

April 29, 2026

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 Audited Financial Results for the financial year ended March 31, 2026 and Un-audited Financial Results for the fourth quarter ended March 31, 2026 of Fino Payments Bank Limited (“Bank”).


The said presentation will also be 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: 2026.04.29
19:05:16 +05'30'

Basavraj Loni
Company Secretary & Compliance Officer

Place: Navi Mumbai

Encl: a/a

Towards Small Finance Bank



Investor Presentation

Q4'26 & FY'26

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Key Highlights





Received **In-principle Approval for Small Finance Bank** from the RBI; First Payments Bank to achieve this distinction



Successful **Migration to Finacle Core Banking Platform**; new CBS live from January'26



All-time High Deposit Levels – Average deposits for FY'26 increased by 30% YoY to ₹ 2,403 crore with peak EOD total deposit reaching ₹ 2,957 crore in the month of March'26



Rising Digital Penetration – 25% YoY growth in active FinoPay users to 8.2 lakh in March'26



Strong Traction in Referral Disbursals – Referral loans amounting to ₹ 592 crores disbursed in Q4'26 (up 97% QoQ) and ₹ 1,285 crores in FY'26 (up 3.5x YoY) ; reinforcing SFB preparedness and customer credit strength

Operational Highlights



Total Throughput

₹ 107.8k Cr

↓ 17%



Transaction Count

95.7 Cr

↓ 5%



Merchant Count*

20.8 lakh

↑ 10%



Employee Count*

2,903

Financial Highlights



Revenue

₹ 340.0 Cr

↓ 31%



Net Revenue Margin

40.0%

↑ 852 bps



EBITDA

₹ 56.0 Cr

↓ 12%



PAT

₹ 7.1 Cr

↓ 70%

Liability Franchise



CASA Accounts*

1.75 Cr

↑ 22%



Average Deposits

₹ 2,535 Cr

↑ 20%



Average Balance

₹ 1,299

↑ 1%



Cost of Funds

1.4 %

↓ 79 bps

Digital Footprint



Digital Throughput

₹ 65.3k Cr

↓ 13%



Digitally Active Customers#

63.0 lakh

↑ 19%



UPI Throughput

₹ 62.3k Cr

↓ 3%



Digital Transactions

88.7 Cr

→ -

*As on date #In Mar'26

Operational Highlights



Total Throughput
₹ 464.0k Cr
↑ 1%



Transaction Count
389.3 Cr
↑ 15%



Merchant Count*
20.8 lakh
↑ 10%



Employee Count*
2,903

Financial Highlights



Revenue
₹ 1,587.9 Cr
↓ 14%



Net Revenue Margin
36.8%
↑ 531 bps



EBITDA
₹ 243.2 Cr
↑ 4%



PAT
₹ 52.5 Cr
↓ 43%

Liability Franchise



CASA Accounts*
1.75 Cr
↑ 22%



Average Deposits
₹ 2,403 Cr
↑ 30%



Average Balance
₹ 1,211
↑ 10%



Cost of Funds
1.7 %
↓ 42 bps

Digital Footprint



Digital Throughput
₹ 262.0k Cr
↑ 16%



Digitally Active Customers#
63.0 lakh
↑ 19%



UPI Throughput
₹ 247.9k Cr
↑ 16%

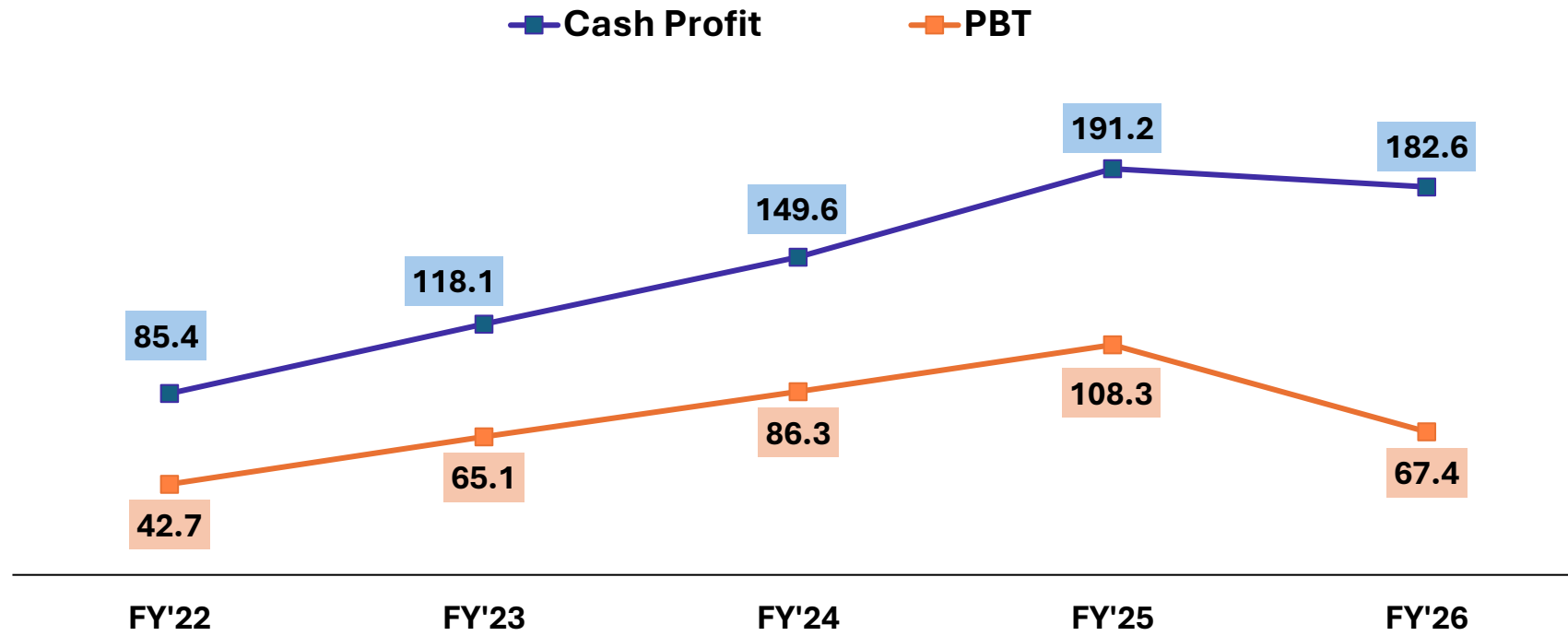


Digital Transactions
352.2 Cr
↑ 22%

*As on date #In Mar'26

Cash Profit & PBT Trend

(₹ Cr)



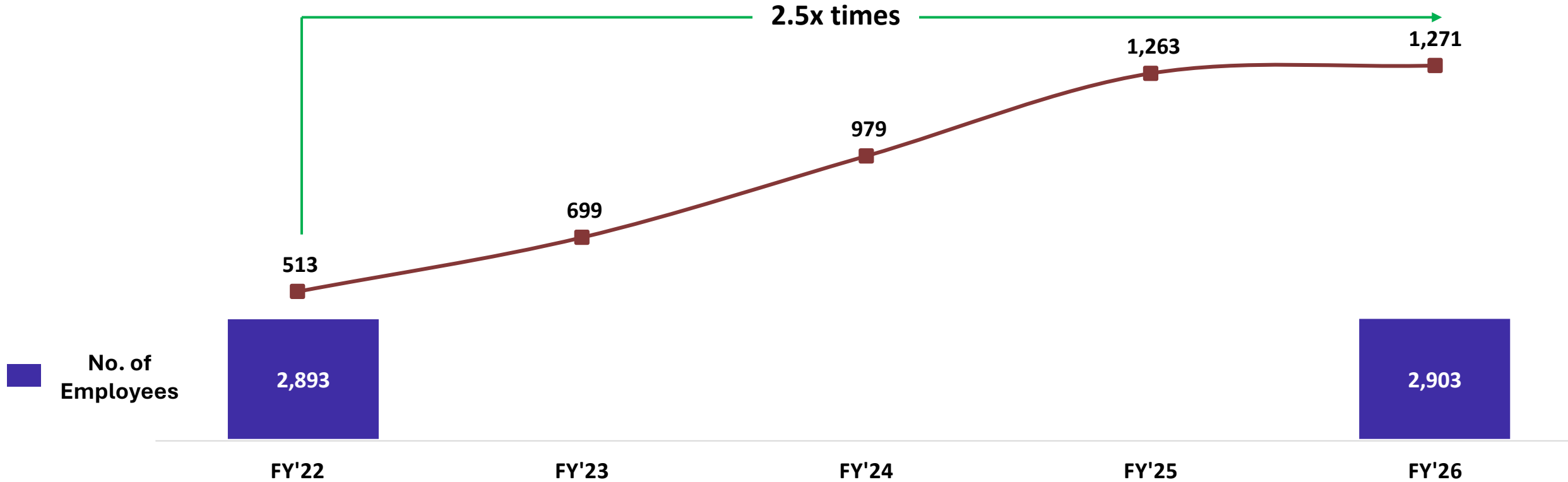
	FY'22	FY'23	FY'24	FY'25	FY'26
Capex →	64.4	94.5	103.8	164.5	142.7
Networth* →	479.8	552.5	643.2	746.9	805.2

PBT softened, though cash generation remained robust

*As per Companies Act



■ Daily Average Throughput (₹ Cr)



■ No. of Employees



■ Throughput per Employee (₹ Cr)



Daily average throughput increases 2.5x with a stable employee base



Leveraging the existing technology

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



Optimising digital footprint, with seamless technology

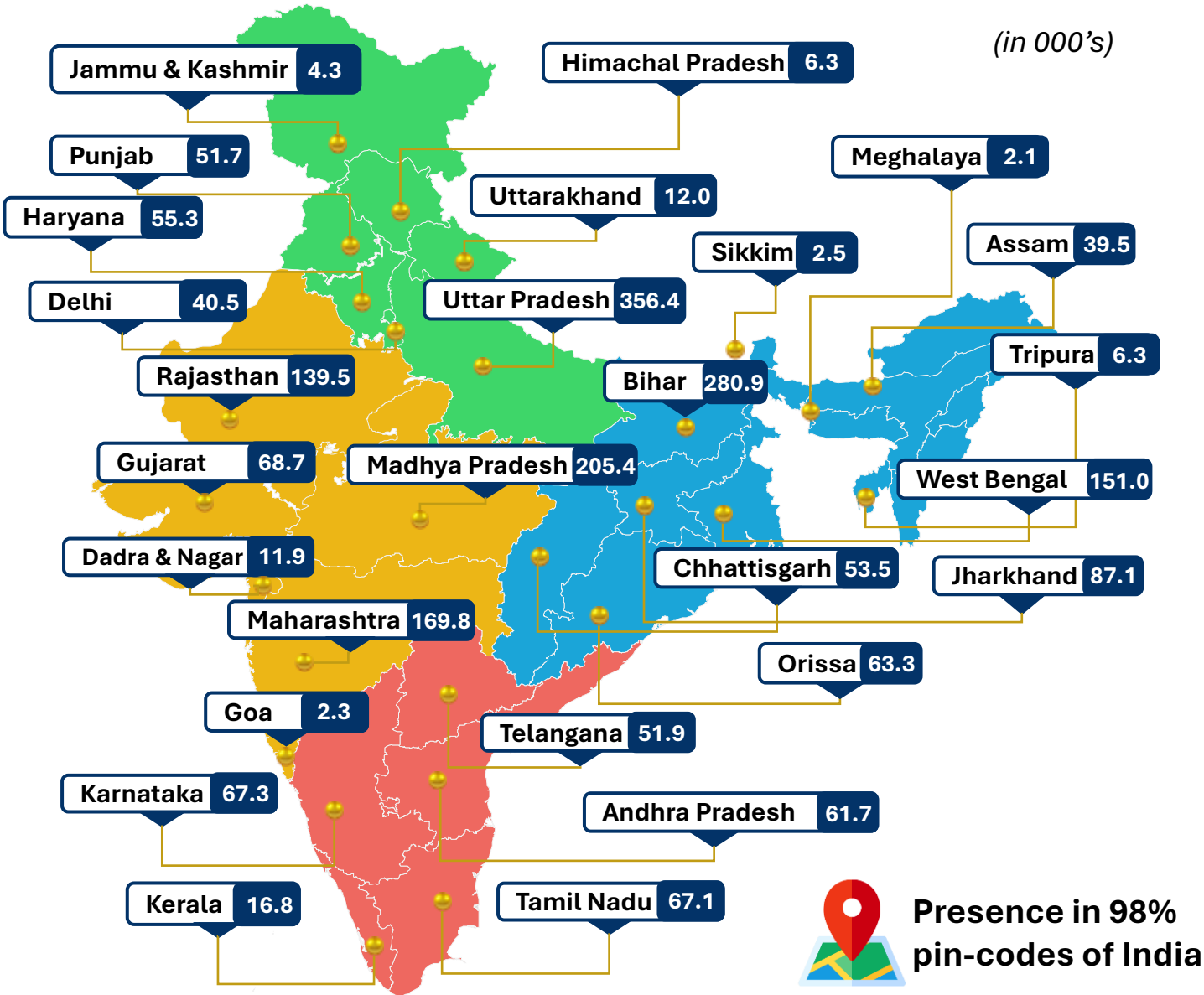
- Future-ready BI modules for work flows
- Implementation of Kubernetes based systems for auto scalability





Technology driven customer centric solutions

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

Geographical Presence



	 Merchants* (‘000)	 Branches & CSPs
	Merchant / Mix 2,084 / 100%	Count / Mix 126 / 100%
East	692 / 33%	35 / 28%
West	598 / 29%	21 / 17%
North	528 / 25%	60 / 47%
South	266 / 13%	10 / 8%

* Includes Own & Open Banking

Financial Highlights



Bank Level Profit & Loss

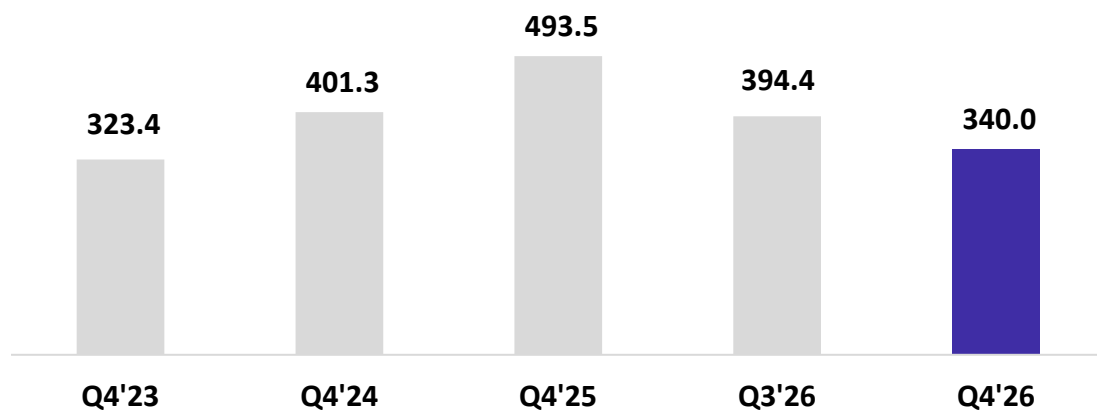
Particulars (₹ Cr)	Q4'25	Q3'26	Q4'26	QoQ (%)	YoY (%)	FY'25	FY'26	YoY (%)
Revenue	493.5	394.4	340.0	(14%)	(31%)	1,847.1	1,587.9	(14%)
Product Cost	338.1	246.5	204.0	17%	40%	1,265.3	1,003.5	21%
Net Revenue	155.4	147.9	136.0	(8%)	(12%)	581.8	584.4	0%
Net Revenue Margin %	31.5%	37.5%	40.0%	250 bps	852 bps	31.5%	36.8%	530 bps
Operating Cost	91.4	84.0	80.0	5%	13%	347.5	341.2	2%
EBITDA	63.9	63.9	56.0	(12%)	(12%)	234.4	243.2	4%
Other Fin. Cost & Depreciation	34.2	43.4	50.6	17%	48%	126.0	171.4	36%
PBT (Before exceptional item)	29.7	20.6	5.4	(74%)	(82%)	108.3	71.8	(34%)
Exceptional item*	-	3.1	1.3			-	4.4	
PBT (After exceptional item)	29.7	17.5	4.1	(76%)	(86%)	108.3	67.4	(38%)
PAT^	24.0	12.2	7.1	(42%)	(70%)	92.5	52.5	(43%)
EBITDA Margin	13.0%	16.2%	16.5%			12.7%	15.3%	
PBT Margin	6.0%	4.4%	1.2%			5.9%	4.2%	
Cost to Income	25.5%	33.1%	38.8%			25.6%	32.6%	

^Tax Credit of ~₹ 3 Cr in Q4'26; *Impact of New Labour Code

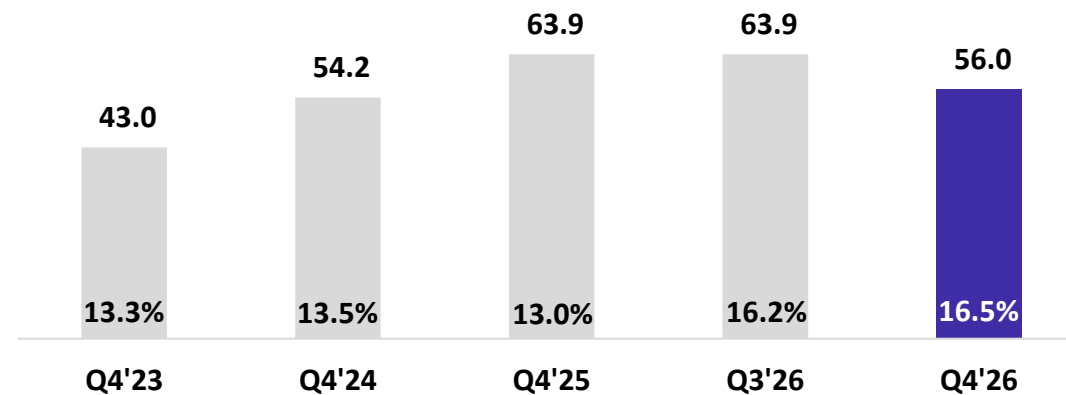


Financial Highlights - Quarterly

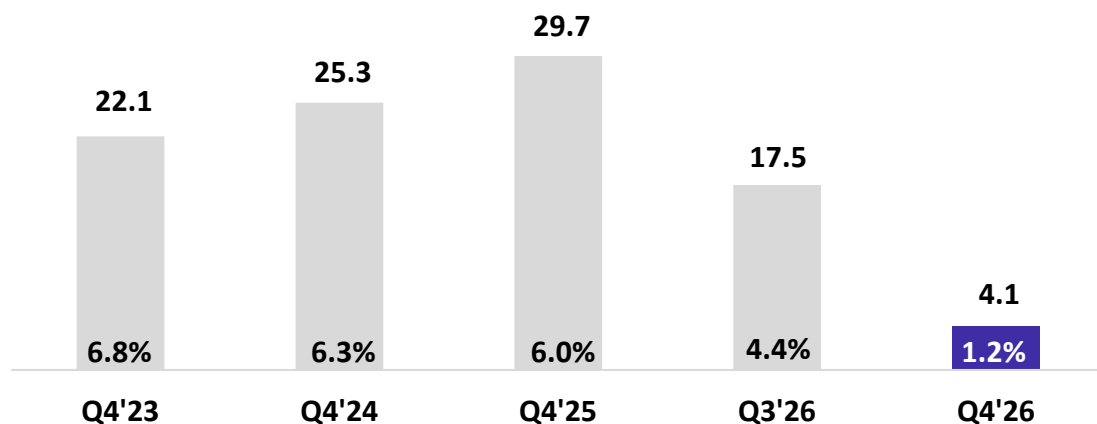
Revenue (₹ Cr)



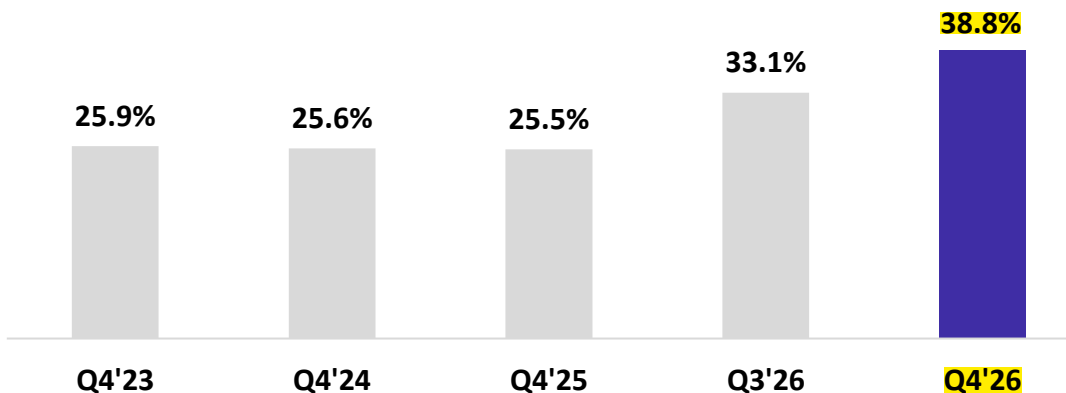
EBITDA (₹ Cr)



PBT (₹ Cr)



Cost-to-Income (%)

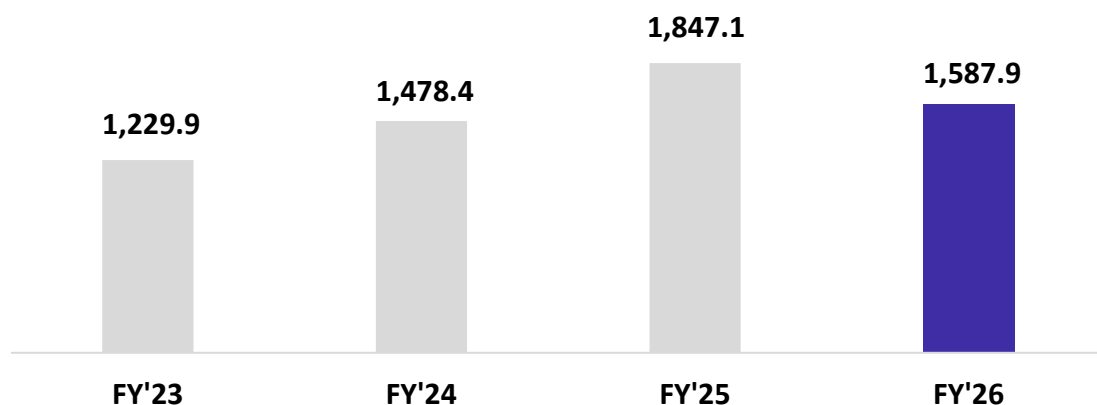


Note: EBITDA margins mentioned inside the bars of the EBITDA charts; PBT margins mentioned inside the bars of the PBT charts

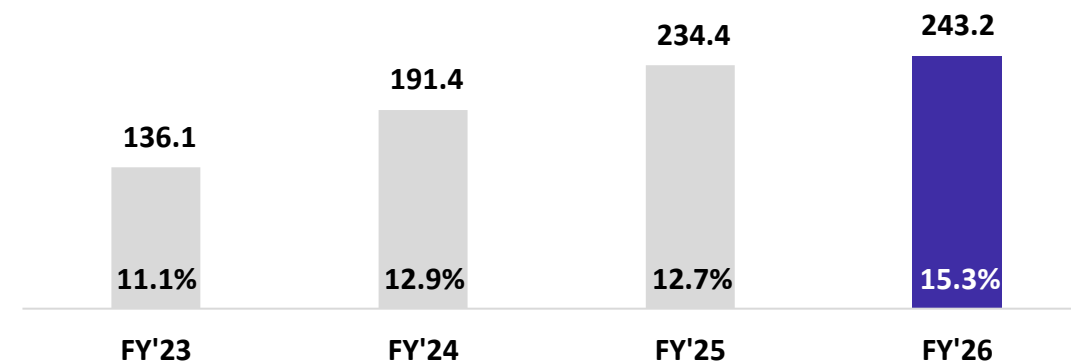


Financial Highlights - Yearly

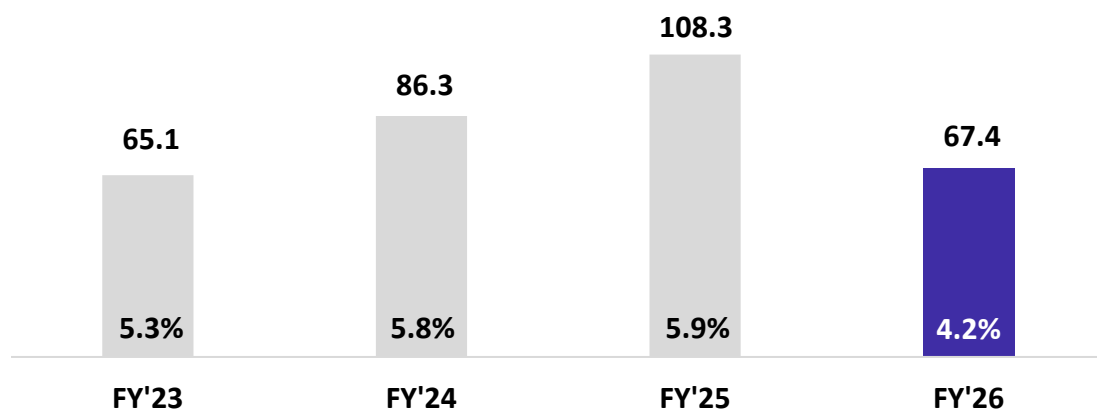
Revenue (₹ Cr)



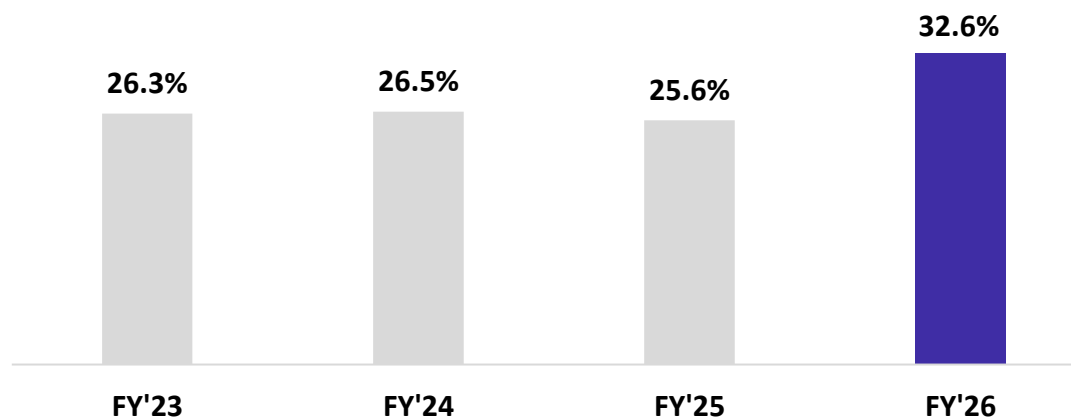
EBITDA (₹ Cr)



PBT (₹ Cr)



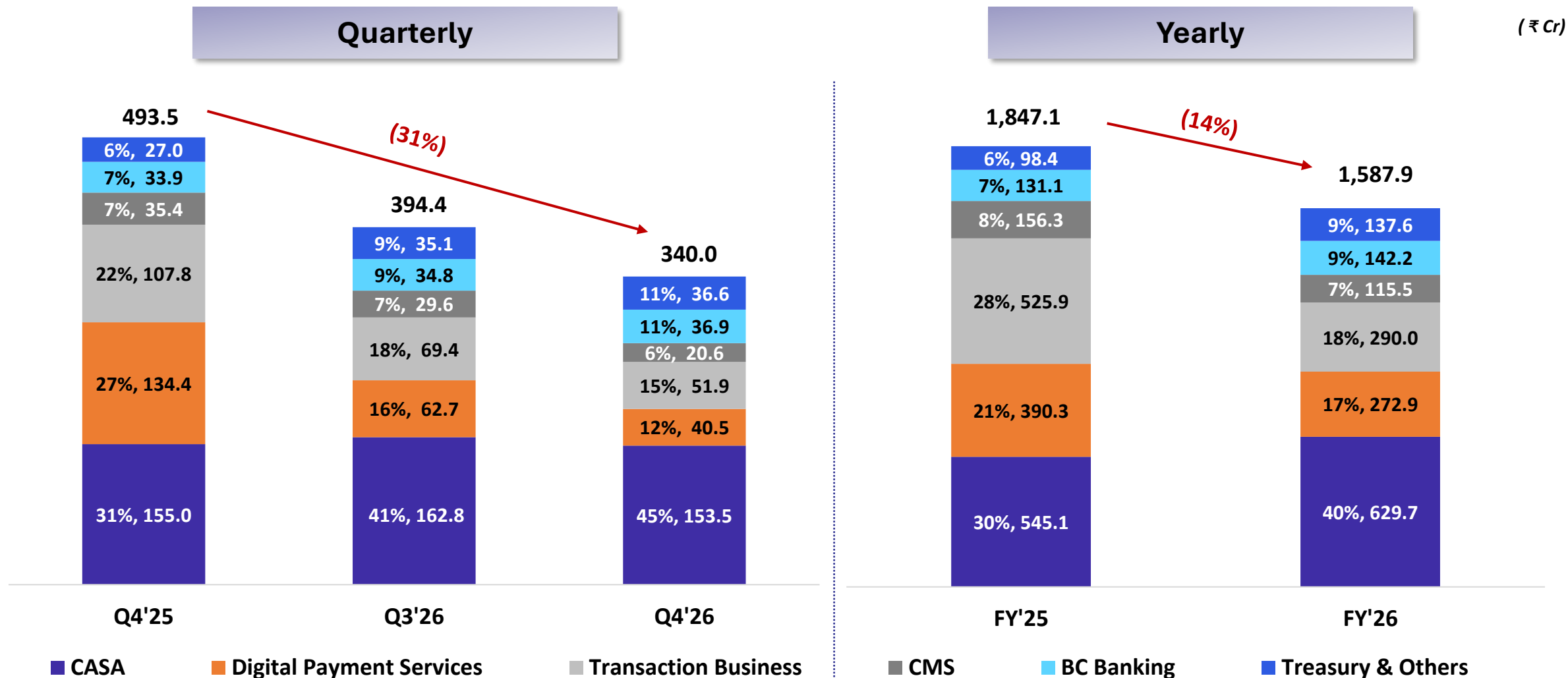
Cost-to-Income (%)



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



Product Revenue Mix



Contribution from margin-accretive ownership business rises to ~45% in Q4'26

Note: CASA revenue includes float income on CASA deposits



Product Portfolio – Growth & Margins

Product	Q4'26 Revenue (₹ Cr); YoY Growth	Q4'26 Margins	Revenue Mix	FY'26 Revenue (₹ Cr); YoY Growth	FY'26 Margins	Revenue Mix
CASA*	153.5 (1%)	56%	45%	629.7 16%	54%	40%
Digital Payment Services	40.5 (70%)	20%	12%	272.9 (30%)	20%	17%
CMS	20.6 (42%)	33%	6%	115.5 (26%)	33%	7%
BC Banking	36.9 9%	20%	11%	142.2 8%	20%	9%
DMT	23.1 (61%)	4%	7%	143.9 (58%)	4%	9%
Micro ATM + AEPS	28.7 (40%)	24%	8%	146.1 (21%)	22%	9%

* Includes float income on CASA deposits



SFB Update



Liability First Approach

Particulars	FY'23		FY'26	FY'30 (Aim)
Total Deposits (₹ Cr)	1,255	→ 2.5x →	2,815	13,300
No. of Accounts (Cr)	0.78	→ 2.2x →	1.75	3.19
Active Accounts (Cr)	0.39	→ 2.9x →	1.15	2.00
Cost of Deposits (%)	2.0%		1.7%	3.9%

Continue to acquire customers @ 3 L per month

Higher ticket size savings account-premium / senior citizen accounts

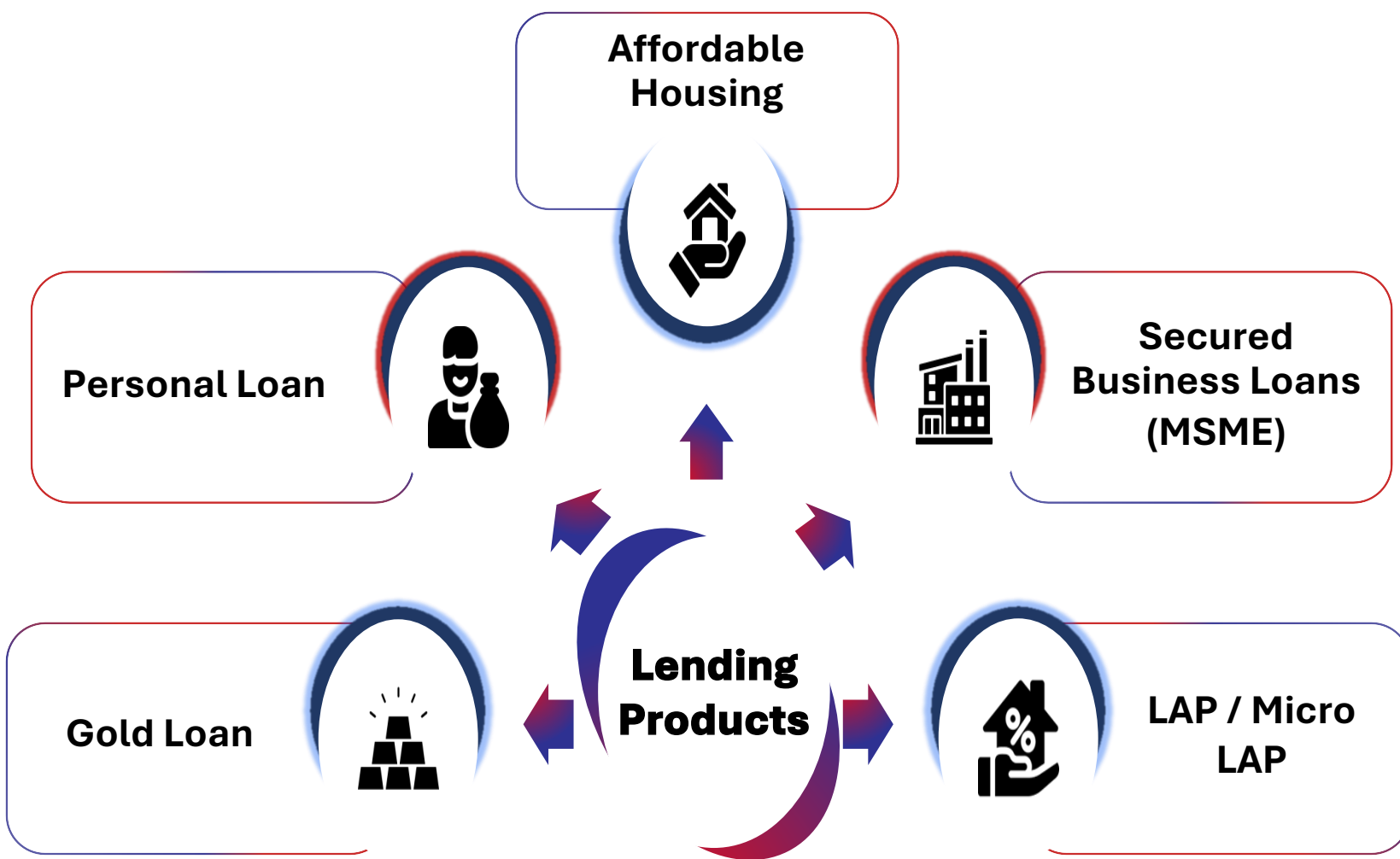
Offer FD / RD products

Enhance target customer segment

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

2/3rd sourcing from existing merchant channel





Strategic Advantages

90%
Secured Portfolio

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

A well-diversified lending portfolio anchored by a predominantly secured mix and asset-light operations

Base



1.75 crore customers - 70% active; 20.8 lakh merchants – Covering 98% of India’s pin codes and 25% active

Potential



Of the top percentile total base, ~22 lakh customers & merchants are availing credit facility. Our referral business surge in FY’26 validates the same.

Asset-Light Model



Asset-light operating model to sustain lower cost-to-income; **50% more efficient** than existing SFB’s

Cost Of Funds



300 bps lower than existing SFB’s, key advantage

Analytics



Data driven scorecards for existing customer / merchants, edge for establishing better alternate credit worthiness

Technology



Upgraded system architecture enabling seamless transaction processing, agile solutioning & enhanced customer experience

People



Resource augmentation in progress – leadership onboarding to be completed by

Aug'26

Technology



Key systems LOS, LMS identified and implementation to be completed by

Oct'26

Product



Secured product rollout in a phased manner – targeting existing merchants and customers in Phase 1

Net-worth



Current net-worth is 2x of regulatory requirement – For business growth until FY'30, no incremental capital is required

Other Conditions



Alignment with the holding company and investors, work in progress

Timeline



Aiming to go live in a phased manner by

Q1 FY'28

Execution Phases



Phase 1

Tech Migration

Finacle CBS live
(Jan'26)

Completed



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 Funds

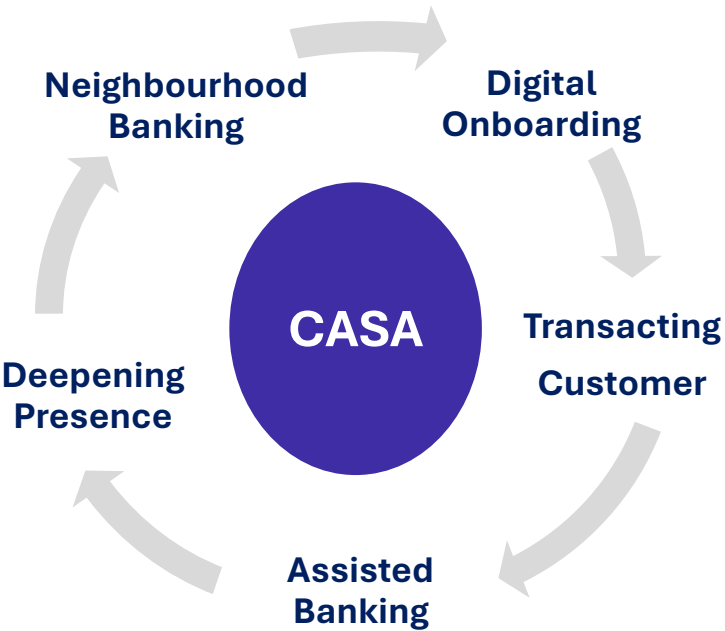
✓ Zero legacy NPAs | ✓ Optimally Capitalised | ✓ Disciplined growth | ✓ Governance aligned with RBI guidelines

Product Performance



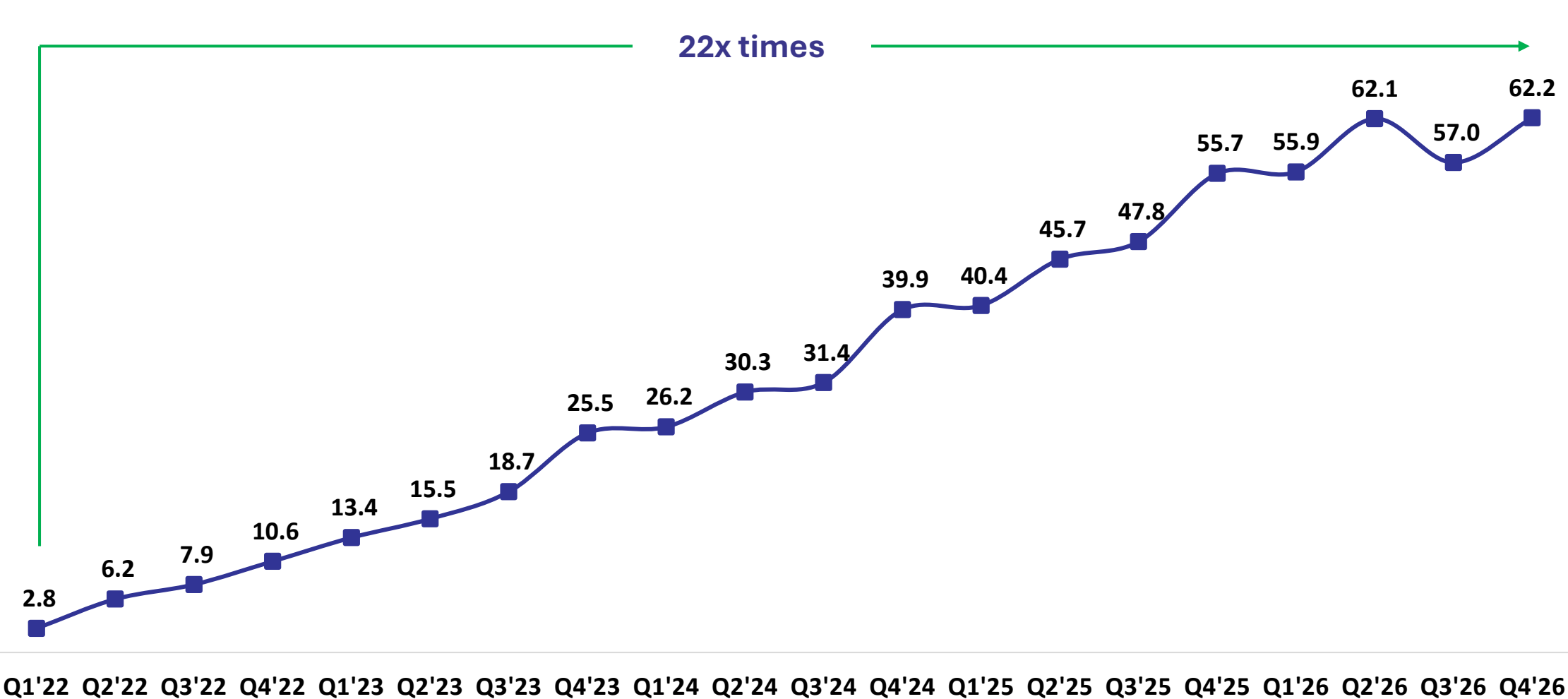
Customer Acquisition to Ownership

Expanding CASA base through ecosystem-led engagement



	Q4'25	Q3'26	Q4'26	FY'25	FY'26
New CASA Accounts Opened (in lakh)	8.6	8.7	6.9	33.3	31.5
Rural	5.7	5.3	4.6	22.5	20.1
Semi-Urban	1.6	1.8	1.3	6.2	6.2
Urban	1.3	1.5	1.0	4.6	5.2
No. of CASA Accounts (in lakh)	143.0	167.7	174.6	143.0	174.6
YoY (%)	30%	25%	22%	30%	22%
Accounts Opened per Day	9,602	9,459	7,650	9,110	8,638
Average Deposits (₹ Cr)	2,116	2,496	2,535	1,849	2,403
YoY (%)	37%	32%	20%	37%	30%
Customer Avg. Balance (₹)	1,285	1,314	1,299	1,102	1,211
Cost of Deposits (%)	2.2%	1.7%	1.4%	2.2%	1.7%
Renewal Income (₹ Cr)	55.7	57.0	62.2	189.6	237.1
YoY (%)	40%	19%	12%	48%	25%
Digitally Active Customers (in lakh)	52.7	59.8	63.0	52.7	63.0
YoY (%)	34%	22%	19%	34%	19%

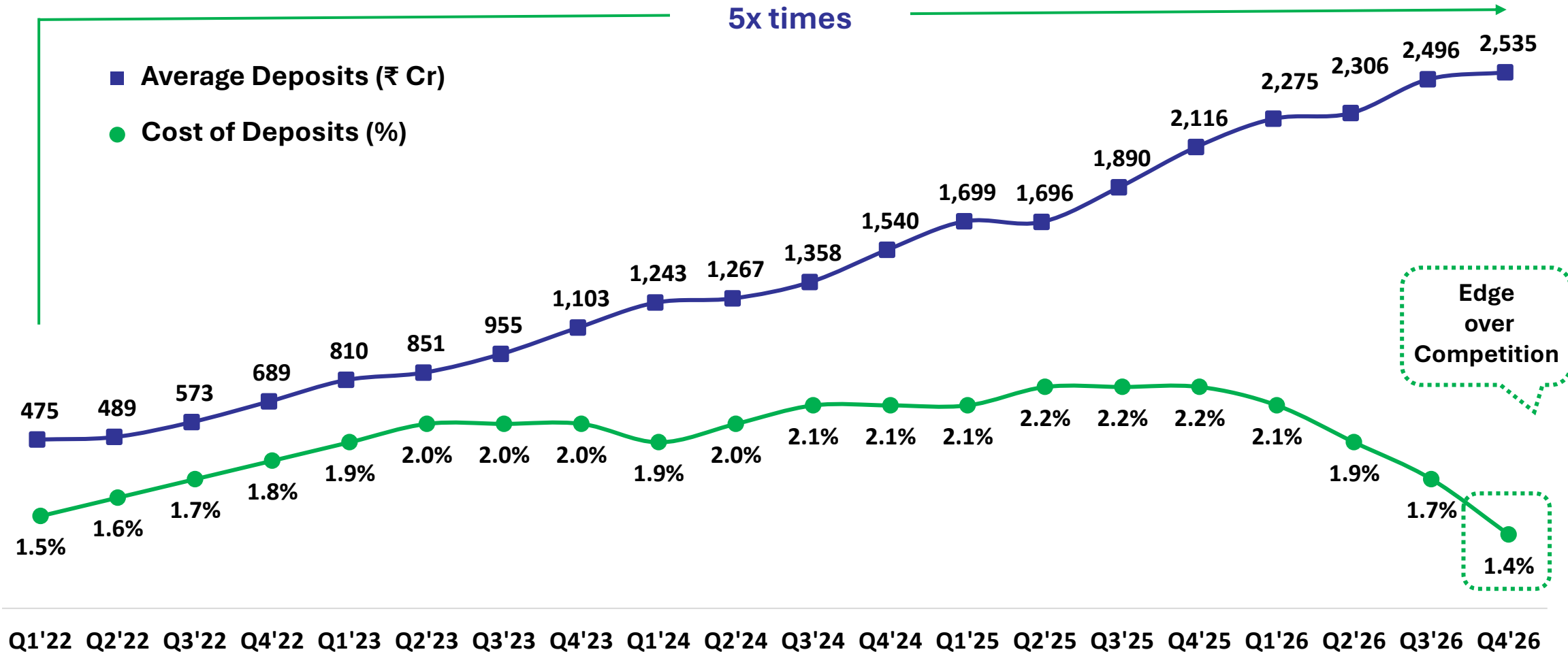
Renewal Income Trend



Achieving highest-ever quarterly renewal income reflects the trust and confidence of customers



Average Deposits & Cost of Deposits - Trend

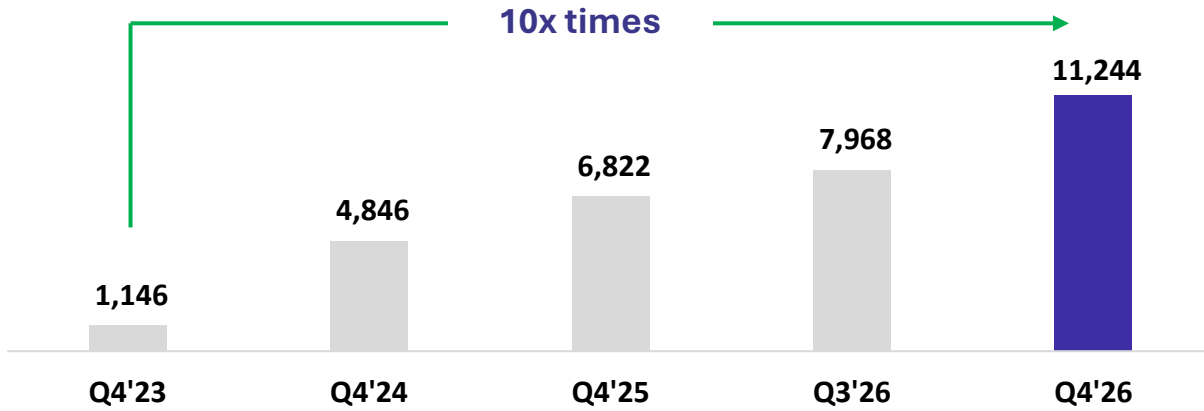


The Bank continues to build a robust low-cost 'Liability-First' franchise

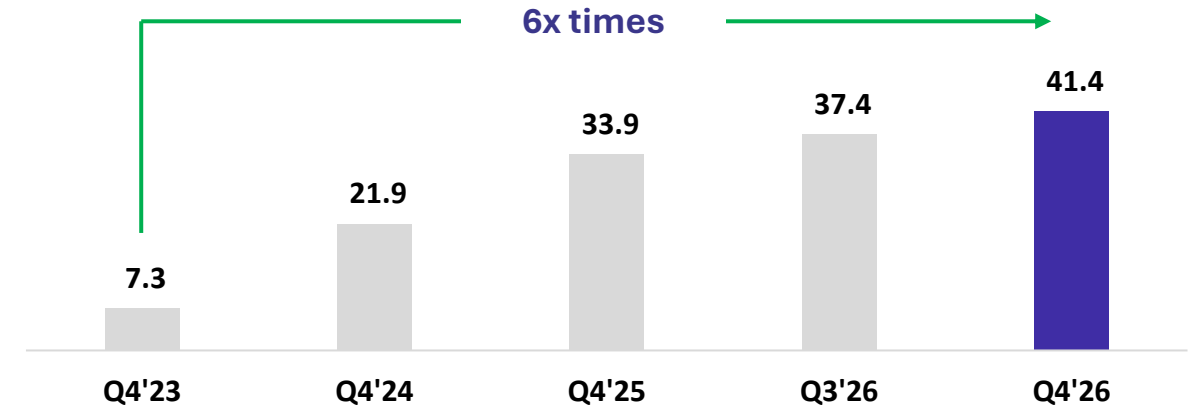


D2C Customer – UPI (Q4 - YoY)

UPI P2M Throughput (₹ Cr)

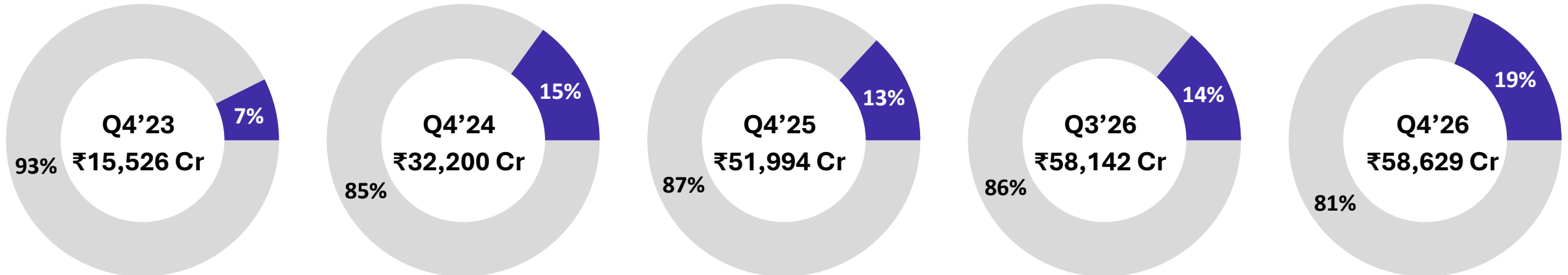


UPI P2M Count (Cr)



■ P2P ■ P2M

UPI P2P & P2M - Throughput

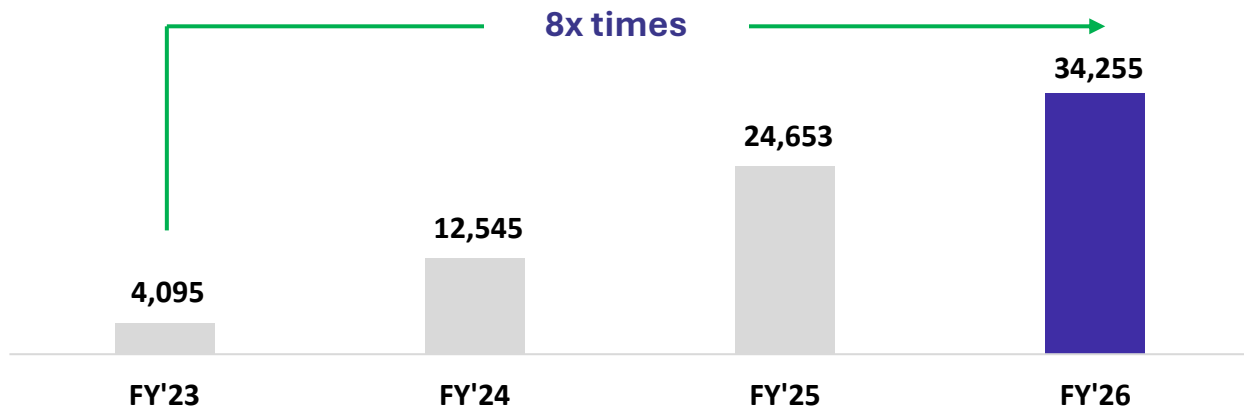


Growth in digital account openings and usage accelerating UPI volumes

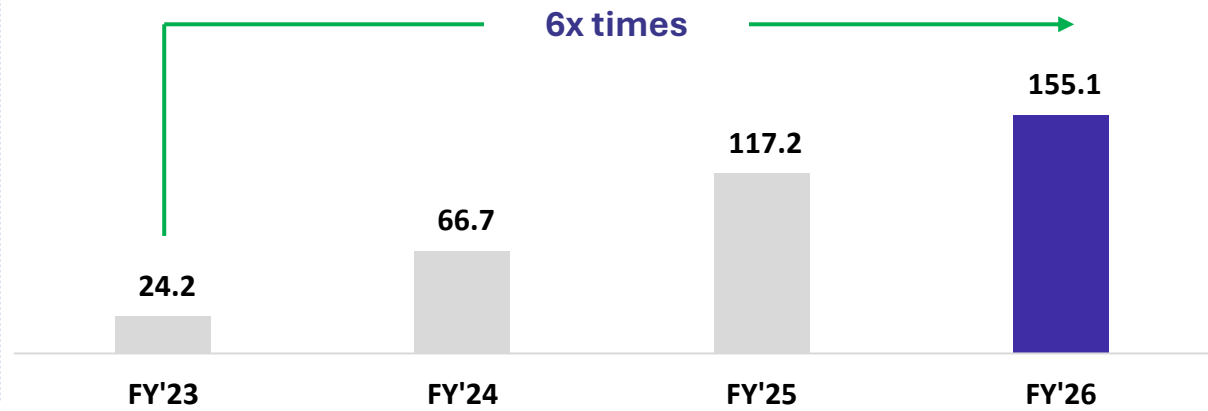


D2C Customer – UPI (FY - YoY)

UPI P2M Throughput (₹ Cr)

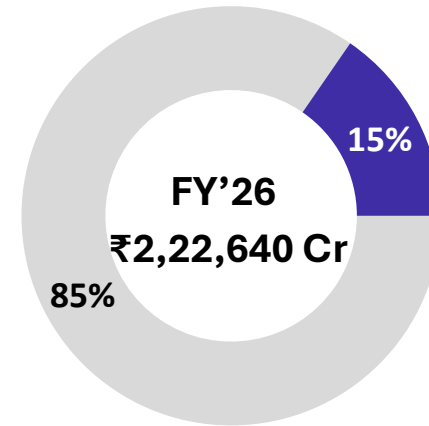
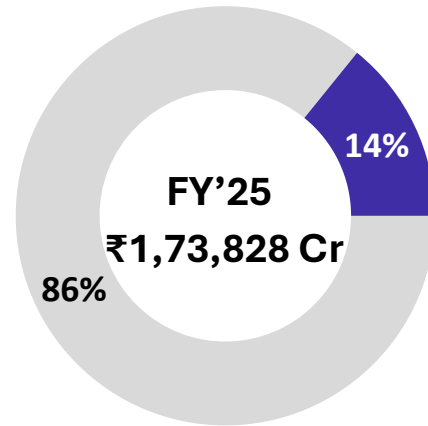
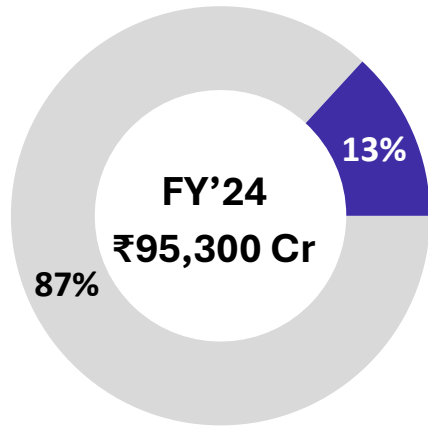
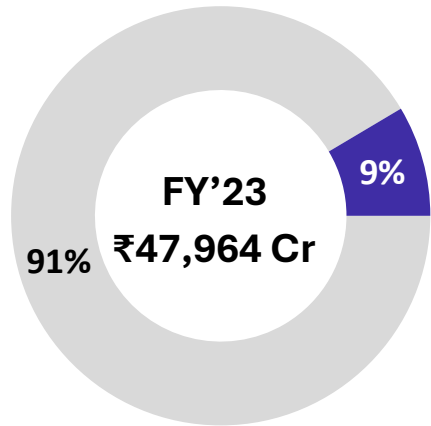


UPI P2M Count (Cr)



■ P2P ■ P2M

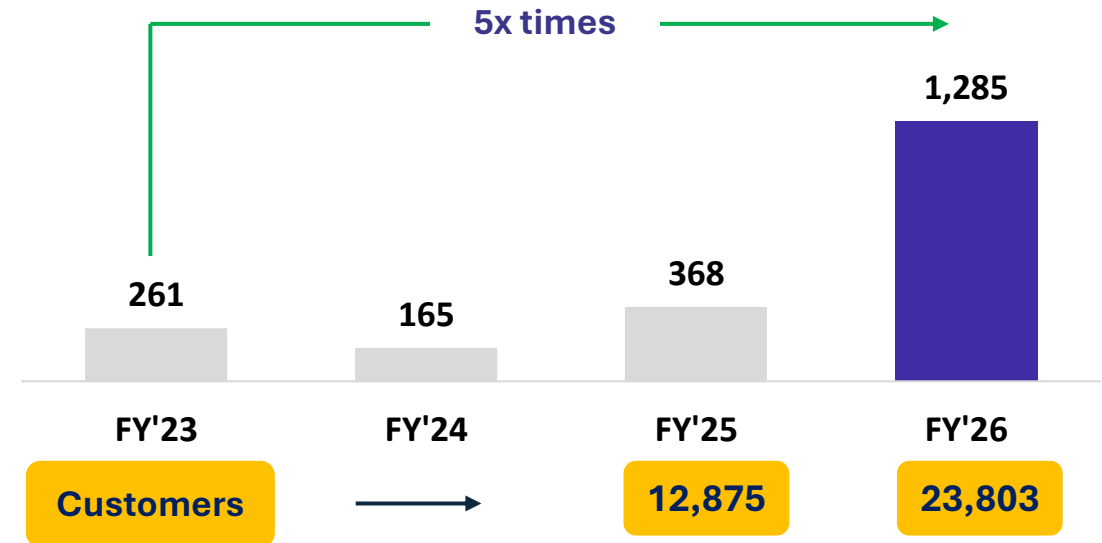
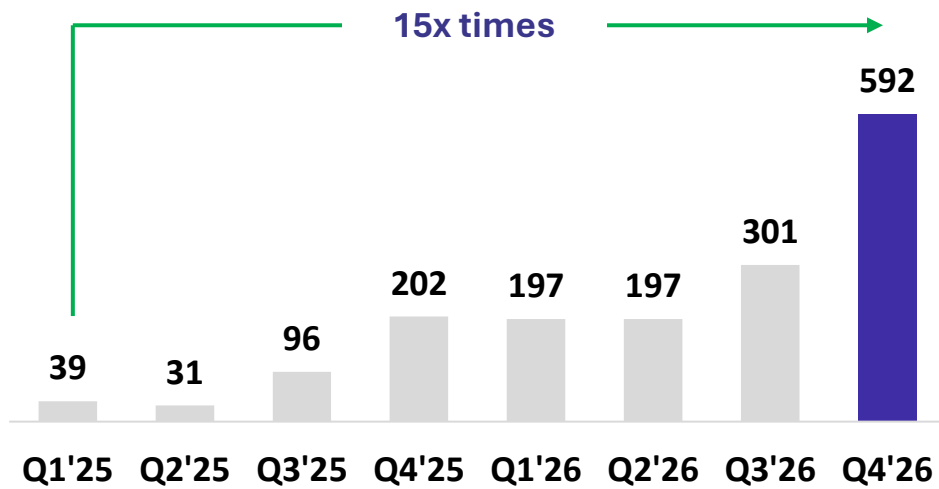
UPI P2P & P2M - Throughput



Growth in digital account openings and usage accelerating UPI volumes

Referral Business – Foundation for the Next Phase

Amount of Loans Disbursed (₹ Cr)



Partner Institutions



Highest referral loan disbursements in Q4'26 reinforcing SFB preparedness and displaying potential credit demand



	Q4'25	Q3'26	Q4'26	FY'25	FY'26
Digital Throughput (in ₹ Cr) YoY (%)	74,900 75%	66,097 12%	65,269 (13%)	2,25,482 70%	2,62,009 16%
Digital Transaction Count (in Cr) YoY (%)	89.1 80%	89.4 17%	88.7 -	287.8 77%	352.2 22%
UPI Transactions Ecosystem (in Cr)	5,140	6,280	6,474	18,587	24,162
Fino's UPI Contribution (%)	1.62%	1.41%	1.23%	1.53%	1.40%
Technical Decline (%)	0.07%	0.01%	0.05%	0.04%	0.05%
FinoPay Users (in lakh) YoY (%)	6.6 25%	7.6 30%	8.2 25%	6.6 25%	8.2 25%
Mobile Banking User Ranking	7	6	6	7	6
Active Merchants*	205	347	229	205	229

* As on end of period



Real-Time Settlements



Payment Acceptance Through Multiple Modes

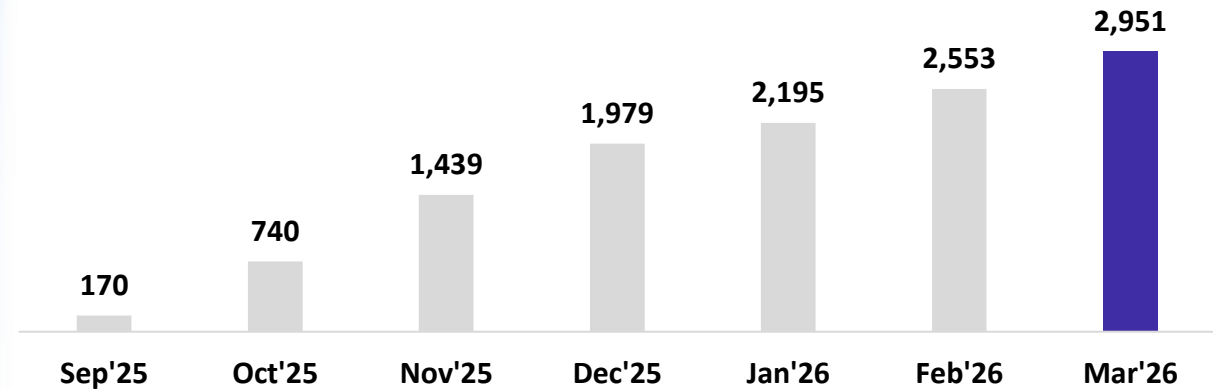


Doorstep Installation

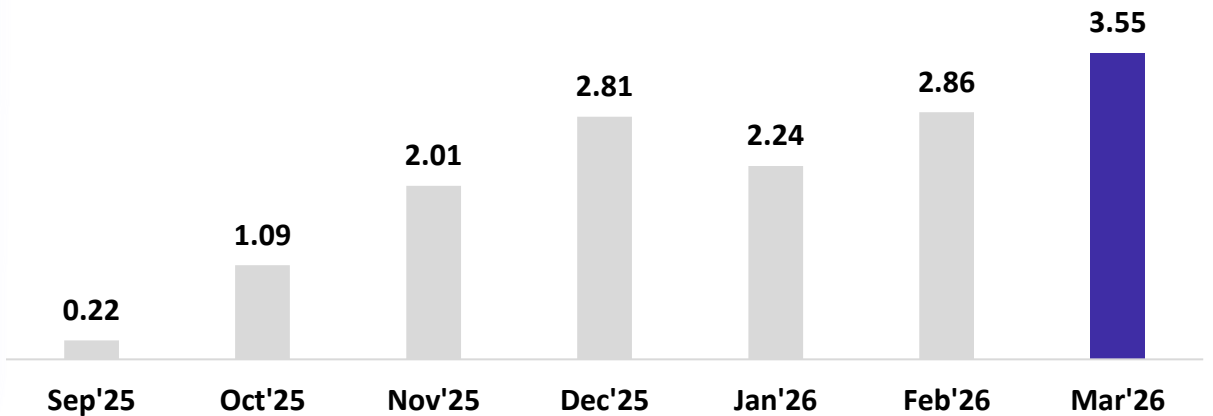


Voice Alerts for Every Payment

No. of Merchants

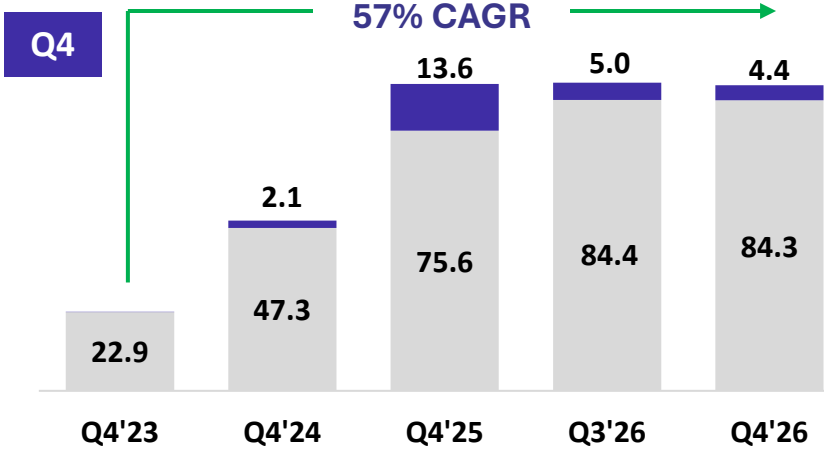


Monthly Throughput (₹ Cr)

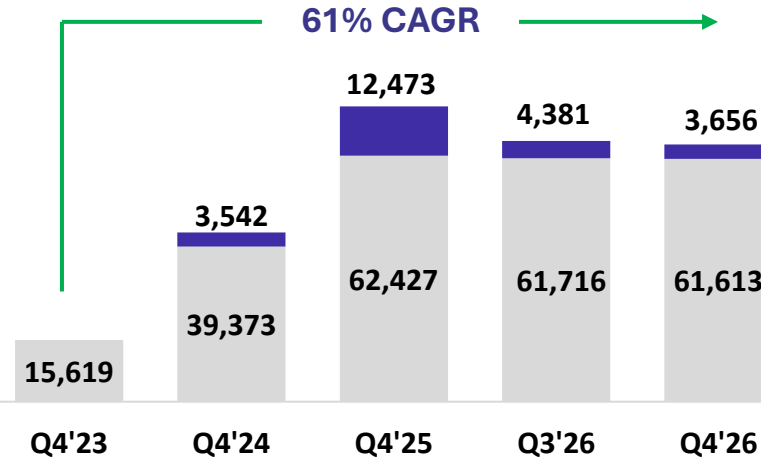


Soundbox traction driving deeper digital penetration & merchant engagement, enabling cross-sell opportunities

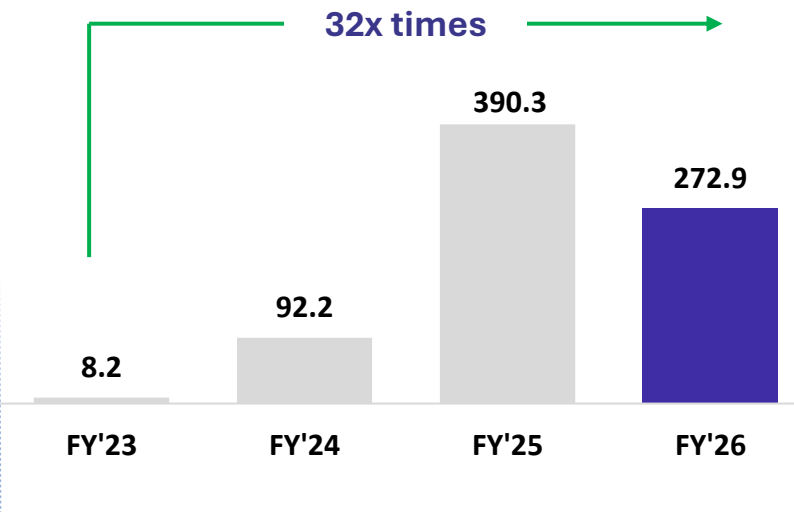
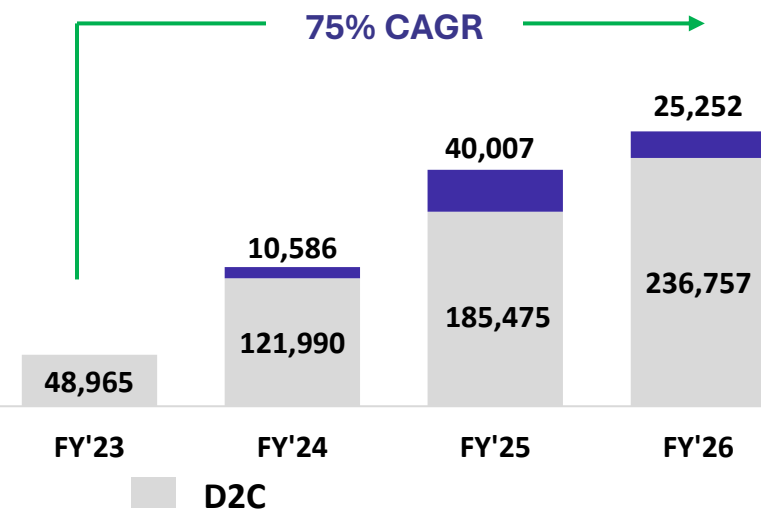
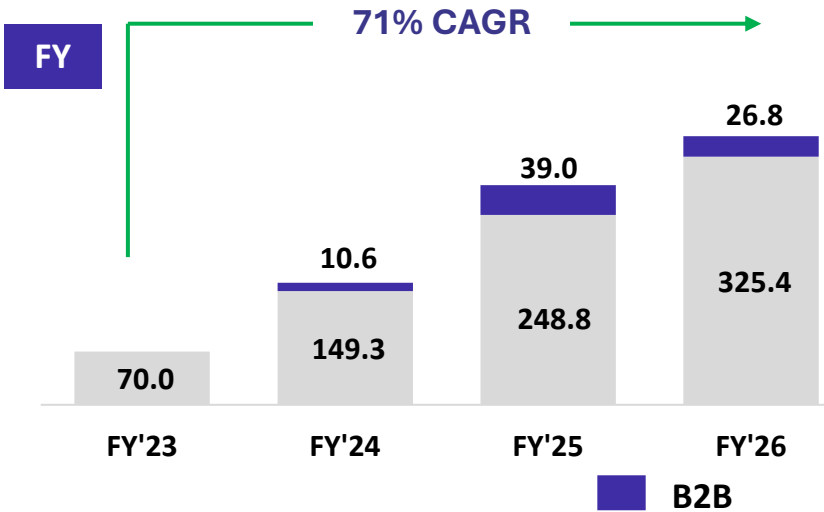
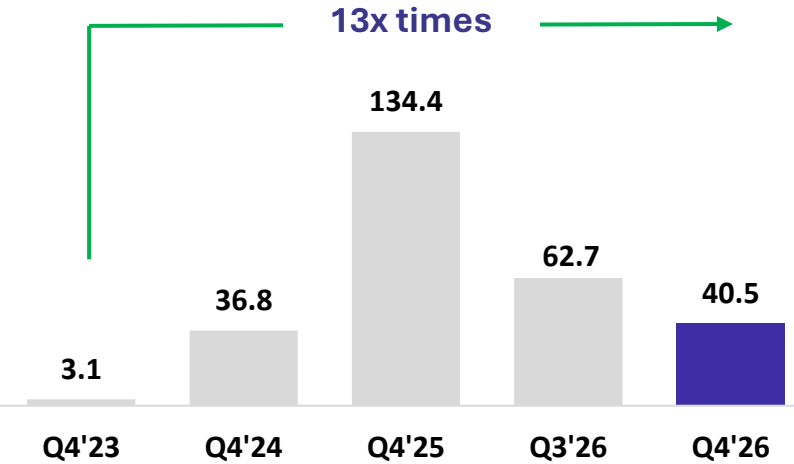
Transaction Count (in Cr)



Digital Throughput (₹ Cr)



Revenue (₹ Cr)



B2B

D2C

Risk-calibrated approach continues to dominate digital payment services

Digital & Non-Digital – Throughput Trend

■ Non-Digital ■ Digital ■ Revenue Generating

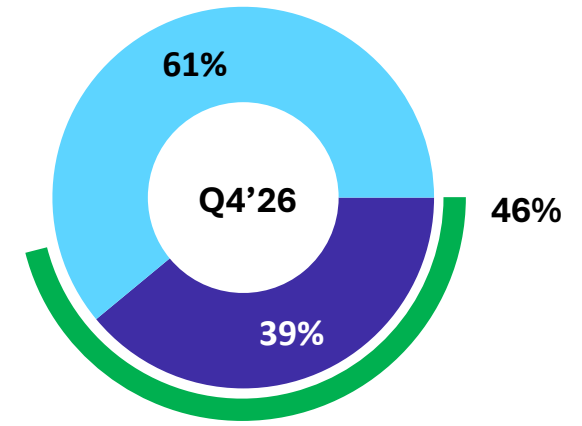
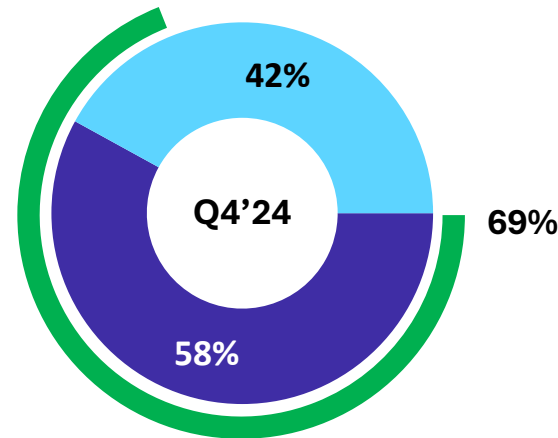
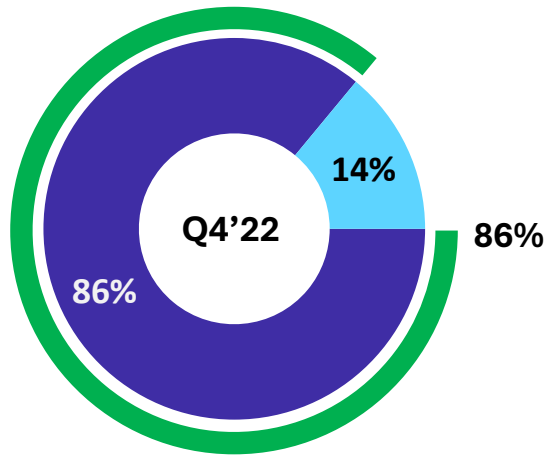
Total Throughput

₹ 53,267 Cr

₹ 1,02,796 Cr

₹ 1,07,798 Cr

Q4



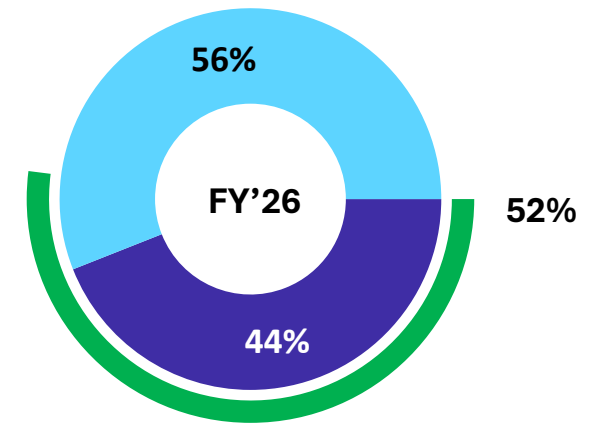
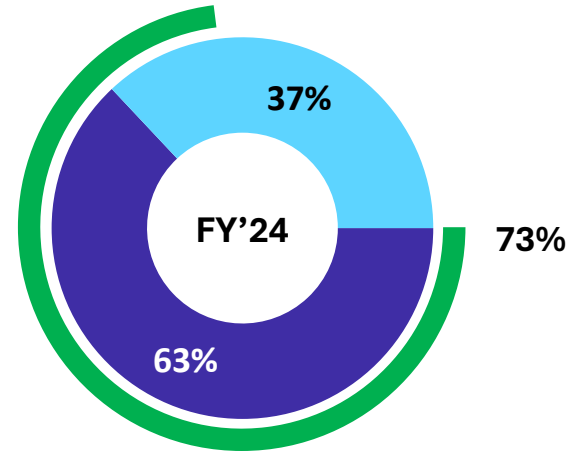
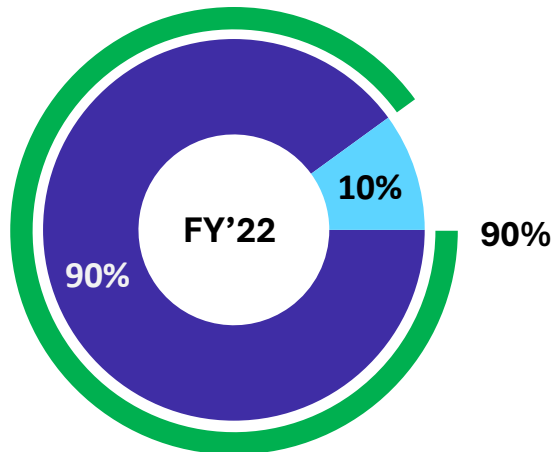
Total Throughput

₹ 1,87,311 Cr

₹ 3,58,494 Cr

₹ 4,64,047 Cr

FY



Revenue-generating throughput moderated amid ecosystem challenges and a conscious prudent approach

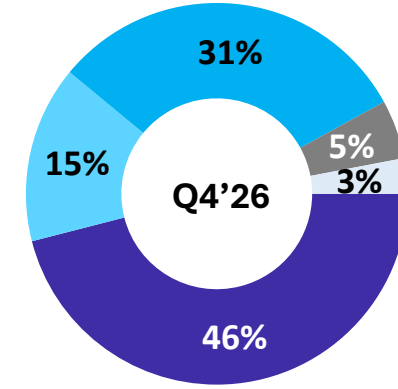
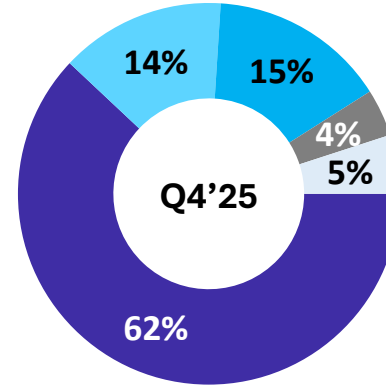
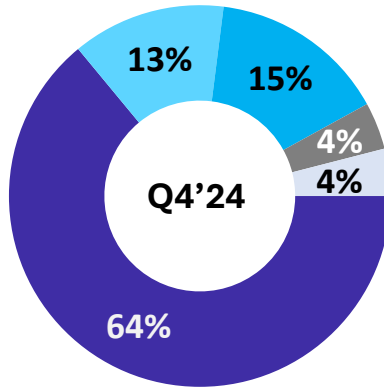
Throughput

₹ 18,412 Cr

₹ 19,486 Cr

₹ 14,302 Cr

Q4



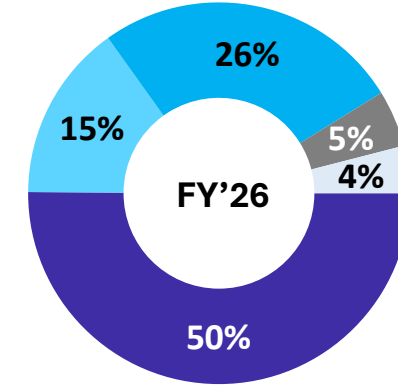
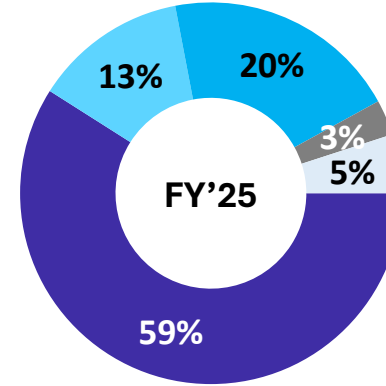
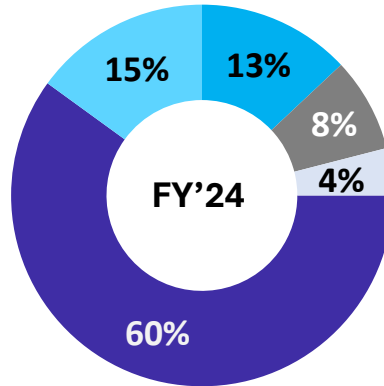
Throughput

₹ 67,539 Cr

₹ 83,451 Cr

₹ 71,921 Cr

FY



■ NBFC & MFI

■ E-com (Logistic)

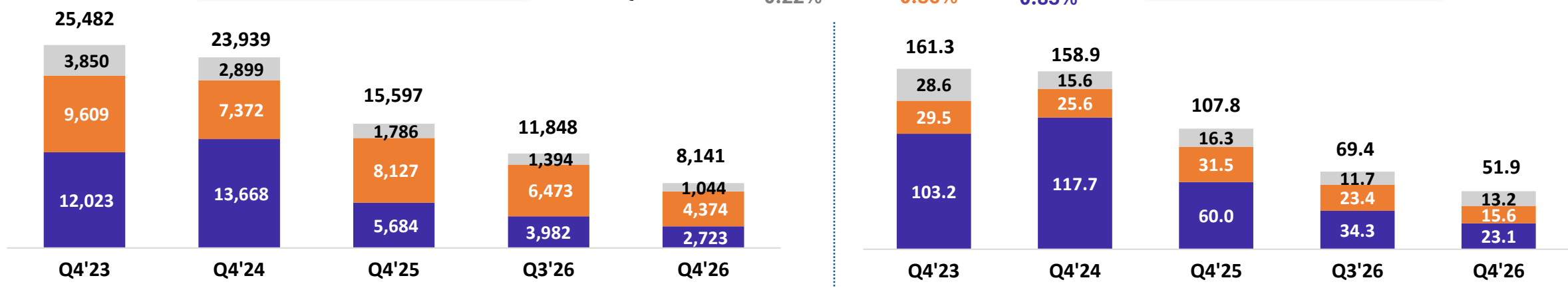
■ CRA

■ Retail & others

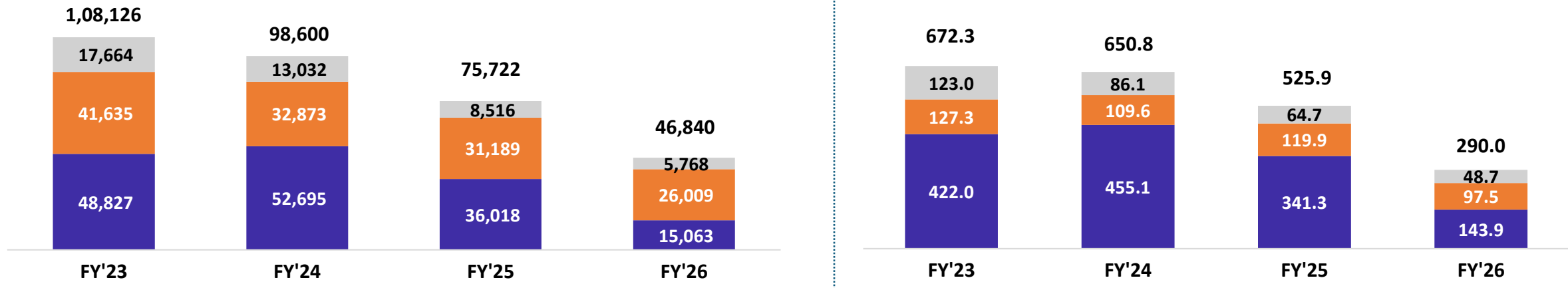
■ Banks

Diversifying industry exposure amid increasing competition

Throughput (₹ Cr) **Take Rate Q4'26** **Revenue (₹ Cr)**



Take Rate FY'26 **MATM** **AEPS** **DMT**



Lower DBT volumes resulting in AePS contraction; Reduction in overall MATM and DMT ecosystem

* Basis Throughput



Key Business Partners



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Pragati
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chuno And
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ore badho!

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yaa kisi aur ka bhi ho bill,
Ab FinoPay se aasani se bharo aur karo chill!

Fino Payments Bank
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designed card
for a special you!

Fino Women's
Savings Account
especially for you!

Thank You

Haazir Har Kahi,
Aap Aaiye to Sahi!



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