

January 29, 2025

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: Submission of Press Release, inter alia, on the Un-audited Financial Results for the quarter ended December 31, 2024

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith Press Release, *inter alia*, on the Un-audited Financial Results for the quarter ended December 31, 2024 of Fino Payments Bank Limited ("**Bank**").

The aforesaid disclosure is also available on the Bank's website i.e. www.finobank.com.

Kindly take the same on record.

Thank You

Yours faithfully,

For Fino Payments Bank Limited

Basavraj Loni

Company Secretary & Compliance Officer

Place: Navi Mumbai

Encl: a/a

Q3'25 and 9M'25 results: CASA and digital continue to register strong growth, drive 25% increase in profit before tax (PBT)

Wednesday, 29th January 2025: Fino Payments Bank Limited ('Fino' or 'Bank') released its results for the quarter ended 31st December 2024 (Q3'25 & 9M'25) riding on strong growth momentum. The Bank has achieved new heights and expanded capabilities, leading to its best quarter and strongest nine-month performance. At Fino, we continue to deploy cutting-edge technology to advance the agenda of financial inclusion and deliver innovative and futuristic digital solutions for enhanced customer experience and value creation.

Financial Highlights for Q3'25

- ✓ Revenue increased by 25% YoY to ₹ 461.3 crs.
- ✓ Digital Payment Business contributing 24% of revenue (up from 8% in Q3'24).
- ✓ EBITDA grew by 19% YoY to ₹ 60.2 crs; PBT grew 25% YoY to ₹ 28.5 crs.

Financial Highlights for 9M'25

- ✓ Revenue increased 26% YoY to ₹ 1,353.6 crs.
- ✓ EBITDA climbed 24% YoY to ₹ 170.5 crs while PBT rose 29% YoY to ₹ 78.6 crs.
- ✓ PBT margins in 9M'25 came at 5.8%, up from 5.7% in 9M'24.

Throughput and Transaction Highlights for Q3'25 and 9M'25

- ✓ Overall throughput value in Q3'25 reached ₹ 117.8k crs, reflecting a 26% YoY growth.
- ✓ Total throughput for 9M'25 reached ₹ 330.4k crs, achieving 92% of the total FY24 throughput.
- ✓ Digital throughput grew 54% YoY to ₹ 59k crs in Q3'25 and 68% YoY to ₹ 150.6k crs in 9M'25.
- ✓ 26+ crs UPI transactions processed in Dec'24, contributing 1.61% to overall UPI ecosystem volume.

Operational Highlights for Q3'25 and 9M'25

- ✓ **Customer Ownership:** Our total customer base has now reached 1.34 crs, marking a 33% increase compared to the previous year. During Q3'25, we successfully opened around 8.3 lakh bank accounts, of which 70,831 were digital accounts.
- ✓ **Annuity Business:** Renewal income experienced a remarkable 52% YoY growth in both Q3'25 and 9M'25, reaching ₹47.8 crs and ₹133.9 crs, respectively.
- ✓ **Average Deposits** saw a significant rise of 39% YoY to ₹ 1,890 crs in Q3'25 and 37% YoY to ₹ 1,762 crs in 9M'25, reflecting an increase in active accounts.
- ✓ **Digital Payment Services** recorded a significant 38% QoQ growth with Rs. 109.7 crores on the back of volume growth of the existing partners. We contributed 1.61% of the UPI ecosystem volume in Dec'24.
- ✓ **AePS** demonstrated a strong revival, with its throughput growing 19% YoY to ₹8,142 crs in Q3'25. Additionally, revenue rose by 34% YoY, reaching ₹31.6 crs.

Rishi Gupta, CEO & Managing Director said, "I am delighted to share that we have once again delivered record-breaking quarterly revenue, reflecting the strength and sustainability of our evolving business model. As we continue to advance our strategic initiatives, we are placing a strong focus on building our platform around digital services. Customer ownership continues to remain key to our growth and monetisation aspirations. India is rapidly moving towards digital economy, and we remain at the fore front of this transformation. With more and more customers becoming digitally active (~48 lakhs as on 31st December 2024) and with more partner accretions on B2B, we will continue to invest in technology and risk management to build a robust digital ecosystem."

Ketan Merchant, Chief Financial Officer said, "We are thrilled to announce that we have achieved our 20th consecutive profitable quarter, reflecting the strength and resilience of our business model and the execution effectiveness of our Transaction, Acquisition and Monetization (TAM) strategy. Staying aligned with our revised revenue growth guidance for FY25, we have delivered an impressive 25.7% YoY revenue growth in the first nine months of the current fiscal. Operating leverage is a key for us and with digital growth our margins are improving due to economies of scale."

About Fino Payments Bank Ltd (www.finobank.com) BSE: 543386; NSE: FINOPB)

Fino Payments Bank is a subsidiary of Fino Paytech Limited, which is backed by marquee investors like Bharat Petroleum, ICICI group, Blackstone, IFC, Intel and LIC among others. Frugal innovation is the key that has given the fintech a leadership position at the middle of the pyramid, primarily serving the emerging India customers. The Mumbai-based Bank operates on an asset light business model that principally relies on fee and commission-based income generated from merchant network and strategic commercial relationships.

The Bank's platform had facilitated more than 211.0 crore transactions with a gross transaction value of over ₹3.58 lakh crs in the financial year 2023-24. The Bank turned profitable in the fourth quarter of 2019-20 and has been profitable in subsequent quarterly periods. It registered a profit of ₹86.2crs in 2023-24.

In Q3'25, the Bank facilitated transactions worth ₹ 1,17,847 crs of which ₹ 58,992 crs were processed digitally. The Bank registered a PAT of ₹ 23.1 crs in the third quarter of FY'25.