

January 29, 2026

**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 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](http://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...



Investor Presentation  
Q3 & 9M FY'26

# Table of Content



- 01 Strategic Update
- 02 SFB Strategy
- 03 Financial Highlights
- 04 Fino 2.0 – Digital Update
- 05 Product Level Performance



# 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%**

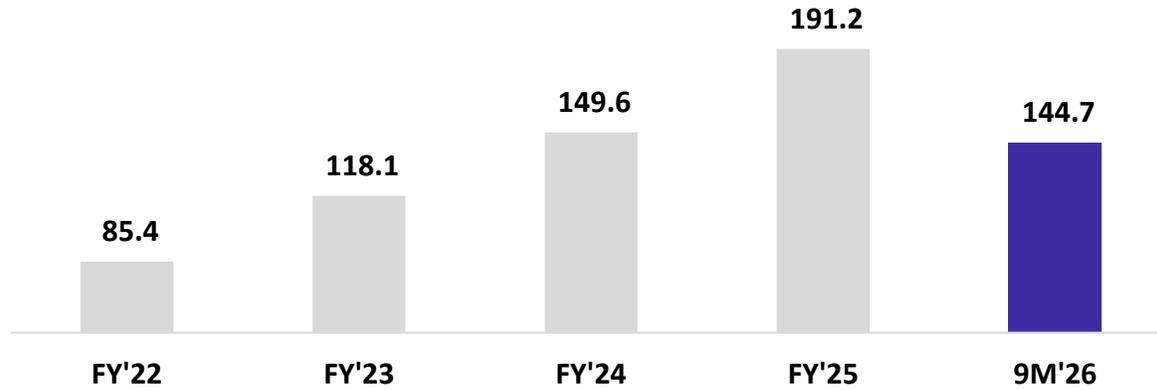


Digital Transactions  
263.5 Cr  
**33%**

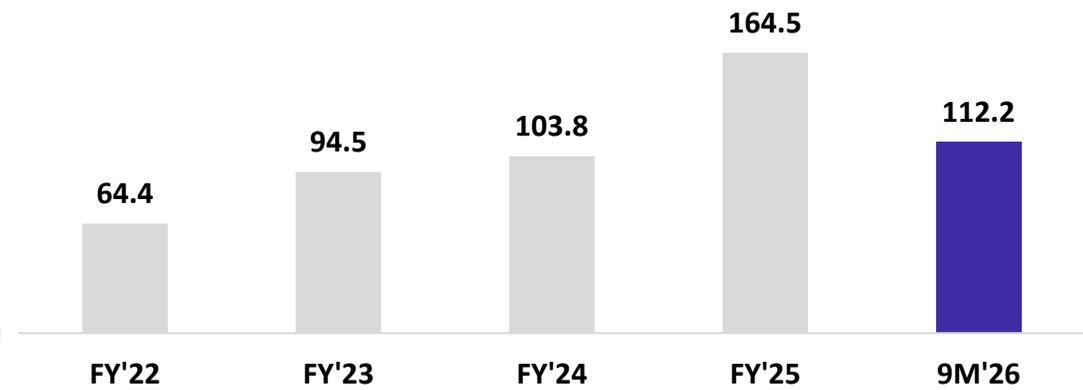
^PBT excluding estimated impact of New Labour Code is ₹ 66.4 Cr

\*As on date #In Dec'25

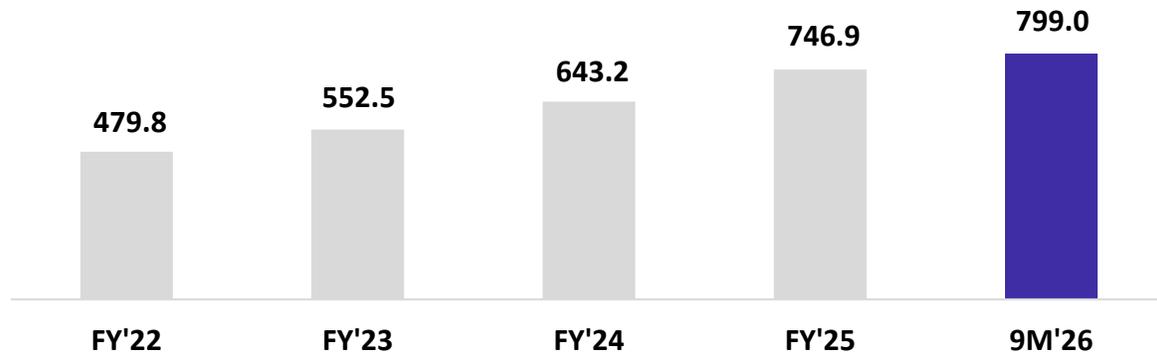
## Cash Profit Accretion (₹ Cr)



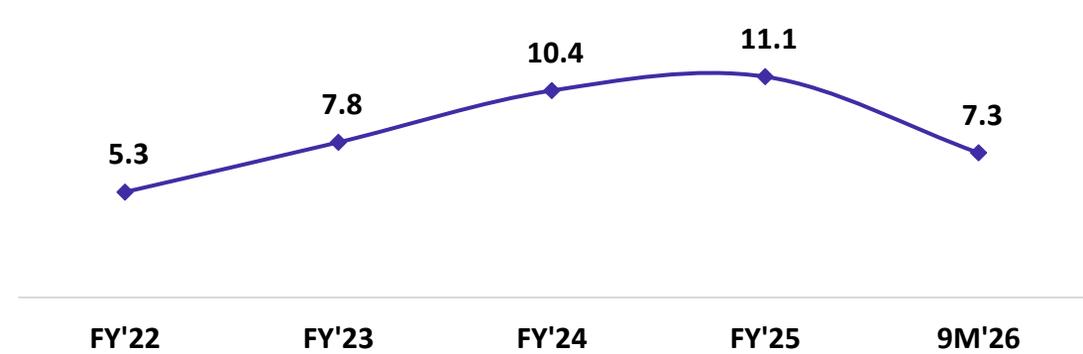
## Reinvesting in Technology (Capex) (₹ Cr)



## Net-Worth (₹ Cr)\*



## Earning Per Share (₹)^

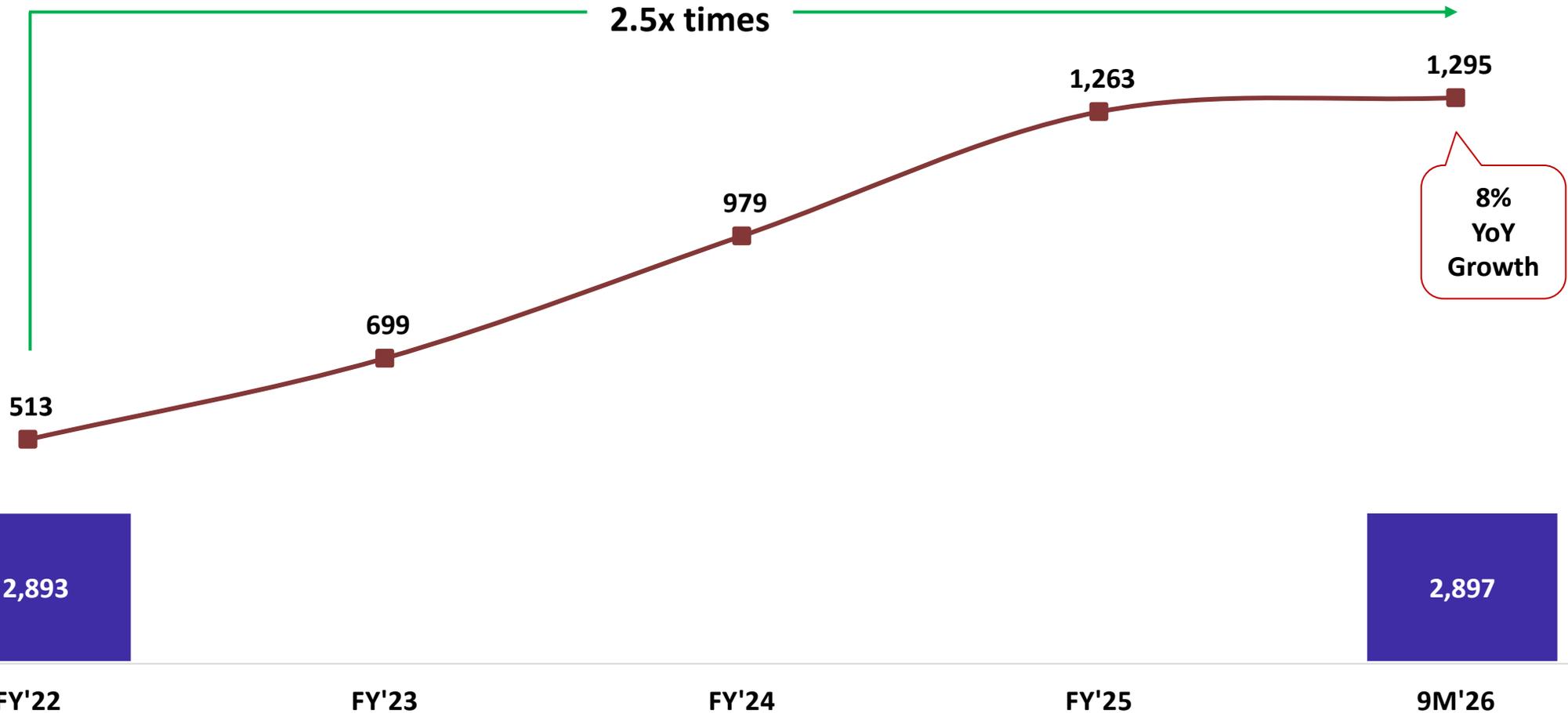


Technology investments continue to play a central role in this Transformation Phase

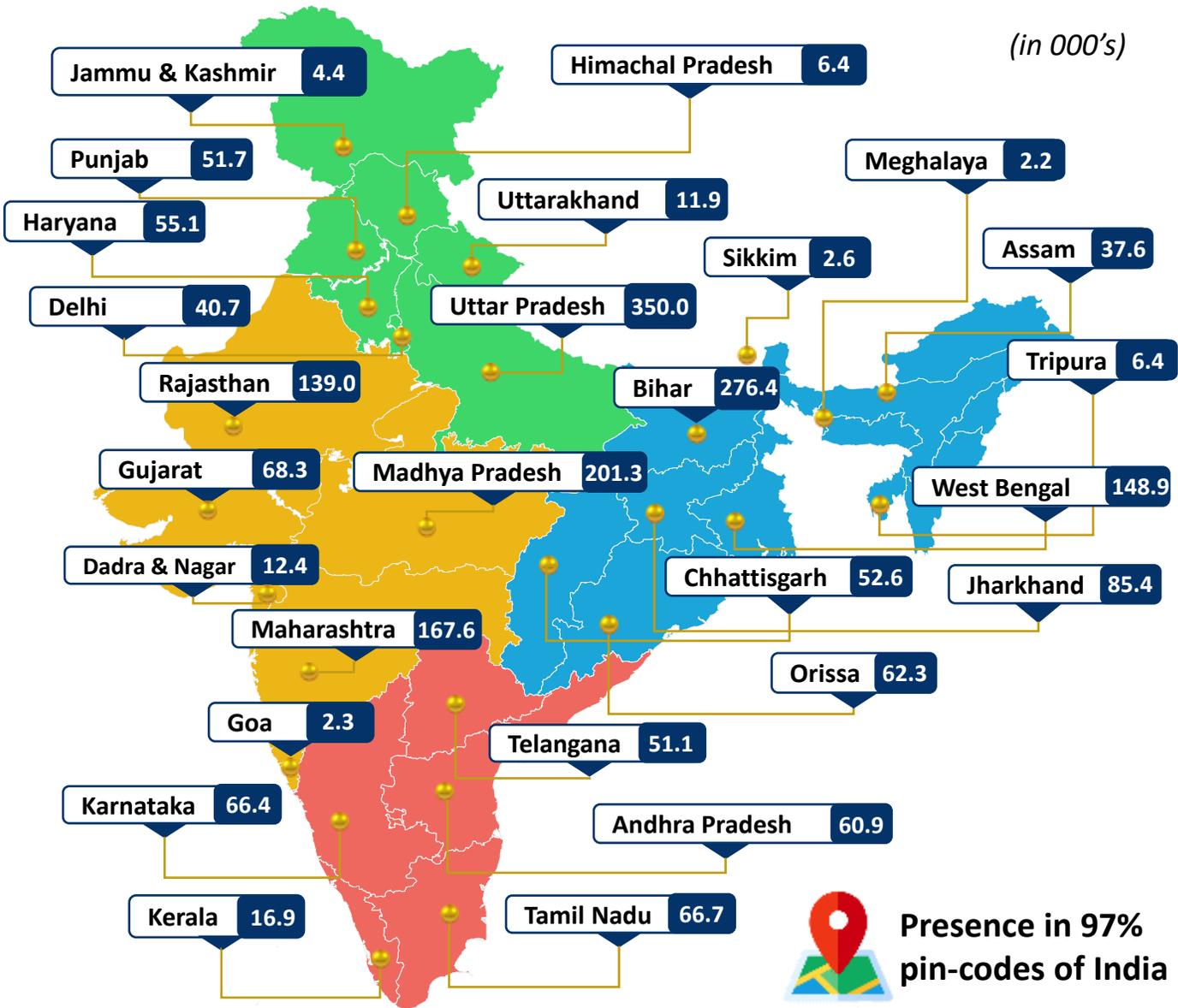
\*As per Companies Act; ^Annualised EPS for 9M'26

■ Daily Average Throughput

(₹ Cr)



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



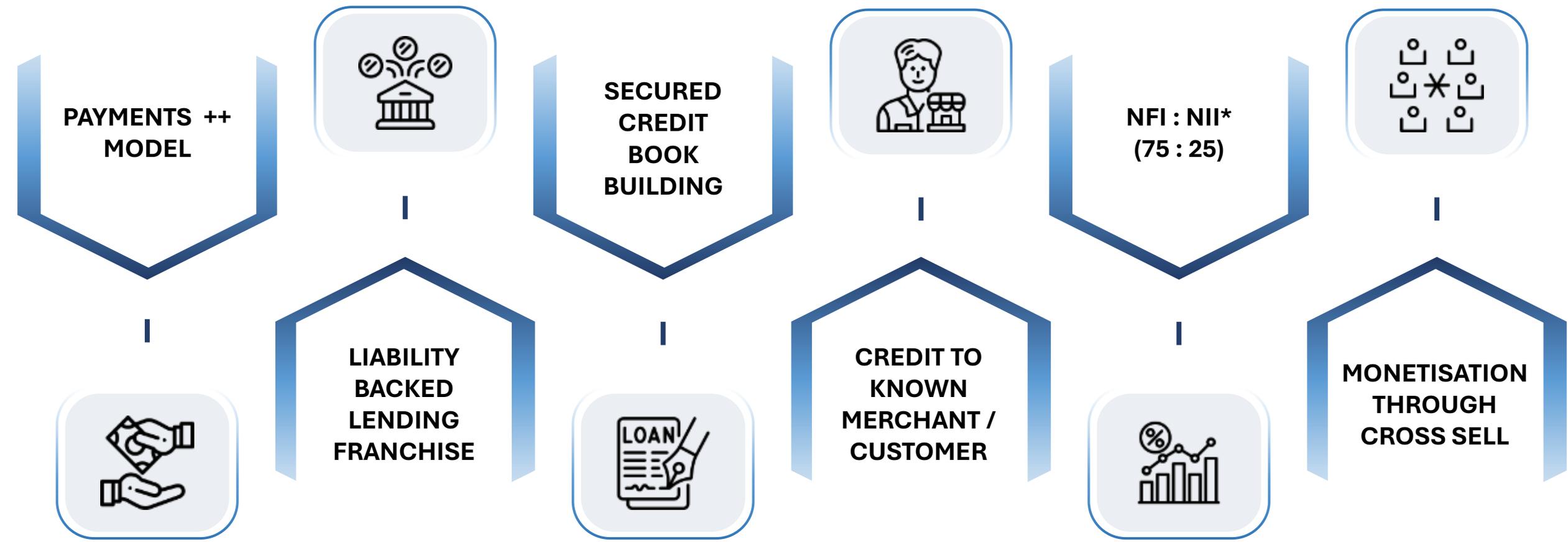
Presence in 97% pin-codes of India

	Merchants* (000)	Branches & CSPs
	<b>Merchant / Mix</b> 2,056 / 100%	<b>Count / Mix</b> 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%
<b>Total</b>	<b>13,300</b>	<b>3.9%</b>

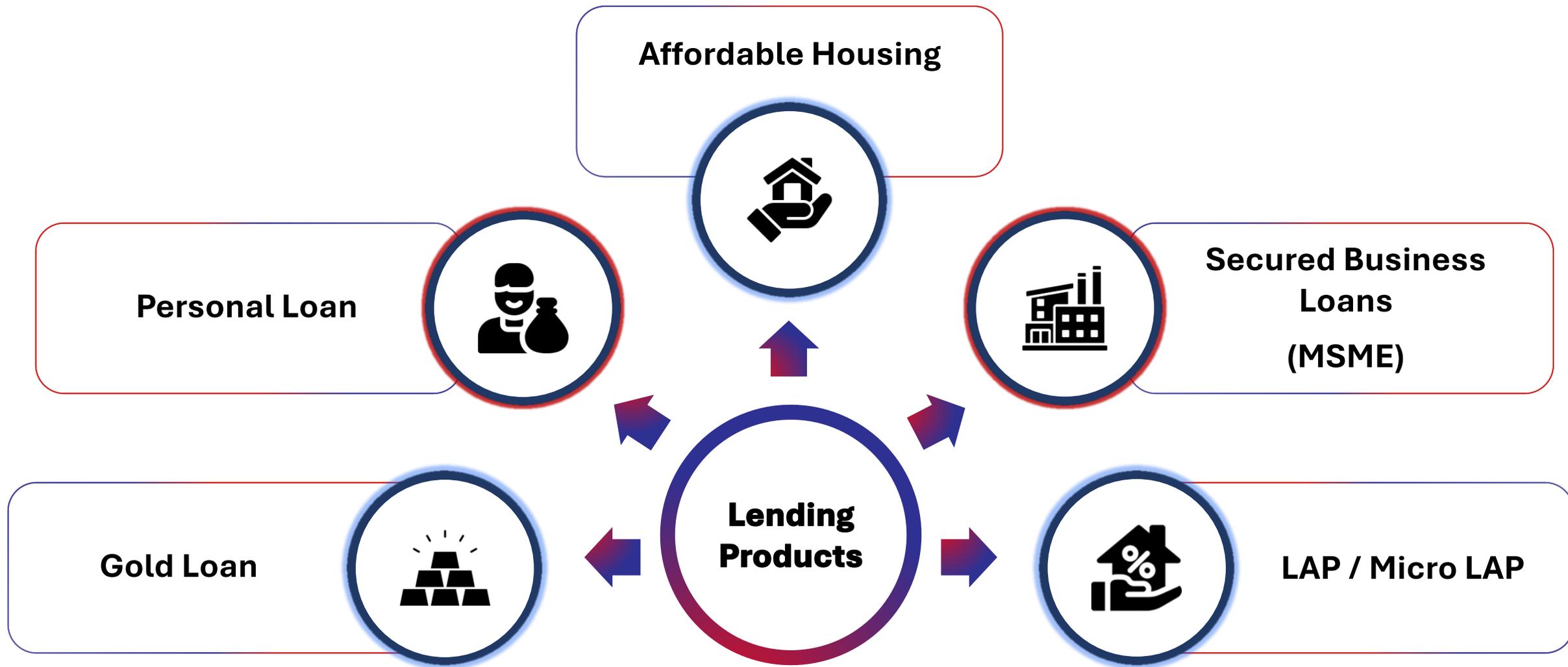
## SFB Booster

CMS / Digital Overnight Float of ~₹ 500 Cr

Offer FD / RD products

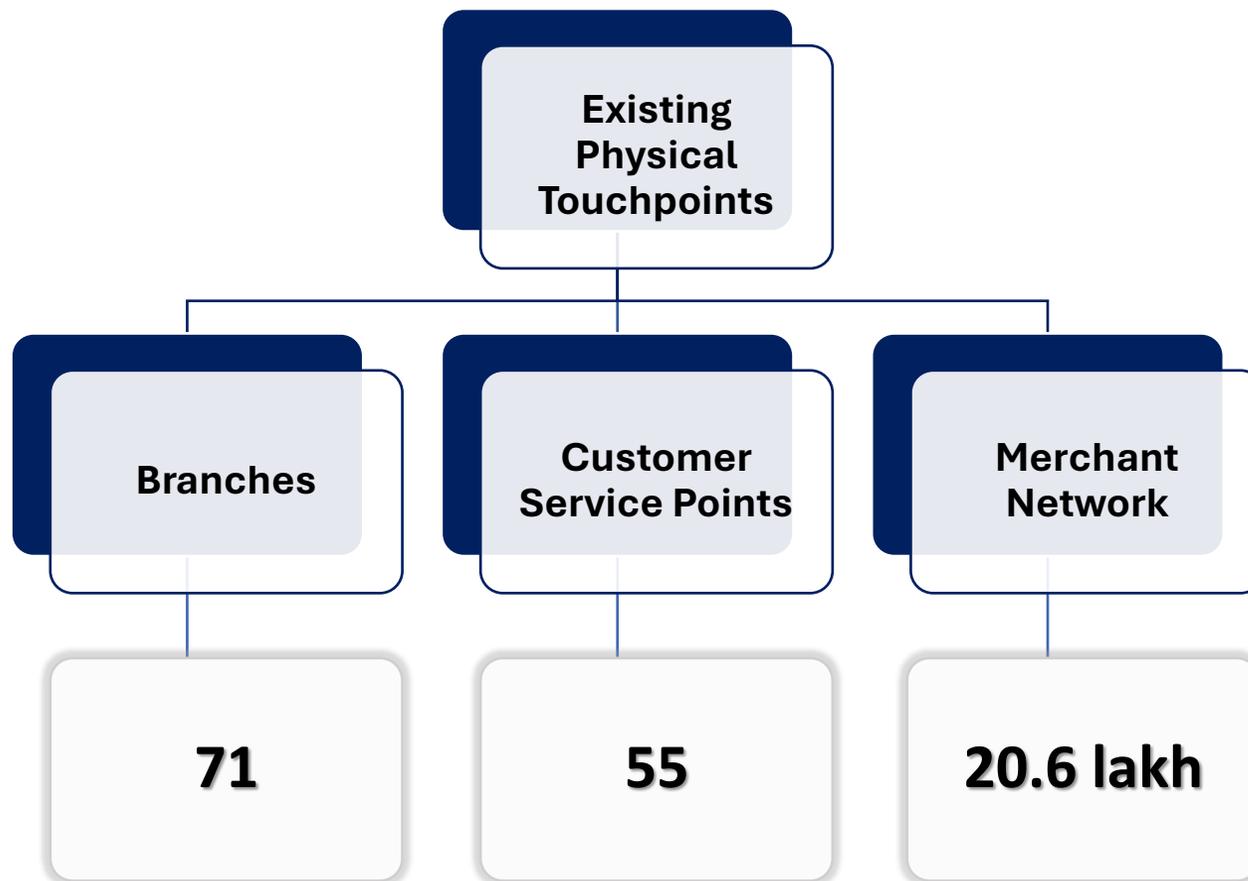
Higher Ticket Size Savings Account- Premium / Senior Citizen Accounts

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;

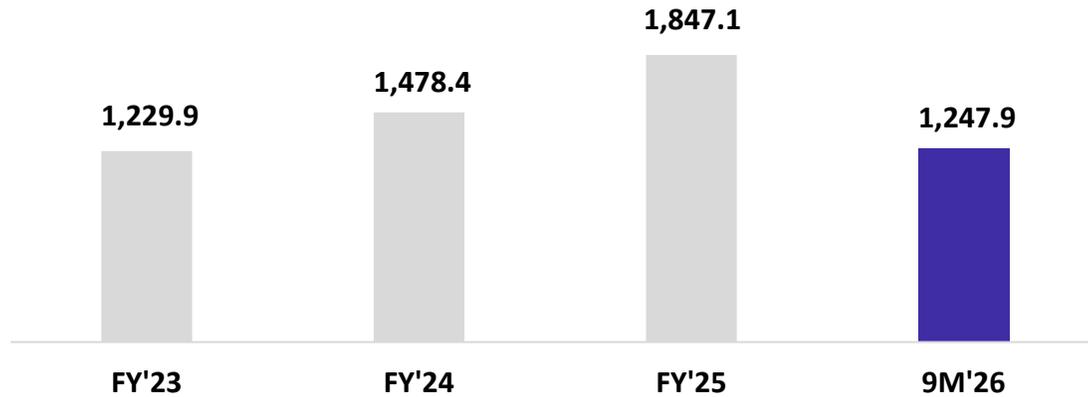


# Financial Highlights

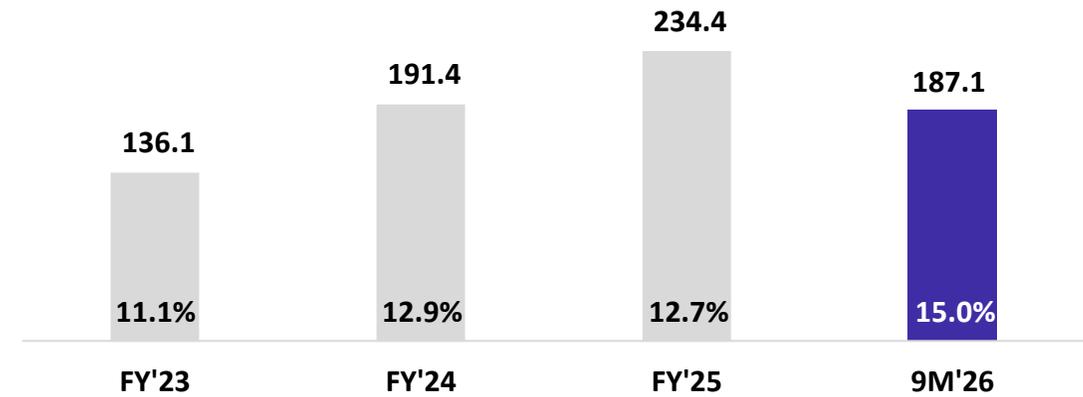
Particulars (₹ Cr)	Q3'25	Q2'26	Q3'26	QoQ (%)	YoY (%)	9M'25	9M'26	YoY (%)
Revenue	461.3	400.1	394.4	(1%)	(15%)	1,353.6	1,247.9	(8%)
Product Cost	313.3	251.4	246.5	2%	21%	927.1	799.5	14%
Net Revenue	148.1	148.6	147.9	-	-	426.5	448.4	5%
Net Revenue Margin %	32.1%	37.1%	37.5%	40 bps	540 bps	31.5%	35.9%	443 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%)
<b>EBITDA Margin</b>	13.0%	15.4%	16.2%			12.6%	15.0%	
<b>PBT Margin</b>	6.2%	5.3%	4.4%			5.8%	5.1%	
<b>Cost to Income</b>	25.9%	31.8%	33.1%			25.7%	30.9%	

\*Estimated impact of New Labour Code

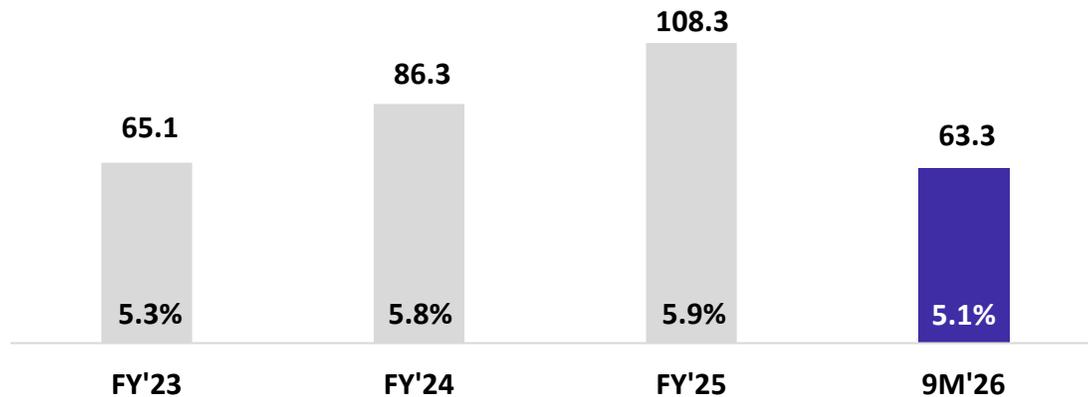
## Revenue (₹ Cr)



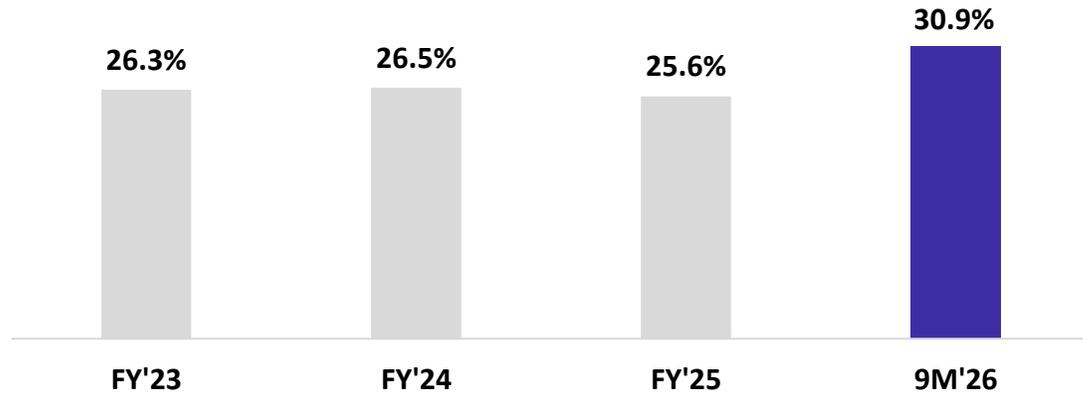
## EBITDA (₹ Cr)



## PBT (₹ Cr)



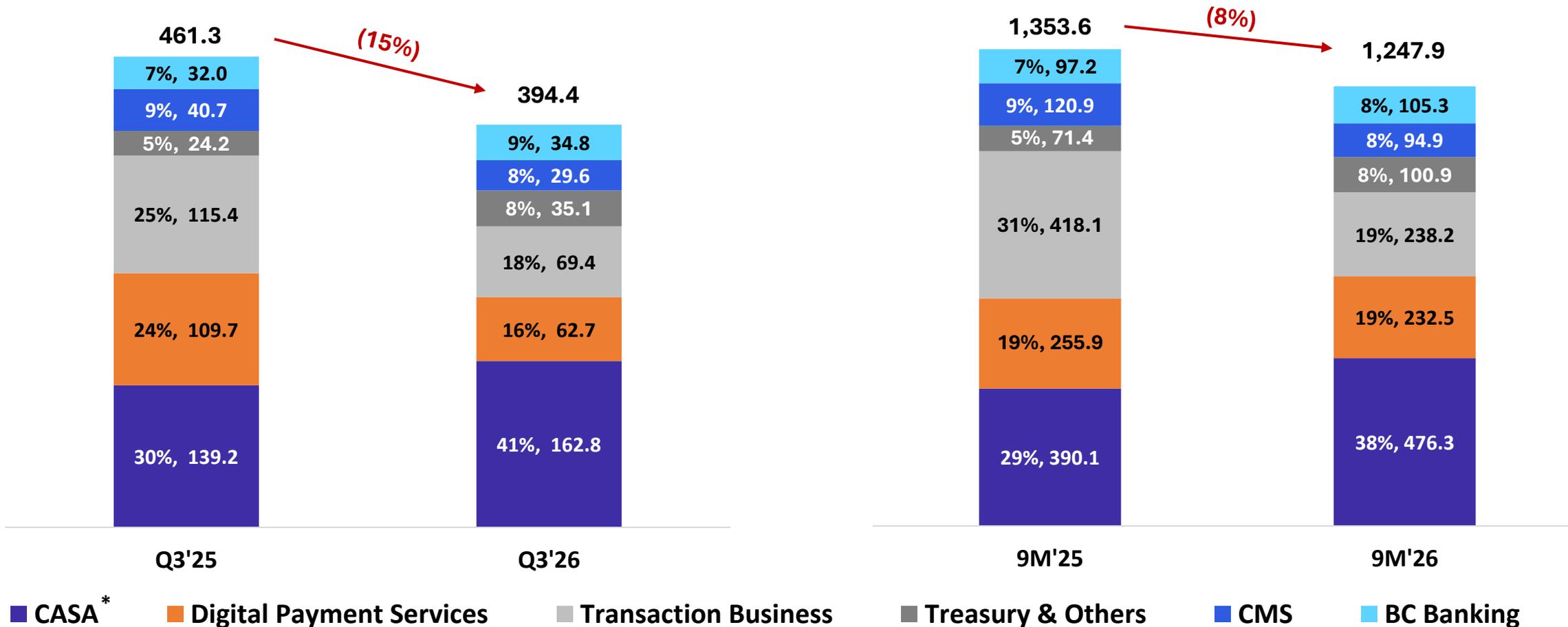
## Cost-to-Income (%)



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
<b>Growing Business</b>						
CASA*	162.8 17%	57%	54%	44%	476.3 22%	54%
Digital Payment Services	62.7 (43%)		20%		232.5 (9%)	20%
<b>Stable Business</b>						
CMS	29.6 (27%)	16%	33%	25%	94.9 (22%)	33%
BC Banking	34.8 8%		19%		105.3 8%	20%
<b>Traditional Business</b>						
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



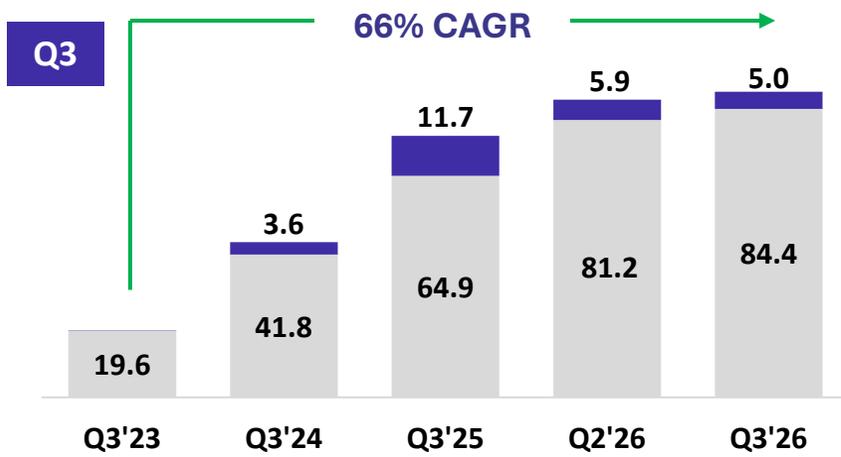
# Fino 2.0 Digital Update



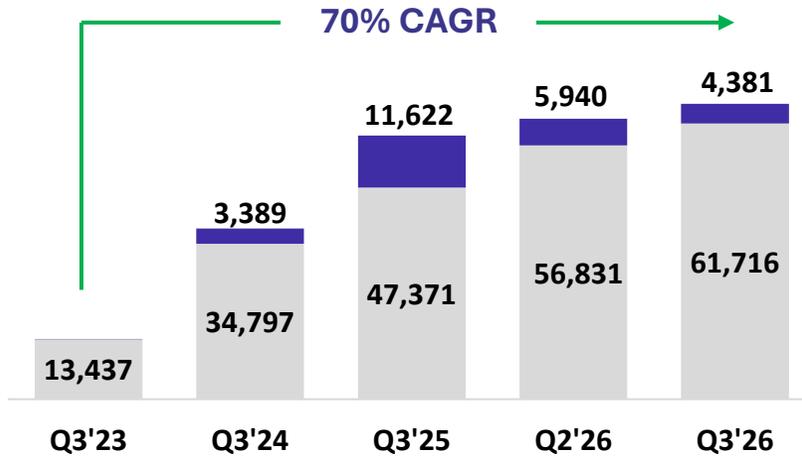
	Q3'25	Q2'26	Q3'26
<b>Digital Throughput (in ₹ Cr)</b>	<b>58,992</b>	62,771	<b>66,097</b>
YoY (%)	54%	32%	12%
<b>Digital Transaction Count (in Cr)</b>	<b>76.6</b>	87.1	<b>89.4</b>
YoY (%)	69%	33%	17%
<b>UPI Transactions Ecosystem (in Cr)</b>	<b>4,880</b>	5,911	<b>6,280</b>
<b>Fino's UPI Contribution (%)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

\* As on end of period

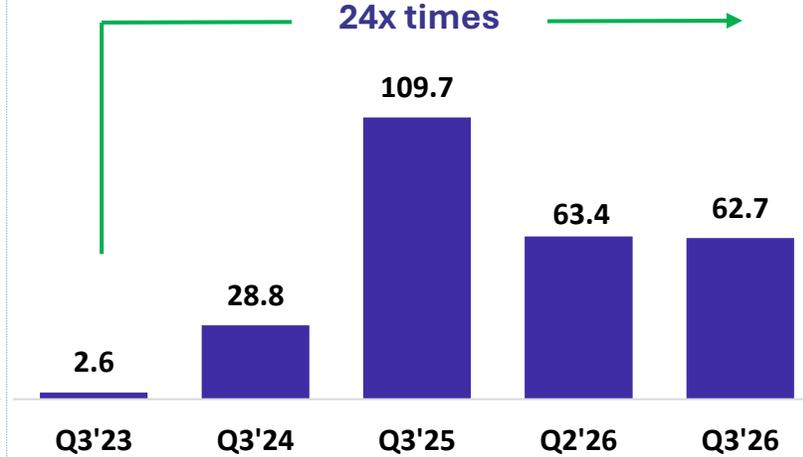
### Transaction Count (in Cr)



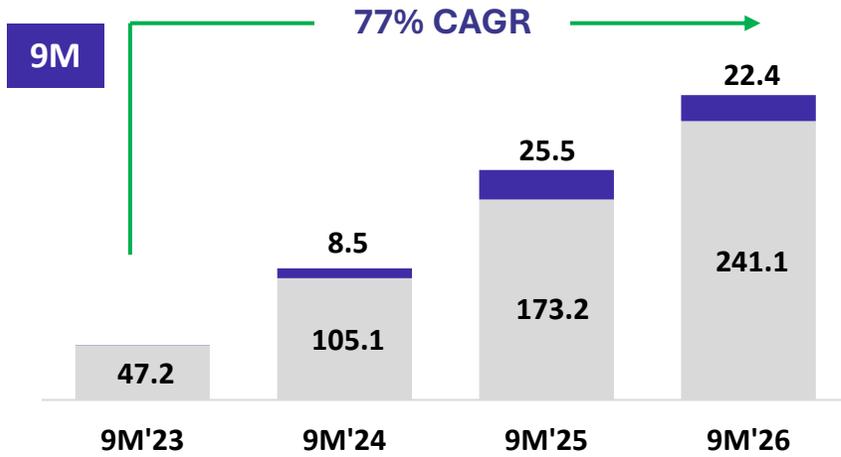
### Digital Throughput (₹ Cr)



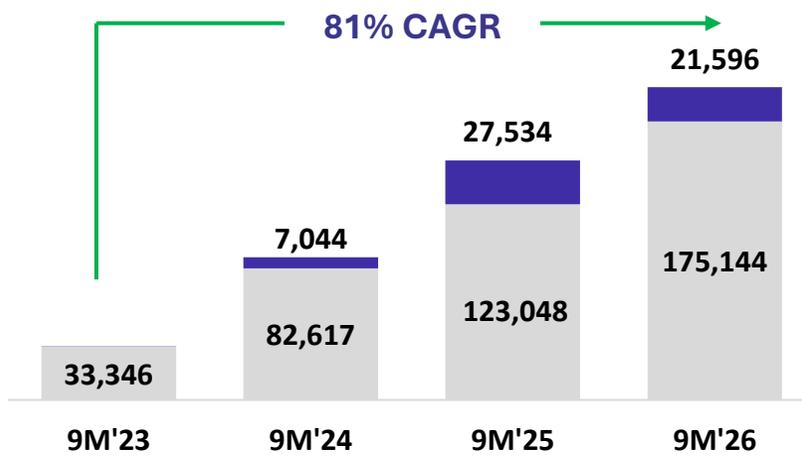
### Revenue (₹ Cr)



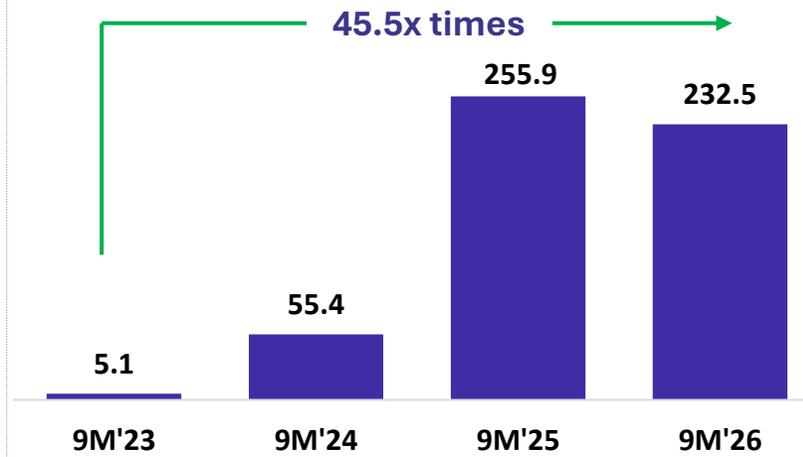
**9M** 77% CAGR



81% CAGR



45.5x times



**B2B**

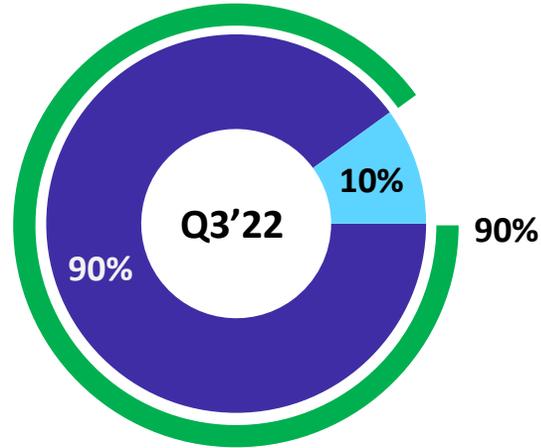
**D2C**

**Focus on building sustainable digital payments ecosystem and business**

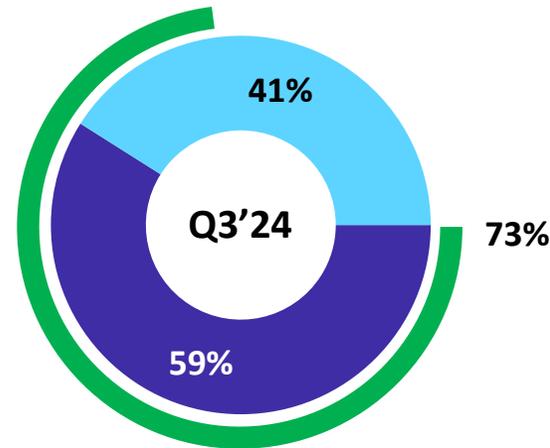
■ Non Digital      ■ Digital      ■ Revenue Generating

**Total Throughput ₹ 49,168 Cr**

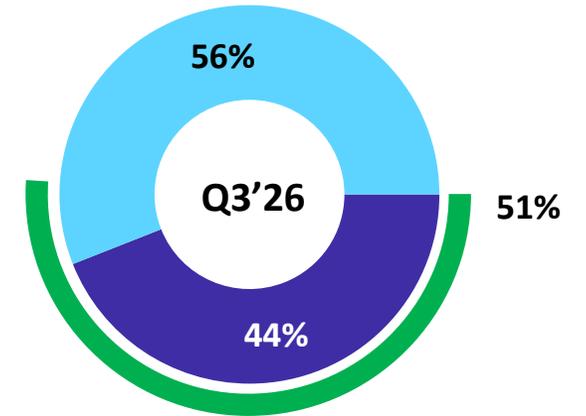
Q3



**₹ 93,323 Cr**

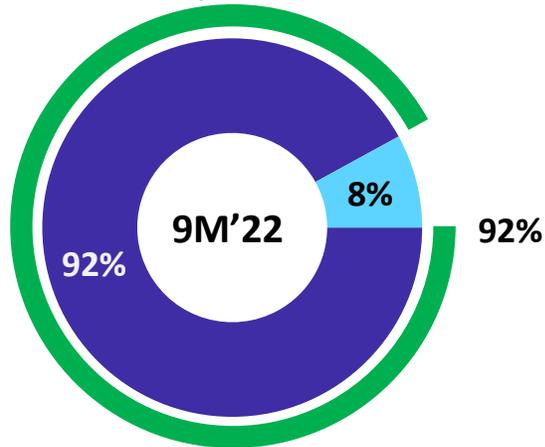


**₹ 118,133 Cr**

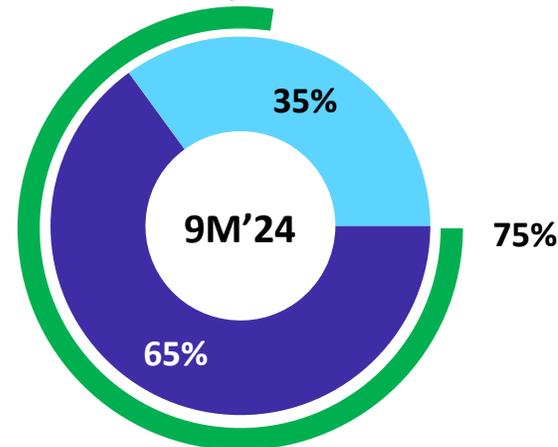


**Total Throughput ₹ 134,043 Cr**

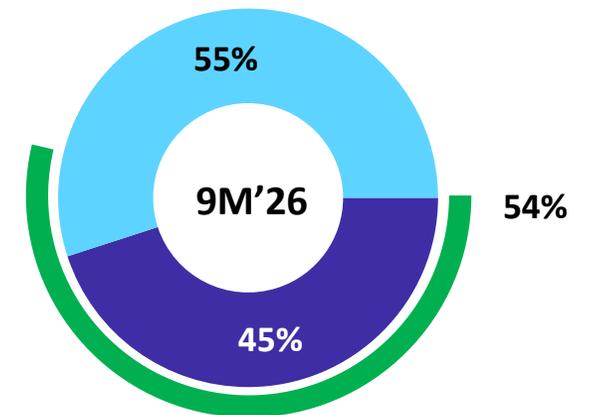
9M



**₹ 255,698 Cr**



**₹ 356,249 Cr**

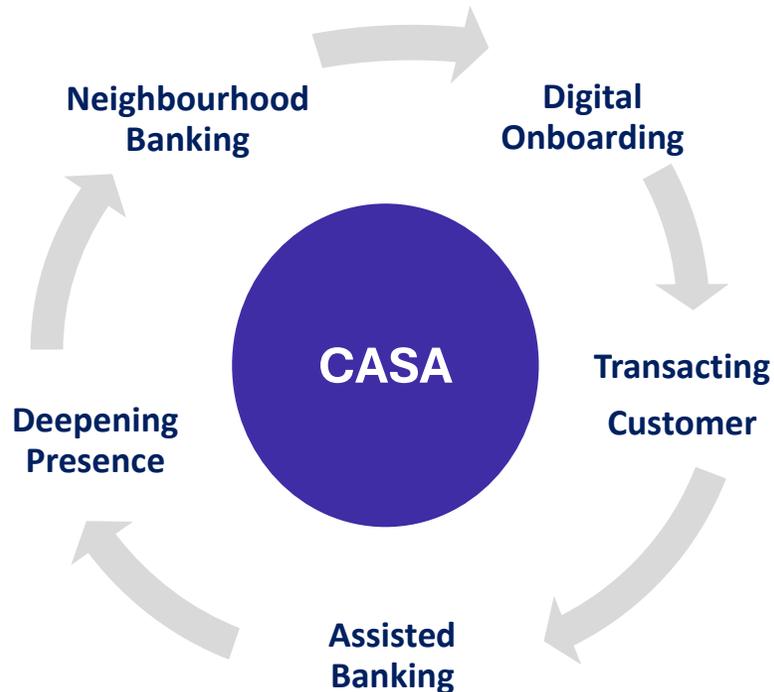


**Continued focus on generating revenue accretive throughput despite ecosystem challenges**



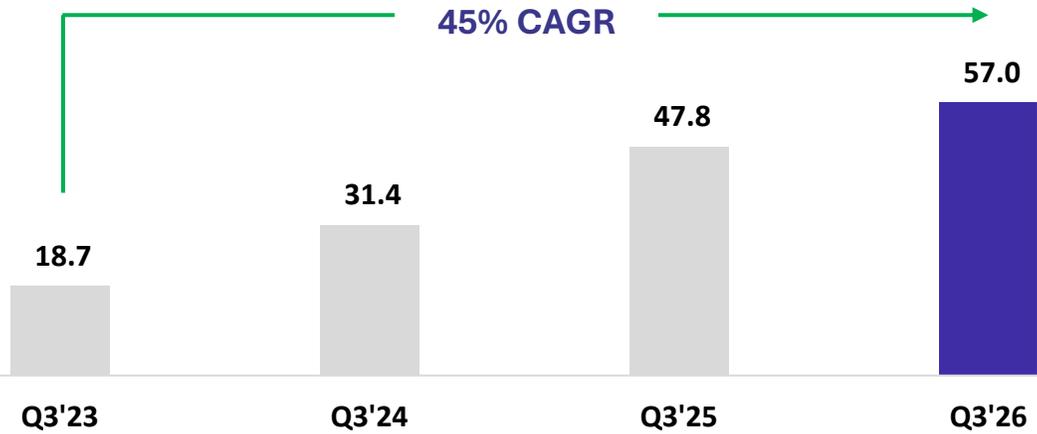
# Product Level Performance

Expanding CASA base through ecosystem-led engagement



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

### Renewal Income (₹ Cr)

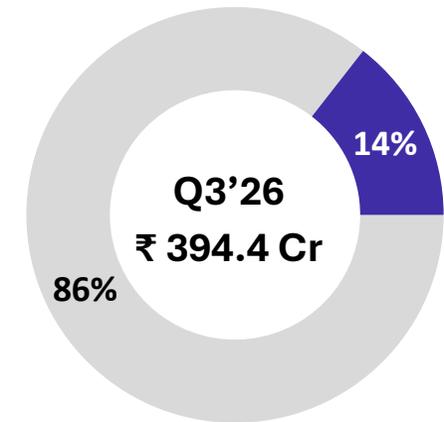
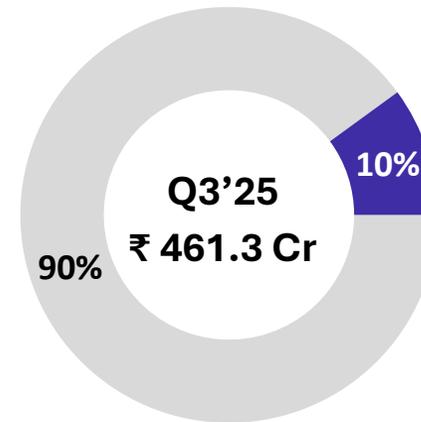
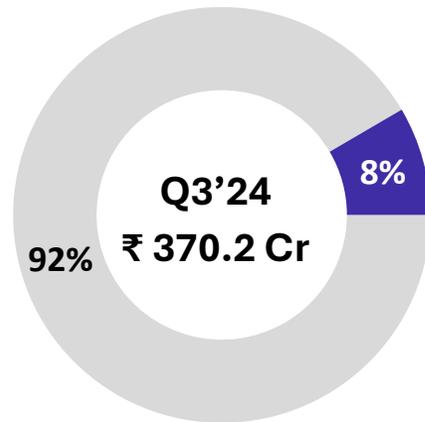
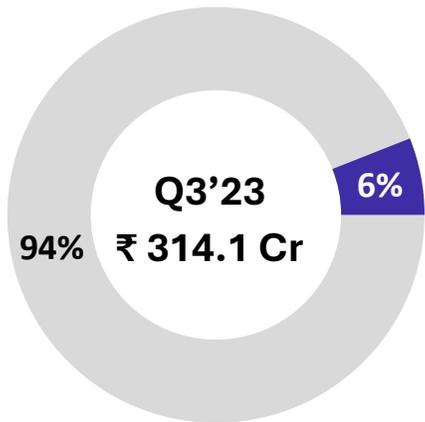


### Customer Avg. Balance (₹)

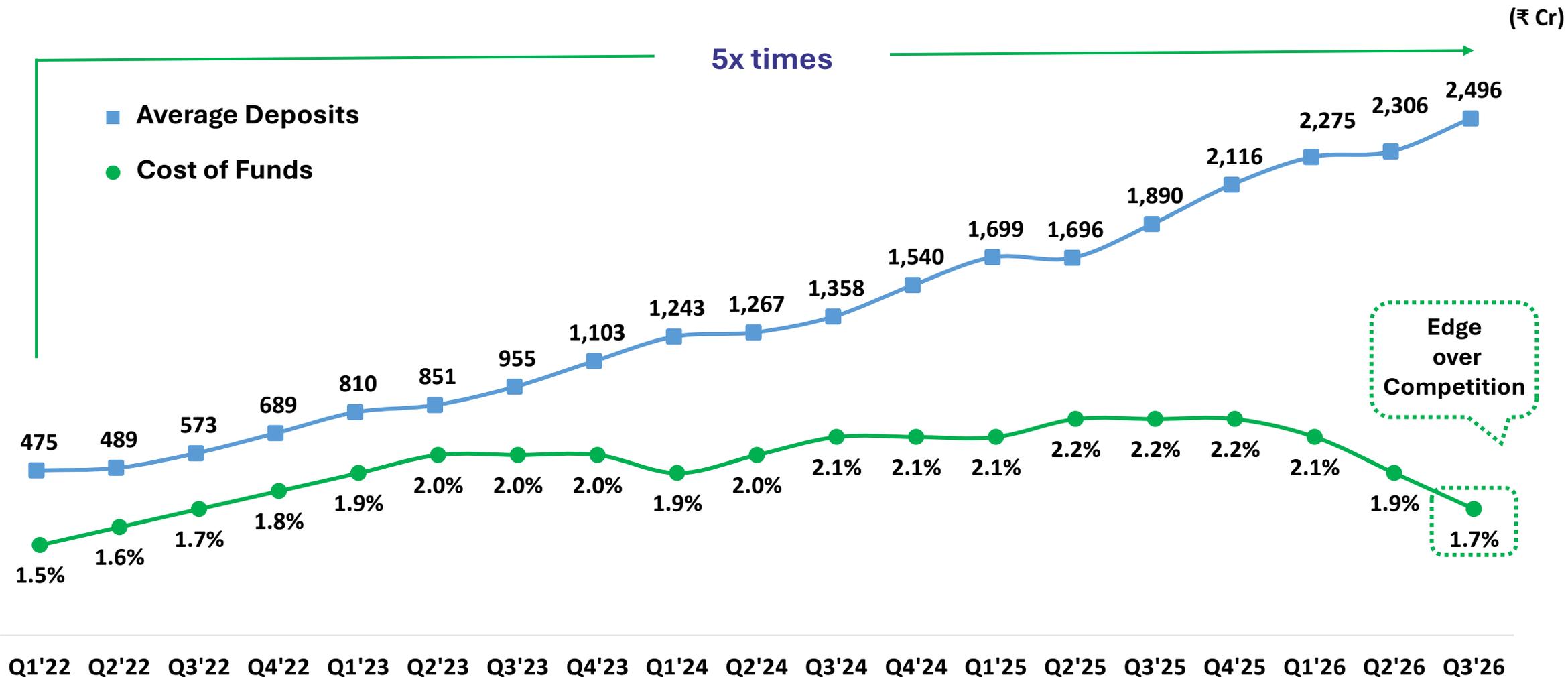


■ Total Revenue

■ Renewal Revenue

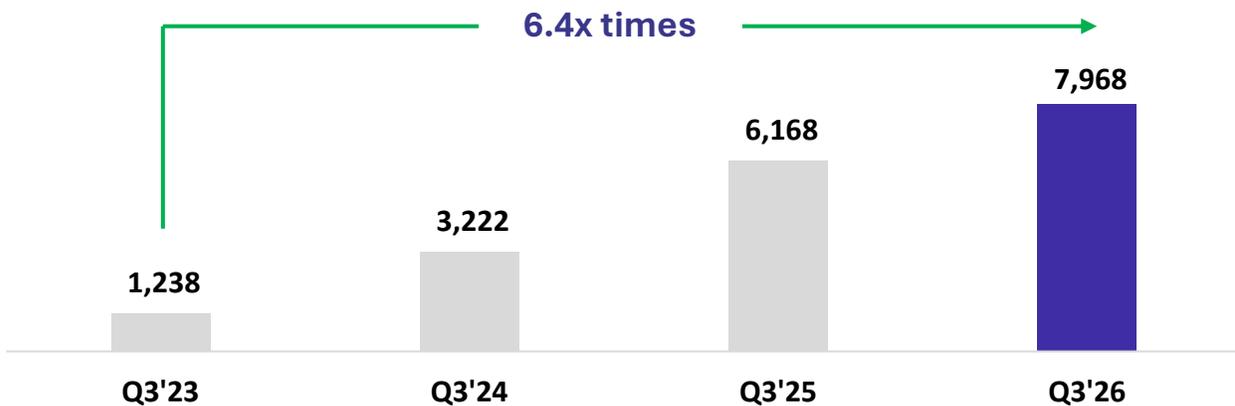


Rising average balances reflect a more engaged and active customer base

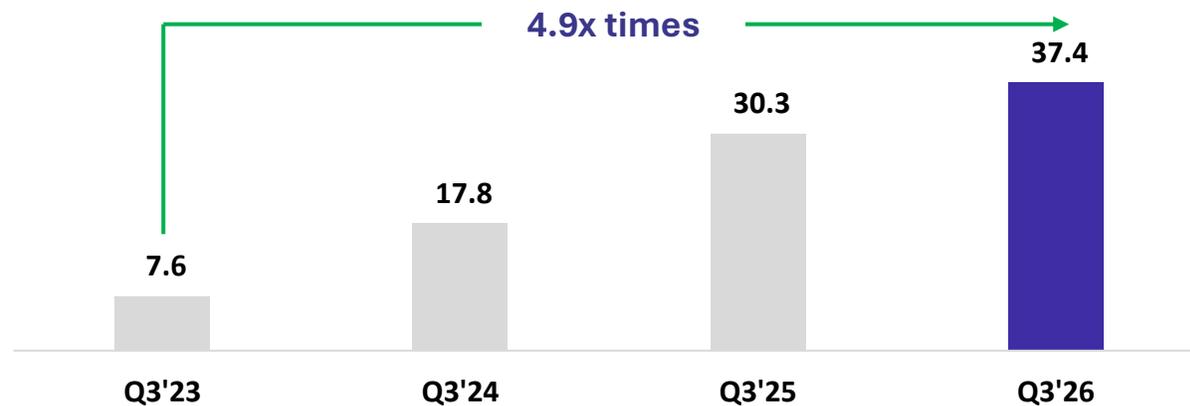


**Building Liability First Franchise at low cost – key differentiator amongst peers**

### UPI P2M Throughput (₹ Cr)

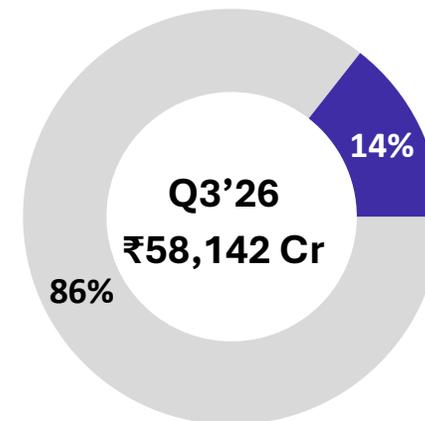
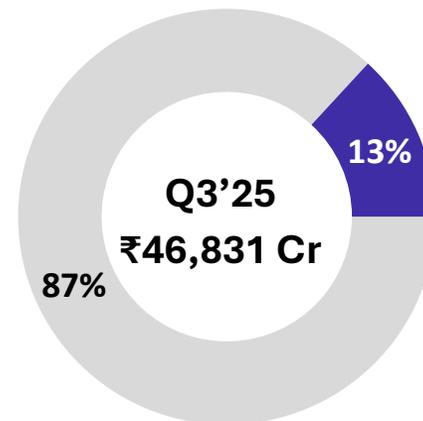
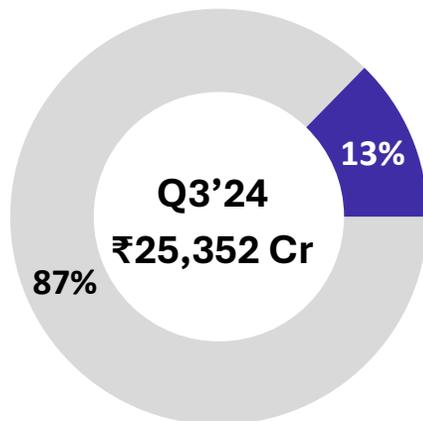
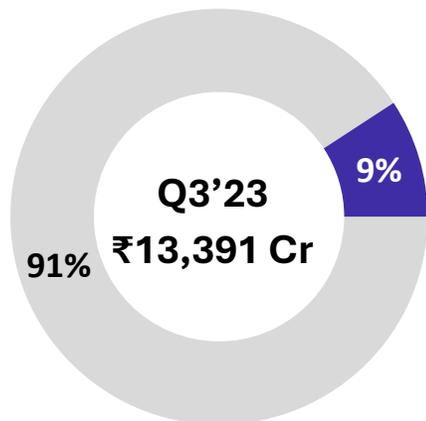


### UPI P2M Count (Cr)



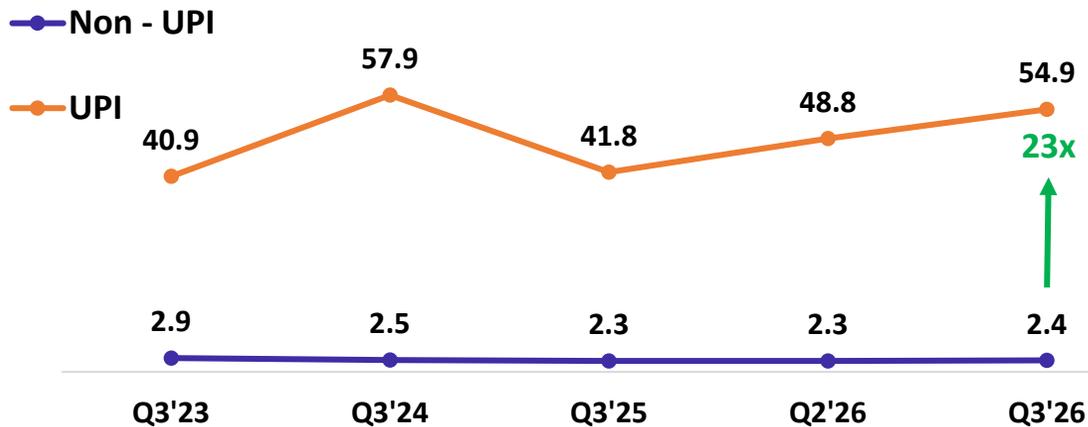
■ P2P   ■ P2M

### UPI P2P & P2M - Throughput

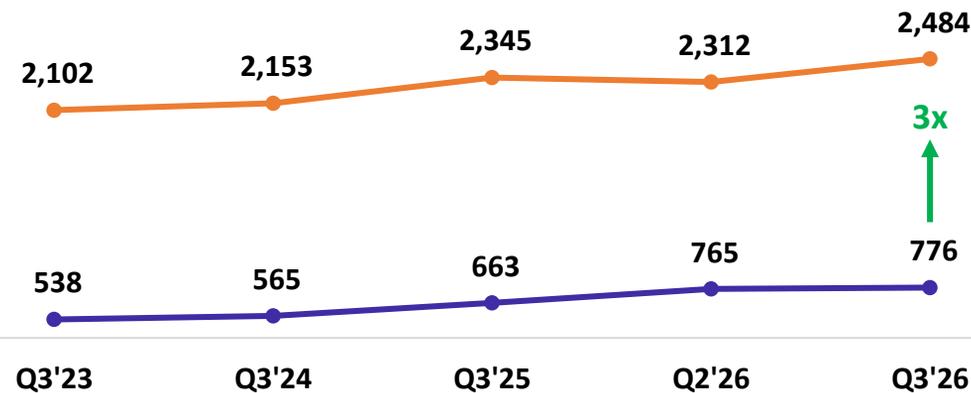


**UPI adoption among customers continues to surge...i.e., Digital inclusion !**

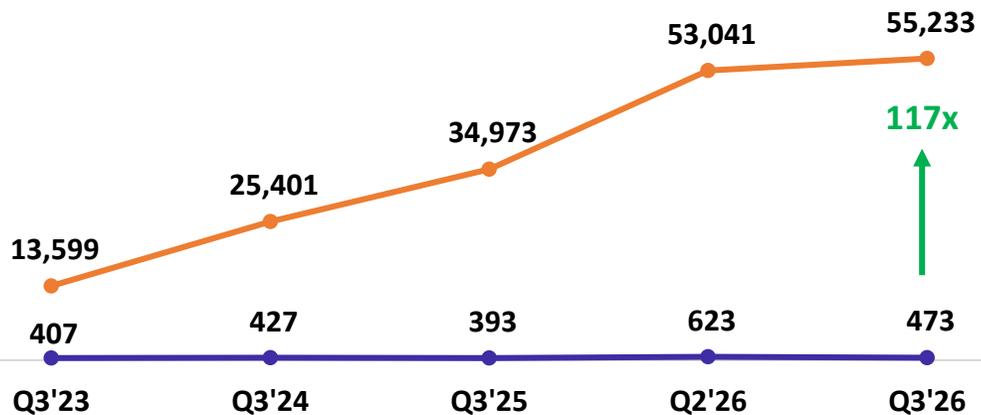
### Avg. Transaction Count per Customer



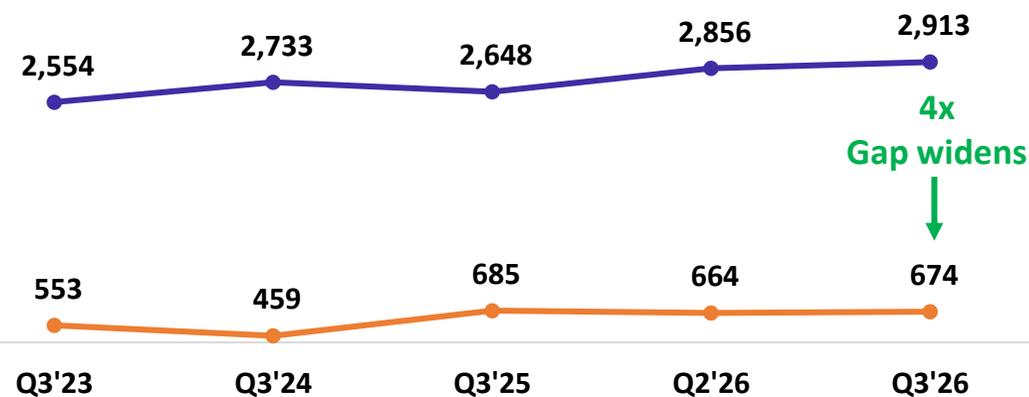
### Monthly Average Balance (₹)



### Throughput (₹ Cr)



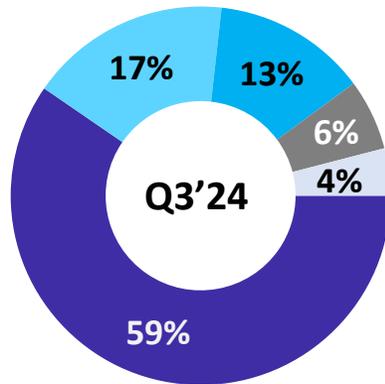
### Avg. Ticket Size (₹)



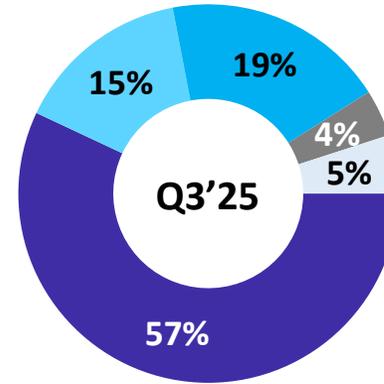
More the customer UPI active – higher balances and better renewal rate

Throughput

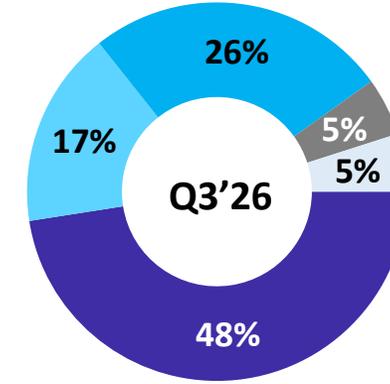
₹ 17,756 Cr



₹ 21,927 Cr

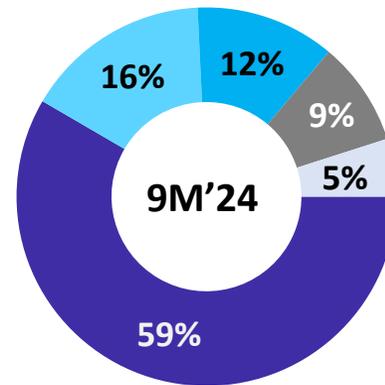


₹ 18,850 Cr

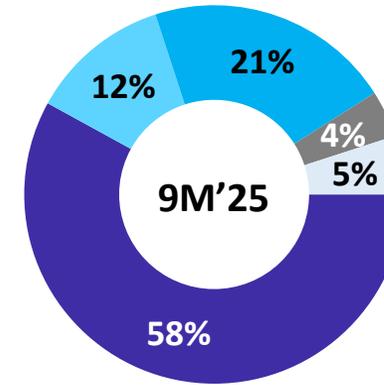


Throughput

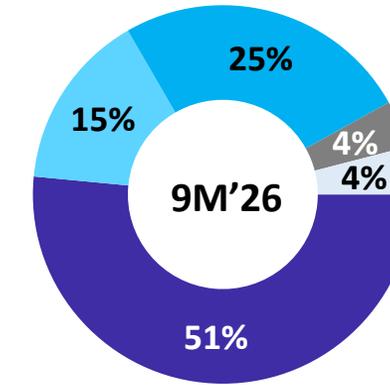
₹ 49,127 Cr



₹ 63,964 Cr



₹ 57,619 Cr



■ NBFC & MFI

■ E-com (Logistic)

■ CRA

■ Retail & others

■ Banks

Competition impacting the volumes and pricing

## Throughput (₹ Cr)

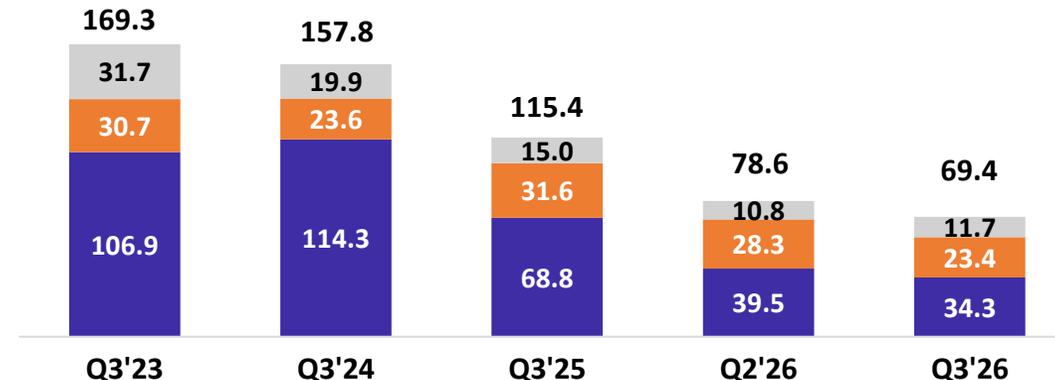
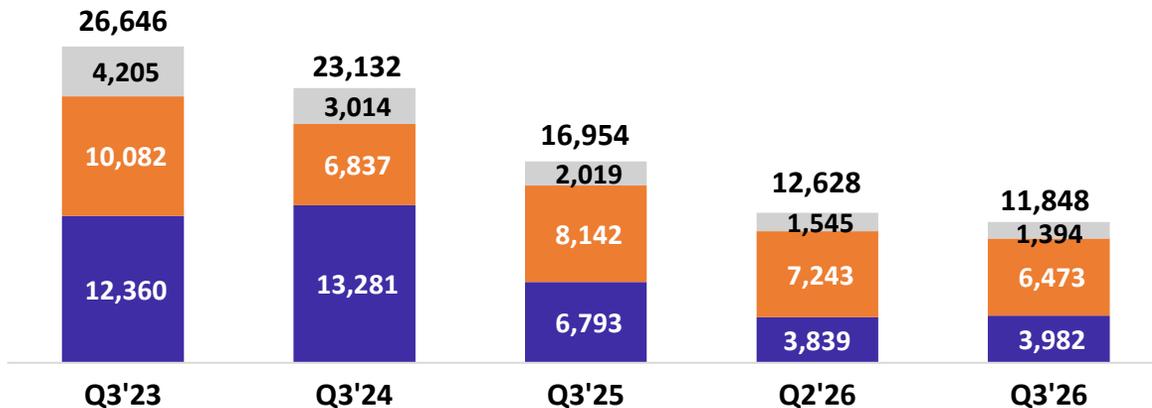
Take Rate  
Q3'26 →

MATM  
0.24%\*

AEPS  
0.36%

DMT  
0.86%

## Revenue (₹ Cr)

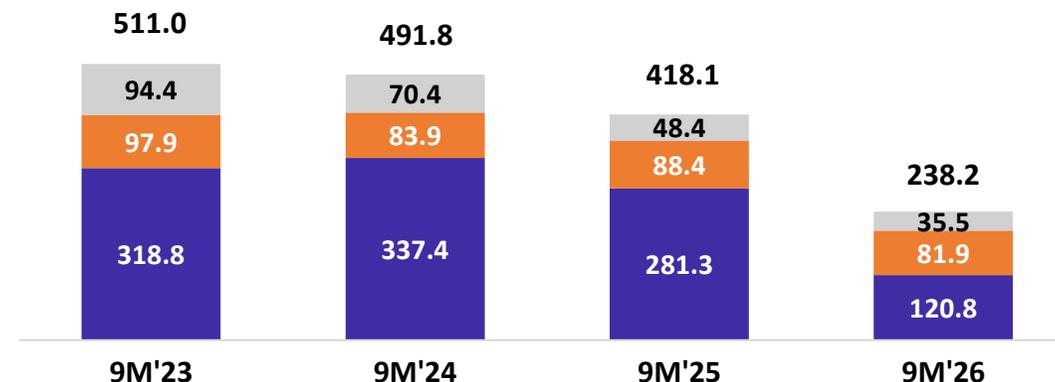
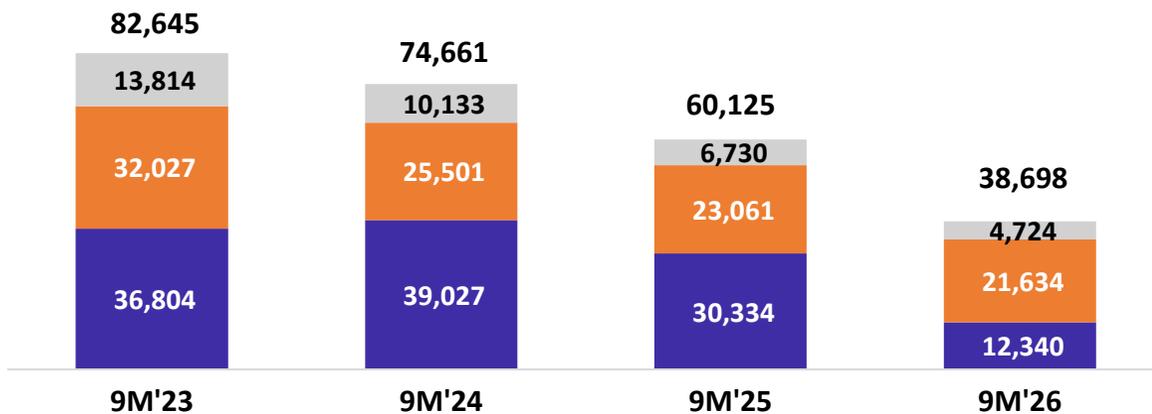


Take Rate  
9M'26 →

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](mailto:investor_relations@fino.bank.in)**

**Tel: 022 - 7104 7000**

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



**Scan to locate**

