



Q2FY22 Investor Presentation

16th November 2021



Highlights of Fino Payments Bank's differentiating factors

- ☆ Fino Payments Bank is the **first ever payments bank** to list in India
- ☆ Fino Payments Bank is a **profitable fintech** bank
- ☆ Fino Payments Bank is the **first private Scheduled Bank** in the payment bank space in India
- ☆ Fino Payments Bank is a unique fintech player which **owns its customers** by opening subscription bank accounts for them
- ☆ Fino Payments Bank offer banking services through merchant network – in other words, the merchant points are converted into **mini banking outlets** through new age agile banking technology



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- ☆ Product Performance Trends
- ☆ Core Technology and Digital Strategy
- ☆ ESG, Board and Management Team





Introduction to Fino Payments Bank



Introduction to Fino Payments Bank

Growth Focused – Profitable – FINTECH!

What is Fino Payments Bank?



Fino Payments Bank offers banking and payments services across the country like any regular bank



However, Fino offers banking through a differentiated merchant model as opposed to conventional banking through branches



For every transaction, there is a commission income to Fino which it shares with the merchants

What is the model of Fino Payments Bank?

01

Multi Product

Fino offers an array of banking products and payments services

02

Omni Channel

Customers can either bank on a mobile app or walk in to a merchant point or visit a Fino Bank branch

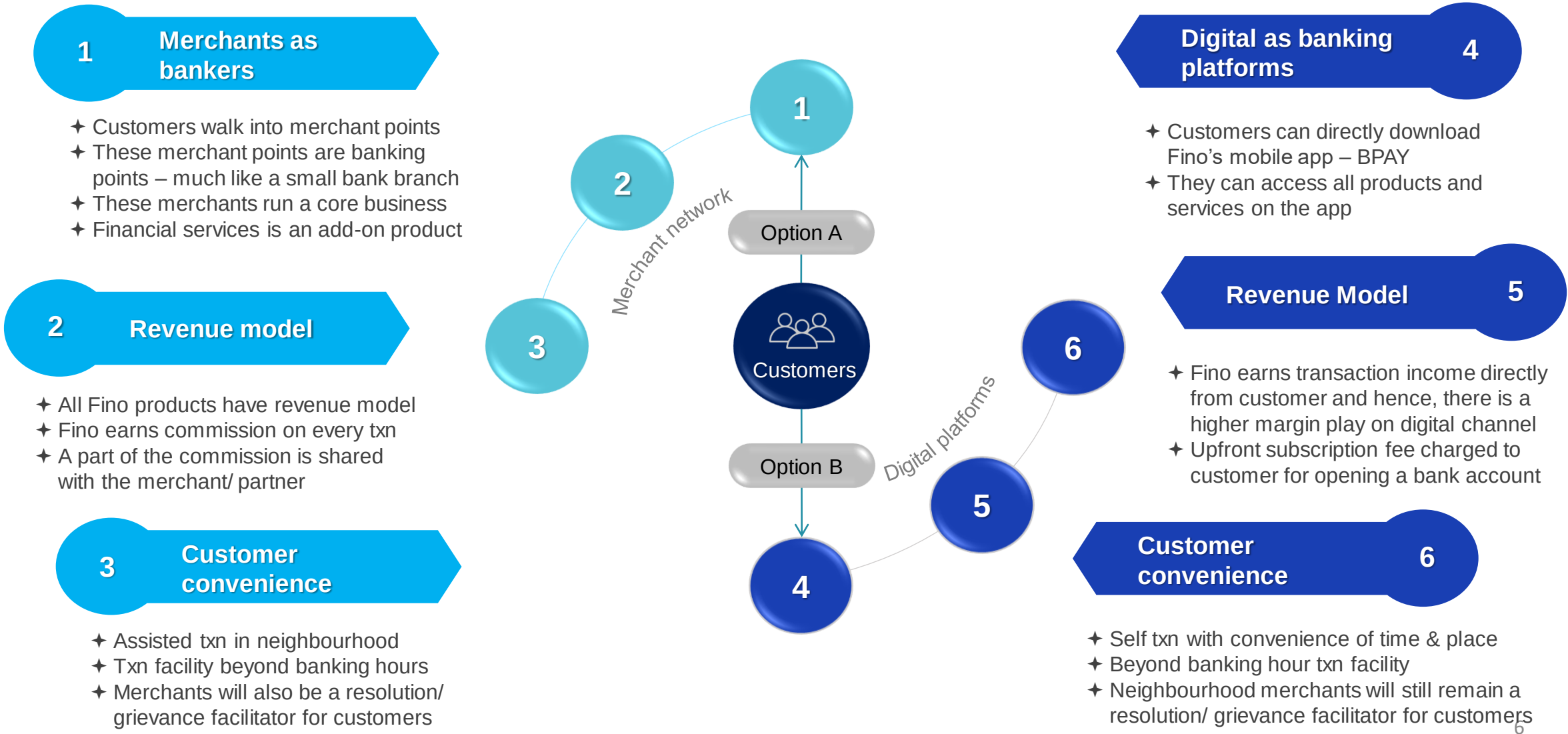
03

Pan-India Network

Fino has a wide and deep network of 8.1 lacs merchants covering 90% districts across India

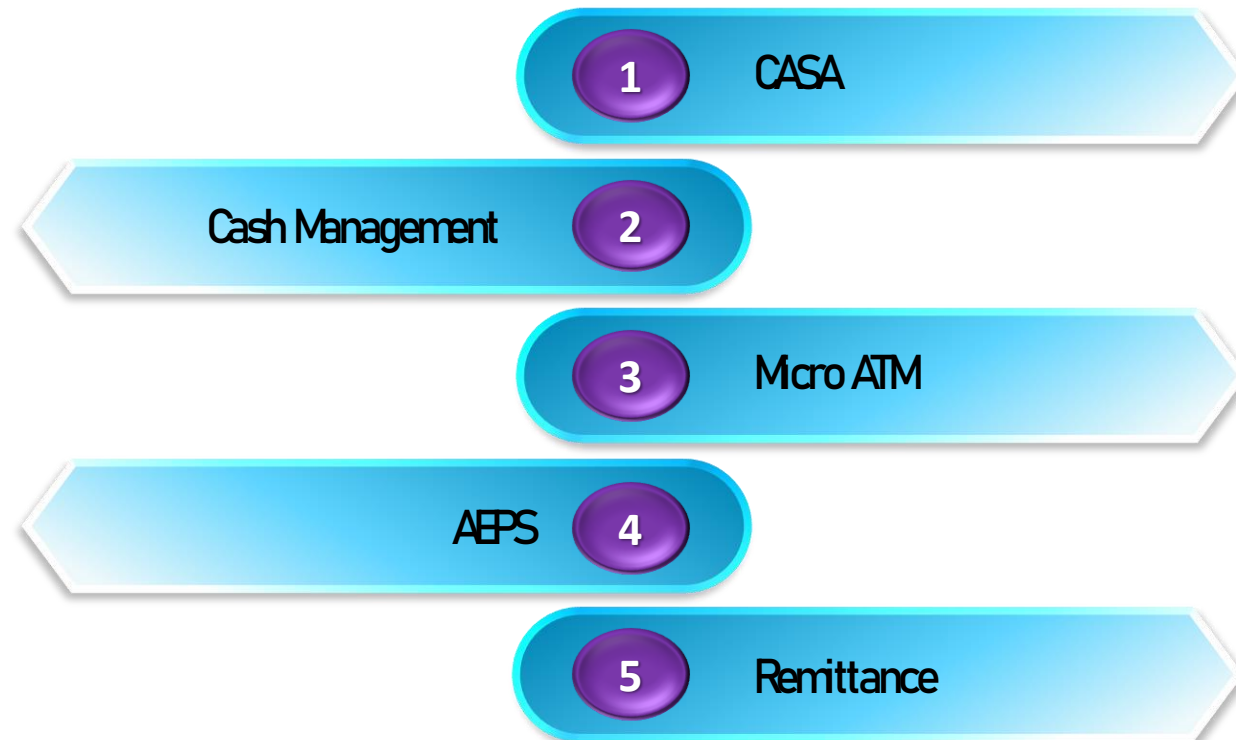
Model of Fino Payments Bank

Phygital – assisted digital model



Multi Product Offerings

Resilience in revenue model is fortified through a diversified product base



- ✦ Fino Payments Bank is more than a payments fintech
- ✦ Fino facilitates savings and current accounts on its own accord – in other words, owning the customer – upside of the bank license
- ✦ The suite of products address various problems faced by customers
- ✦ Fino 2.0 will be an end-to-end digital journey with array of digital-only products launched in its exclusive and niche ecosystem

Omni-Channel Banking Access

A unique phygital revolution in making in the fintech space

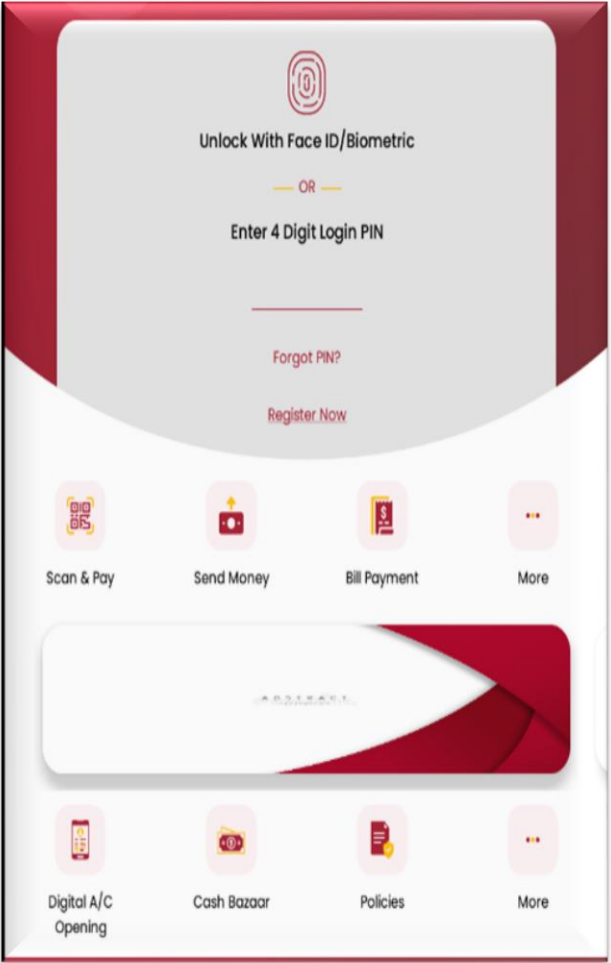


Fino Payments Bank Branch



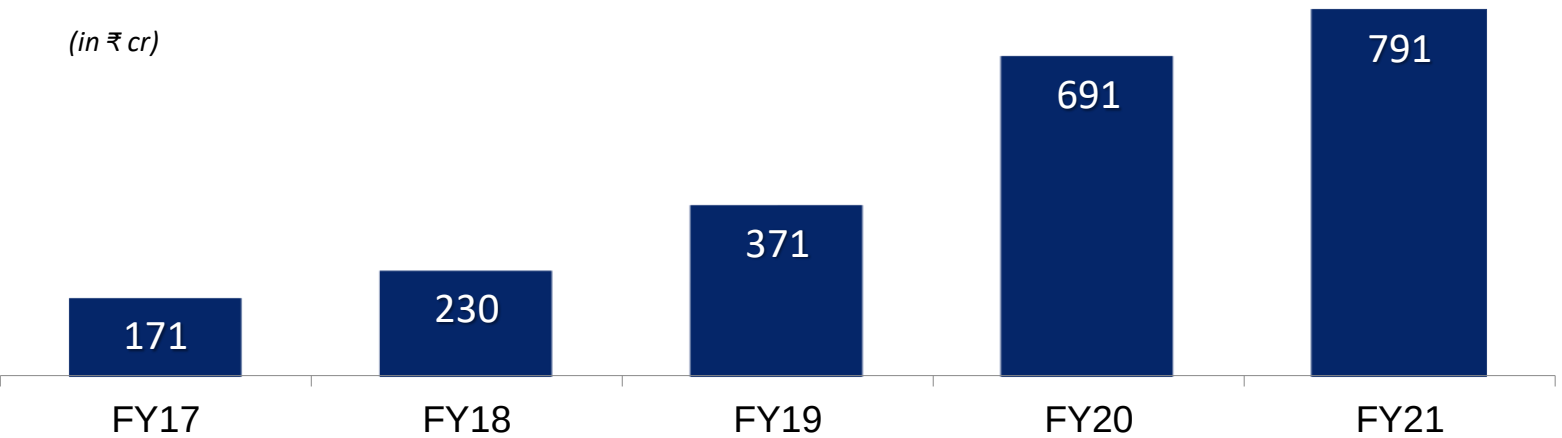
Fino Payments Bank Merchant Point

Fino Payments Bank Mobile Application



Product Evolution Journey

Growth in Fino’s business has always been a function of new products



New products launched year wise that boost revenue growth

✓ BC Banking ✓ Remittance ✓ Bill Payments ✓ Wallets ✓ Recharge	✓ Micro ATMs ✓ AEPS ✓ Open Banking ✓ Insurance ✓ Mobile Banking ✓ UPI (P2P)	✓ CASA ✓ Debit Cards ✓ CMS ✓ Fastag ✓ General Insurance	✓ Subscription Savings Accounts	✓ Minor Savings Account ✓ New CMS partners ✓ Merchant loan referral ✓ Gold Loan
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Products launched in H1FY22

- ✦ Subscription Current Accounts
- ✦ AEPS Cash Deposit
- ✦ Aadhaar Pay
- ✦ PPI Cards
- ✦ Gift Cards
- ✦ UPI P2M

Pipeline of new products

- ✦ Cross sell
(consumer loans, FD, RD, MF, Insurance & others)
- ✦ International Remittance



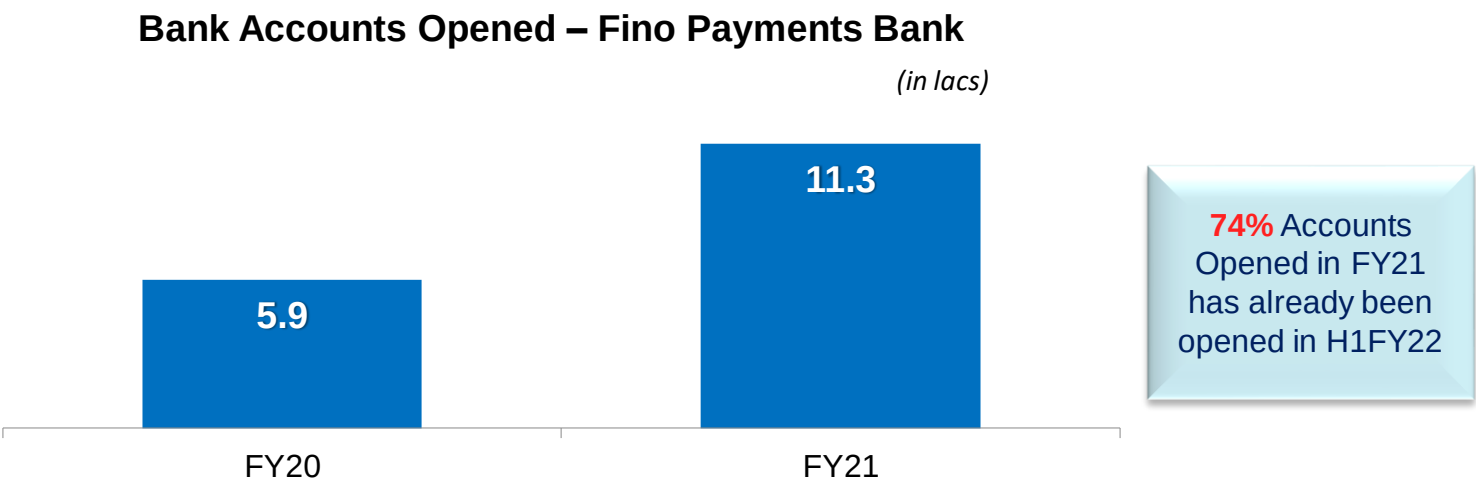
Understanding Fino's Products



Current and Savings Account (1/2)

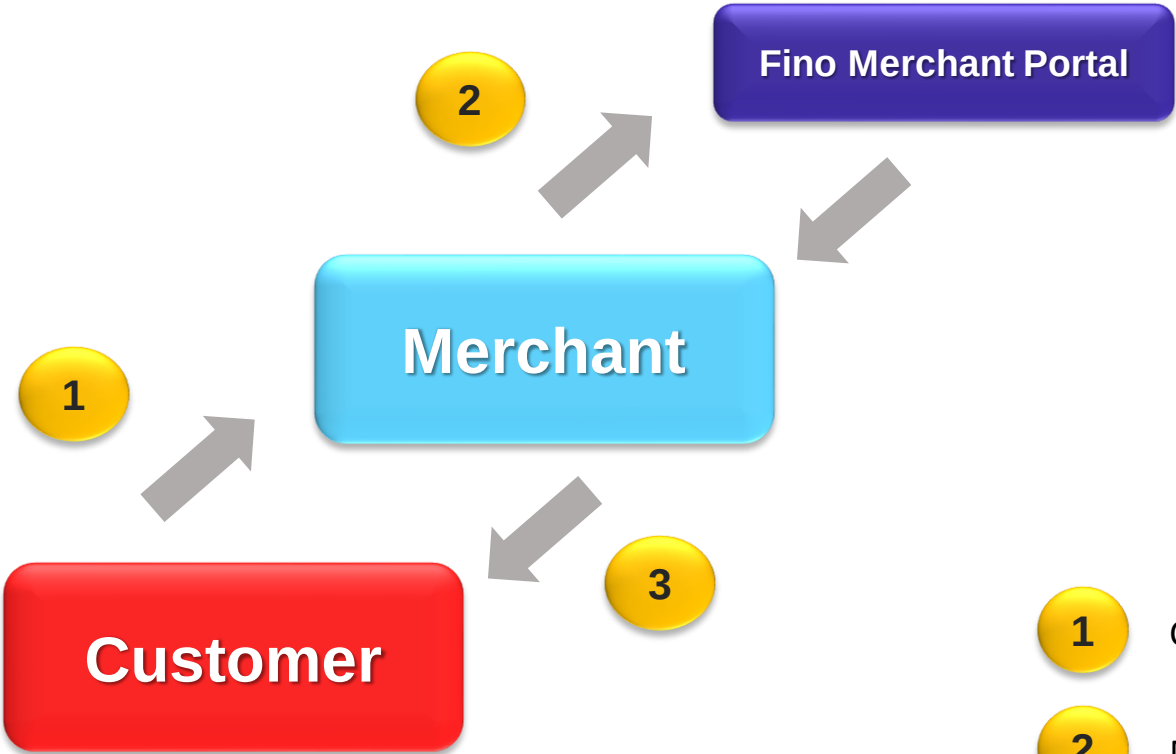
Defining the problem statement, customer segment, potential and market size opportunity

- Use Case:** A bank branch in tier 3 and below city is generally very crowded and is far away. It is also open during limited banking hours on weekdays. Through Fino Bank, the idea here is to provide a bank account at the doorstep of the customer
- Customer Segment:** Typically Emerging India customers who wish to have a bank account with features like those of regular banks but at a fraction of the cost and at a much greater convenience
- Potential:** Branch penetration in India is low. Due to high fixed costs of operating a branch, banks are averse to expand the network. To bring more Indians into the banking ecosystem, asset light and scalable network through merchant points is critical



Current and Savings Account (2/2)

Understanding the process flow of an account opening



Revenue source

**Subscription Fee
charged to Customer**

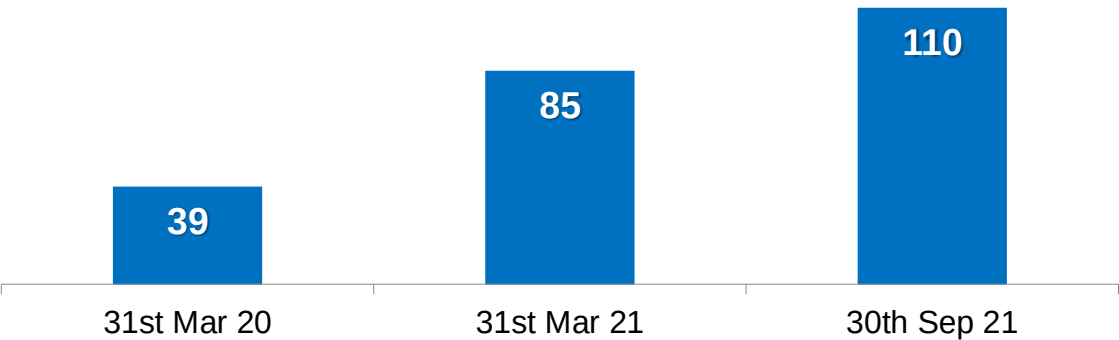
- 1 Customer approaches a merchant for account opening
- 2 Merchant seeks various customer details and enters in the Fino portal
- 3 Once verification process is completed, merchant shares the welcome kit and debit card to the customer over the counter and an annual subscription is upfront collected

Cash Management Services (1/2)

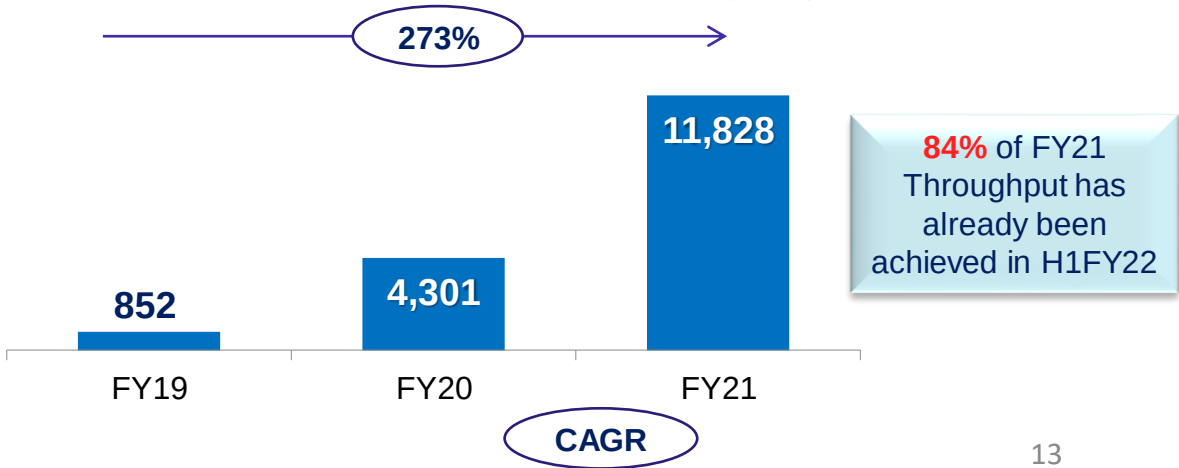
Defining the problem statement, customer segment, potential and Fino's business value

- Use Case:** Companies which collect cash from their customers need to deposit the same at a bank branch for money in the account. They do the same at a nearest Fino merchant point. This saves the agent of time & travel to a branch and risk of carrying the cash
- Customer Segment:** NBFCs, MFIs, logistics, retail & B2B ecommerce, cab aggregators, agritech, retail, among others are the segment of companies – they collect cash either for loan EMI's or on COD orders from their retail customers
- Potential:** Companies require a massive network for collection activities on the ground. With overall growth in business of such companies, their collection requirements will also keep growing. They prefer pan-India players which cover a large geography. CMS is also a **cash digitizing product** wherein merchants receive cash which they can use to disburse through MATM & AEPS

CMS No. of Partners – Fino Payments Bank

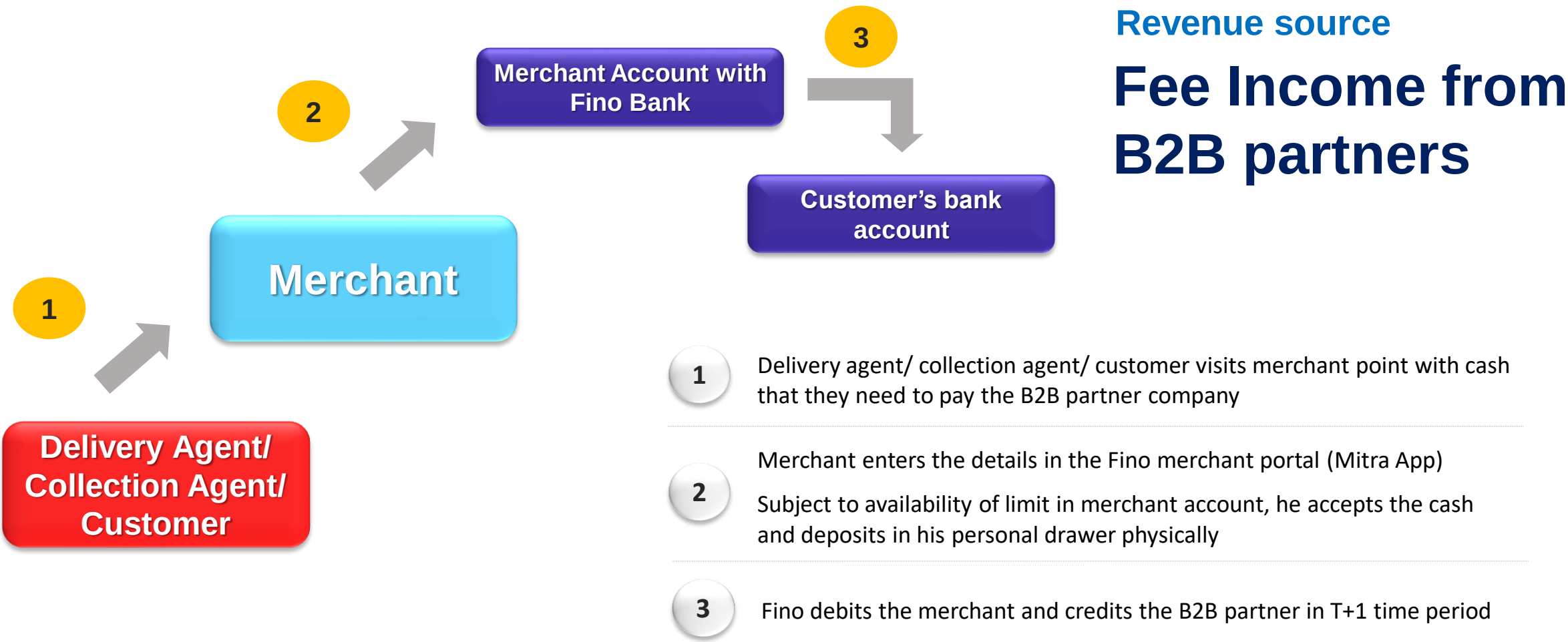


CMS Transaction Value – Fino Payments Bank
(in ₹ cr)



Cash Management Services (2/2)

Understanding the process flow of a CMS transaction

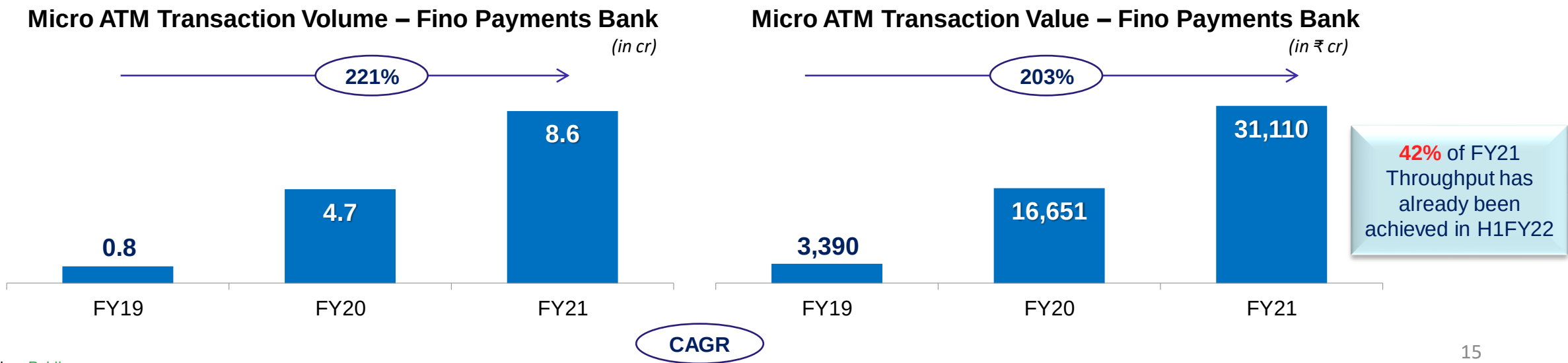


Delivery agent/ collection agent/ customers will get an automated receipt confirmation

Micro-ATM (1/2)

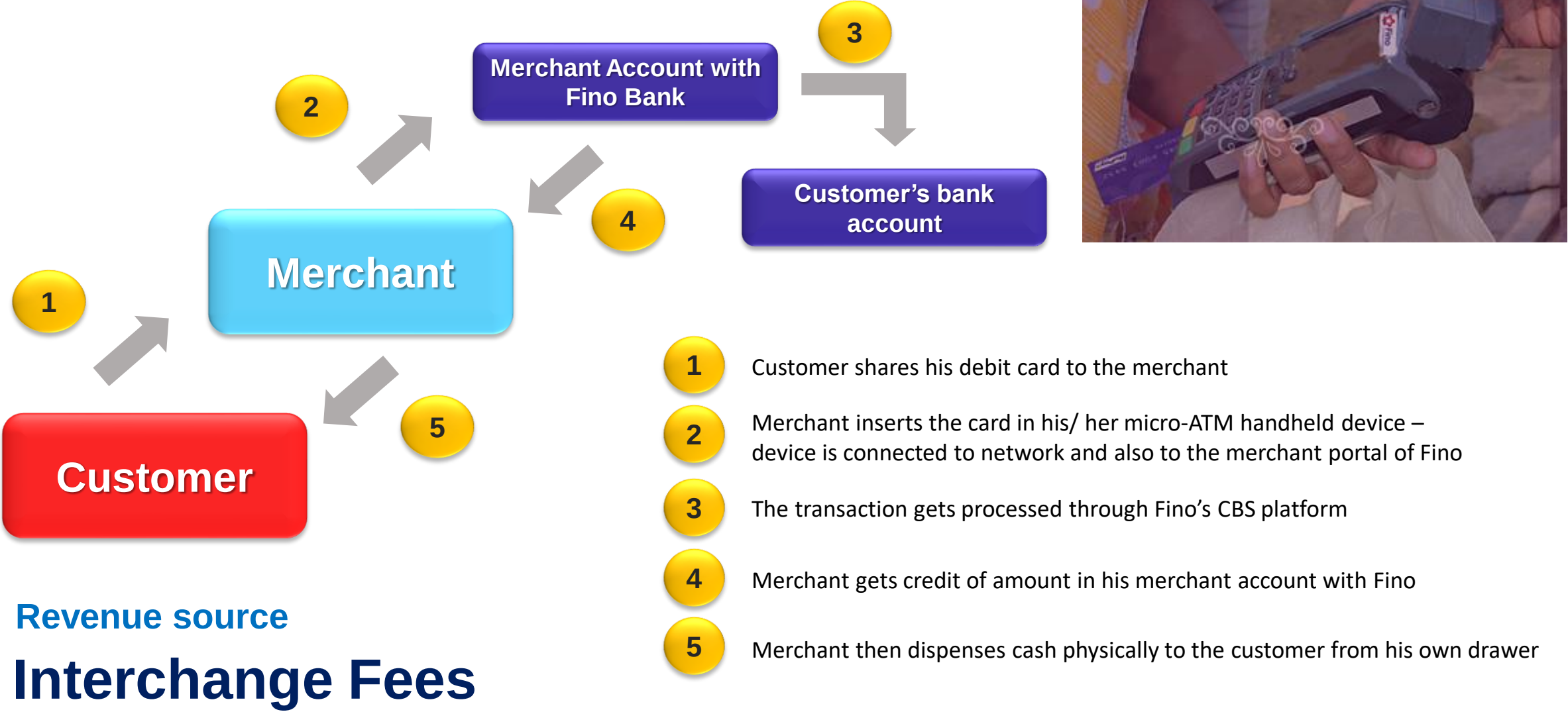
Defining problem statement, customer segment, potential and Fino's business volume and value

- Use Case:** Beyond the metro and tier 1 cities, ATM penetration is low. Customers have to travel a distance to withdraw cash. The genesis of micro-ATM is to facilitate convenient cash withdrawal in the customers' neighbourhood at low costs to the merchant
- Customer Segment:** Customers in markets which don't have a deep ATM penetration. These would be the emerging India customers at the middle of the pyramid
- Potential:** As it becomes increasingly expensive for banks to maintain an ATM network and manage the cash logistics, micro-ATMs are poised to grow to fill up the void – plus the positive cost arbitrage for setting up a micro-ATM network also is an advantage



Micro ATM (2/2)

Understanding the process flow of an MATM transaction



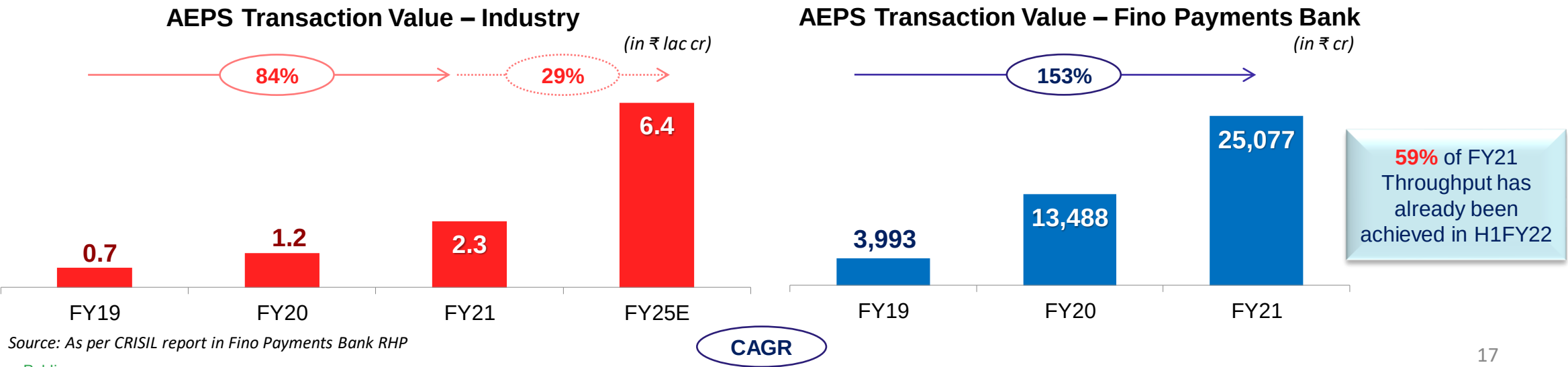
AEPS (1/2)

Defining problem statement, customer segment, potential, market size and Fino's business value

Use Case: Customers often don't carry their ATM cards with them. Many at the bottom of the pyramid may not even have an ATM card. Most ATM kiosks will not be suitable for such customers – they have to visit a bank branch

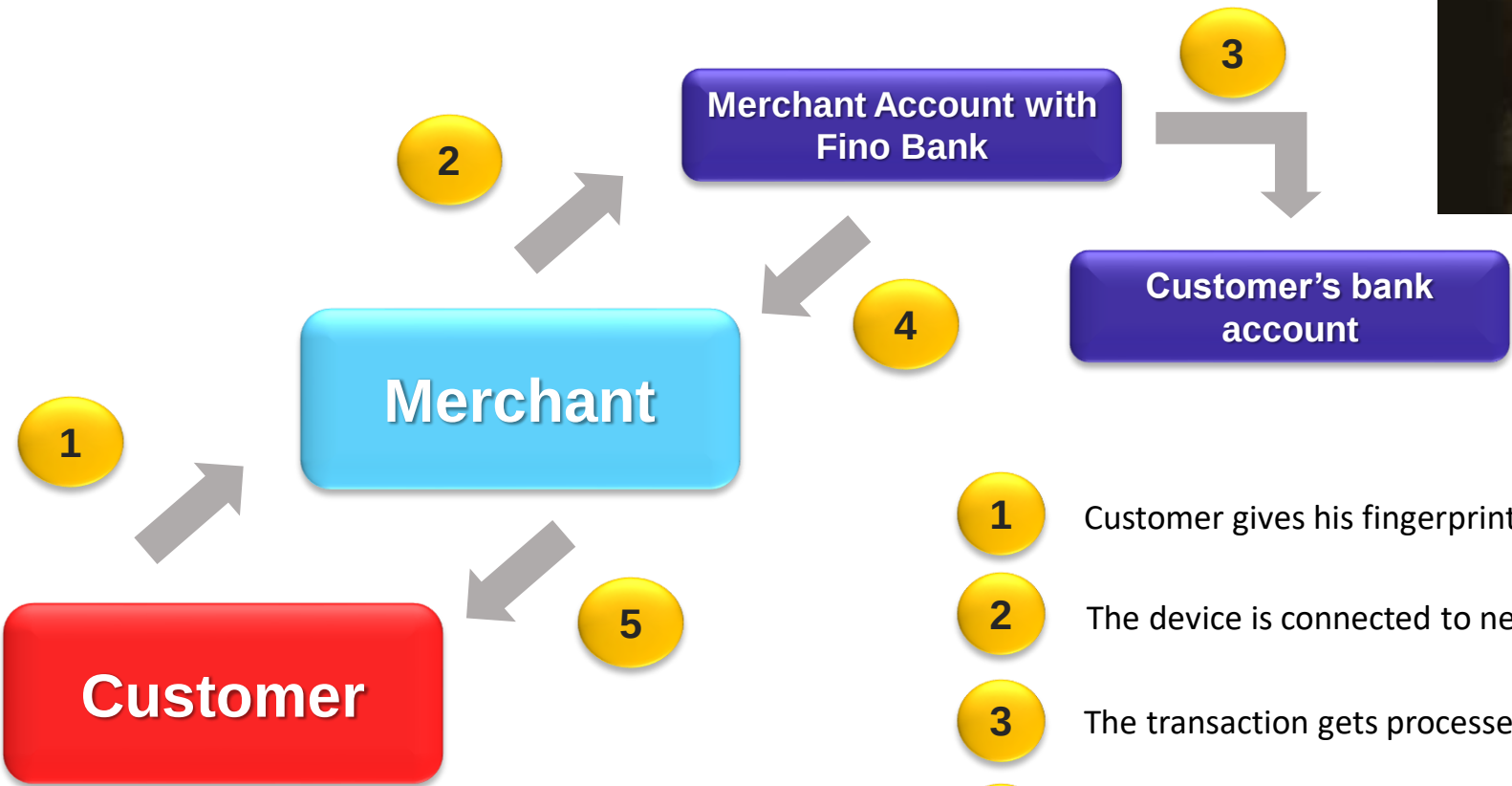
Customer Segment: As opposed to micro-ATMs, these are customers who don't have debit cards or don't carry one frequently with them. They find it more convenient withdrawing with a fingerprint authentication

Potential: New-to-financial services customers will initially use basic services like AEPS before they migrate to other transaction mediums on alternate and digital channels as they gradually get familiar and comfortable with the system



AEPS (2/2)

Understanding the process flow of an AEPS transaction



- 1 Customer gives his fingerprint on bio-authentication device of the merchant
- 2 The device is connected to network and also to the merchant portal of Fino
- 3 The transaction gets processed through Fino’s CBS platform
- 4 Merchant gets credit of amount in his merchant account with Fino
- 5 Merchant then dispenses cash physically to the customer from his own drawer

Revenue source

Interchange Fees

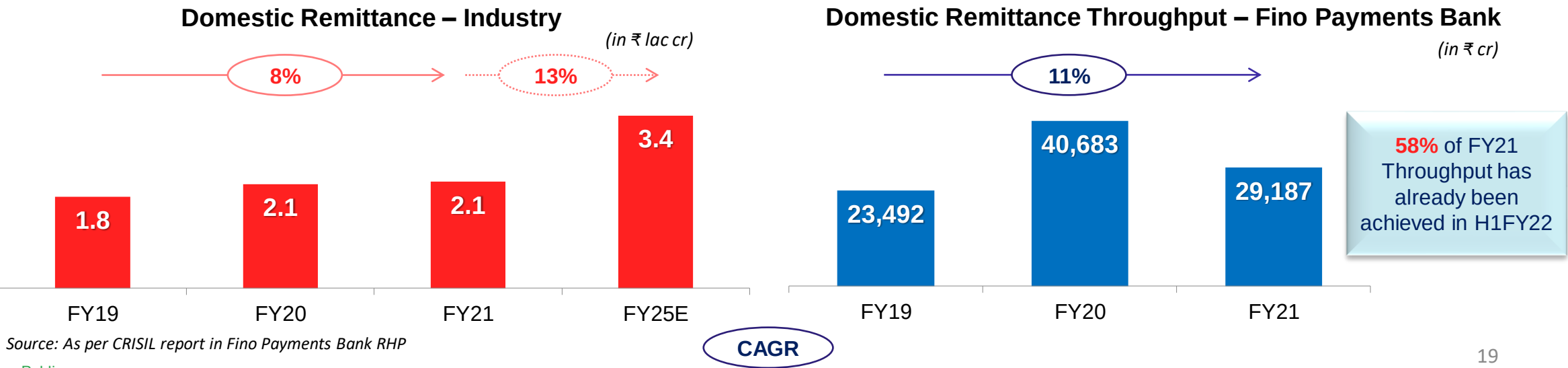
Remittance (1/2)

Defining problem statement, customer segment, potential, market size and Fino's business value

Use Case: Customers having cash with them can visit a merchant point to transfer the same to a bank account on the beneficiary side. Remittance is essentially a cash digitizing product wherein customers on the transferring side need not have a bank account

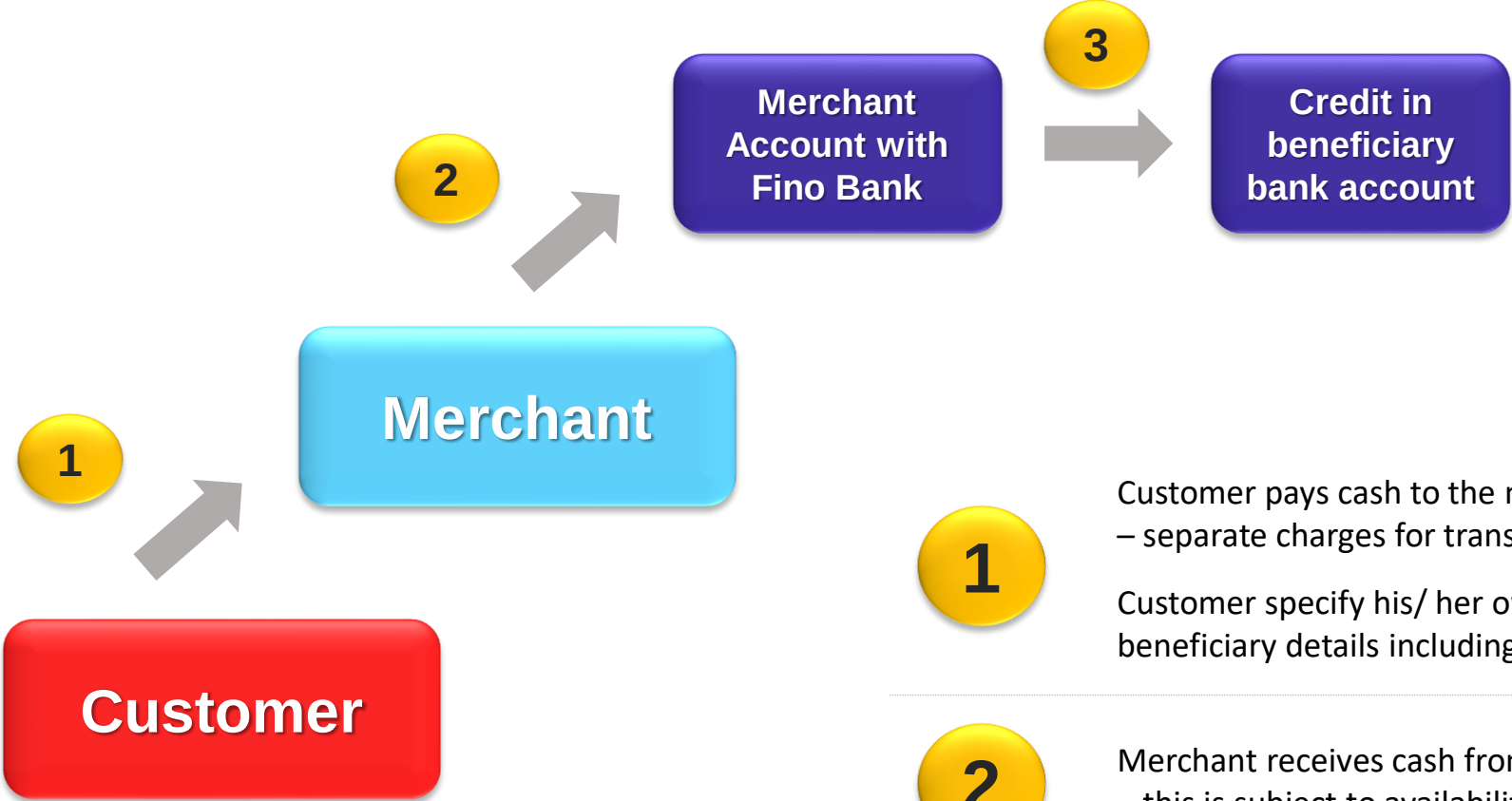
Customer Segment: Typically Emerging India customers at the middle of the pyramid are our target segment. Such customers earn in the range of ₹10,000-40,000 per month. Other customers who deal in cash are also our target customers for this product

Potential: There has to be a player to digitize the cash till the last mile for commencement of a customer's digital journey – with a growing cash in circulation, the opportunity for this business is expected to multiply – remittance also leads to withdrawal of the cash, partly or full, on the other side through a micro-ATM or AEPS



Remittance (2/2)

Understanding the process flow of a remittance transaction



Revenue source
Customer

1

Customer pays cash to the merchant for transfer to beneficiary account – separate charges for transaction is also paid by customer to merchant

Customer specify his/ her own details as per AADHAR card as well as beneficiary details including bank account number to the merchant

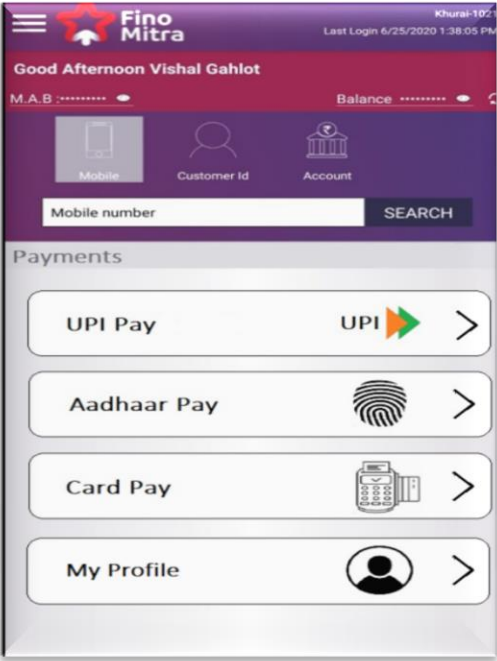
2

Merchant receives cash from customer and deposits in his own drawer – this is subject to availability of limit in merchant account with Fino

3

He then transfers the amount to the respective beneficiary bank account

Post successful transfer, there will be an automated acknowledgement SMS sent to the transferring customer



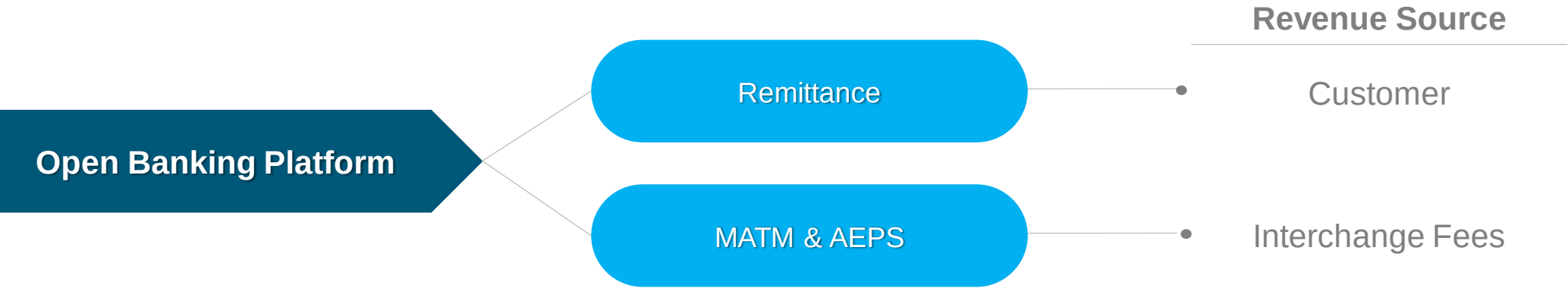
Open Banking Platform (1/2)

Defining the problem statement, customer segment, potential and market size opportunity

Use Case: Fintech players offering various payment products require a bank at the back-end to process a transaction. Being a bank, Fino can offer its technology platform to such fintechs

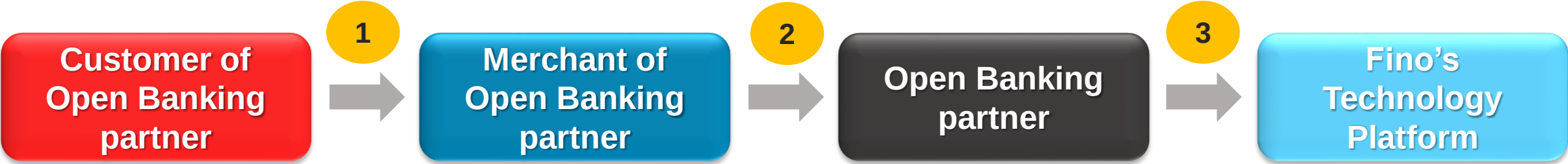
Customer Segment: Fintech partners who do not have a banking license of RBI

Potential: India is a huge country with a massive addressable market which cannot be catered by any single player. Multiple fintechs will have the last mile reach. However, not everyone can be given access to the secure banking platforms that are periodically audited by RBI. Such fintechs with the last mile reach will need a banking rail to carry out a transaction and for the banks, it is a perfect way to leverage their technology investments at no marginal costs



Open Banking Platform (2/2)

Understanding the process flow of a remittance transaction



- 1 Customers visit the merchant points of the Open Banking partner (API partners)
- 2 Merchant uses the technology front end of the Open Banking partner
- 3 Transaction is processed end-to-end through Fino's technology platforms

Revenue source

**Customer (Remittance)
Interchange Fees (MATM & AEPS)**

- ✦ *Fino Bank earns commission on every transaction*
- ✦ *Part of the commission is shared with the merchant and API partner*
- ✦ *Share of commission to Fino Bank is lower in Open Banking Channel as compared to same products on own banking channel*

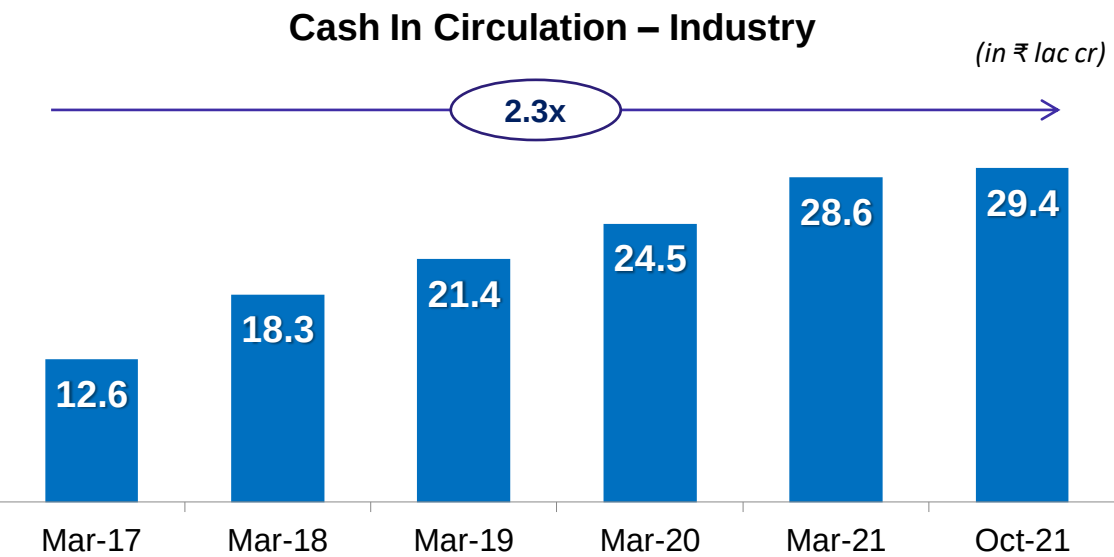


Evolution of Payments Ecosystem in India

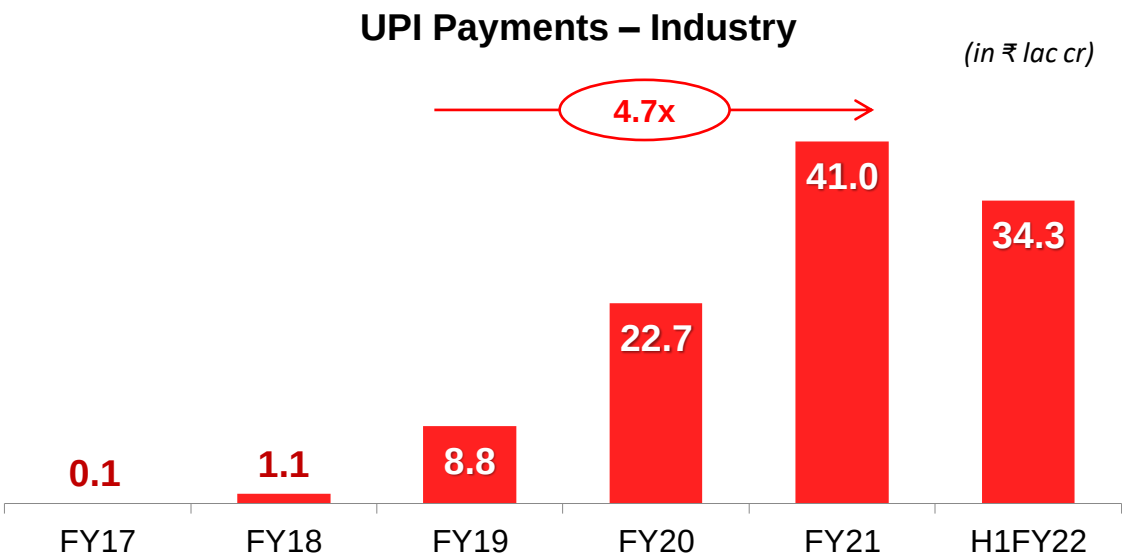


Capturing Best of Both Ecosystems

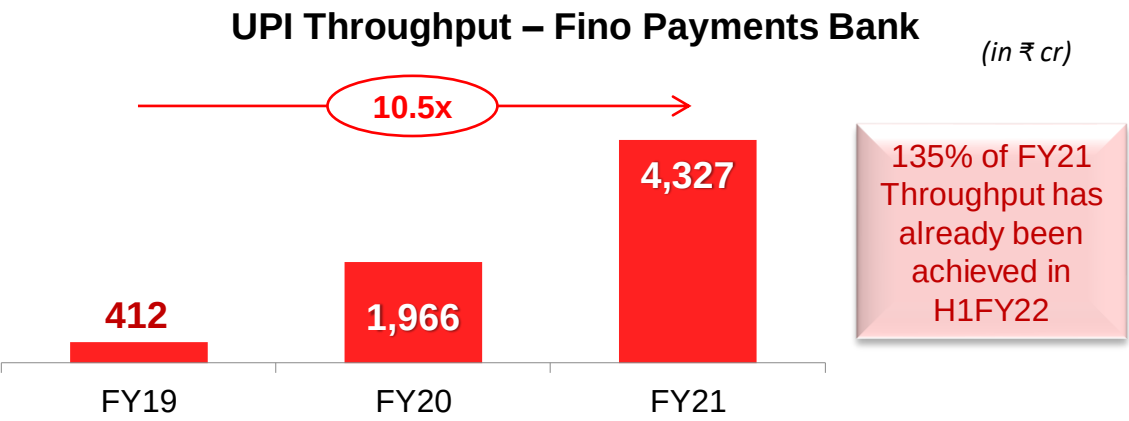
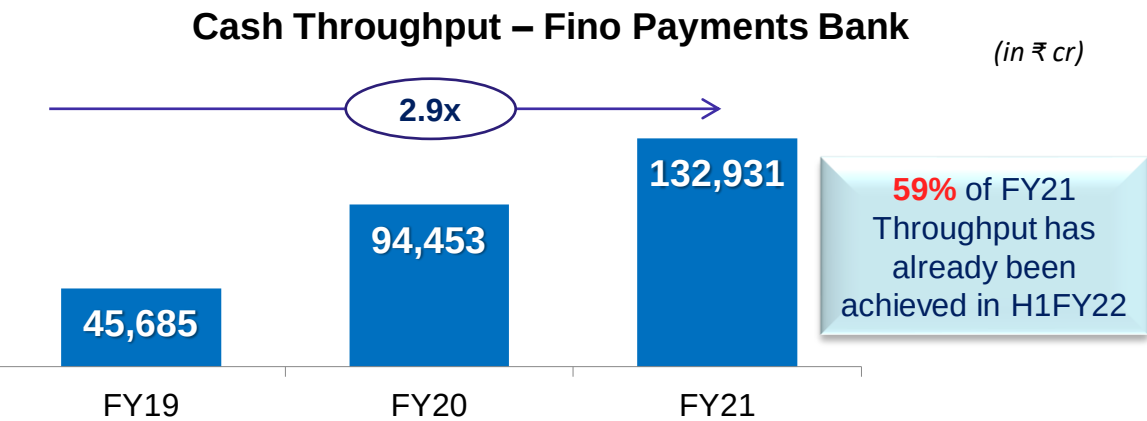
With growth in both cash and digital usage, Fino Payments Bank is well poised best to reap benefits of both the ecosystems



Source: RBI monthly data release



Source: NPCI monthly data release





H1FY22 Highlights



Key Business Highlights

Month-wise progression through yet another COVID wave – strong recovery demonstrating healthy business fundamentals

Apr & May 21

- ✦ Adverse impact of 45 days due to COVID wave-2
- ✦ Negative impact was much lower as compared to wave-1 – we were better prepared

Jun & Jul 21

- ✦ Recovery in business momentum as lockdowns lifted in phases
- ✦ Select products like Remittance, CASA and CMS witnessing early signs of growth with return to normalcy

Aug & Sep 21

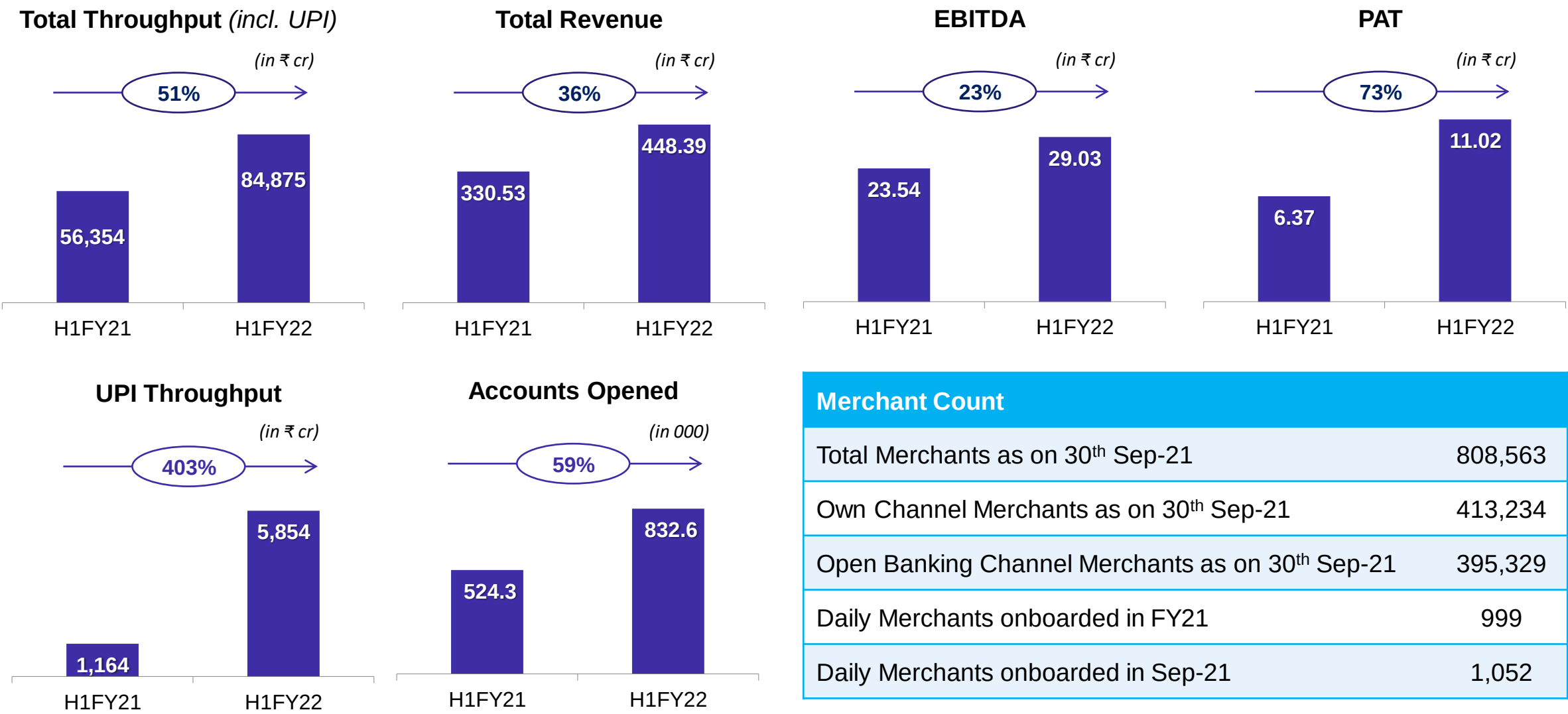
- ✦ Strong revival in business volumes
- ✦ Momentum touching pre-wave 2 levels & in some cases, showing a growth as well

Fino continues to remain largely unaffected by COVID!!!

Despite disruptions caused by lockdowns and other restrictions

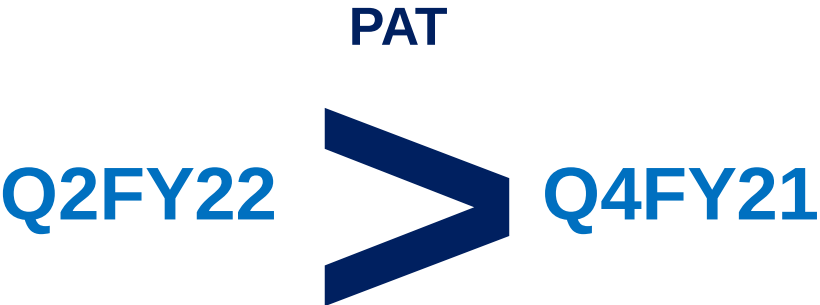
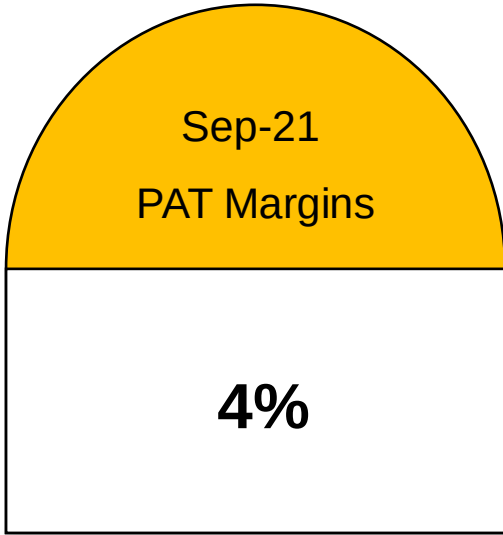
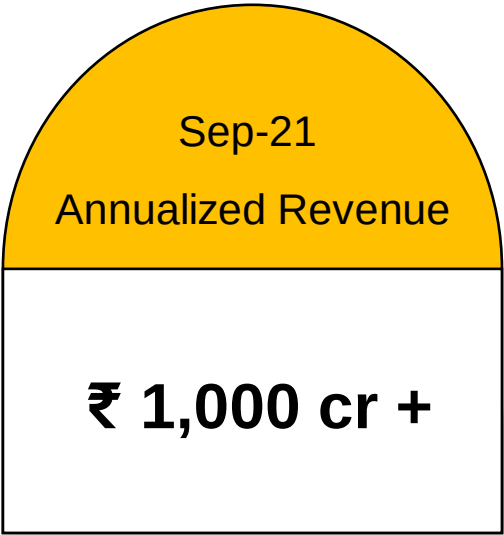
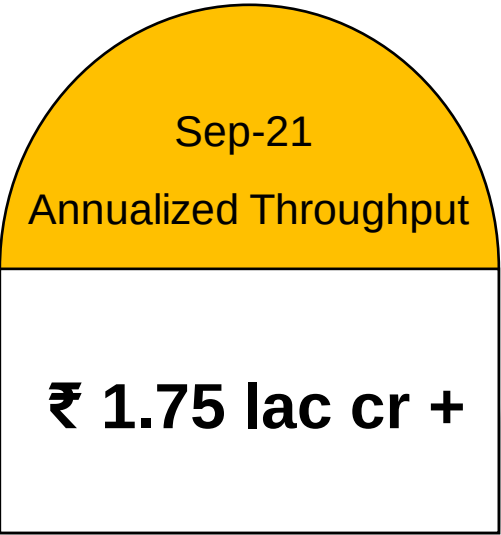
H1FY22 comparison over H1FY21

Financial performance and operating parameters



Exit Run Rates in Sep-21 and Q2FY22

Exit run rates for Q2FY22 and Sep-21 demonstrate growth over Q4FY21 run rates



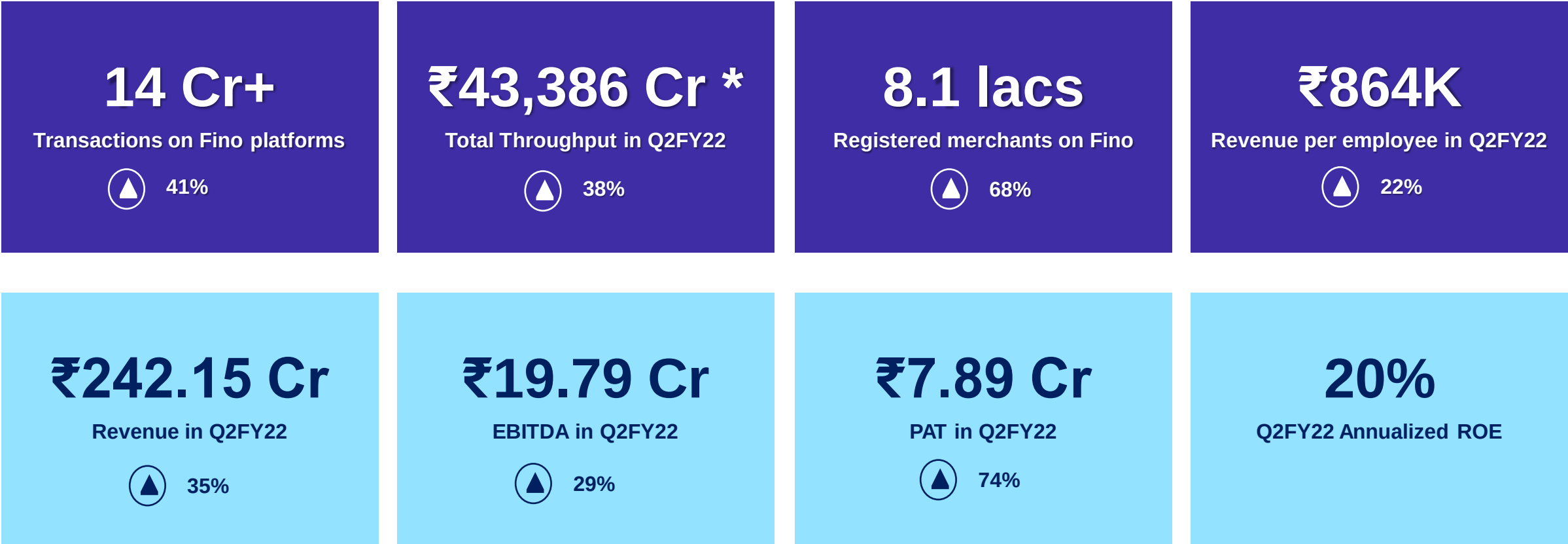


Q2FY22 Highlights



Industry Leading Performance Highlights

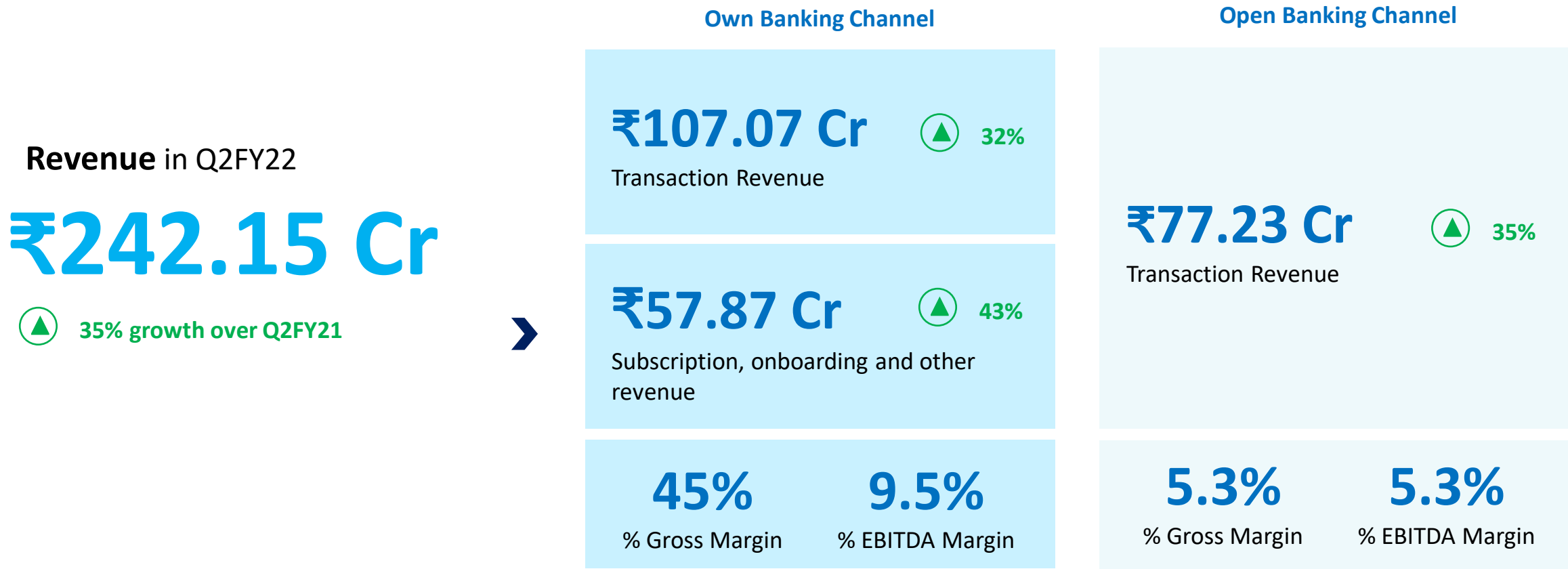
Demonstrating strong growth in business volumes, revenue and profitability



* Includes UPI throughput

Revenue and Margins on Own and Open Banking Channels

Strong margins in own banking channel and high revenue growth in open banking channel



Gross Margin

- ✦ This is derived after deducting merchant payouts and other transaction charges from revenue earned

- ✦ Exclusive merchants to Fino Bank
- ✦ An extensive channel team manages the entire network

- ✦ Merchants managed by partner
- ✦ No marginal costs to Fino after gross margins, hence it is equal to EBITDA margins

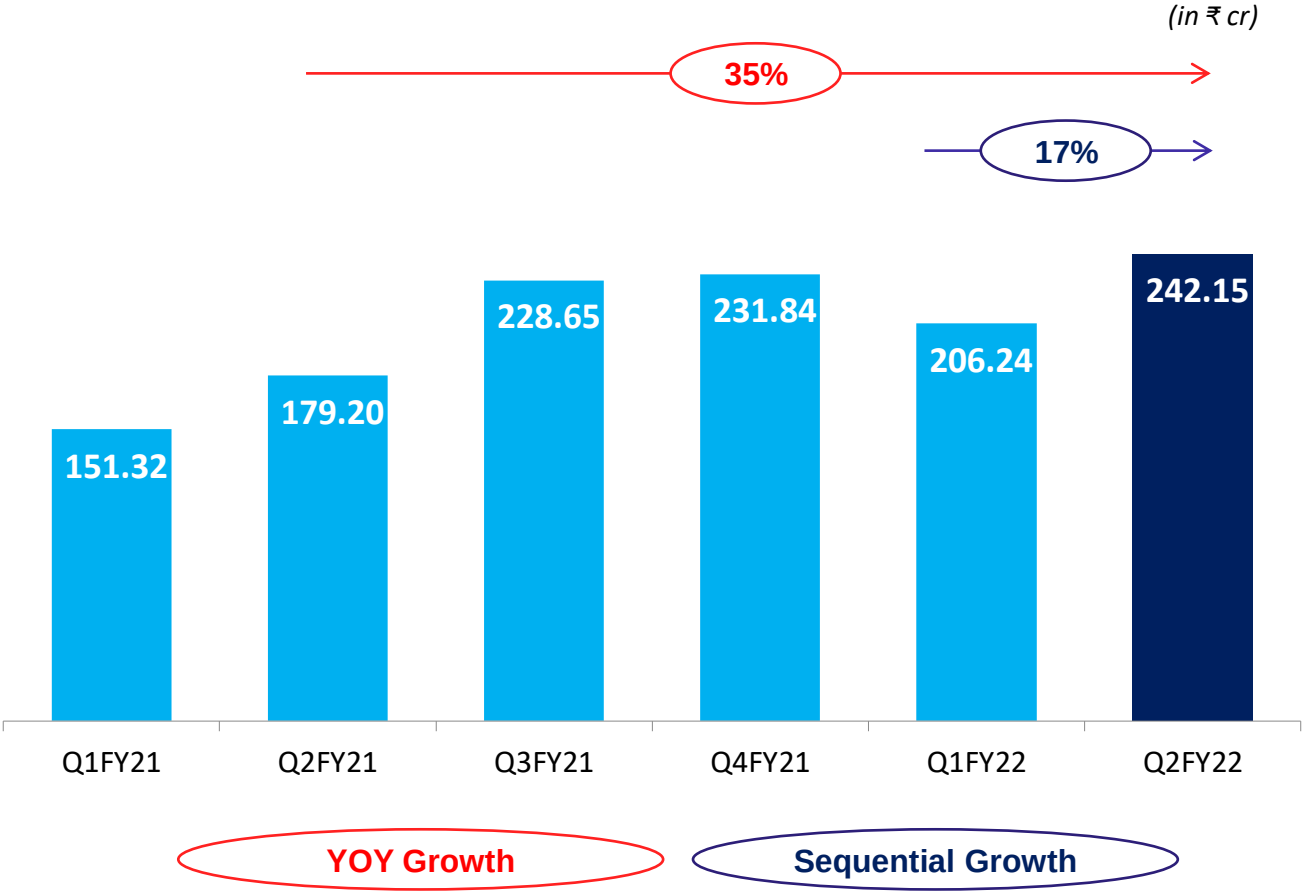
Revenue Growth Momentum is Back in Q2FY22

Strong sequential and annual growth in revenue during Q2FY22

Revenue in Q2FY22

₹242.15 Cr

▲ 35% growth over Q2FY21



- ✦ Q1FY22 got marginally impacted due to lockdowns and restrictions
- ✦ Q2FY22 showing strong revenue growth even over Q4FY21

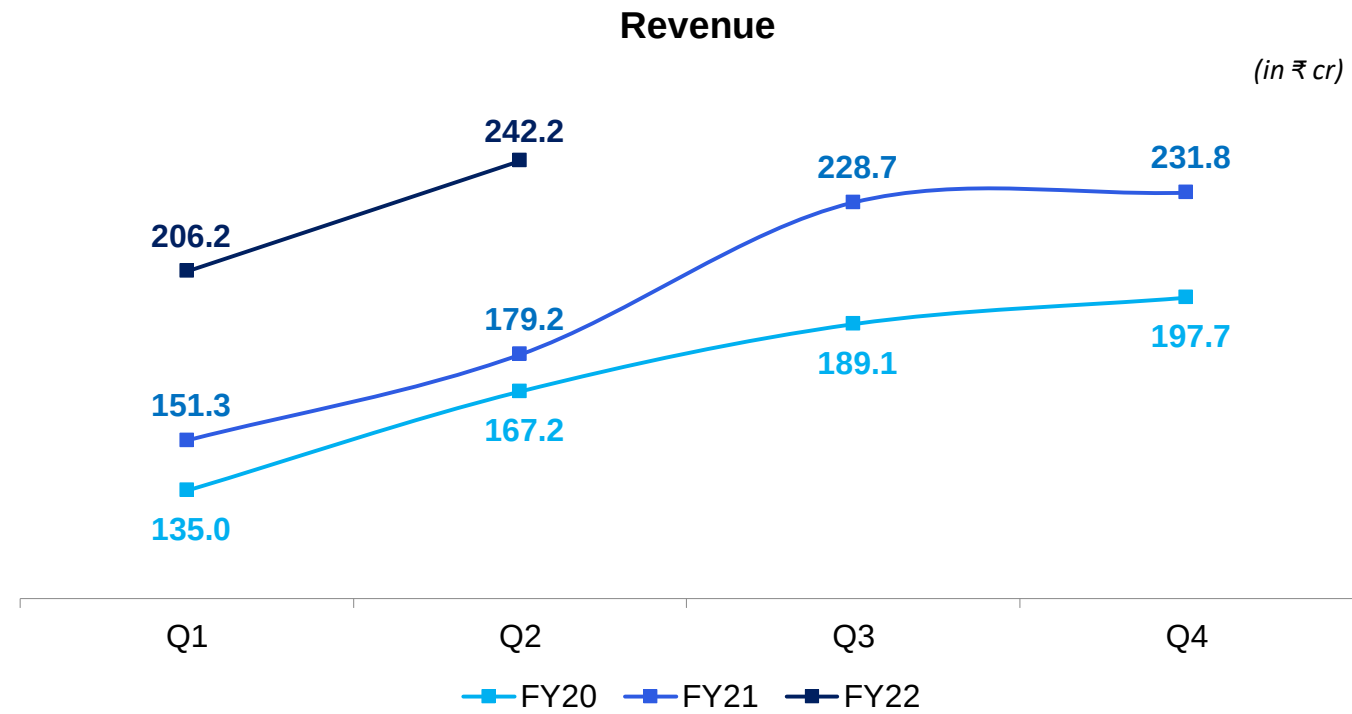
Revenue Trajectory Mirroring Historic Trends

Revenue levels in FY22 is much higher than FY20 and FY21 levels, but mirroring similar sequential trends

- ✦ Q1FY21 started 12.1% higher over Q1FY20 and then growth momentum picked up
- ✦ As compared to that, Q1FY22 started at 36.3% higher over Q1FY21

YOY Growth		
	FY21	FY22
Q1	12.1%	36.3%
Q2	7.2%	35.1%
Q3	20.9%	
Q4	17.2%	

- ✦ Q1FY22 was 11% lower over Q4FY21 as compared to 28% in Q1FY21 over Q4FY20
- ✦ This implies that we were much better off in wave 2 as compared to wave 1
- ✦ Business has been historically witnessing strong sequential growth in Q2 & Q3



Sequential Growth				
	Q1	Q2	Q3	Q4
FY20		23.9%	13.1%	4.5%
FY21	-23.5%	18.4%	27.6%	1.4%
FY22	-11.0%	17.5%		

Highest ever quarterly PAT in Fino Bank History!

Profit momentum back in Q2FY22

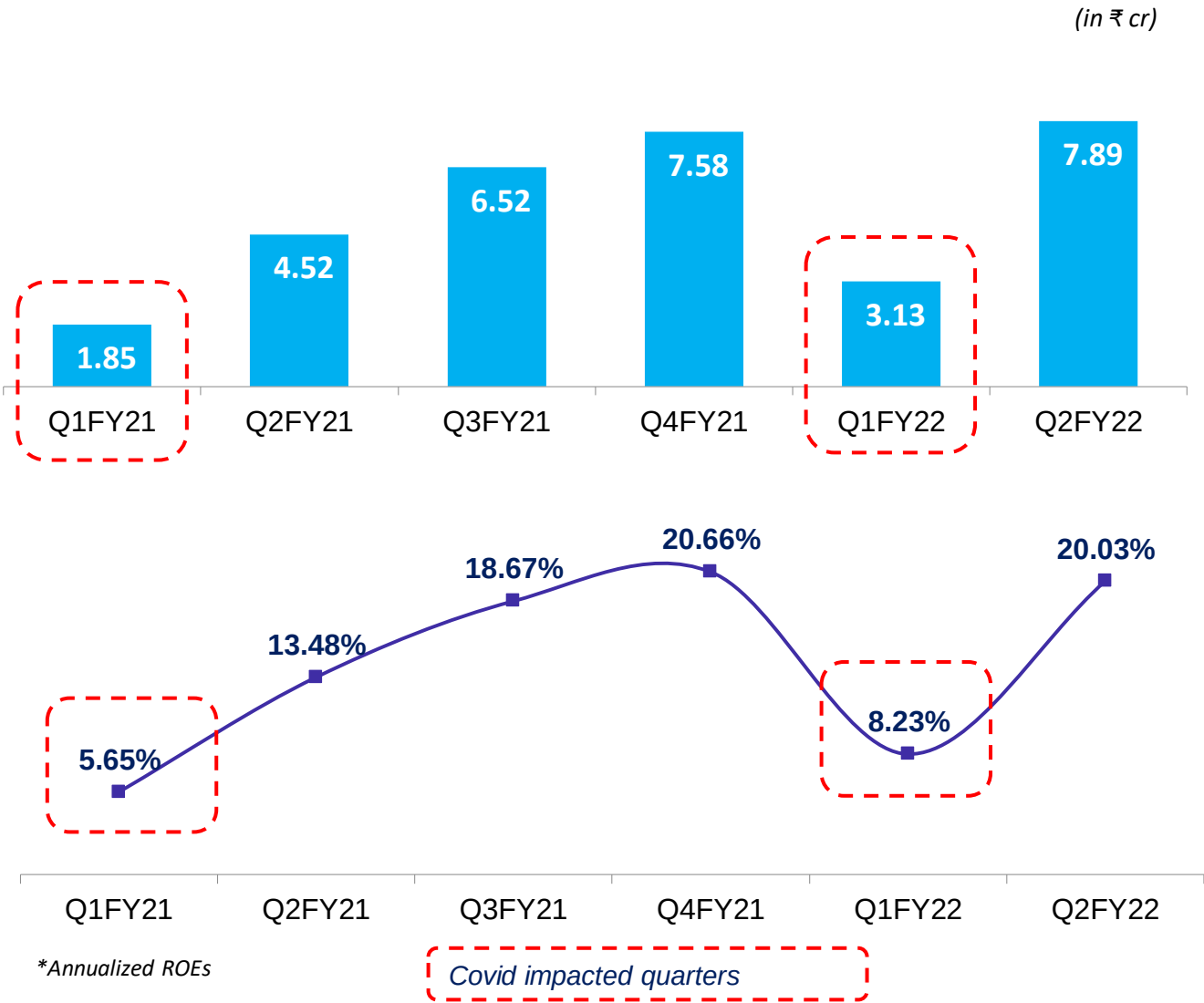
PAT for Q2FY22 at

₹7.89 Cr

▲ 74% growth over Q2FY21

Annualized ROE of Q2FY22

20.03%





Q2FY22 Financial Performance



Bank Level Profit & Loss

Revenue growth of 35% in Q2FY22 leading to a PAT growth of 74%

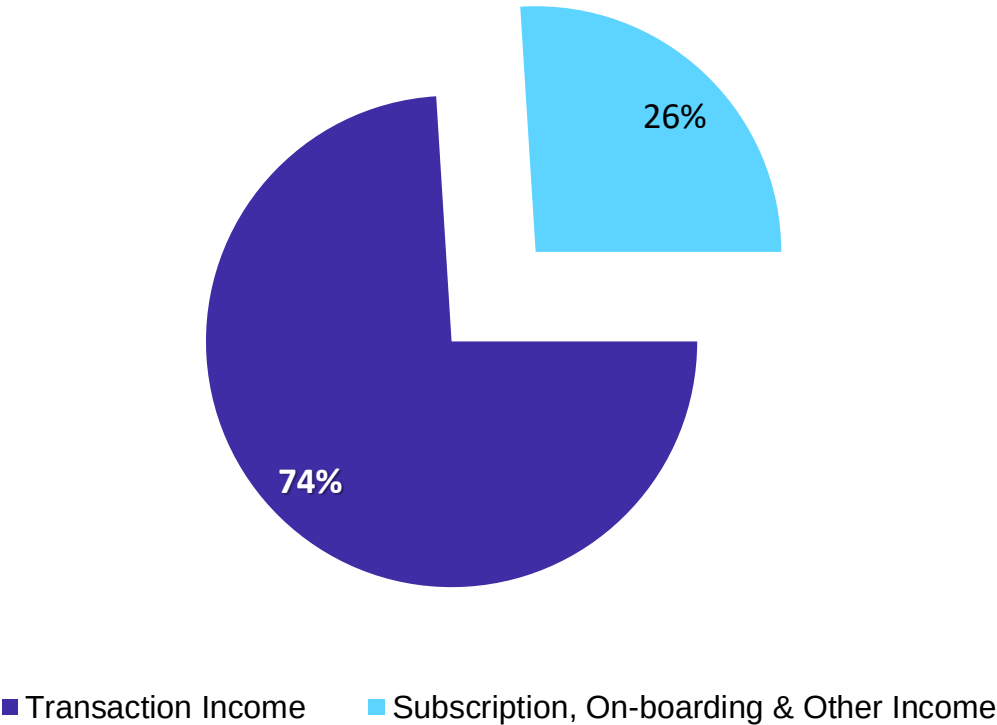
Particulars (in ₹ cr)	Q2FY22	Q1FY22	Q2FY21	Q2FY22/ Q2FY21	H1FY22	H1FY21	YoY Growth
Revenue	242.15	206.24	179.20	35%	448.39	330.53	36%
Product Cost	160.77	135.48	112.04	43%	296.25	204.72	45%
Net Revenue	81.38	70.76	67.16	21%	152.14	125.81	21%
Operating Cost	63.54	59.57	54.20	17%	123.11	102.27	20%
Adj. EBITDA *	17.84	11.19	12.96	38%	29.03	23.54	23%
Other Fin. Cost, Dep. & Others	9.95	8.06	8.44	18%	18.01	17.17	5%
PAT	7.89	3.13	4.52	74%	11.02	6.37	73%
Adj. EBITDA Margins	7.4%	5.4%	7.2%	14 bps	6.5%	7.1%	(65 bps)
PAT Margins	3.3%	1.5%	2.5%	74 bps	2.5%	1.9%	53 bps

✦ Depreciation on micro-ATM devices reclassified under product cost, excluding this adjustment, EBITDA for H1FY22 stands at 10%

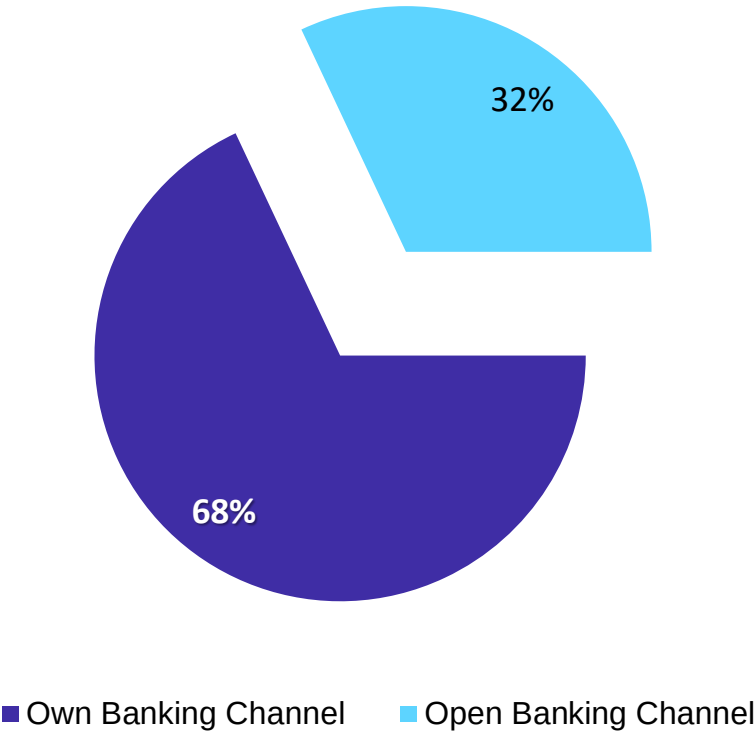
Revenue Mix Across Parameters in Q2FY22

Business continues to be driven by Transaction Income and Own Banking Channel

Income Breakup: Transaction & Subscription



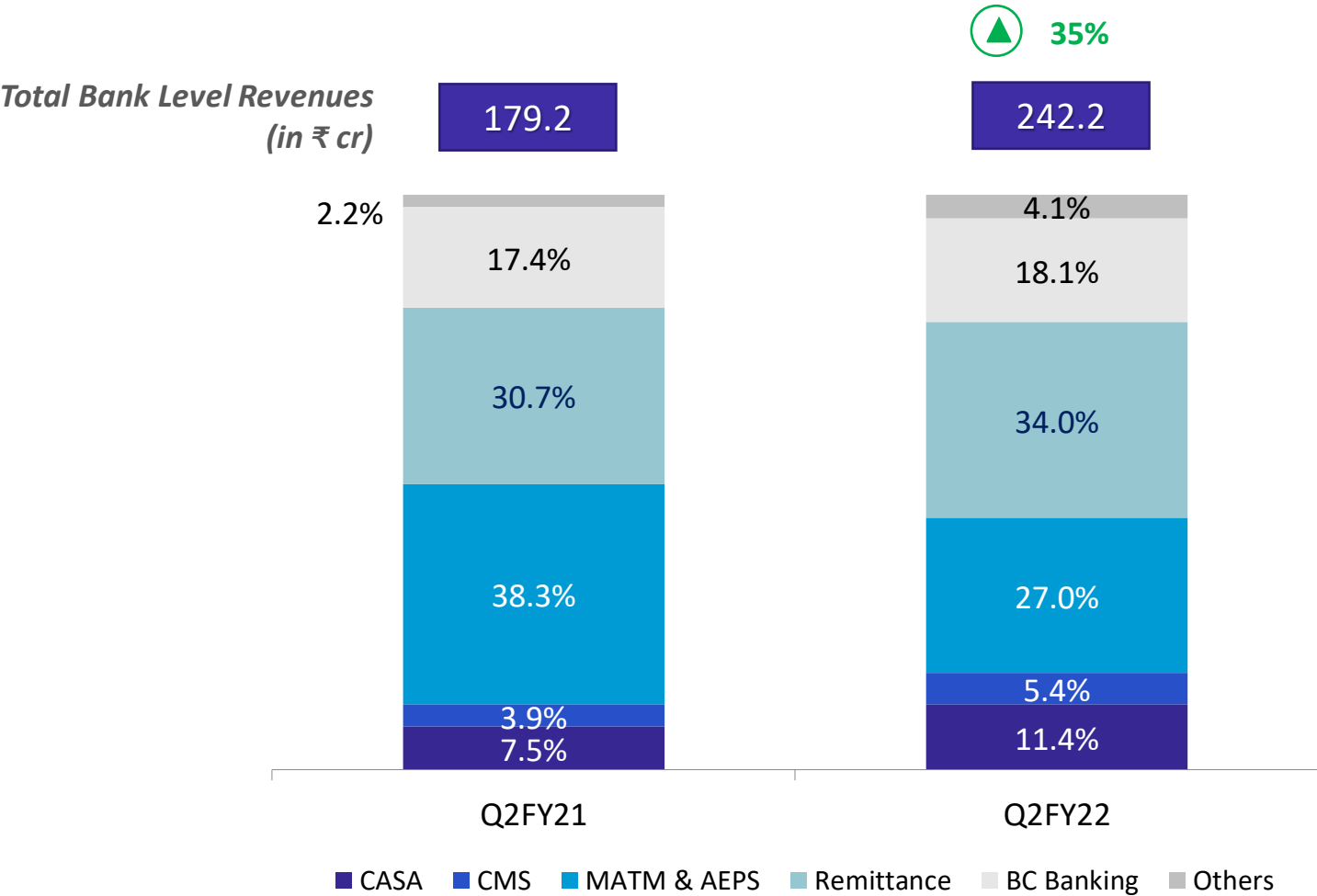
Income Breakup: Own and Open Banking Channel



Revenue Mix Across Products

Shift in revenue mix towards higher margin products like CASA & CMS and high take rate products like Remittance in Q2FY22

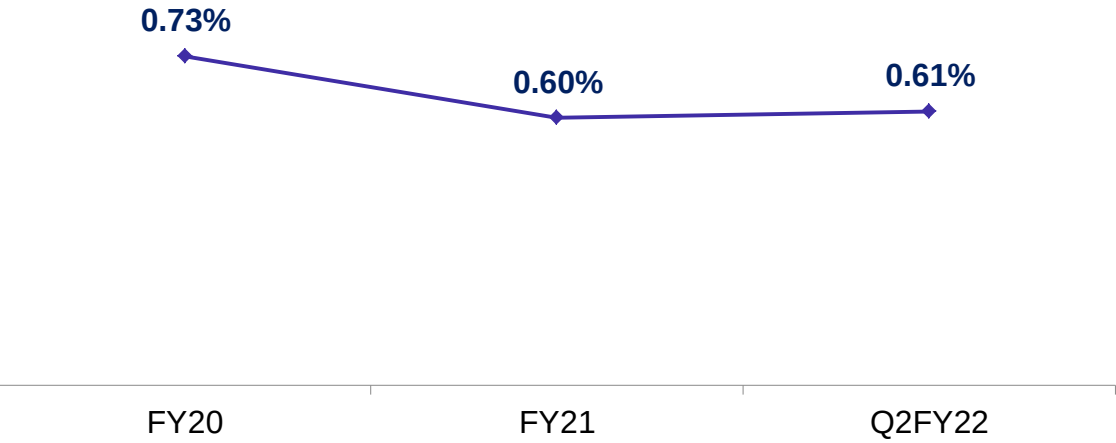
CMS & CASA occupy 16.8% of the revenue pie in Q2FY22 vis-à-vis 11.4% as compared to Q2FY21 – these two are also the high growth and high margin products



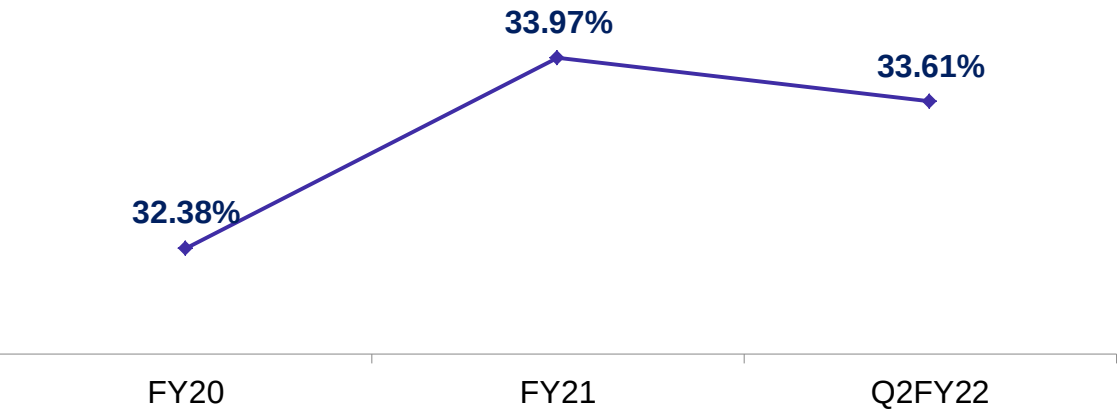
Key Ratios at Bank Level

Take Rates and Margins both improving northwards despite all competitive forces

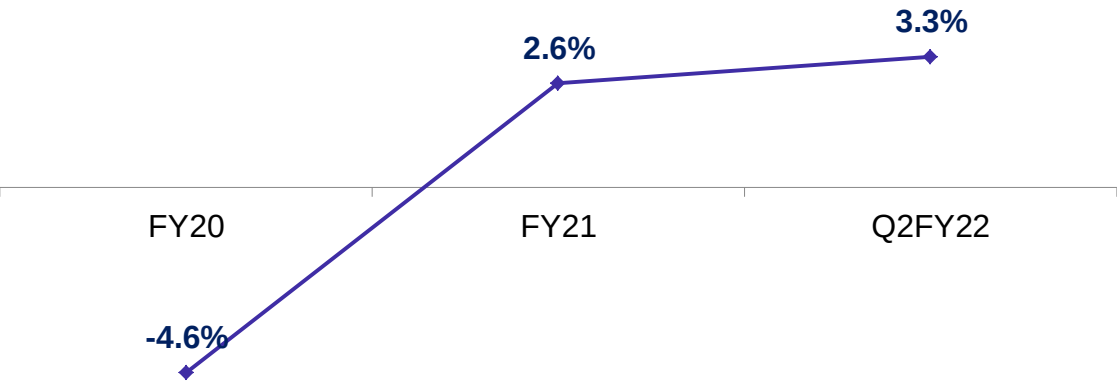
Take Rate (ex. UPI throughput)



Blended Gross Margins

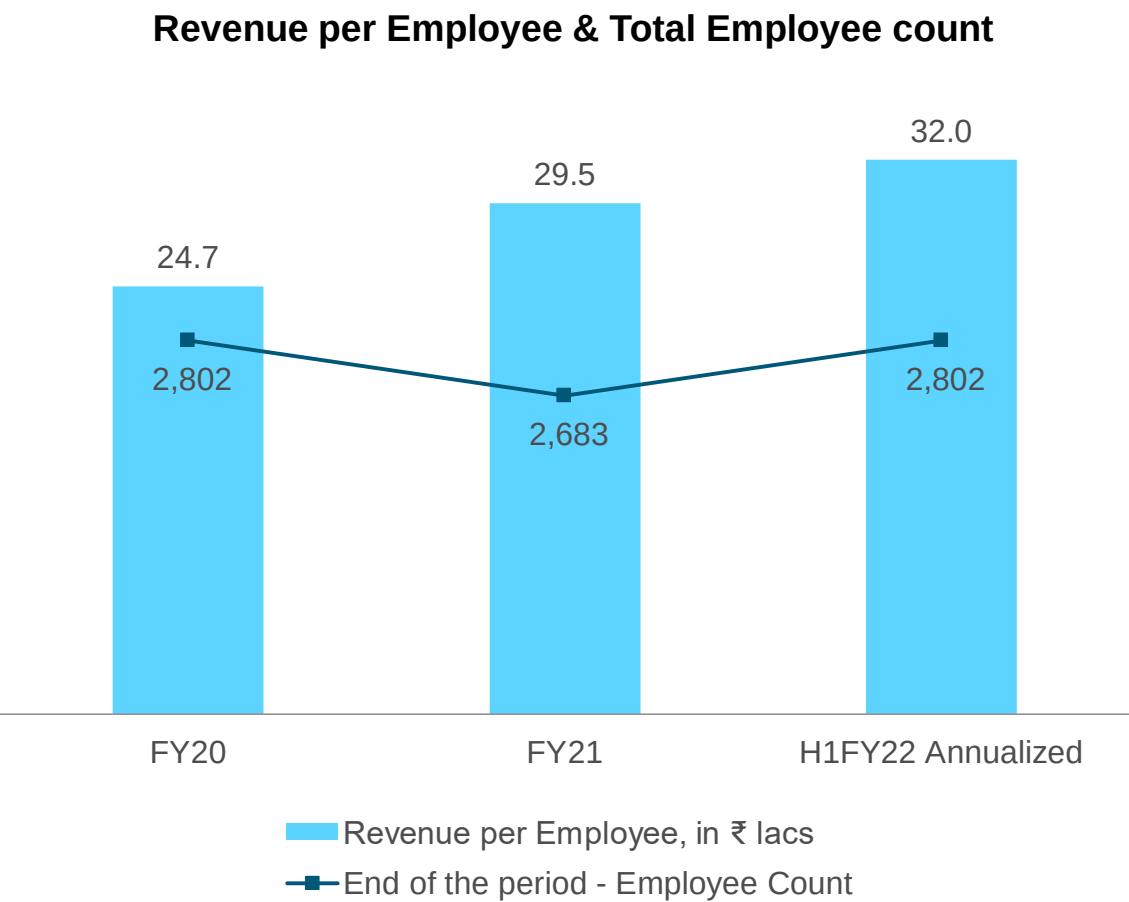


PAT Margins



Operating Leverage

Strong operating leverage playing out despite rapid addition in teams to support exponential future business growth



- ✦ Growth in revenue per employee by 8.5% for Q2FY22 annualized for full year over FY21
- ✦ This is despite an increase in employee count by 4.4% in 6 months
- ✦ Rise in employee count is primarily on account of rapid expansion of teams across several geographies – like West Bengal, Orissa, Rajasthan, Telengana, Assam, Tamil Nadu, Kerala, Chattisgarh, Uttarakhand and Madhya Pradesh among others
- ✦ Majority of the new employees are part of the feet-on-street teams



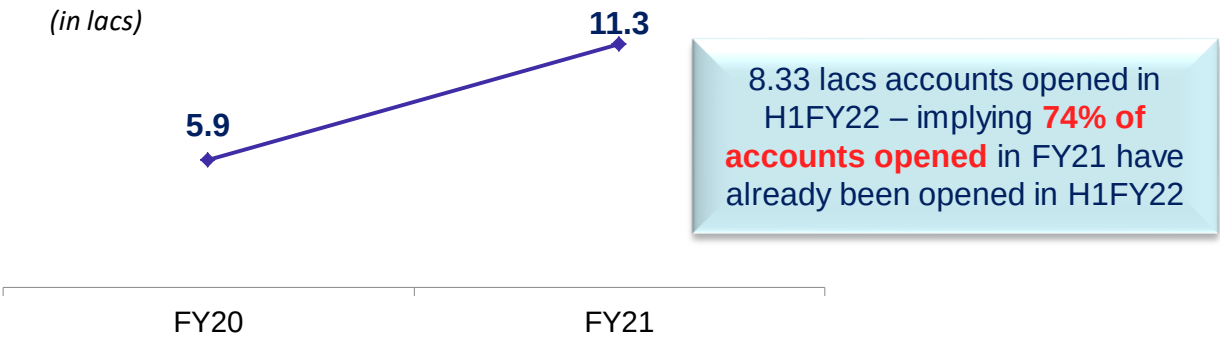
Product Performance Trends



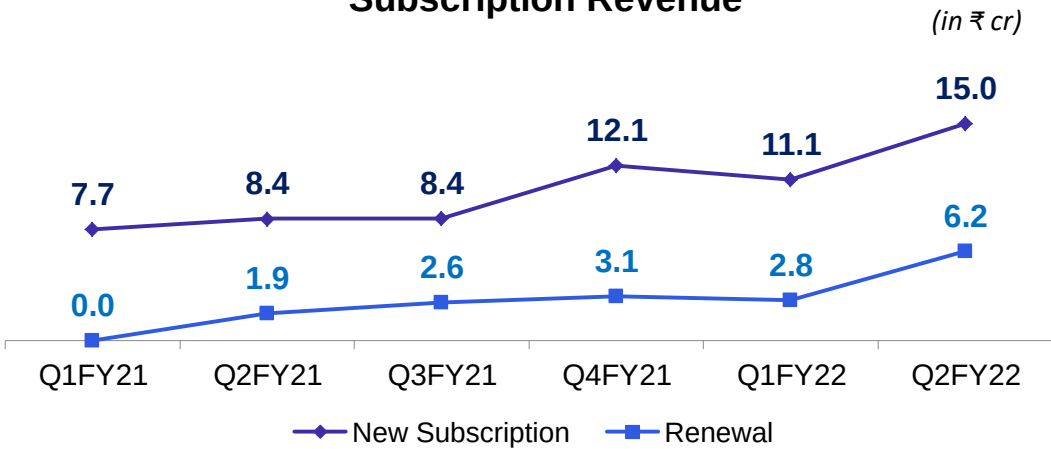
CASA and Debit Cards

A super-high margin and super-high growth product

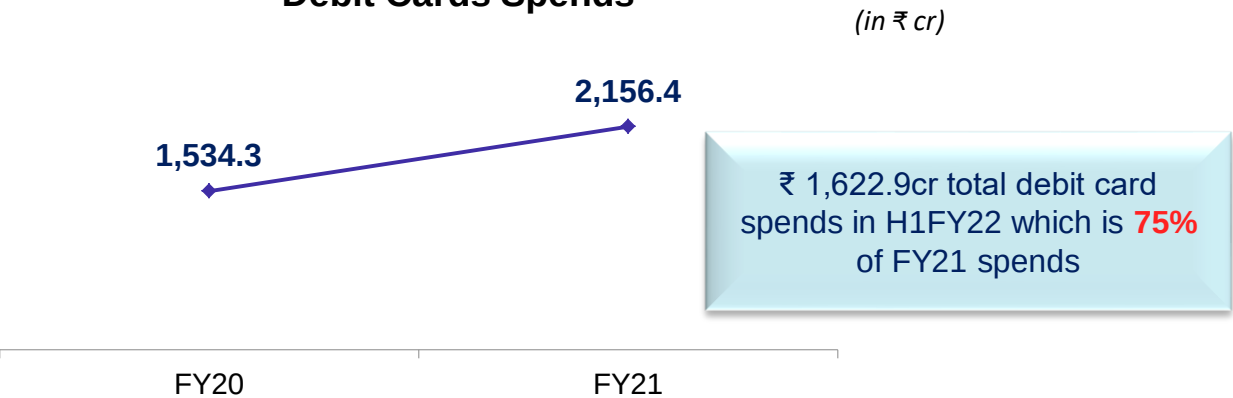
Total Accounts Opened



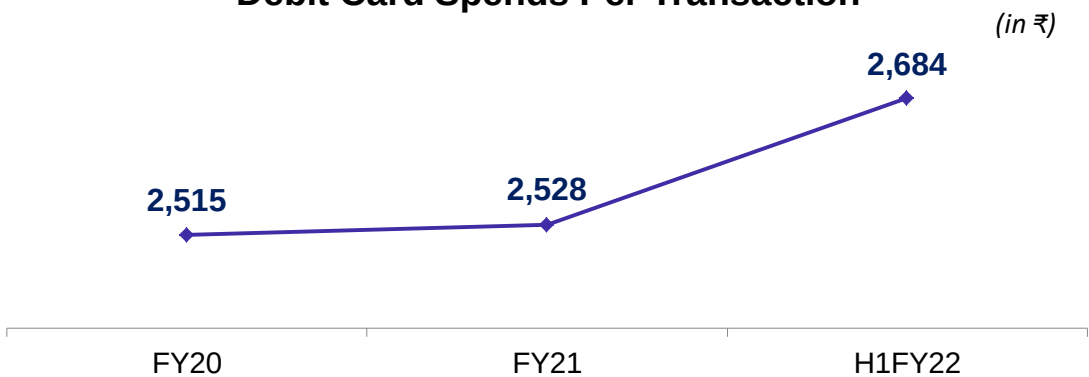
Subscription Revenue



Debit Cards Spends *



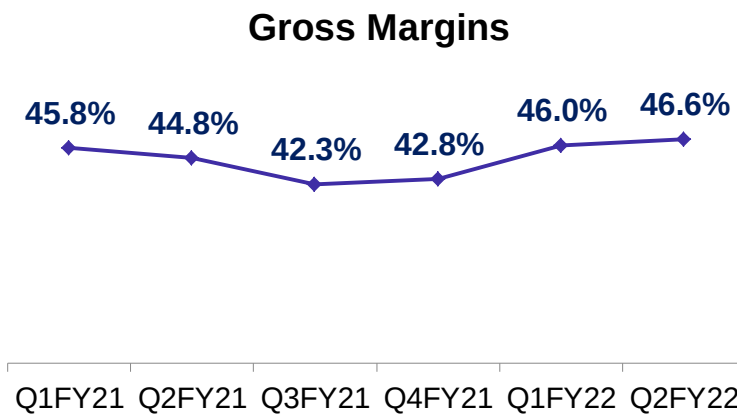
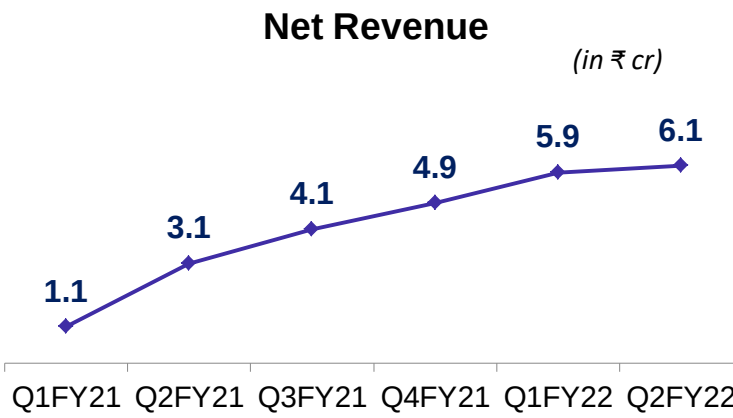
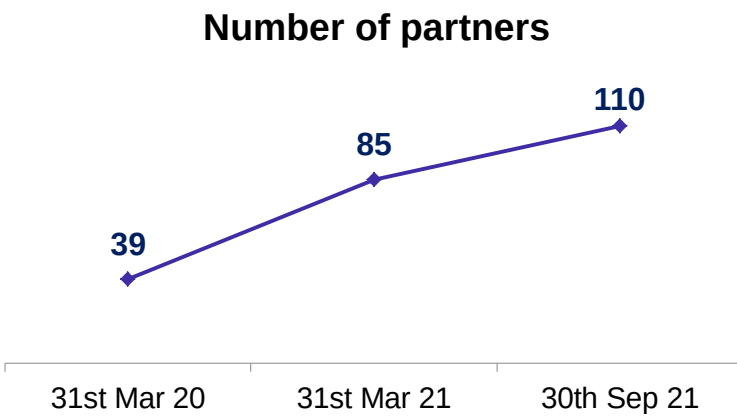
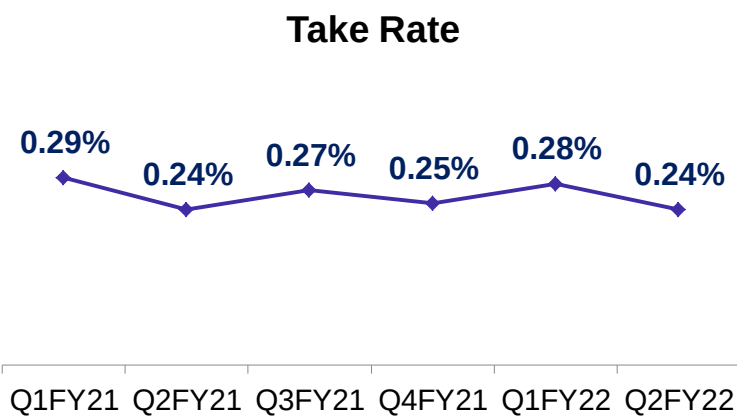
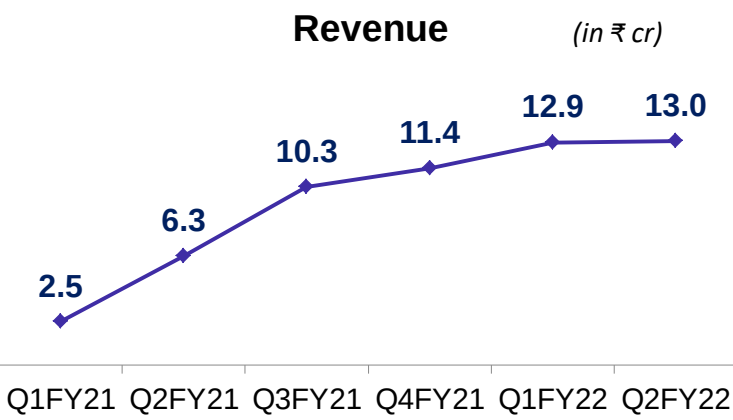
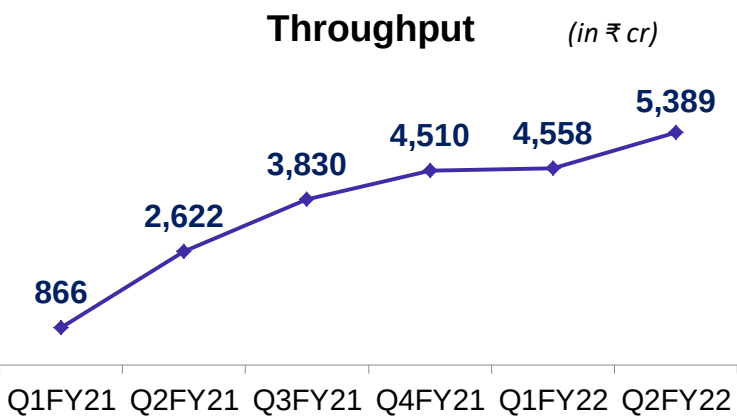
Debit Card Spends Per Transaction



- ✦ Both renewal and subscription income in CASA is growing every quarter along with rise in new accounts opened
- ✦ Debit card spends per transaction have further grown in H1FY22 from FY21 levels despite COVID headwinds

Cash Management Services

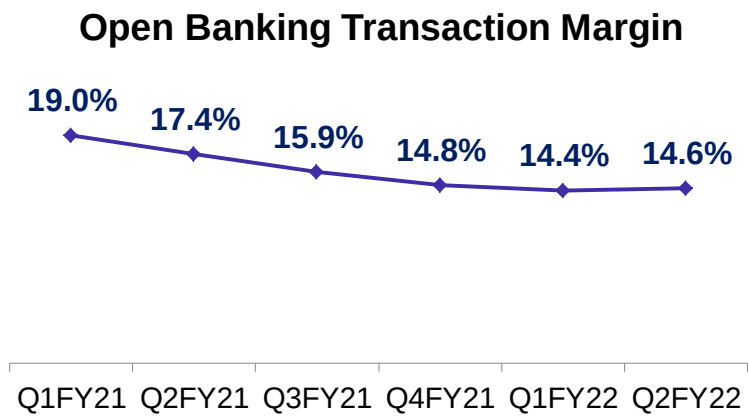
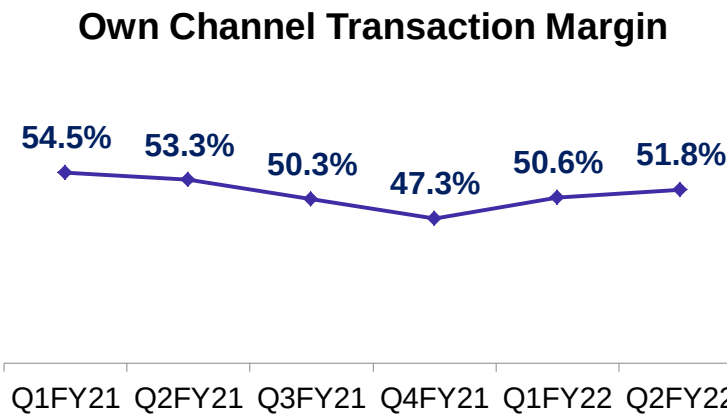
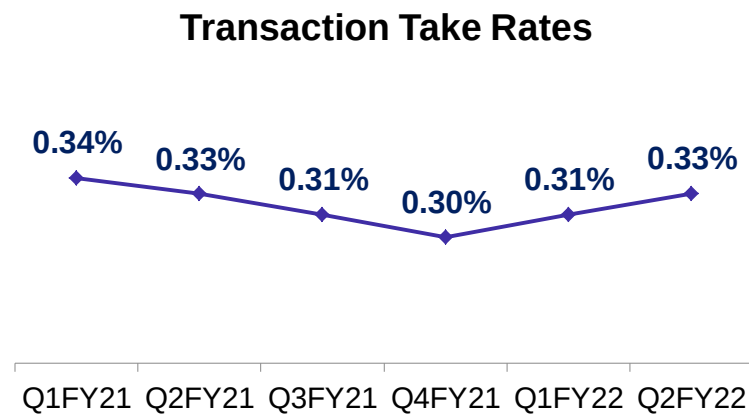
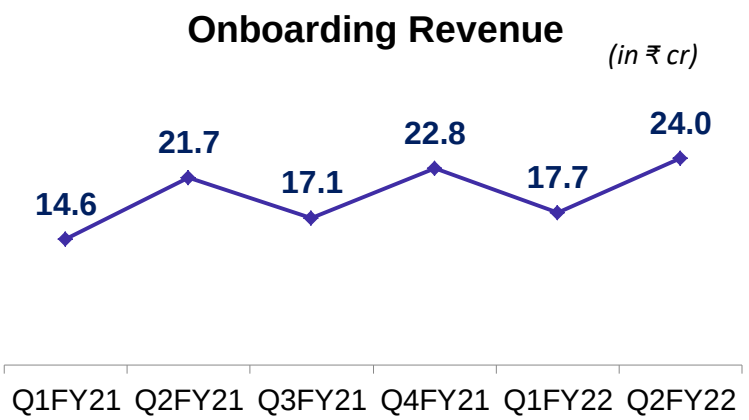
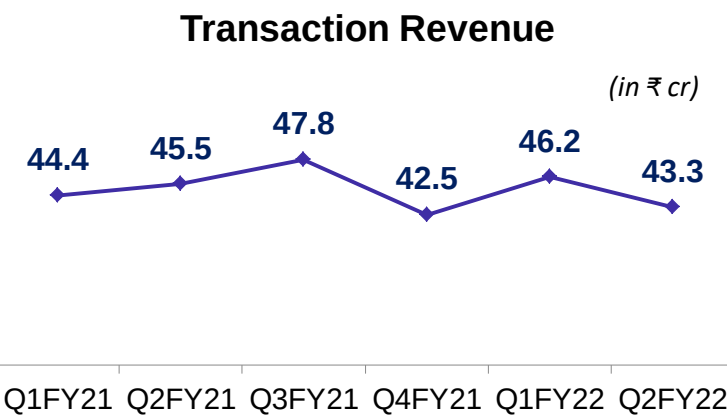
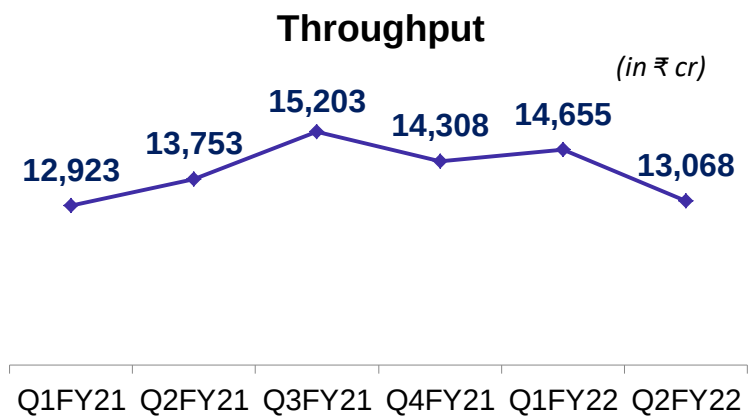
A unique product largely on own banking channel where incremental business comes at no marginal cost



- ✦ CMS is a collection-in-the-last-mile product – targeted to various companies across multiple sectors
- ✦ Currently, our CMS clientele includes companies from banks, SFBs, NBFCs, MFIs, B2B ecommerce, retail ecommerce, logistics, agritech, cab aggregators, retail and even cash logistics operators themselves

Micro-ATM & AEPS

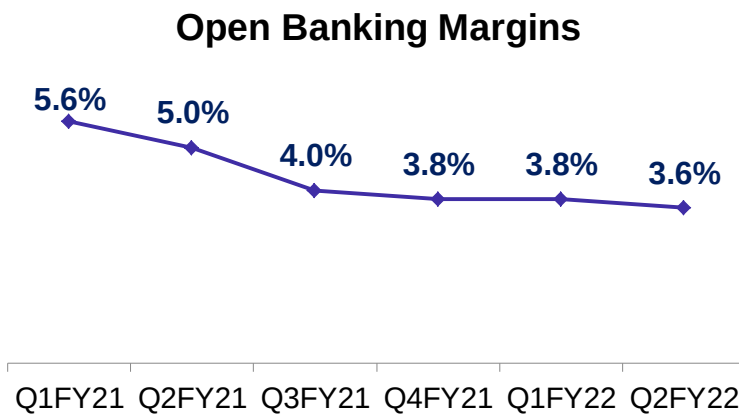
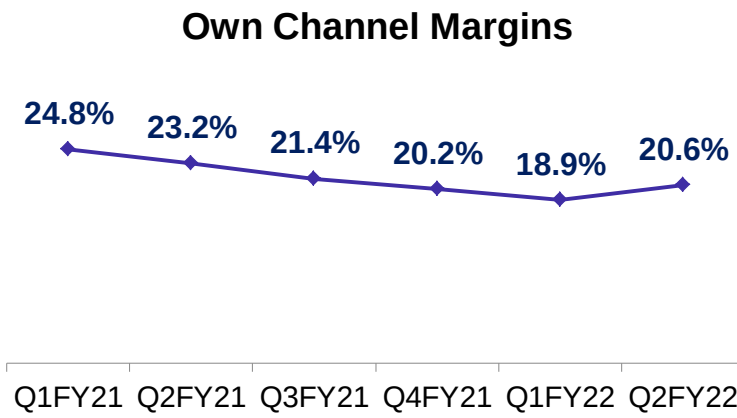
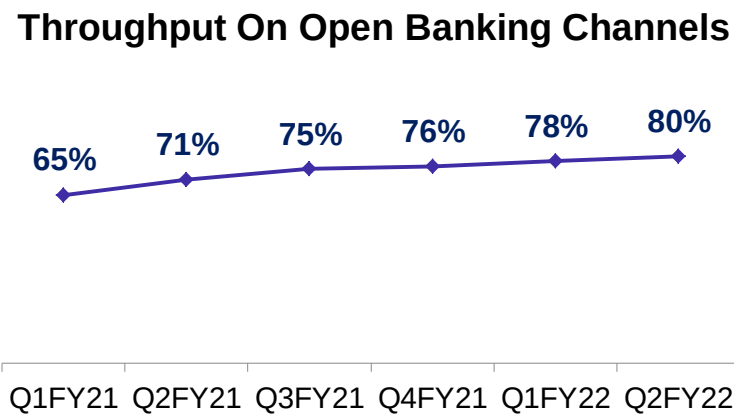
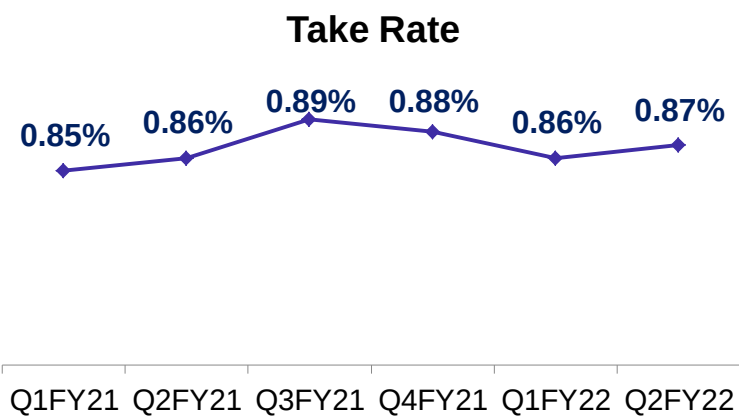
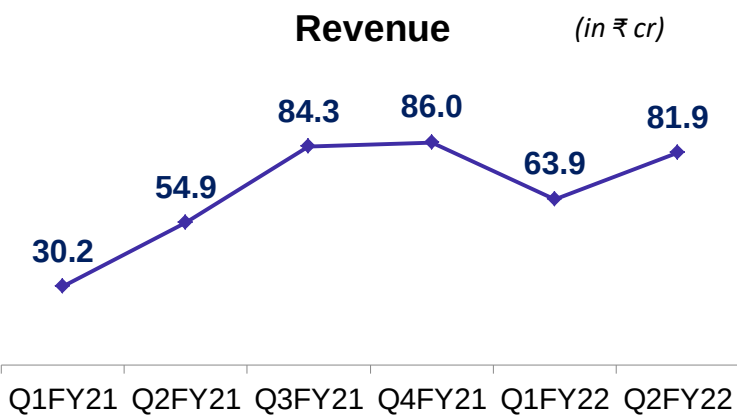
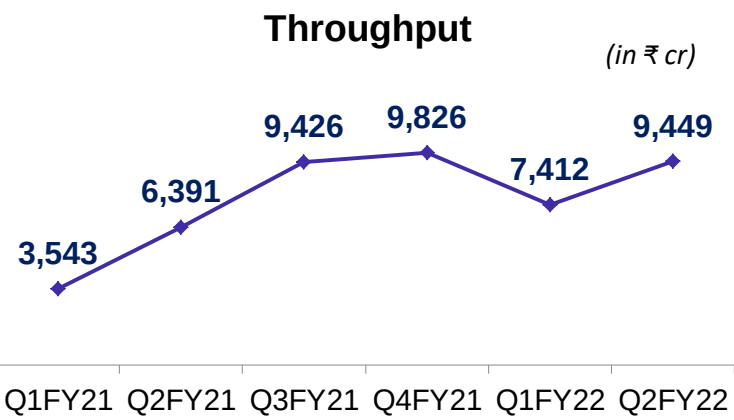
A high margin-moderate take rate product where the one-time income implies first mover advantage



- ✦ Micro ATM & AEPS are products wherein customers of other bank accounts primarily walk to a Fino merchant points to withdraw cash
- ✦ As a bank, there is a tremendous opportunity to open Fino Bank accounts of these customers – funnel to attracting more future transactions

Remittance

A low margin-high take rate product that attracts more customers into Fino’s ecosystem



- ✦ Remittance is a product wherein customers of other bank accounts primarily walk to a Fino merchant points to digitize cash
- ✦ As a bank, there is a tremendous opportunity to open Fino Bank accounts of these customers – funnel to attracting more future transactions



Core Technology and Digital Strategy



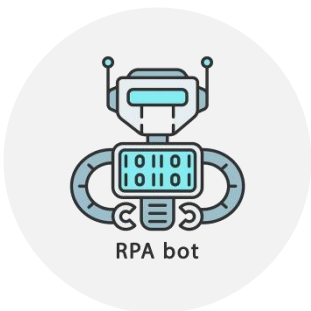
Core Technology Strengths

A healthy balance of in-house developments as well as best-in-class tech developed with partners



Video KYC

Implemented seamless merchant on-boarding



RPA

Implemented with partner; development WIP in-house



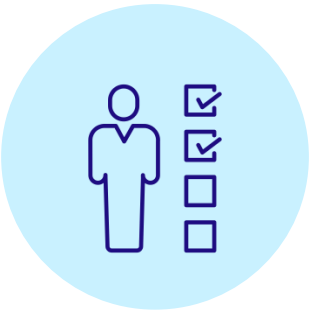
PTA

Custom transaction system under development



Chatbot

Integrated merchant and customer channels



Central KYC

Initially outsourced but now being maintained in-house



FIS

CBS, Switching, UPI, SFMS



Prepaid

Partner platform integrated with background



Virtual engagement

Central IVR calling integrated with system

Customer Engagement Initiatives

Campaign strategy that is focused more on the value proposition than freebies



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Smartphone
3 Winners

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Alexa Echo Dot
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Avail **Loan** up to ₹**1,00,000**

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feature on your bpay app.







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Now, load your
BPay
wallet
via UPI.



Classification: Public

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Digital Overlay Strategy

A digital overlay on the physical model will add robustness to resilience

Favorable Demographics

Increasingly younger customer profile

A millennial and Gen Z customer profile to use more digital platforms on long term basis

Digital Overlay

Immense potential of online banking and UPI platforms

Early traction of cross sell already visible like for merchant referral product – a long pipeline of such exciting products await launch

Tech Infrastructure

Robust tech infra already in place

Significant capex incurred in setting up robust banking channels and equipping them with necessary devices

Network

8 lac + merchant network spread across 90%+ districts

Network covering 90% of districts with pan-India banking access points (including customers of other commercial banks, small finance banks, payment banks & fintechs)



ESG, Board and Management Team



ESG – Environmental, Social and Governance

With Financial Inclusion at the core, ESG is well embedded in the business model



Well Governed Board of Directors

Board comprising reputed professionals across different sectors

Experienced Board of Directors...



Rishi Gupta
MD & CEO

- Co-founder of Fino and has been associated with Fino Paytech¹
- Previously worked at IFC², ICICI Bank Ltd and Maruti Udyog Ltd
- Awarded “100 top most influential BFSI leaders” in Feb 2019



Mahendra Kumar Chouhan
Independent
Director

- Served on SEBI committee on corporate governance
- Part of the MCA committee for national policy on corporate governance



Punita Kumar Sinha
Independent
Director

- Experience in investment management and financial markets
- Previously worked as SMD of Blackstone – Asia Advisory Group
- Founder and managing partner of Pacific Paradigm Advisors, LLC



Suresh Kumar Jain
Independent
Director

- Has worked 36 years as a banker and was a General manager at Bank of India
- Experience in dealing in credit and foreign exchange as well
- Certified associate of the Indian Institute of Bankers



Deena Mehta
Independent Director

- Served as Director and acting President of BSE Ltd
- Was also a Director of Central Depository Services Ltd
- Qualified chartered accountant and a member of ICAI



Rajat Kumar Jain
Additional Director -
Independent

- Several years of experience in leaderships roles across Consumer and TMT in India
- Founder Director of PadUp Ventures
- Alumnus of IIT Delhi and IIM Ahmedabad



Avijit Saha
Nominee Director

- Has been working with ICICI Bank for c.15 years
- Previously worked with Operations Research Group and ICI Paints
- Holds a post graduate diploma in management from IIM, Lucknow



P.S. Ravi
Nominee Director

- c.30 years of experience in the oil industry
- Joined Bharat Petroleum Corporation Ltd in 1987
- Holds a master’s degree in financial management.

Founder’s Passion: The Team

Committed and professional management team



Ketan Merchant
Chief Financial
Officer

- Joined Fino in 2018
- Qualified chartered accountant from the ICAI
- Previously worked at Barclays Shared Services Ltd, HSBC and Standard Chartered Bank amongst others



Ashish Ahuja
Chief Operations
Officer

- Joined Fino in 2017
- Served as a Major in the Indian Army for 11 years
- Also worked with ICICI Bank Ltd as Deputy General Manager



Shailesh Pandey
Chief Sales Officer

- Joined Fino in 2017
- Previously worked at BPL Mobile Communications Ltd, ICICI Prudential Life Insurance Company Ltd, Aviva Life Insurance Company India Ltd and Fino PayTech



Anand Bhatia
Chief Marketing
Officer

- Joined Fino in 2018
- Previously worked at Subhiksha Trading Services Ltd, Career Launcher India Ltd and Ormax Money Pvt Ltd
- Holds a PGDM from IIM, Lucknow



Vinod Kumar K B
Chief Information
Officer

- Joined Fino in 2017
- Previously worked at Teletech Services India Ltd, ICICI Bank Ltd and Rakbank amongst others



Bharat Bhanushali
Head – Business
Technology

- Joined Fino in 2017
- Previously worked with Genesys International Corporation Ltd, Goldfiled Services Pvt Ltd and Fino PayTech amongst others



Amit Kumar Jain
Head – Business
Alliance

- Joined Fino in 2017
- Previously worked with Geosansar Advisors Pvt Ltd, ICICI Bank Ltd and Mudra Communications Ltd



Pratima Pinto Thomas
Head HR

- Joined Fino in 2019
- Served in the Indian army for 10 years
- Also worked with Vijay Sales, The Mobile Store Ltd and BDO India LLP



Basavraj Loni
Company Secretary &
Compliance Officer

- Experienced in secretarial, legal, corporate governance and compliance domains
- Previously worked at Priya Ltd, Raj Oils Mills Ltd, GOL Offshore Ltd, and Mahindra & Mahindra Financial Services Ltd



Thank You

