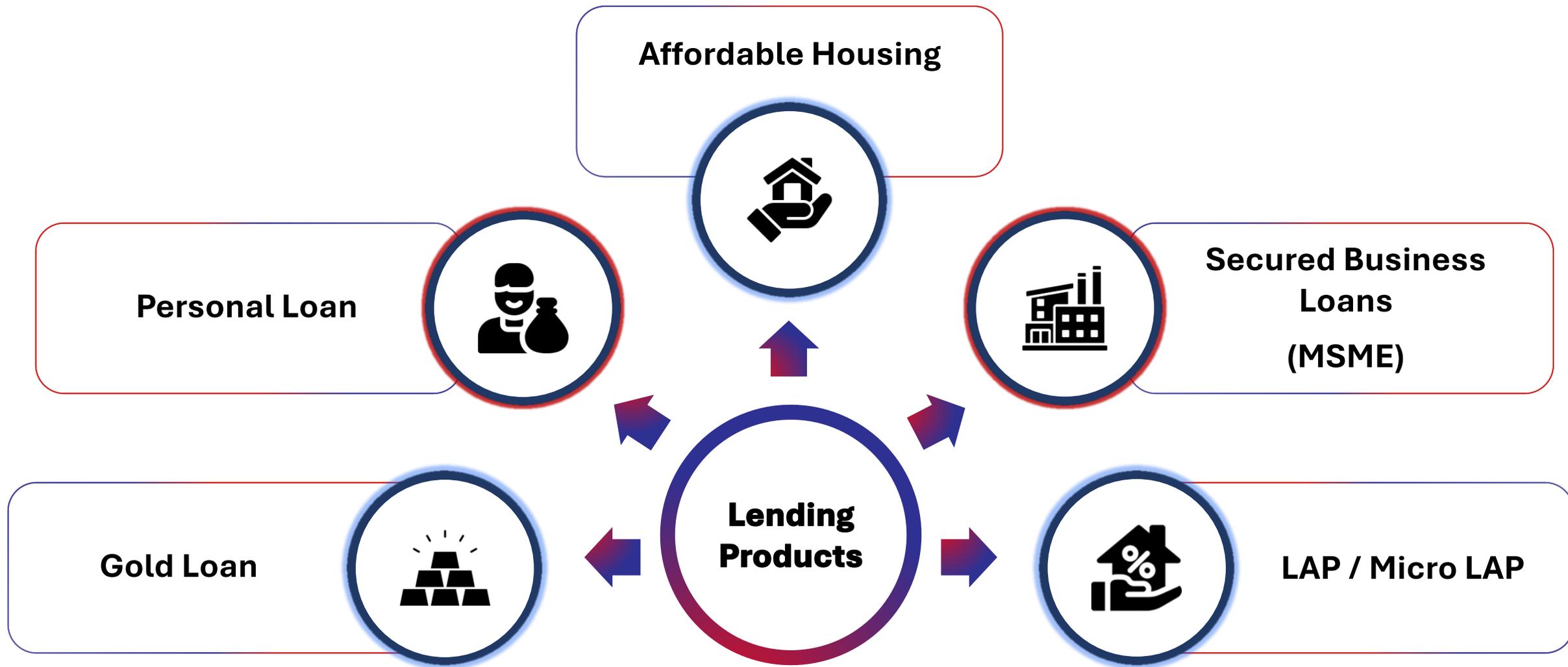
SFB Booster

CMS / Digital Overnight Float of ~₹ 500 Cr

Offer FD / RD products

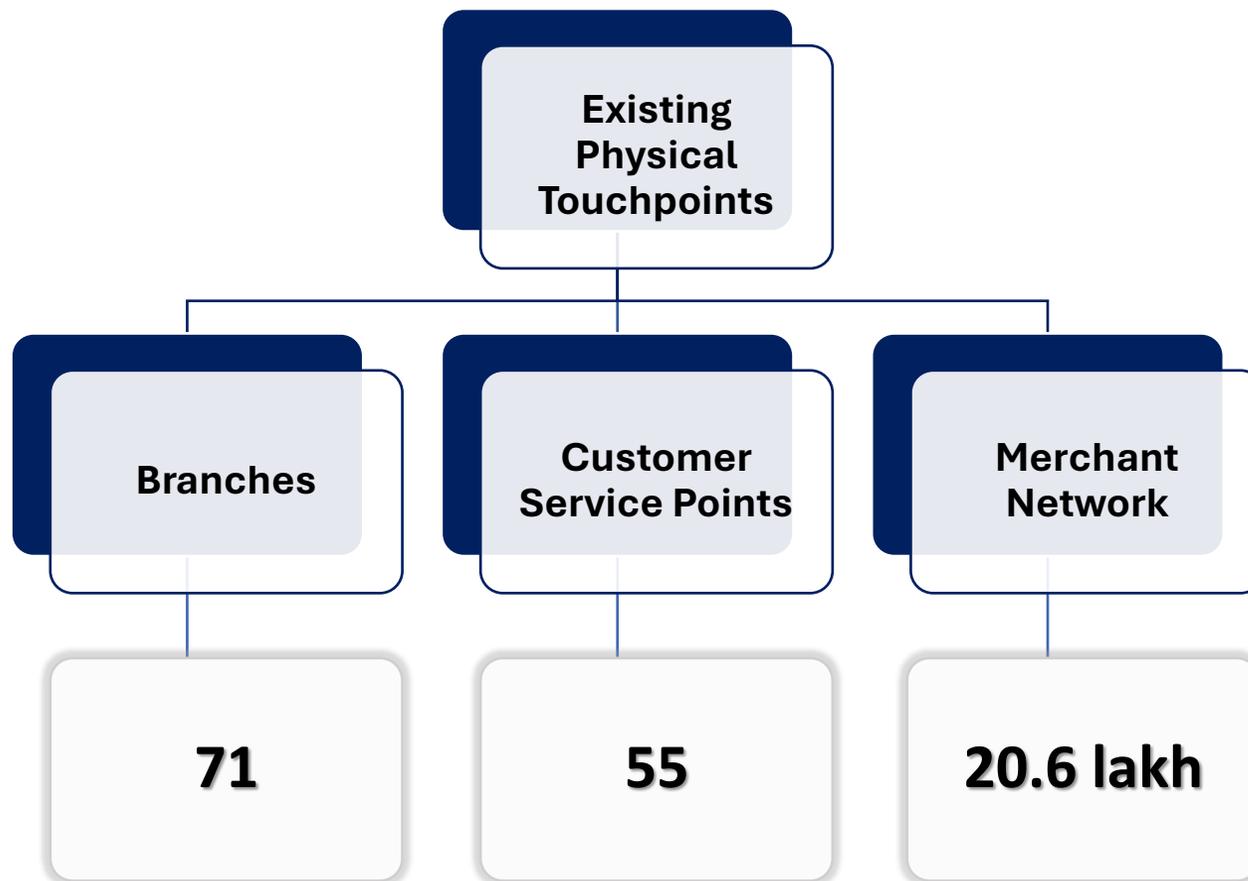
Higher Ticket Size Savings Account- Premium / Senior Citizen Accounts

Niche Alliances – MSME, 3-in-1 SA, MF accounts



A well-diversified lending portfolio anchored by a predominantly secured mix of ~90%

Extensive Physical Footprint



Strategic Advantages

97%

Pin Code Coverage Across India



Asset-Light Operations

Merchants acting as service centers -
No heavy branch infrastructure required



Lower CAC & Better Collections

Deep on-ground presence enables
superior customer insight and
engagement

Leveraging the wide-spread existing distribution network to integrate into SFB model



Leveraging the existing technology

- Best-in-class and agile technology
- Hollow-the-Core (HTC) strategy for scalability



Optimising digital footprint, with seamless technology

- Future-ready BI modules for work flows
- Implementation of Kubernetes based systems for auto scalability



Technology driven customer centric solutions

- Scalable & sustainable API based systems
- Seamless modules on iOS and Android with business projects

Execution Phases



Phase 1

Tech Migration

Finacle CBS live
(Jan'26)



Phase 2

SFB Operationalization

12-18 months
~100 Crore Investment



Phase 3

Growth & Scaling

Build ₹ 8k - 10k Cr AUM
by FY'30

Medium-Term Financial Targets

20%+

Return on Equity (ROE)

< 1%

Credit Cost

< 4%

Cost of Fund

✓ Zero legacy NPAs | ✓ Optimally Capitalised | ✓ Disciplined growth | ✓ Governance aligned with RBI guidelines



Key SFB Metrics v/s. FINO SFB Post 3 Years of Operation

	EXISTING SFBs	FINO SFB (FY 30)	Remarks
NII %	~ 74%	~ 25%	Payments business continues to be a major contributor to revenue
Cost of Funds	~ 7.4%	< 4%	Operate as a low cost liability franchise
CASA Ratio	~ 27%	~ 65%	Higher CASA ratio supporting lower cost of funds
Credit to Deposit %	~ 88%	~ 75%	Credit growth anchored to stable deposit base
Secured Portfolio %	~ 78%	~ 90%	Maintain a secured lending portfolio to ensure lower credit cost
Cost to Income	~ 70%	< 40%	Asset-light approach continues to provide operating leverage
Physical Touchpoints	~ 1,000+	20 lakh+	Optimisation of merchant network for credit

Note: Existing SFB Data is based on the H1'26 results published;

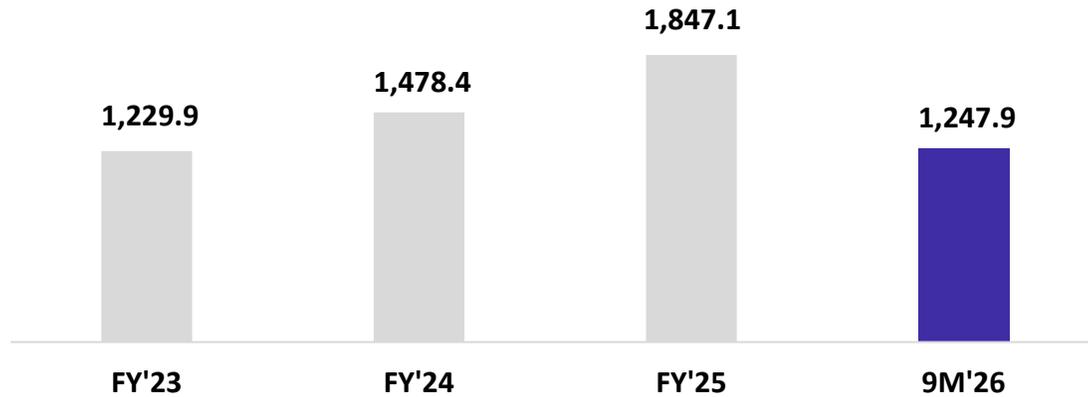


Financial Highlights

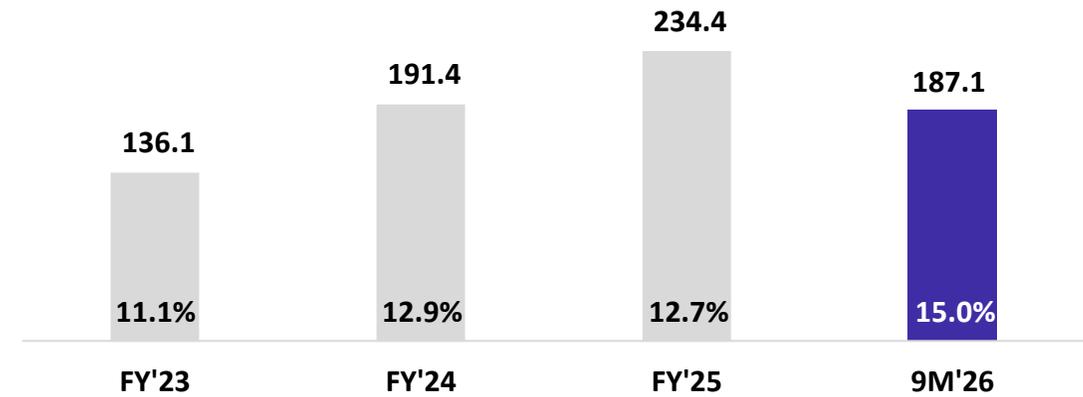
Particulars (₹ Cr)	Q3'25	Q2'26	Q3'26	QoQ (%)	YoY (%)	9M'25	9M'26	YoY (%)
Revenue	461.3	400.1	394.4	(1%)	(15%)	1,353.6	1,247.9	(8%)
Product Cost	313.3	251.4	246.5	2%	21%	927.1	799.5	14%
Net Revenue	148.1	148.6	147.9	-	-	426.5	448.4	5%
Net Revenue Margin %	32.1%	37.1%	37.5%	40 bps	540 bps	31.5%	35.9%	443 bps
Operating Cost	87.9	87.0	84.0	3%	4%	256.0	261.3	2%
EBITDA	60.2	61.6	63.9	4%	6%	170.5	187.1	10%
Other Fin. Cost & Depreciation	31.7	40.4	43.4	7%	37%	91.8	120.7	31%
PBT (Before exceptional item)	28.5	21.2	20.6	(3%)	(28%)	78.6	66.4	(16%)
Exceptional item*	-	-	3.1			-	3.1	
PBT (After exceptional item)	28.5	21.2	17.5	(18%)	(39%)	78.6	63.3	(20%)
PAT	23.1	15.4	12.2	(20%)	(47%)	68.5	45.4	(34%)
EBITDA Margin	13.0%	15.4%	16.2%			12.6%	15.0%	
PBT Margin	6.2%	5.3%	4.4%			5.8%	5.1%	
Cost to Income	25.9%	31.8%	33.1%			25.7%	30.9%	

*Estimated impact of New Labour Code

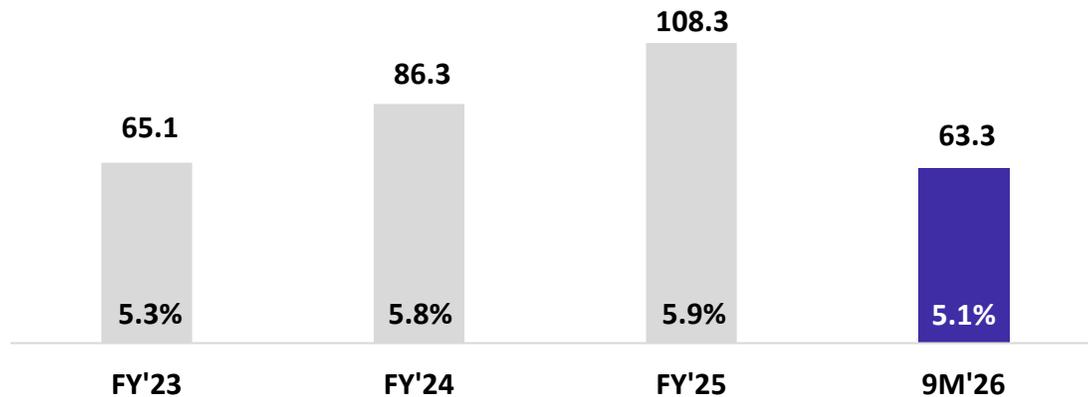
Revenue (₹ Cr)



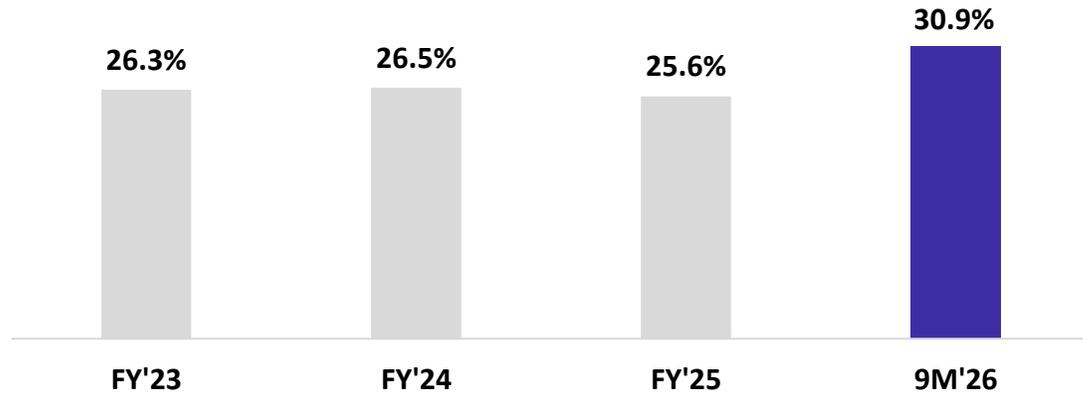
EBITDA (₹ Cr)



PBT (₹ Cr)



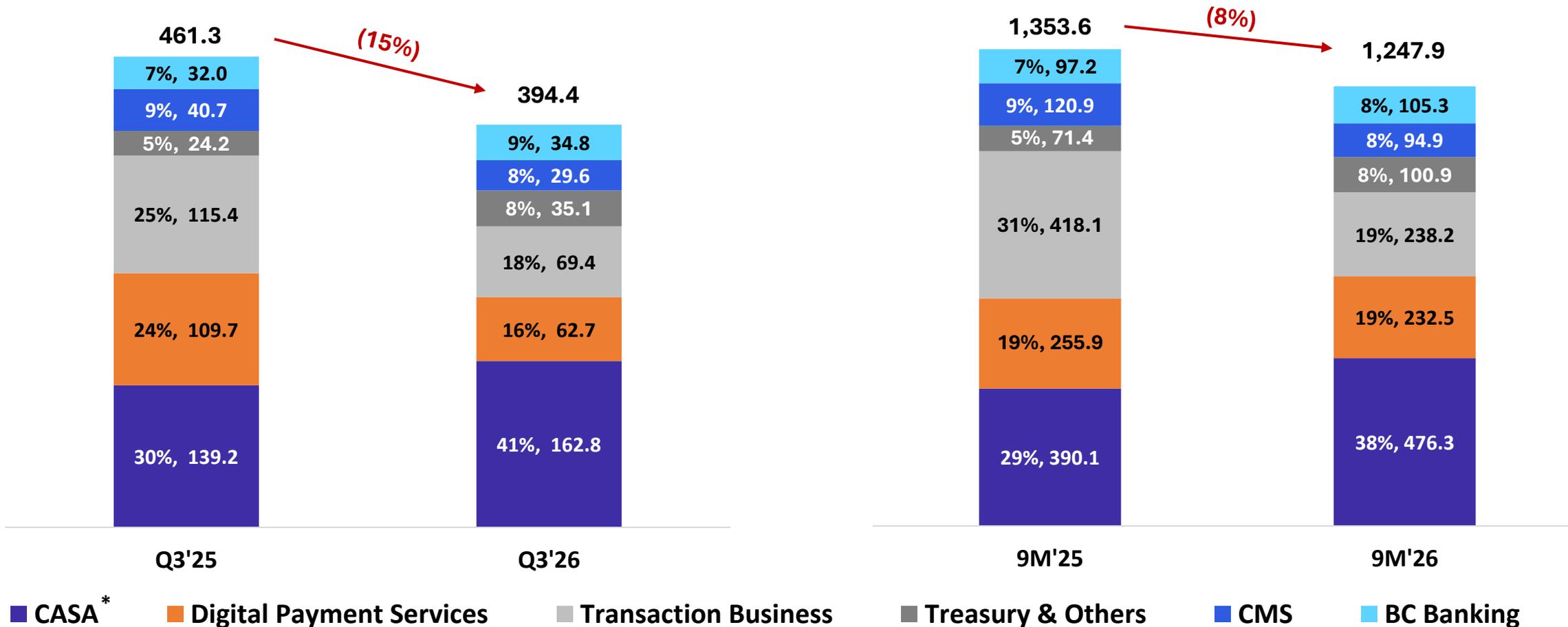
Cost-to-Income (%)



Note: EBITDA margins mentioned inside the bars of the EBITDA charts; PBT margins mentioned inside the bars of the PBT charts

YoY

(₹ Cr)



Shift from transaction business to a more margin-accretive ownership

* Includes float income on CASA deposits

Product	Q3'26 Revenue (₹ Cr); YoY Growth	Combined Revenue Mix	Q3'26 Margins	Combined Margin	9M'26 Revenue (₹ Cr); YoY Growth	9M'26 Margins
Growing Business						
CASA*	162.8 17%	57%	54%	44%	476.3 22%	54%
Digital Payment Services	62.7 (43%)		20%		232.5 (9%)	20%
Stable Business						
CMS	29.6 (27%)	16%	33%	25%	94.9 (22%)	33%
BC Banking	34.8 8%		19%		105.3 8%	20%
Traditional Business						
DMT	34.3 (50%)	18%	4%	13%	120.8 (57%)	4%
Micro ATM + AEPS	35.1 (25%)		22%		117.4 (14%)	22%

* Includes float income on CASA deposits



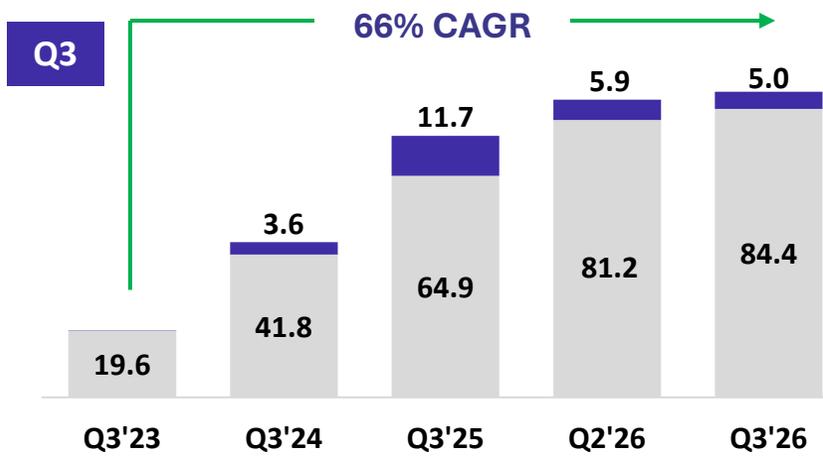
Fino 2.0 Digital Update



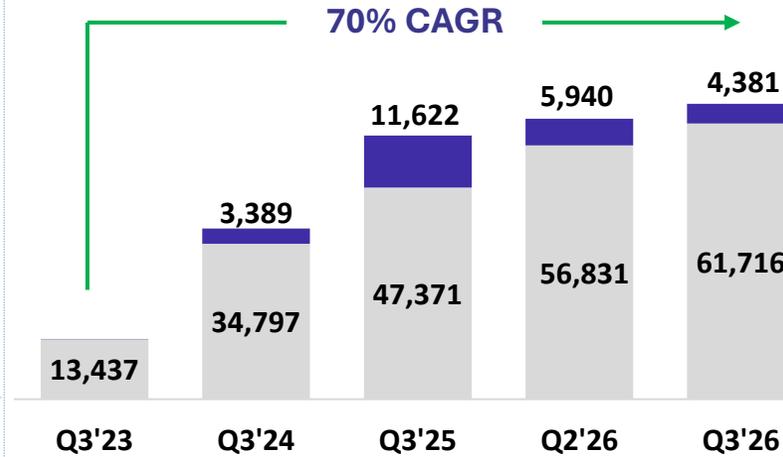
	Q3'25	Q2'26	Q3'26
Digital Throughput (in ₹ Cr)	58,992	62,771	66,097
YoY (%)	54%	32%	12%
Digital Transaction Count (in Cr)	76.6	87.1	89.4
YoY (%)	69%	33%	17%
UPI Transactions Ecosystem (in Cr)	4,880	5,911	6,280
Fino's UPI Contribution (%)	1.57%	1.45%	1.41%
Technical Decline (%)	0.02%	0.03%	0.01%
FinoPay Users (in lakh)	5.8	7.2	7.6
YoY (%)	25%	39%	30%
Mobile Banking User Ranking	7	6	6
Active Merchants*	254	175	347

* As on end of period

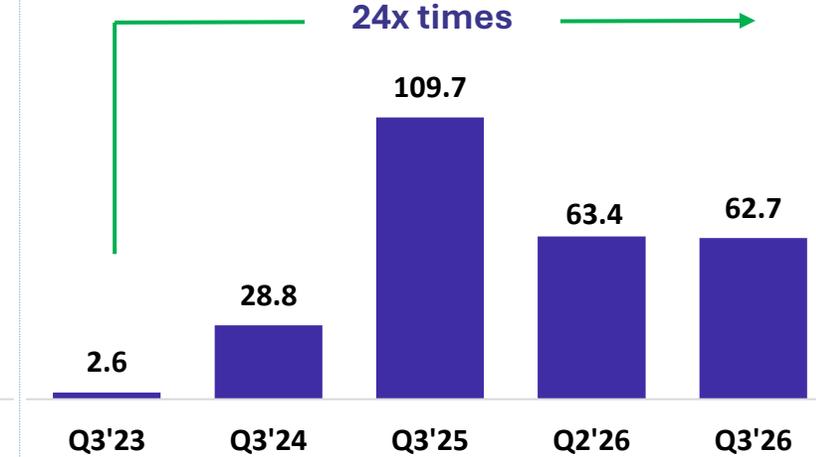
Transaction Count (in Cr)



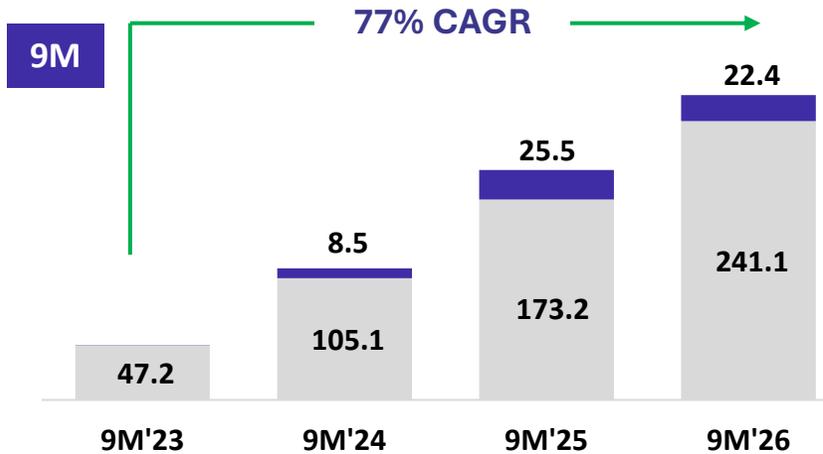
Digital Throughput (₹ Cr)



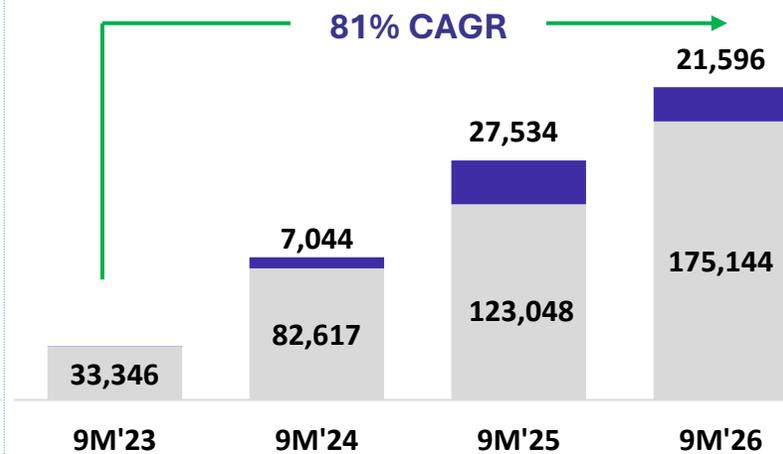
Revenue (₹ Cr)



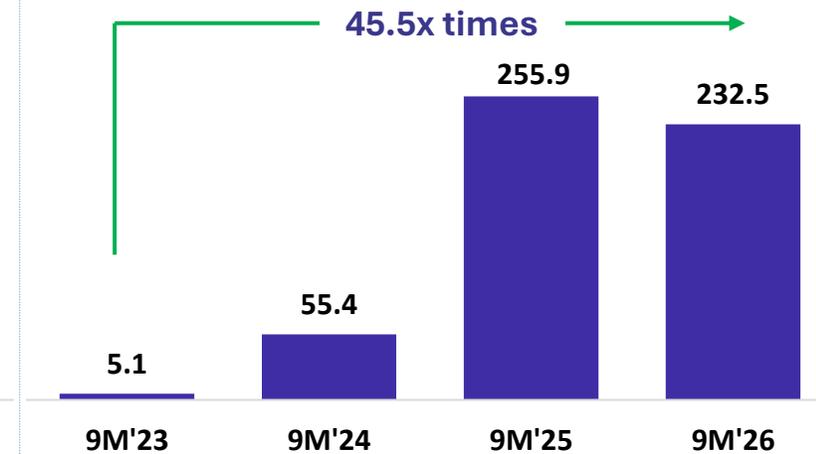
9M 77% CAGR



81% CAGR



45.5x times



B2B

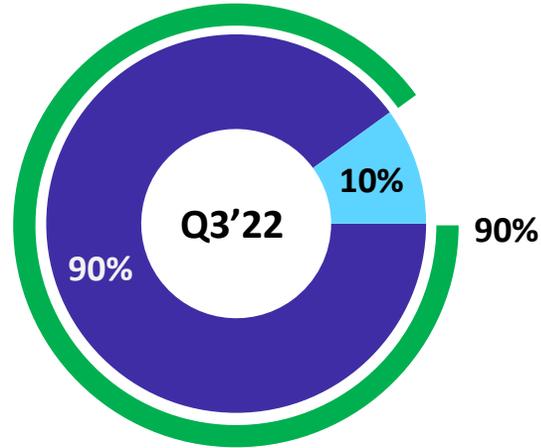
D2C

Focus on building sustainable digital payments ecosystem and business

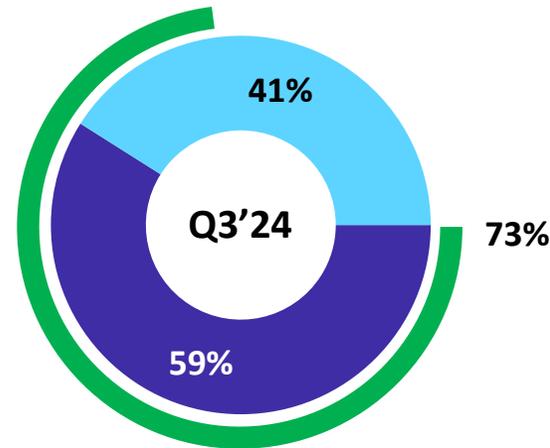
■ Non Digital ■ Digital ■ Revenue Generating

Total Throughput ₹ 49,168 Cr

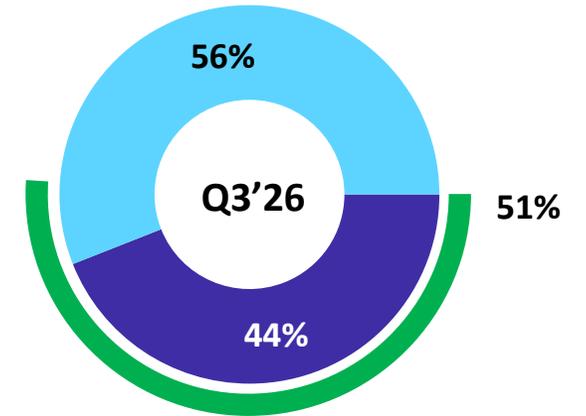
Q3



₹ 93,323 Cr

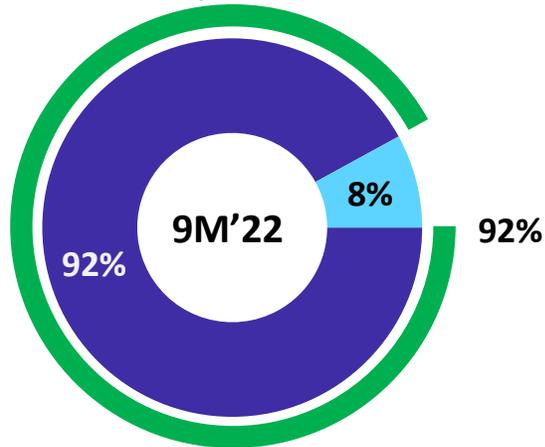


₹ 118,133 Cr

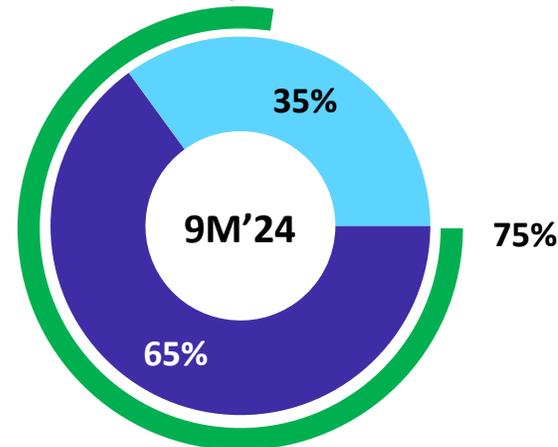


Total Throughput ₹ 134,043 Cr

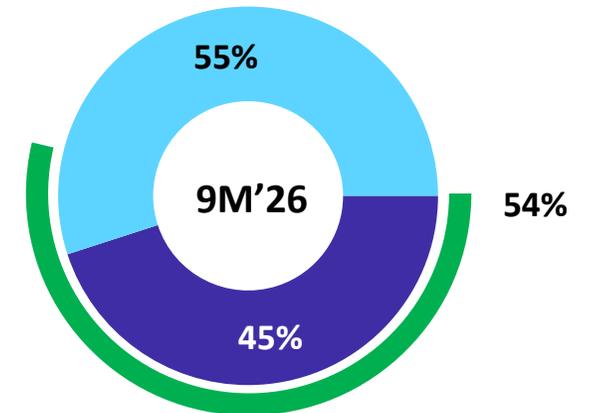
9M



₹ 255,698 Cr



₹ 356,249 Cr

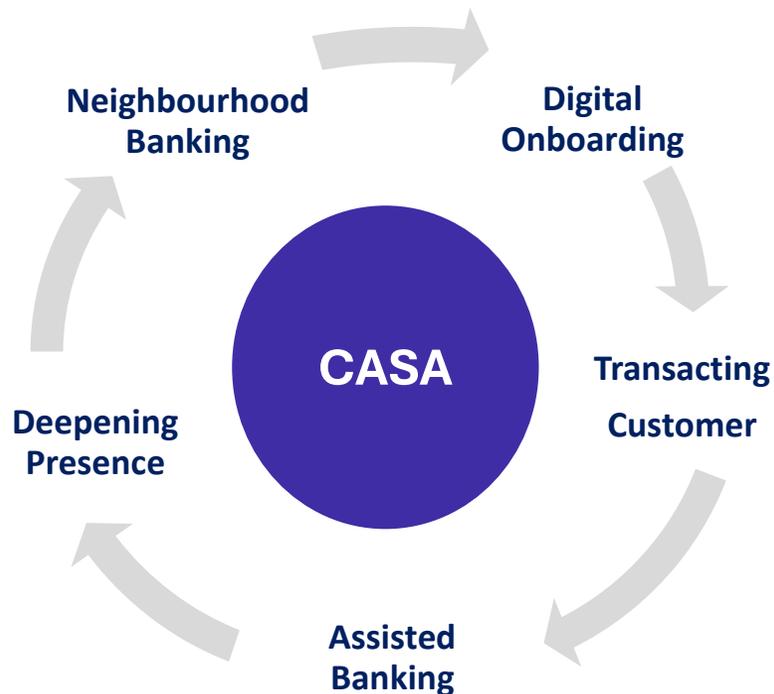


Continued focus on generating revenue accretive throughput despite ecosystem challenges



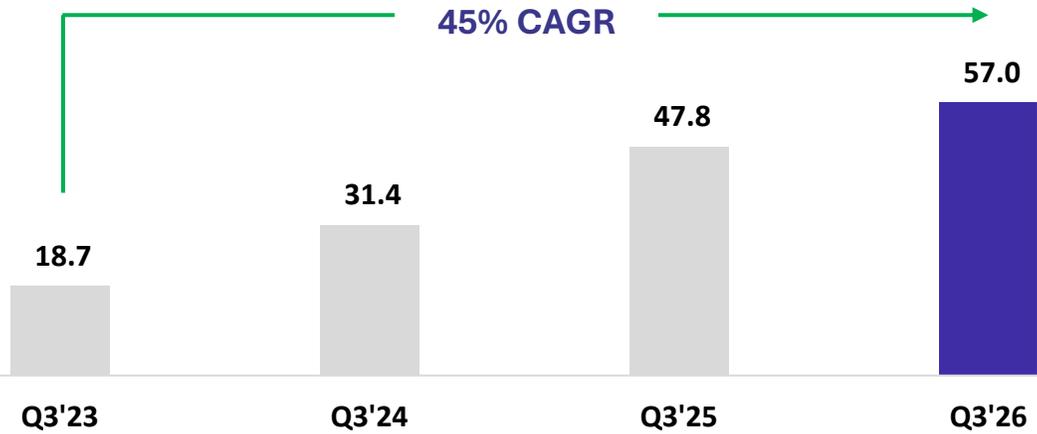
Product Level Performance

Expanding CASA base through ecosystem-led engagement



	Q3'25	Q2'26	Q3'26
New CASA Accounts Opened (in lakh)	8.3	9.1	8.7
Rural	4.9	5.6	5.3
Semi-Urban	1.7	1.8	1.8
Urban	1.7	1.7	1.5
No. of CASA Accounts (in lakh)	134.4	159.0	167.7
YoY (%)	33%	26%	25%
Accounts Opened per Day	9,033	9,893	9,459
Average Deposits (₹ Cr)	1,890	2,306	2,496
YoY (%)	39%	36%	32%
Cost of Funds (%)	2.2%	1.9%	1.7%
Renewal Income (₹ Cr)	47.8	62.1	57.0
YoY (%)	52%	36%	19%
Digitally Active Customers (in lakh)	49.0	57.3	59.8
YoY (%)	38%	29%	22%

Renewal Income (₹ Cr)

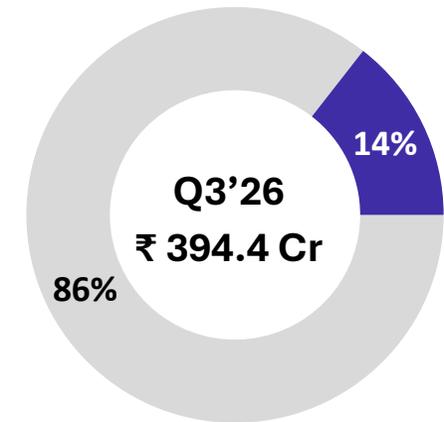
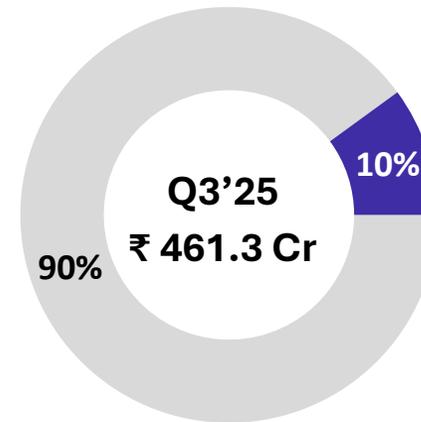
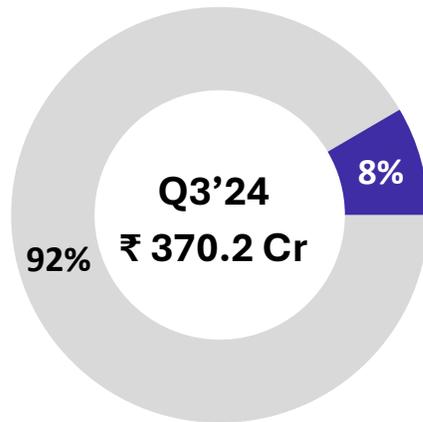
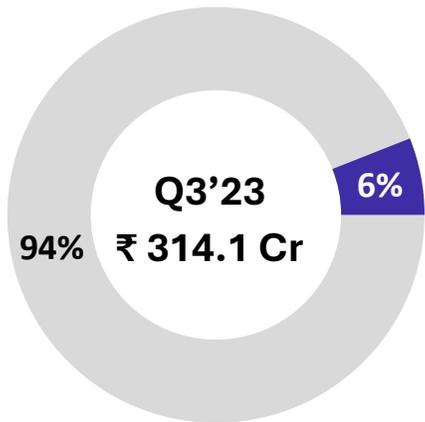


Customer Avg. Balance (₹)

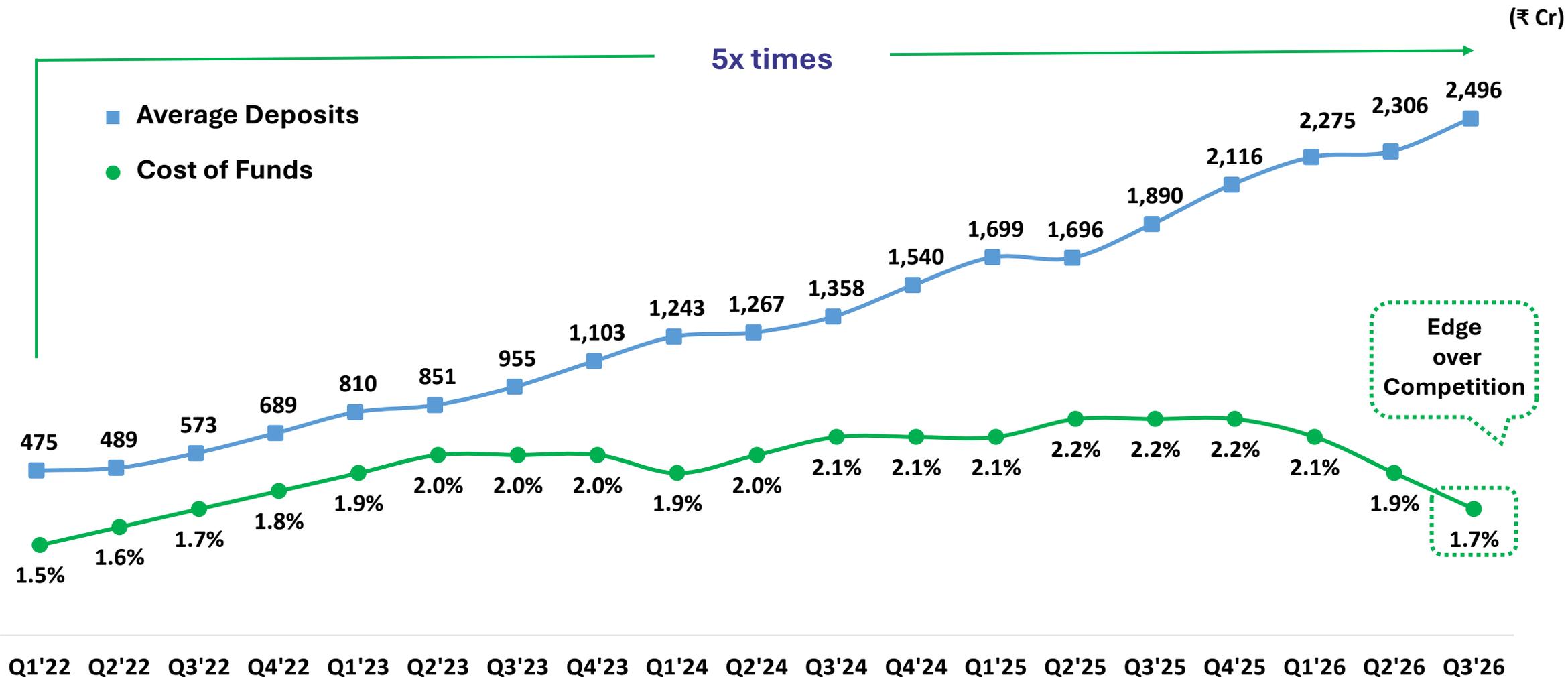


■ Total Revenue

■ Renewal Revenue

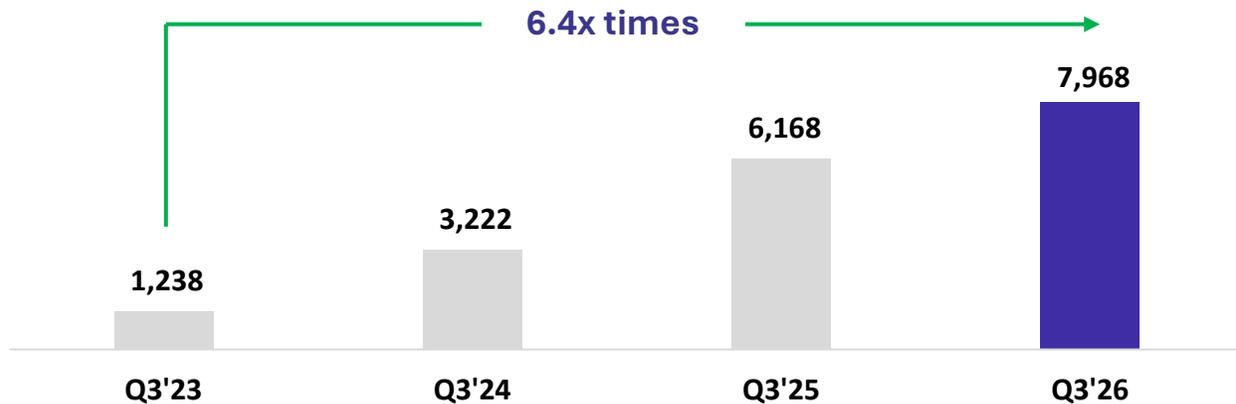


Rising average balances reflect a more engaged and active customer base

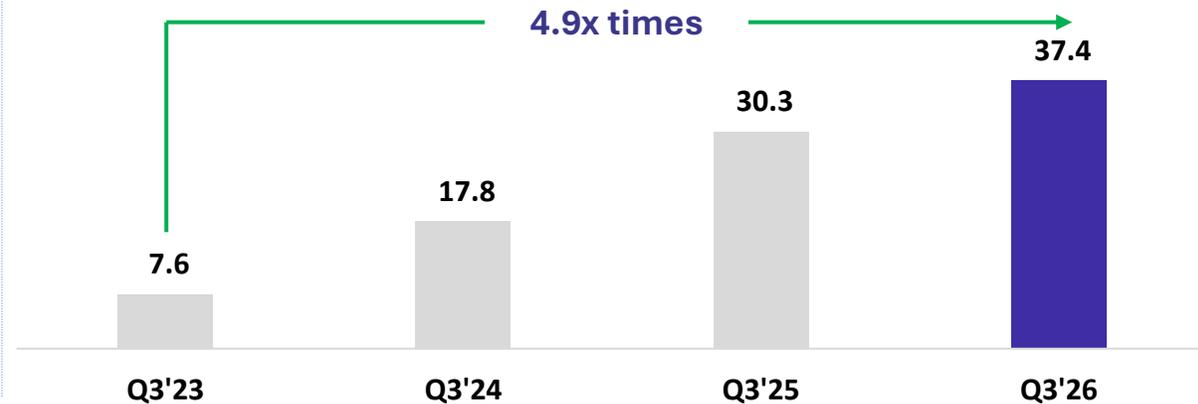


Building Liability First Franchise at low cost – key differentiator amongst peers

UPI P2M Throughput (₹ Cr)

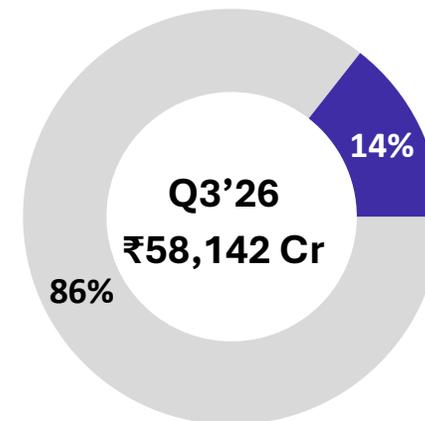
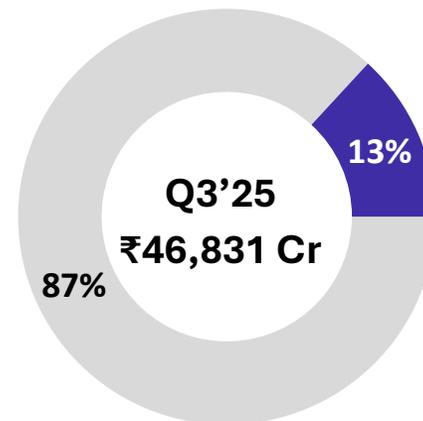
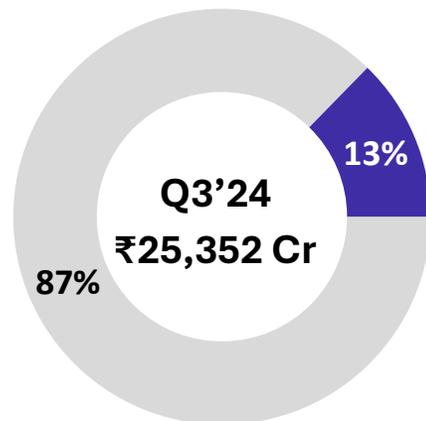
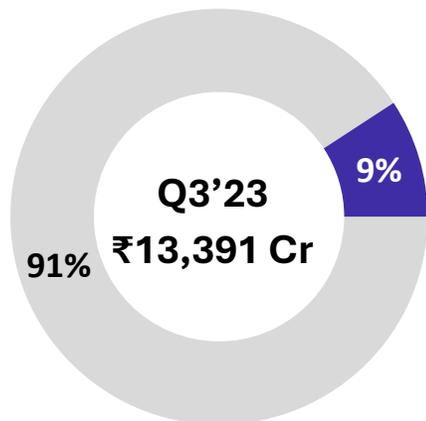


UPI P2M Count (Cr)



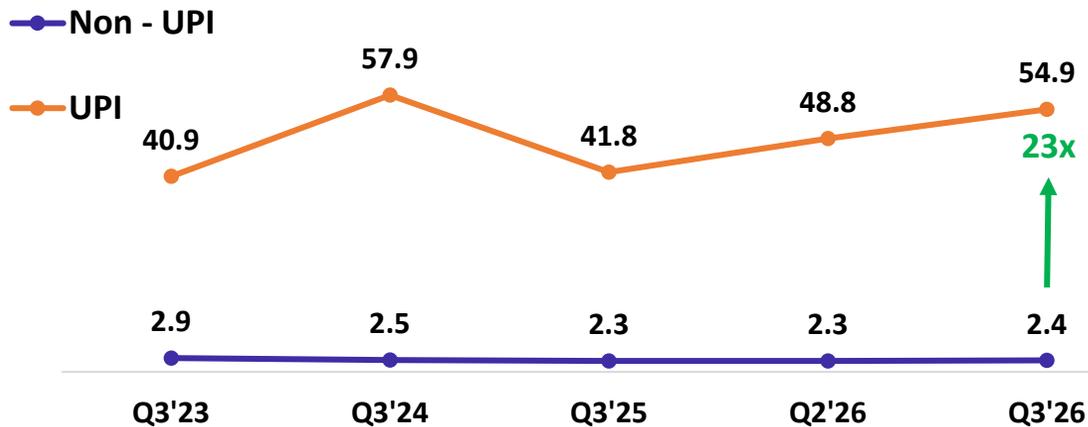
■ P2P ■ P2M

UPI P2P & P2M - Throughput

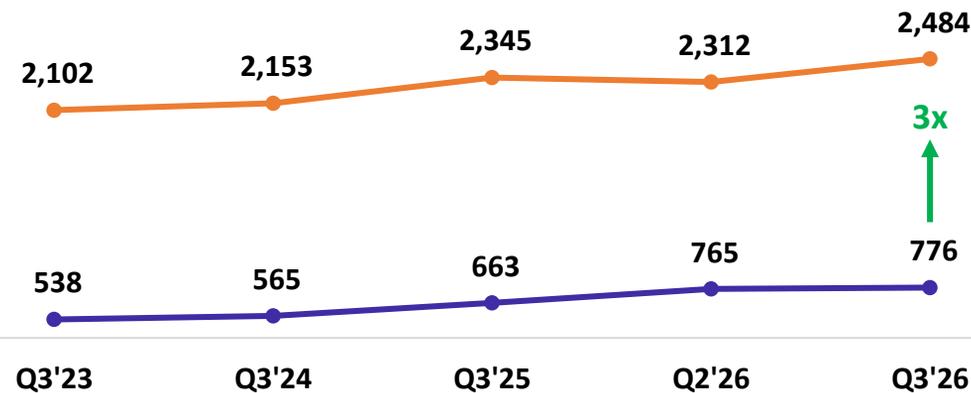


UPI adoption among customers continues to surge...i.e., Digital inclusion !

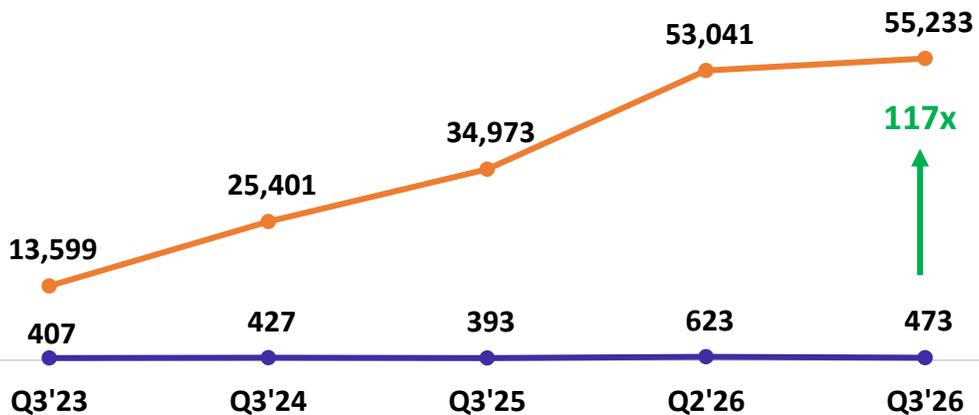
Avg. Transaction Count per Customer



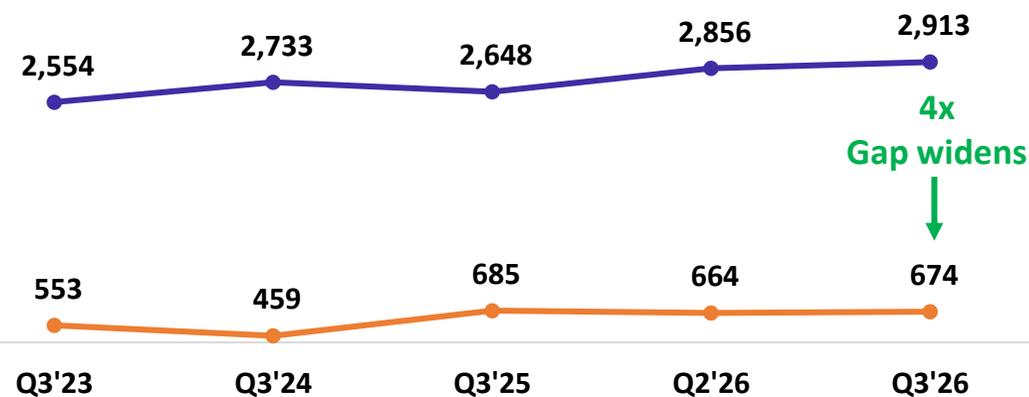
Monthly Average Balance (₹)



Throughput (₹ Cr)



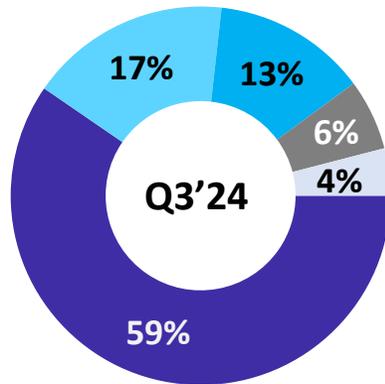
Avg. Ticket Size (₹)



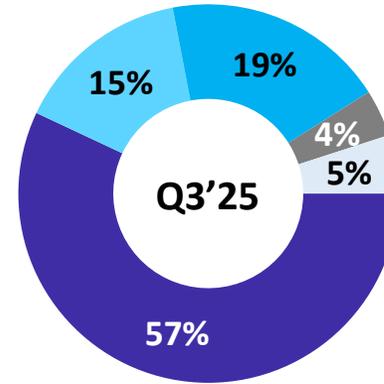
More the customer UPI active – higher balances and better renewal rate

Throughput

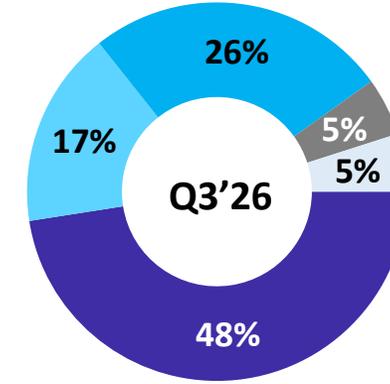
₹ 17,756 Cr



₹ 21,927 Cr

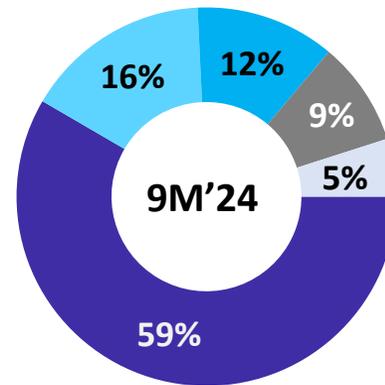


₹ 18,850 Cr

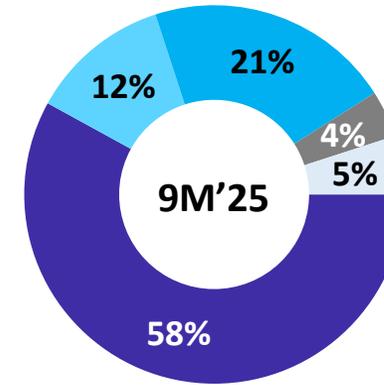


Throughput

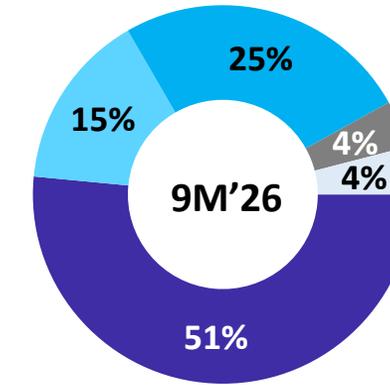
₹ 49,127 Cr



₹ 63,964 Cr



₹ 57,619 Cr



■ NBFC & MFI

■ E-com (Logistic)

■ CRA

■ Retail & others

■ Banks

Competition impacting the volumes and pricing

Throughput (₹ Cr)

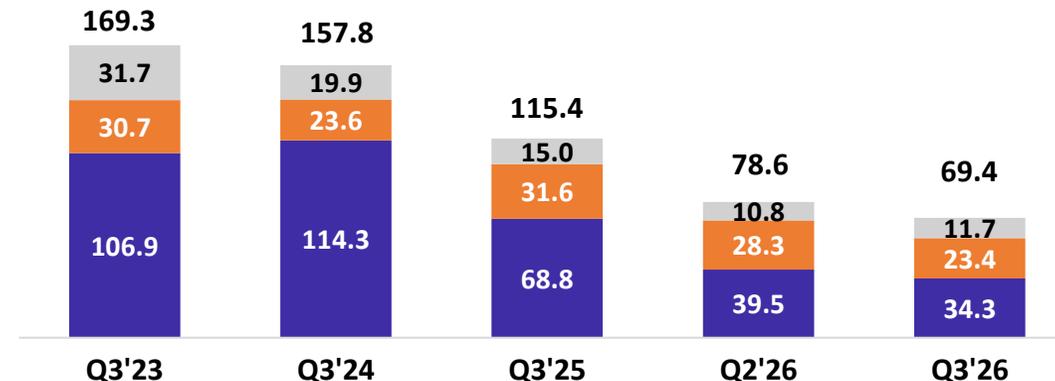
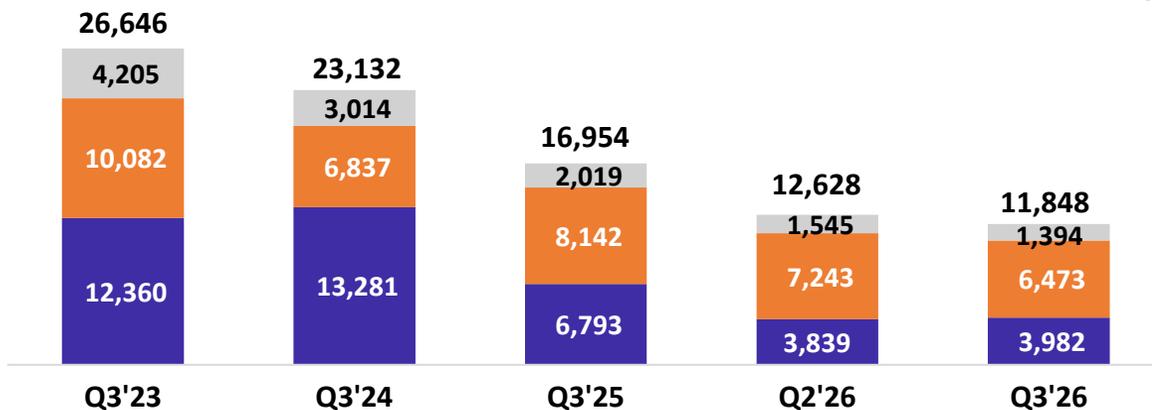
Take Rate
Q3'26 →

MATM
0.24%*

AEPS
0.36%

DMT
0.86%

Revenue (₹ Cr)

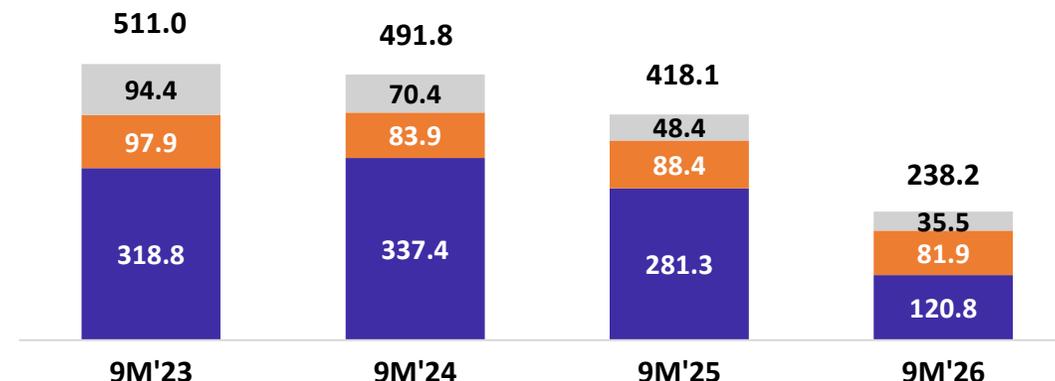
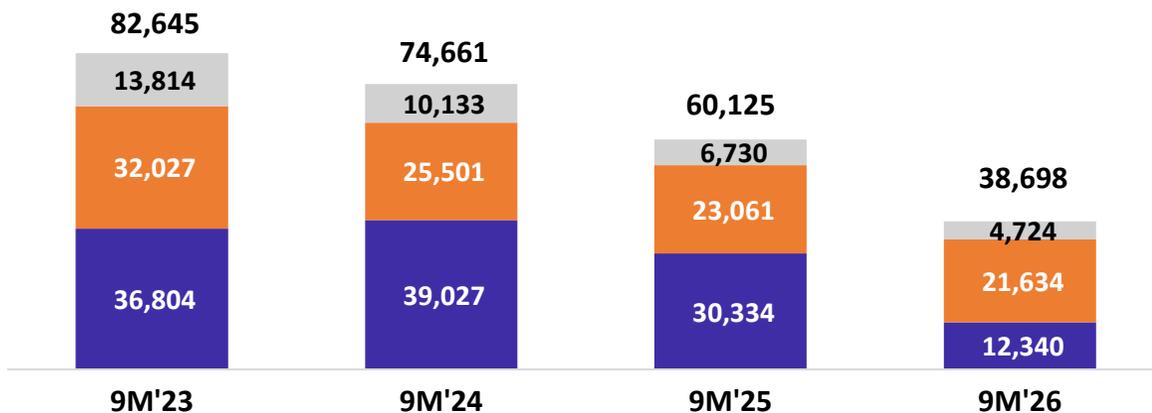


Take Rate
9M'26 →

MATM
0.23%*

AEPS
0.38%

DMT
0.98%



Industry wide decline in MATM and DMT; Moderation in AEPS due to muted DBT during FY 26

* Basis Throughput



Thank You

**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@fino.bank.in

Tel: 022 - 7104 7000

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



Scan to locate

