

Date: January 03, 2022

BSE Limited
Corporate Relationship Department,
2nd Floor, New Trading Wing,
Rotunda Building, 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

Symbol: FINOPB
ISIN: INE02NC01014
Scrip Code: 543386

Dear Sir/ Madam,

Sub: Press Release

Pursuant to the applicable Regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find the press release regarding receipt of RBI approval for Cross Border Remittance through Money Transfer Service Scheme (MTSS).

The aforesaid press release is also being uploaded on the website of the Company i.e. www.finobank.com

This is for your information and appropriate dissemination.

Thanking You,
Your Faithfully,

For Fino Payments Bank Limited

Basavraj Loni
Company Secretary & Compliance Officer

Place: Navi Mumbai

Fino Payments Bank receives RBI approval for Cross Border Remittance through Money Transfer Service Scheme (MTSS)

Mumbai, 3 January 2022: Fino Payments Bank Limited (**BSE: 543386; NSE: FINOPB**) ("Fino Bank" or "the Bank" or "Fintech") has received the RBI approval for commencing International Remittance business under the Money Transfer Service Scheme (MTSS). The Bank will be undertaking inward cross-border money transfer activities and will be partnering with an Overseas Principal. It has also received the approval to partner with one of the largest global remittance service providers as its Overseas Principal.

According to a recent World Bank release in November 2021, India is expected to be the largest recipient of remittances globally in 2021 with expected receipt of USD 87 billion. This is expected to grow by 3% in 2022 to USD 89.6 billion as a large number of workers are expected to return to the gulf countries. India is followed by China, Mexico, Philippines, Egypt, Pakistan and Bangladesh.

The customer segment of Fino Bank at the middle of the pyramid is targeted to families of many of the people working in foreign countries. They typically remit money back home to meet regular family expenses. They would already be using the services of Fino Bank like micro-ATM or Aadhaar Enabled Payment Services (AEPS) in some form. With this product, they will now be able to directly withdraw money remitted by their family members abroad at the nearest Fino Bank neighbourhood merchant point.

Major Ashish Ahuja, the Chief Operating Officer said, "Continuous product innovation is one of the core pillars of our model. International remittance further enhances our transactions based product offerings. We will be ready to offer the inward remittance services to our customers by Q1 FY23. In sync with our digital strategy to enhance customer experience, we will also look at having this product on our mobile application as well.

Going forward Fino Bank will be open to partnering with more leading money transfer operators (MTOs) to widen its horizon across different countries. The Bank also has plans to commence outward remittance services soon.

"There is a major inward remittance corridor in states like Gujarat, Punjab, Kerala, Uttar Pradesh and Bihar. We already have scaled up our merchant presence in all these geographies. We are therefore confident that the new offering will gain traction very quickly. We also expect to shore up more subscription based savings accounts due to this initiative as customers would prefer to park the remitted money in a Fino Bank account itself", **added Mr. Major Ahuja.**

Fino Bank had a network in excess of 8 lakh merchants across the country as on 30th September 2021. These merchants typically provide banking services to customers like opening savings accounts, depositing cash, transferring money, dispensing cash via micro-ATMs or AEPS mechanisms and collecting cash on behalf of various institutional clients among others. With International Remittance product, the merchants will be having another offering on their shelf which would over a period further augment their income leading to strengthening of Fino Bank robust distribution network.

Fino Payments Bank Limited

CIN Number: L65100MH2007PLC171959

Registered Office: Mind space Juinagar, Plot No Gen 2/1 /F, Tower 1, 8th Floor, TTC Industrial Area, MIDC Shirwane, Juinagar, Navi Mumbai - 400 706

Board Line Number: 022-7104 7000 | www.finobank.com

Fino Bank is a leader in product innovation within the digital payments space and has disclosed in November 2021 in its second quarter investor presentation about a pipeline of new products which it expected to launch in the near future. The Bank had emphasized that new products like International Remittance alongside various cross sell offerings like mutual funds, loans, fixed deposits and others is expected to contribute to its bottom line as part of its strategic vision of FY23 and beyond.

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

Fino Bank is a subsidiary of Fino Paytech Limited ("Fino PayTech") which had last raised funds in 2017. Fino Paytech 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 which primarily constitutes emerging India customers. It enjoyed a 55% market share in micro-ATMs in FY21. The Mumbai-based fintech operates on an asset light business model that principally relies on fee and commission based income generated from merchant network and strategic commercial relationships.

Fino Bank platform has facilitated more than 435 million transactions with a gross transaction value of Rs 1.33 lakh crore in financial year 2020-21. The fintech bank turned profitable in the fourth quarter of 2019-20 and has been profitable in subsequent quarterly periods. The Bank registered a profit of ₹20.5 crore in 2020-21.

In H1 FY22 the Bank earned revenue of Rs 448.39 crores as against Rs 330.53 crores in H1 FY21. During this period it also registered a Profit After Tax (PAT) of Rs 11.02 crores, a 73% increase on H1 FY21 profit.

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