

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 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





## 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

Crossed ₹1,000 Cr in revenue

Launched own UPI Switch, among a select few banks to have its own switch

Crossed ₹1,000 Cr of Customer Deposits

Annuity Income surpassed subscription revenue underscoring a significant acceleration in customer retention

First Payments Bank to achieve 5 consecutive years of profitability (FY21-25)

First tax-paying Payments Bank in the country. PBT crossed ₹100 Cr

India's first and only Payments Bank to receive 'In-principle' approval from RBI to convert into Small Finance Bank.

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





# Performance At a Glance – 9M'26 (YoY)

## 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%



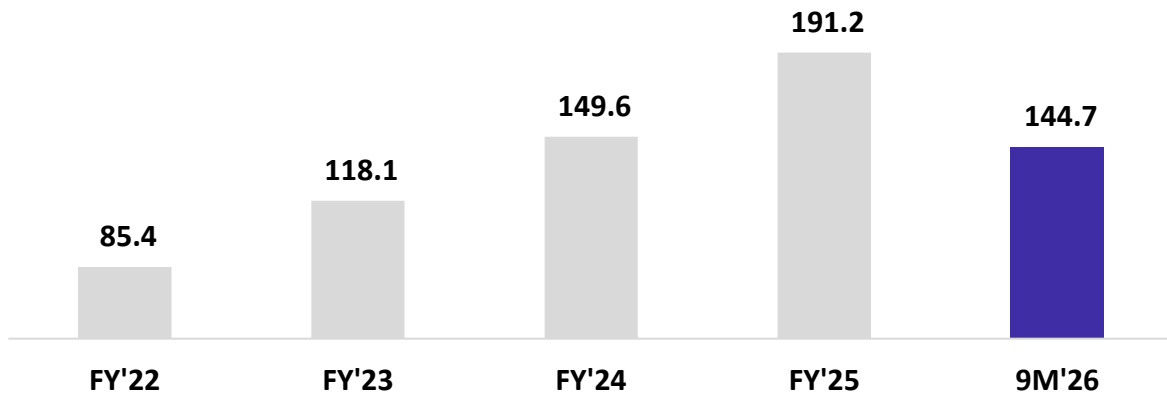
Digital Transactions  
263.5 Cr  
33%

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

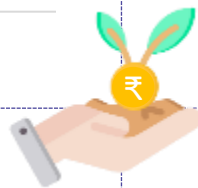
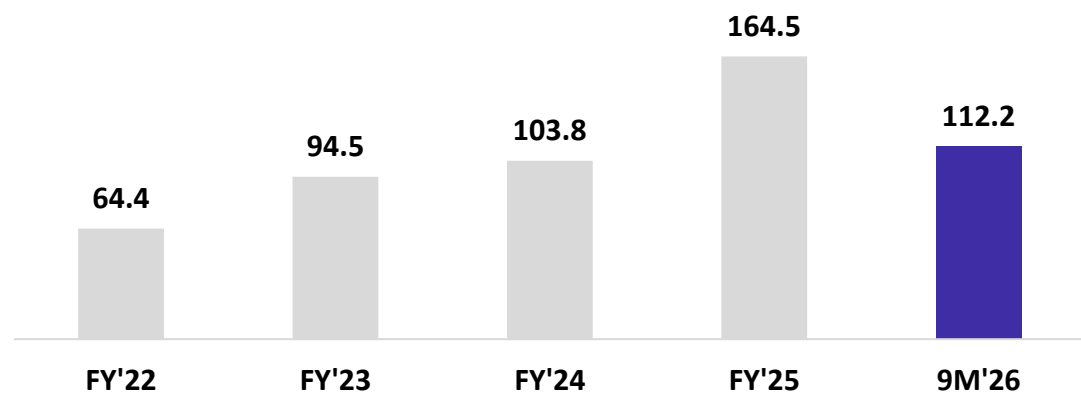
\*As on date #In Dec'25



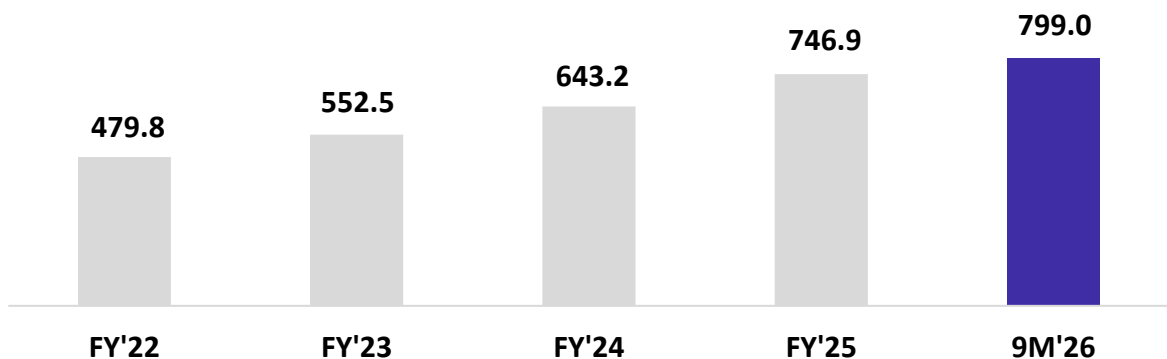
## Cash Profit Accretion (₹ Cr)



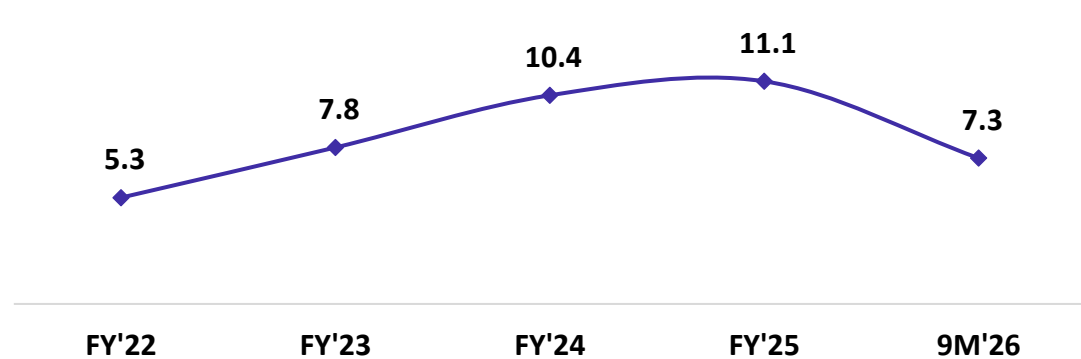
## Reinvesting in Technology (Capex) (₹ Cr)



## Net-Worth (₹ Cr)\*

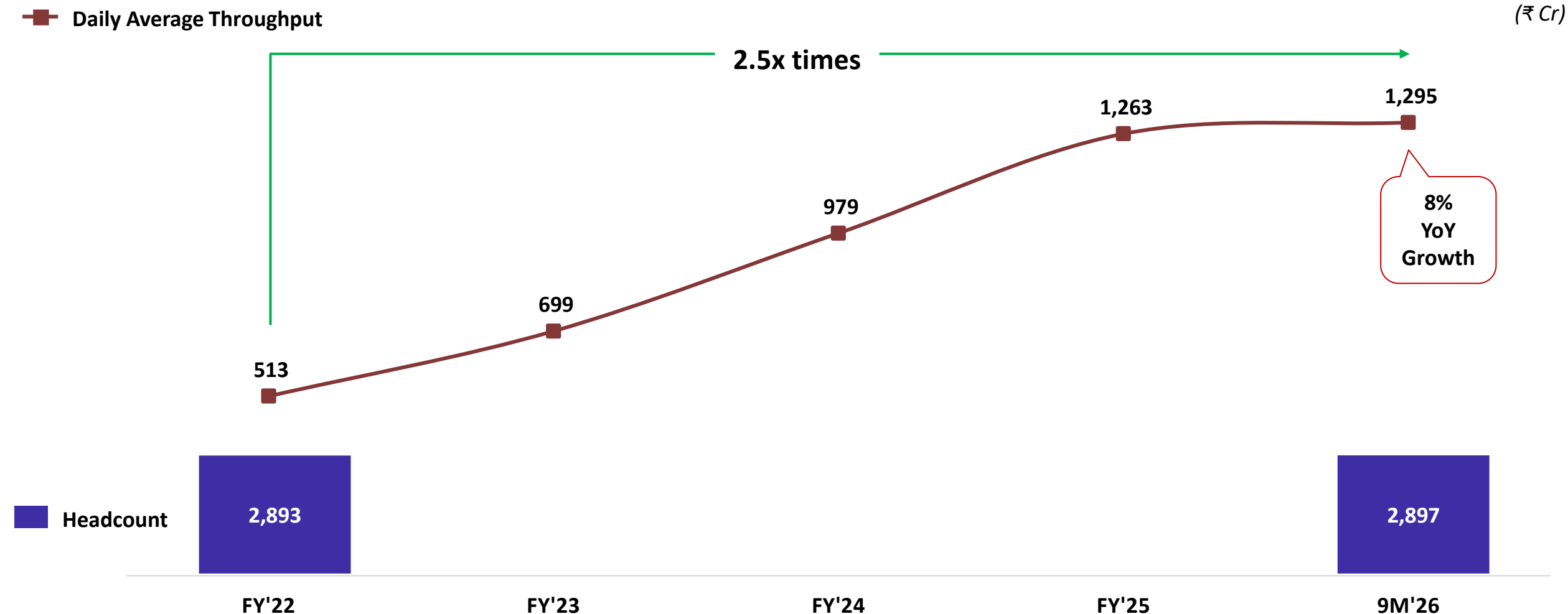


## Earning Per Share (₹)^

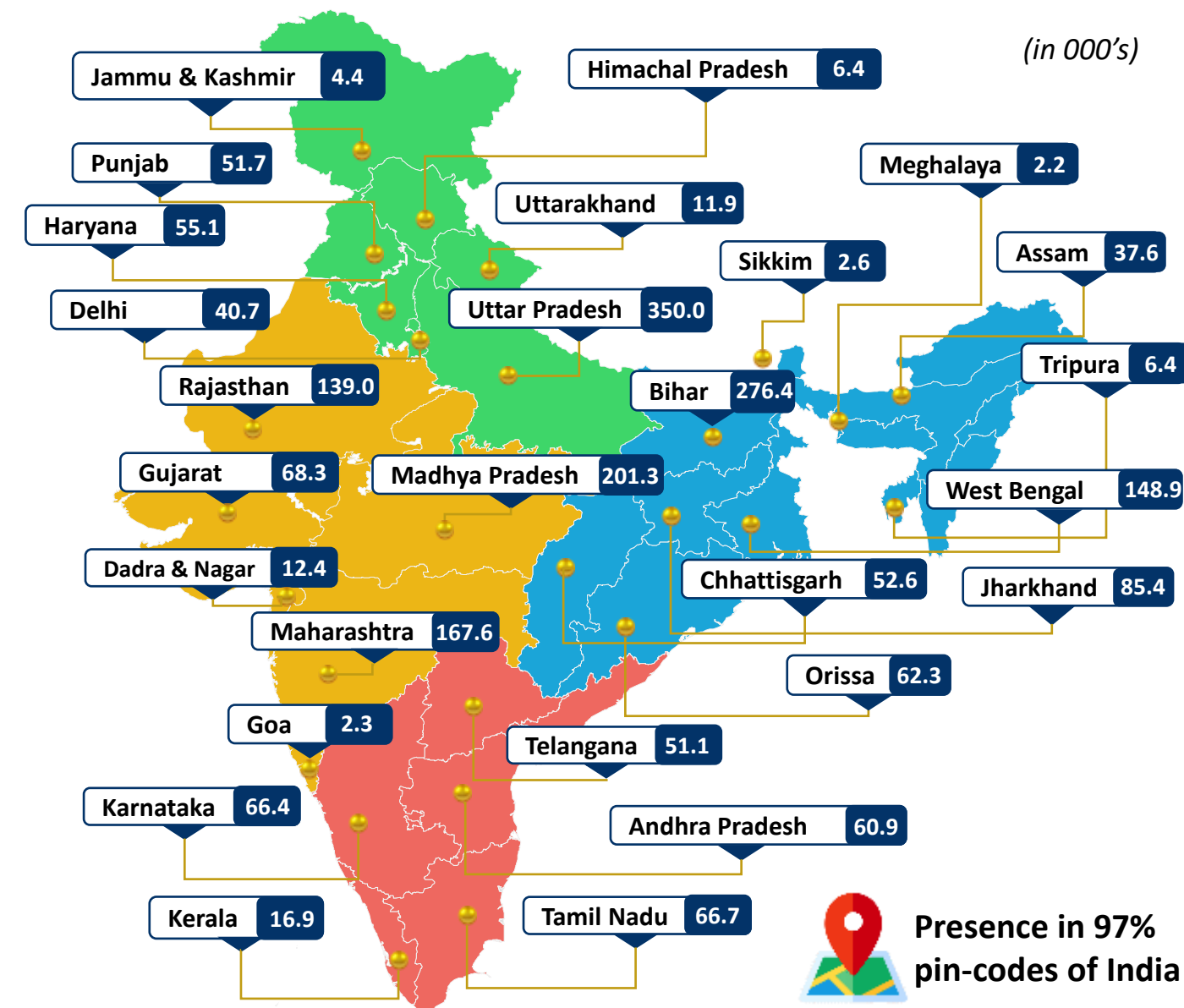




Technology investments continue to play a central role in this Transformation Phase

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



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

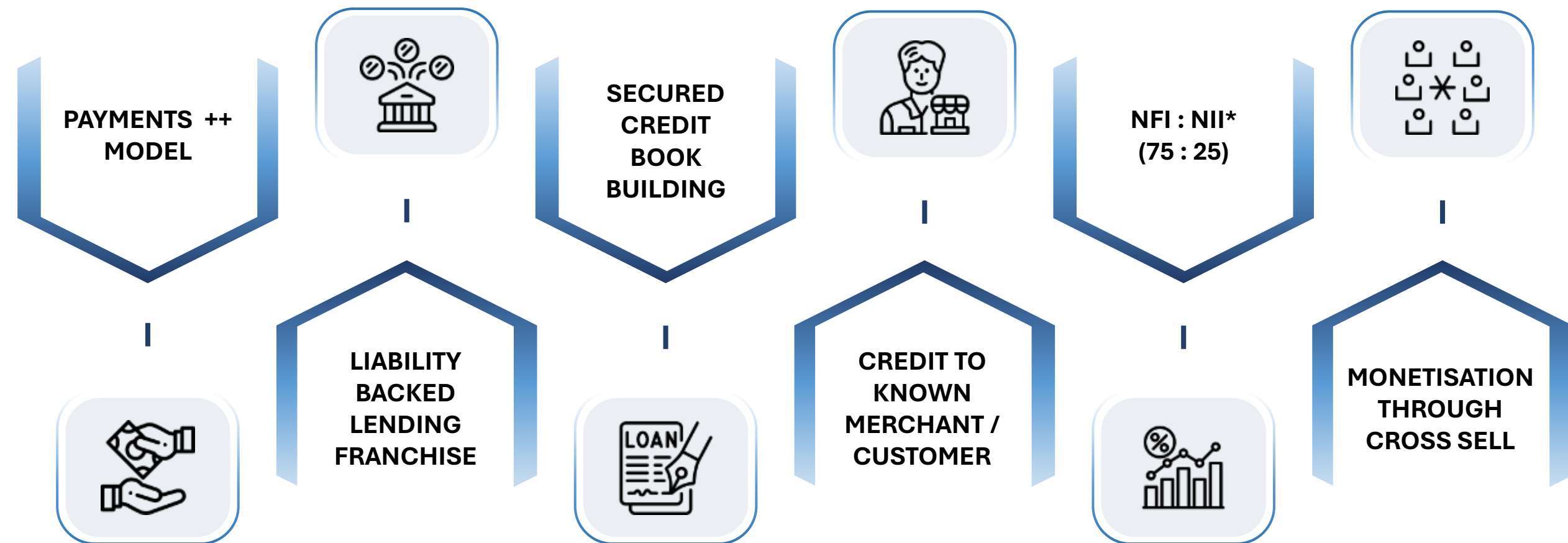


	 <b>Merchants*</b> ('000)	 <b>Branches &amp; CSPs</b>
	Merchant / Mix 2,056 / 100%	Count / Mix 126 / 100%
East	681 / 33%	35 / 28%
West	591 / 29%	21 / 17%
North	521 / 25%	60 / 48%
South	263 / 13%	10 / 8%

\* Includes Own & Open Banking



# SFB Strategy



\*Net Fee Income : Net Interest Income





Customer Base (lakh)



## 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>

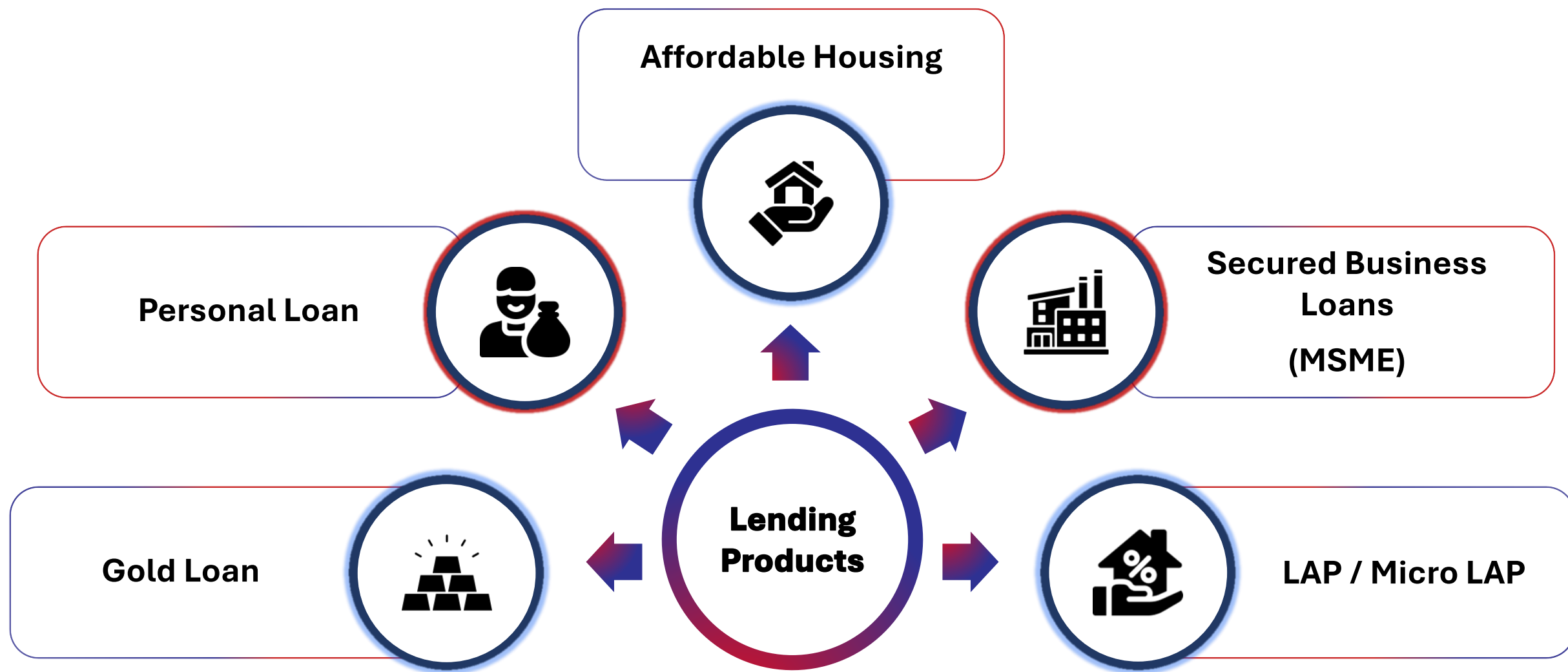
## SFB Booster

CMS / Digital Overnight Float of ~₹ 500 Cr

Offer FD / RD products

Higher Ticket Size Savings Account- Premium  
/ Senior Citizen Accounts

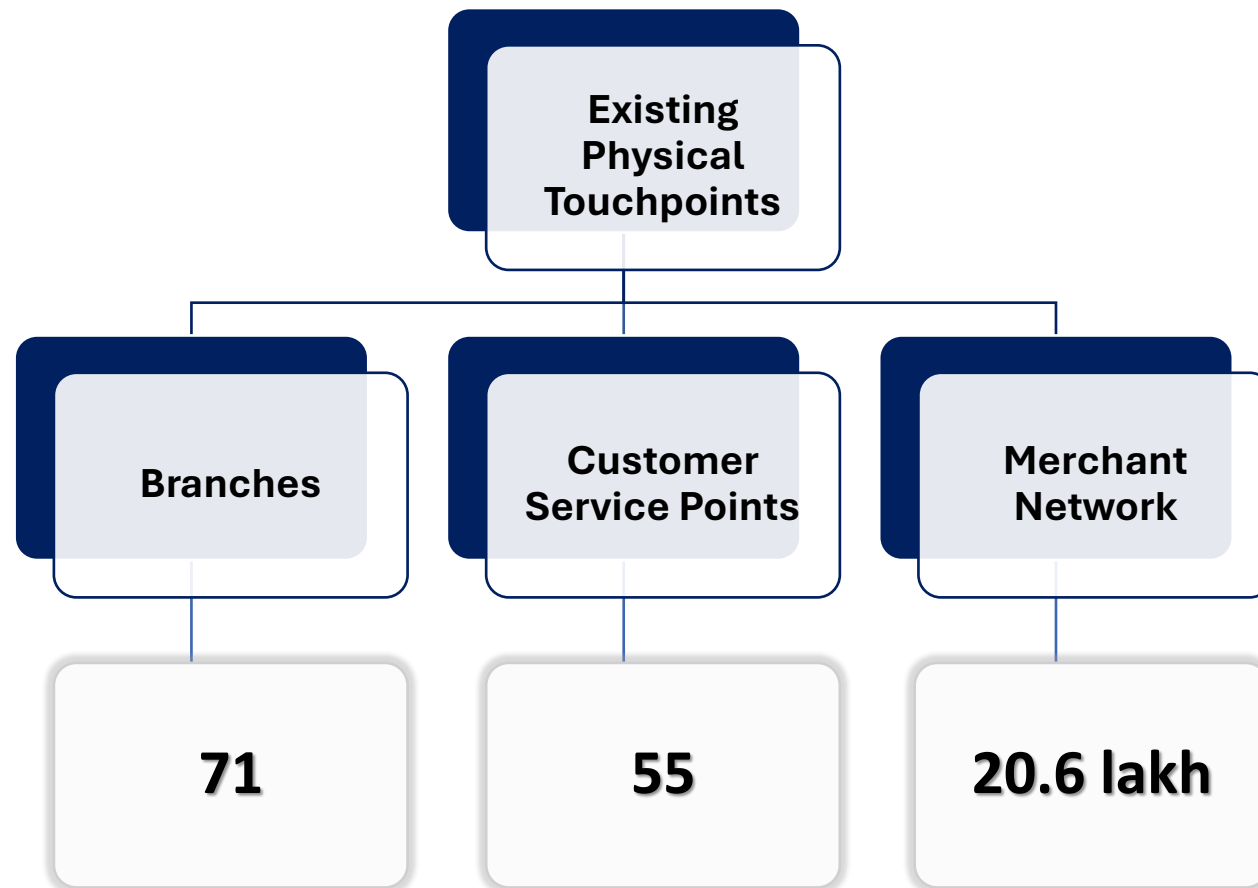
Niche Alliances – MSME, 3-in-1 SA, MF  
accounts



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;*

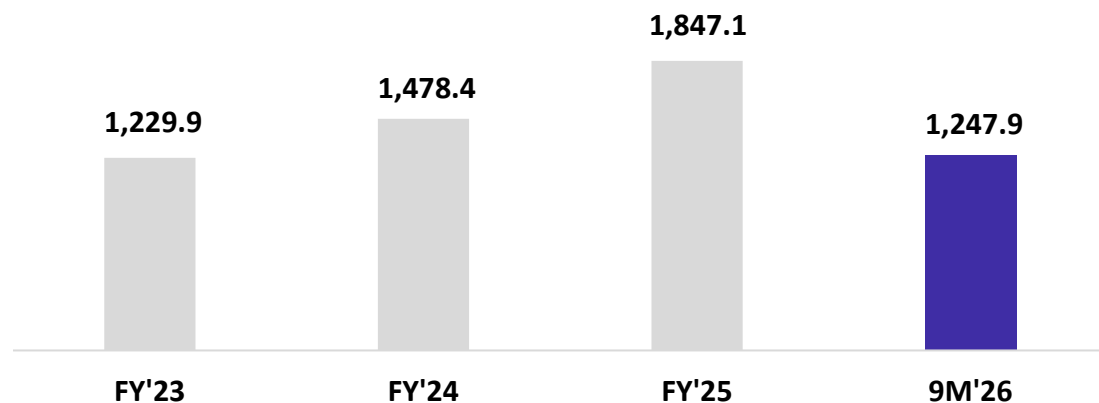


## Financial Highlights

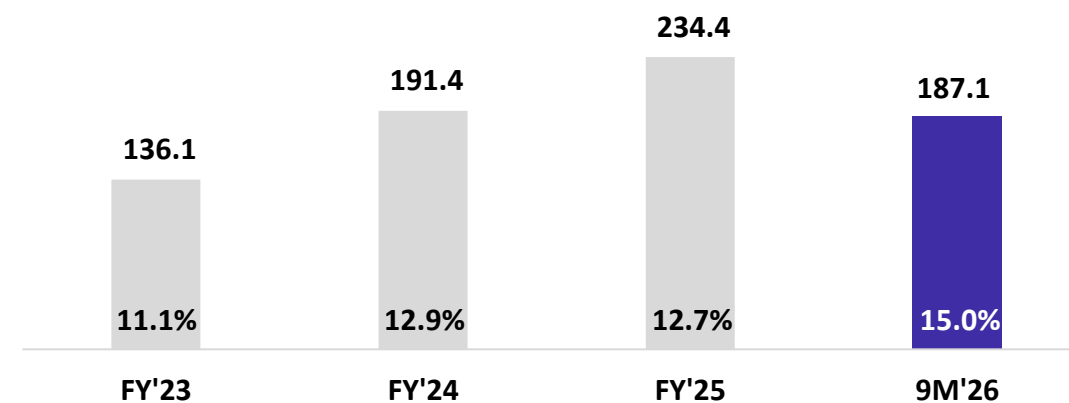
Particulars (₹ Cr)	Q3'25	Q2'26	Q3'26	QoQ (%)	YoY (%)	9M'25	9M'26	YoY (%)
<b>Revenue</b>	<b>461.3</b>	<b>400.1</b>	<b>394.4</b>	<b>(1%)</b>	<b>(15%)</b>	<b>1,353.6</b>	<b>1,247.9</b>	<b>(8%)</b>
Product Cost	313.3	251.4	246.5	2%	21%	927.1	799.5	14%
<b>Net Revenue</b>	<b>148.1</b>	<b>148.6</b>	<b>147.9</b>	-	-	<b>426.5</b>	<b>448.4</b>	<b>5%</b>
<b>Net Revenue Margin %</b>	<b>32.1%</b>	<b>37.1%</b>	<b>37.5%</b>	<b>40 bps</b>	<b>540 bps</b>	<b>31.5%</b>	<b>35.9%</b>	<b>443 bps</b>
Operating Cost	87.9	87.0	84.0	3%	4%	256.0	261.3	2%
<b>EBITDA</b>	<b>60.2</b>	<b>61.6</b>	<b>63.9</b>	<b>4%</b>	<b>6%</b>	<b>170.5</b>	<b>187.1</b>	<b>10%</b>
Other Fin. Cost & Depreciation	31.7	40.4	43.4	7%	37%	91.8	120.7	31%
<b>PBT (Before exceptional item)</b>	<b>28.5</b>	<b>21.2</b>	<b>20.6</b>	<b>(3%)</b>	<b>(28%)</b>	<b>78.6</b>	<b>66.4</b>	<b>(16%)</b>
Exceptional item*	-	-	3.1			-	3.1	
<b>PBT (After exceptional item)</b>	<b>28.5</b>	<b>21.2</b>	<b>17.5</b>	<b>(18%)</b>	<b>(39%)</b>	<b>78.6</b>	<b>63.3</b>	<b>(20%)</b>
<b>PAT</b>	<b>23.1</b>	<b>15.4</b>	<b>12.2</b>	<b>(20%)</b>	<b>(47%)</b>	<b>68.5</b>	<b>45.4</b>	<b>(34%)</b>
<b>EBITDA Margin</b>	<b>13.0%</b>	<b>15.4%</b>	<b>16.2%</b>			<b>12.6%</b>	<b>15.0%</b>	
<b>PBT Margin</b>	<b>6.2%</b>	<b>5.3%</b>	<b>4.4%</b>			<b>5.8%</b>	<b>5.1%</b>	
<b>Cost to Income</b>	<b>25.9%</b>	<b>31.8%</b>	<b>33.1%</b>			<b>25.7%</b>	<b>30.9%</b>	

\*Estimated impact of New Labour Code

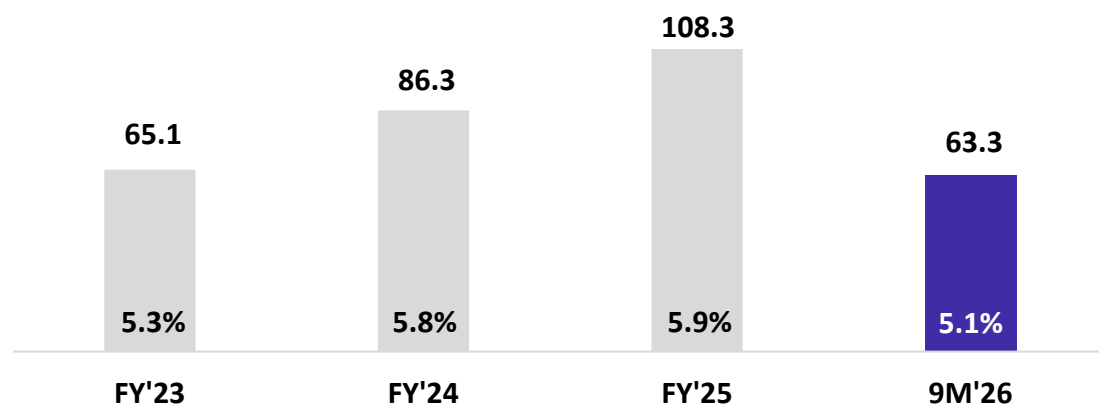
## Revenue (₹ Cr)



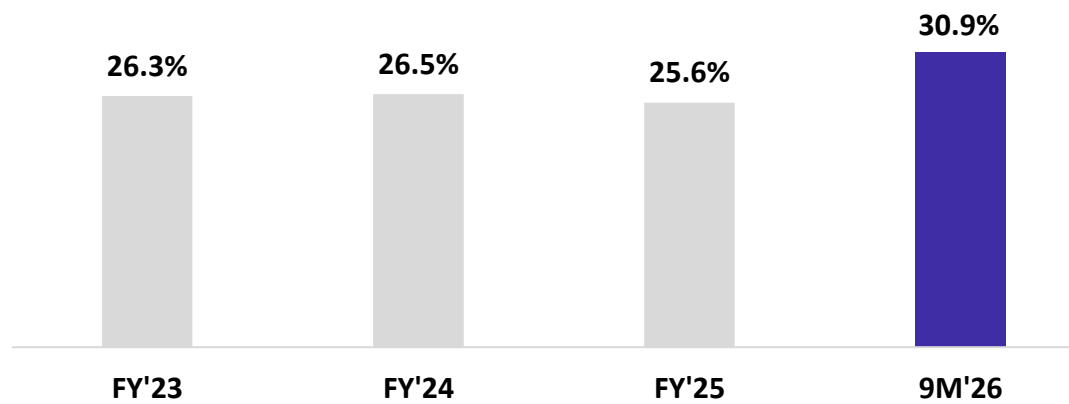
## EBITDA (₹ Cr)



## PBT (₹ Cr)



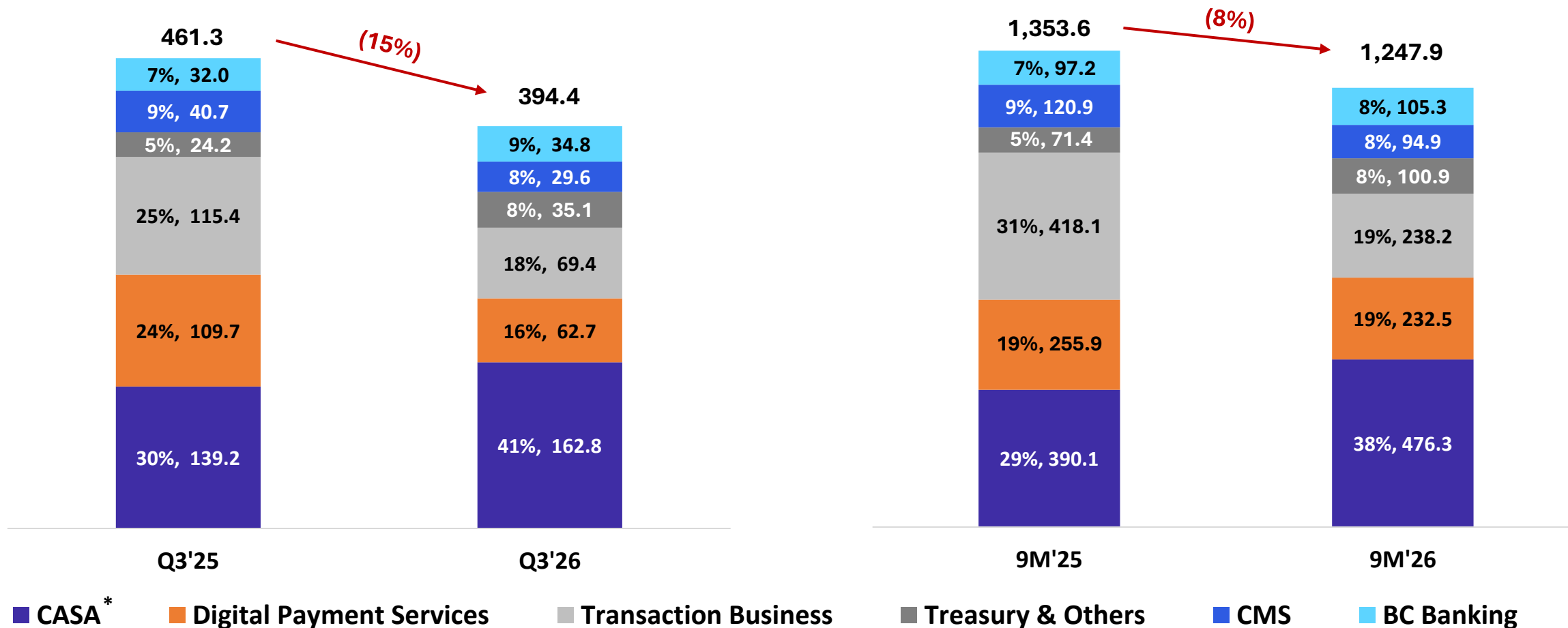
## Cost-to-Income (%)



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





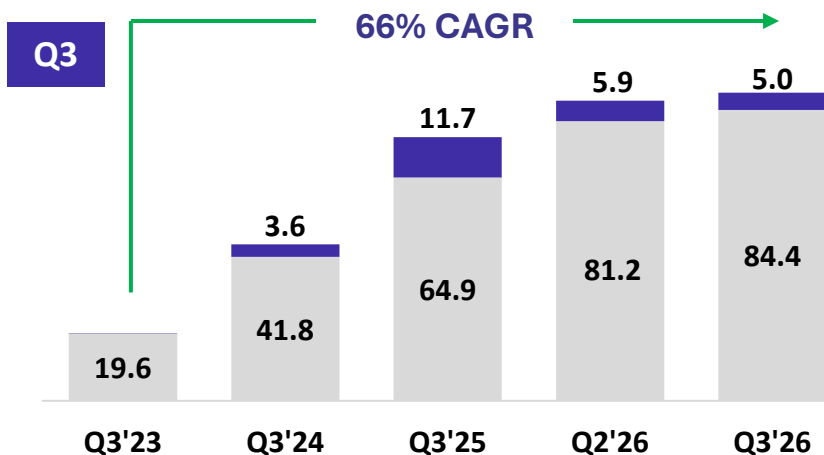
# Fino 2.0 Digital Update



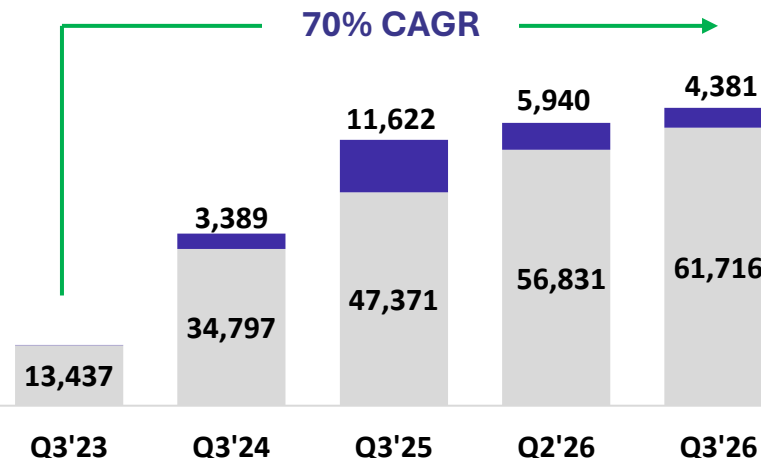
	Q3'25	Q2'26	Q3'26
<b>Digital Throughput (in ₹ Cr)</b>	<b>58,992</b>	<b>62,771</b>	<b>66,097</b>
<b>YoY (%)</b>	<b>54%</b>	<b>32%</b>	<b>12%</b>
<b>Digital Transaction Count (in Cr)</b>	<b>76.6</b>	<b>87.1</b>	<b>89.4</b>
<b>YoY (%)</b>	<b>69%</b>	<b>33%</b>	<b>17%</b>
<b>UPI Transactions Ecosystem (in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

\* As on end of period

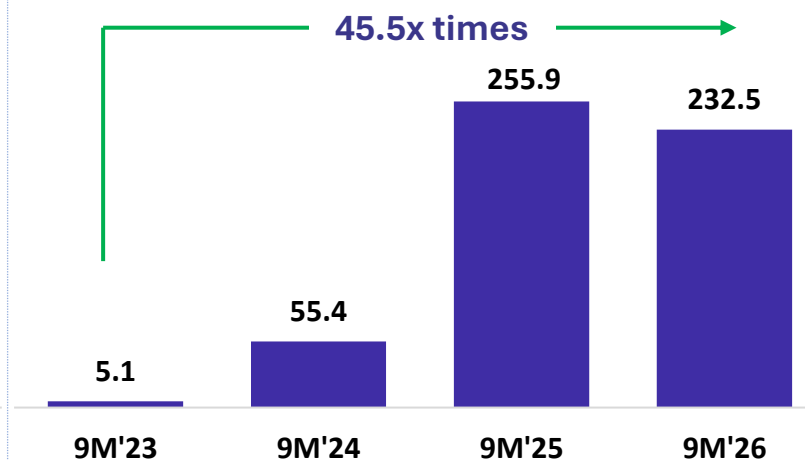
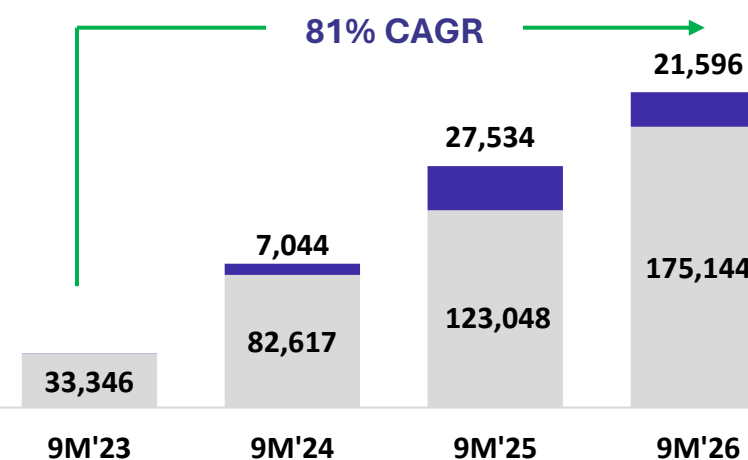
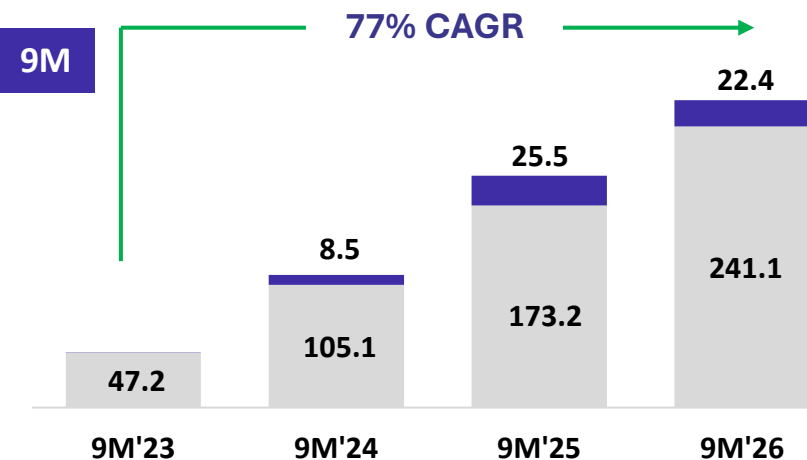
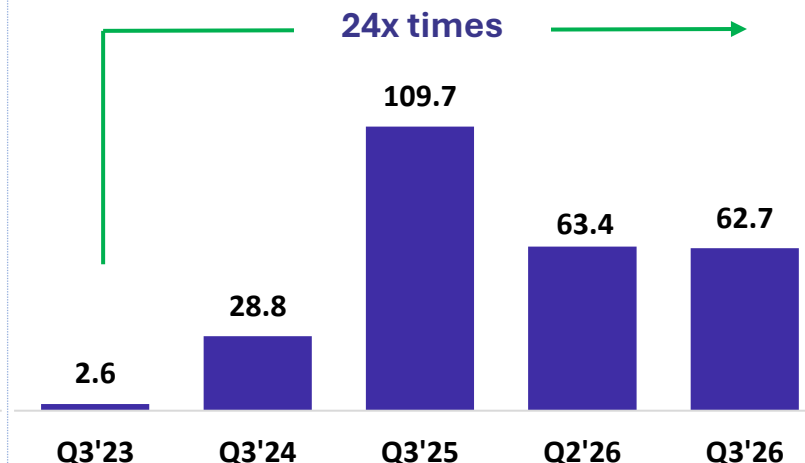
## Transaction Count (in Cr)



## Digital Throughput (₹ Cr)



## Revenue (₹ Cr)



**B2B**

**D2C**

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



Non Digital

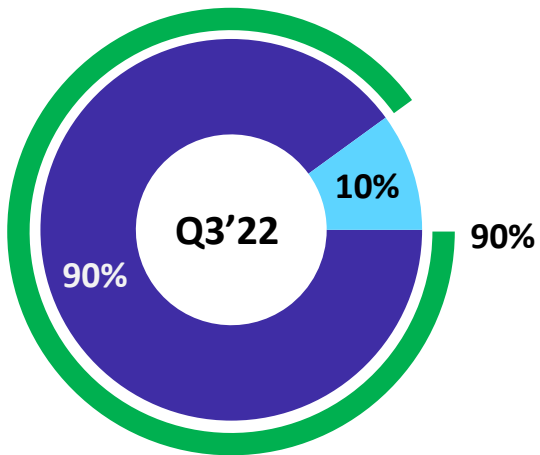
Digital

Revenue Generating

Total Throughput

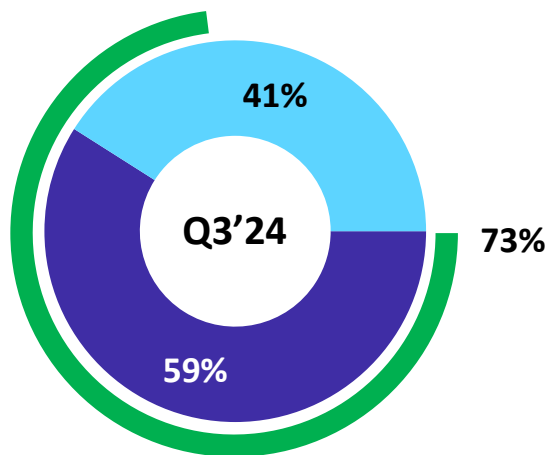
₹ 49,168 Cr

Q3



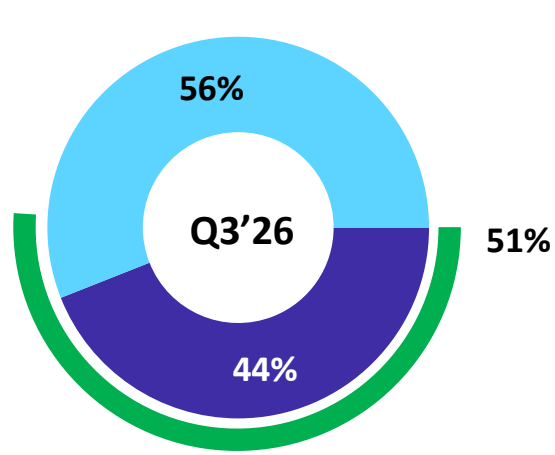
₹ 93,323 Cr

Q3'24



₹ 118,133 Cr

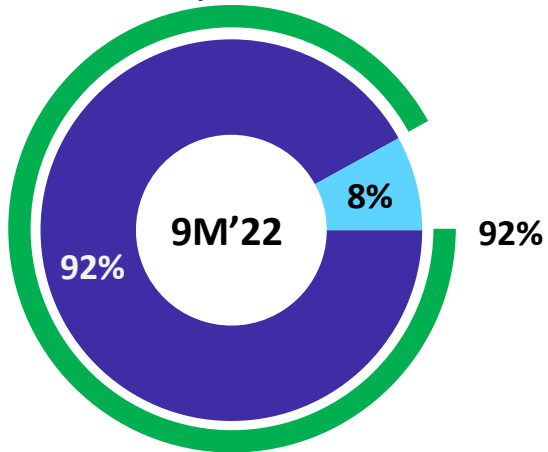
Q3'26



Total Throughput

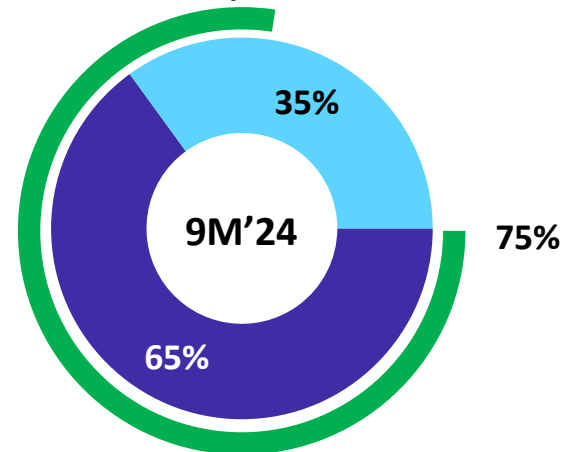
₹ 134,043 Cr

9M



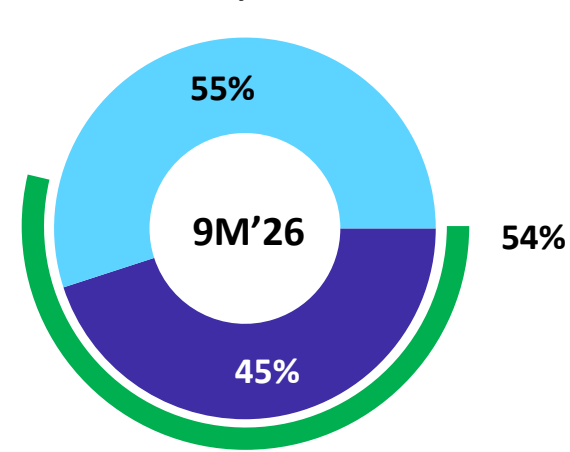
₹ 255,698 Cr

9M'24



₹ 356,249 Cr

9M'26



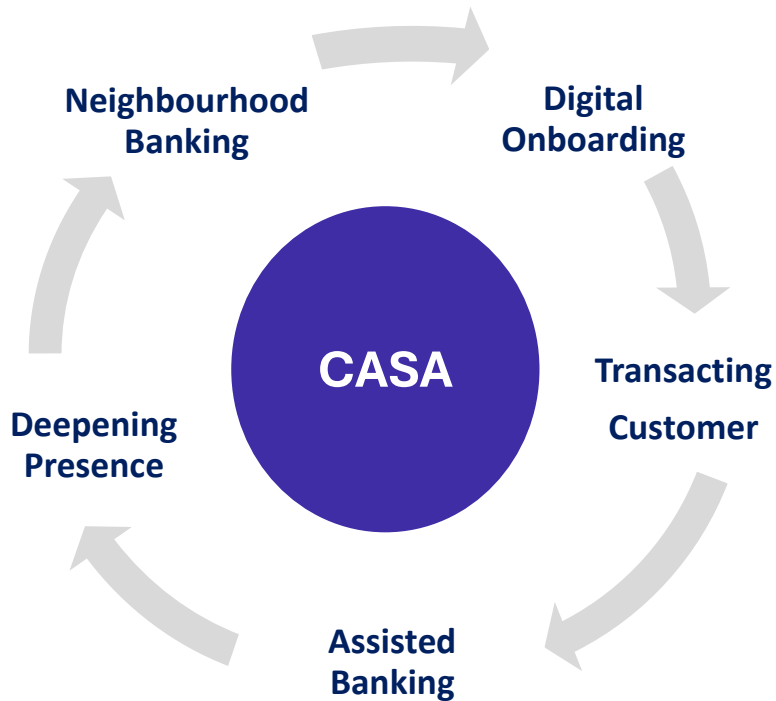
Continued focus on generating revenue accretive throughput despite ecosystem challenges



## Product Level Performance



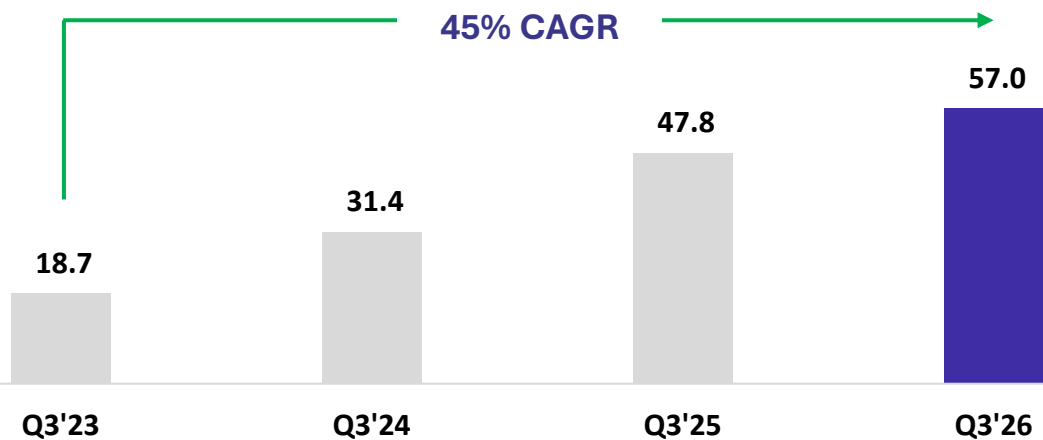
Expanding CASA base through ecosystem-led engagement



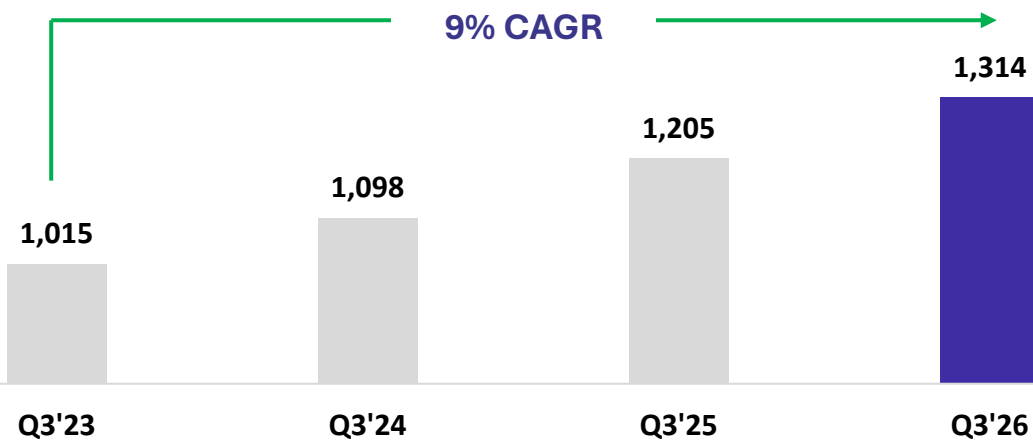
	Q3'25	Q2'26	Q3'26
<b>New CASA Accounts Opened</b> (in lakh)	<b>8.3</b>	<b>9.1</b>	<b>8.7</b>
Rural	4.9	5.6	5.3
Semi-Urban	1.7	1.8	1.8
Urban	1.7	1.7	1.5
<b>No. of CASA Accounts</b> (in lakh)	<b>134.4</b>	<b>159.0</b>	<b>167.7</b>
<b>YoY (%)</b>	<b>33%</b>	<b>26%</b>	<b>25%</b>
<b>Accounts Opened per Day</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>
<b>YoY (%)</b>	<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>
<b>YoY (%)</b>	<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>
<b>YoY (%)</b>	<b>38%</b>	<b>29%</b>	<b>22%</b>



### Renewal Income (₹ Cr)

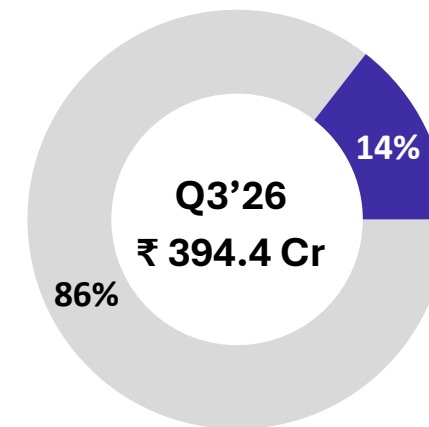
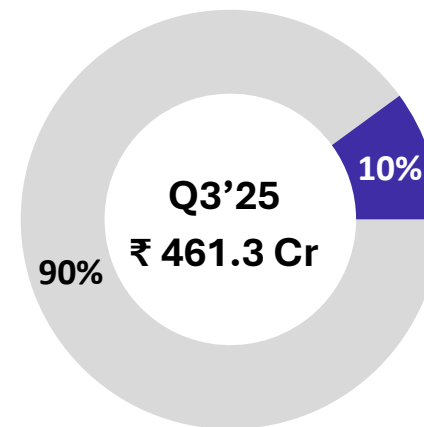
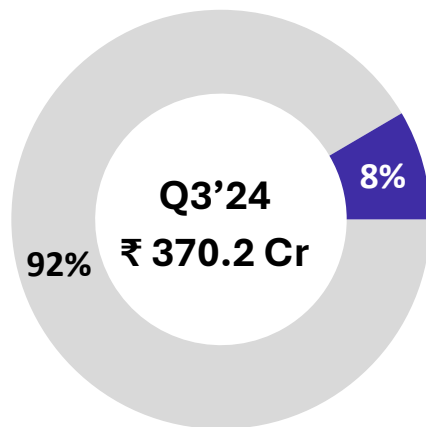
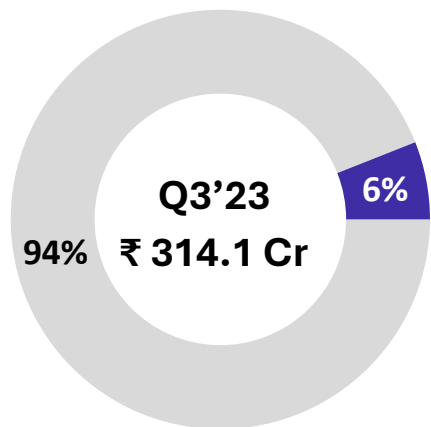


### Customer Avg. Balance (₹)

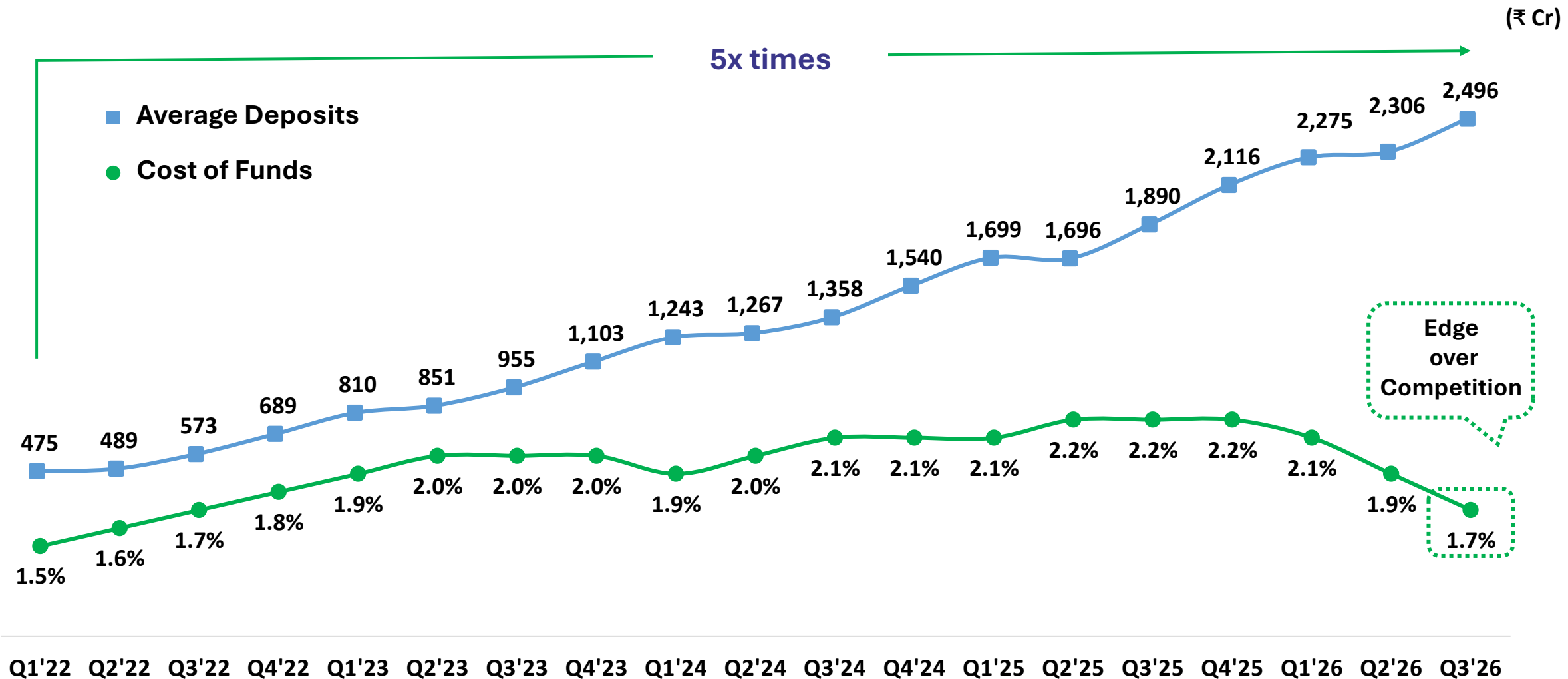


■ Total Revenue

■ Renewal Revenue

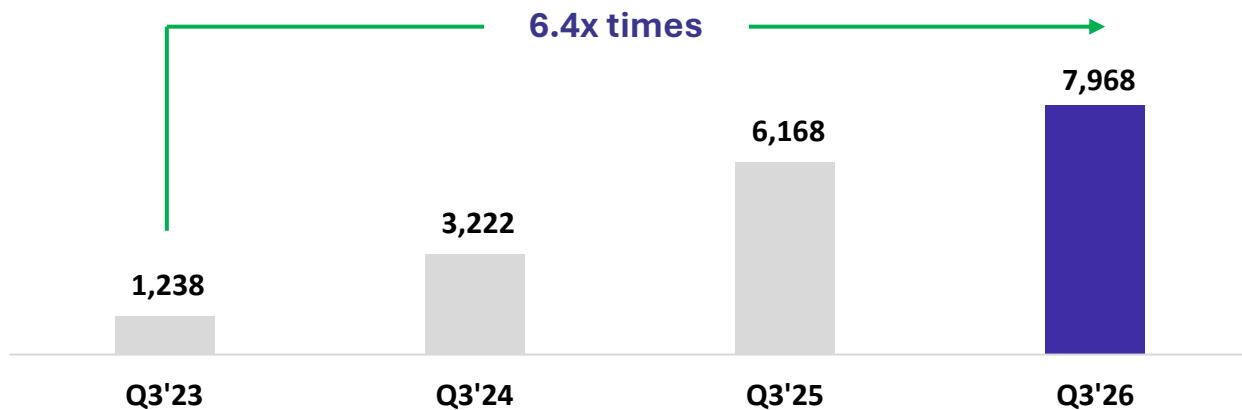


Rising average balances reflect a more engaged and active customer base

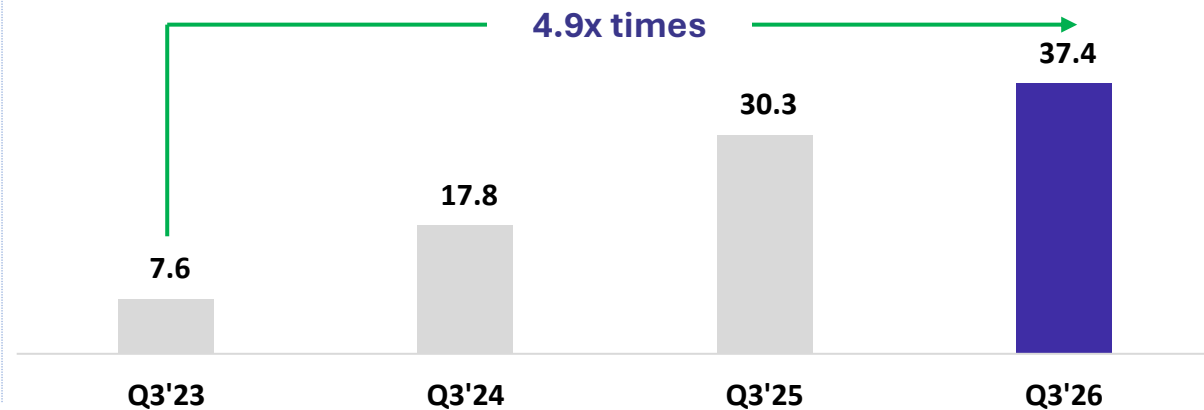


**Building Liability First Franchise at low cost – key differentiator amongst peers**

### UPI P2M Throughput (₹ Cr)

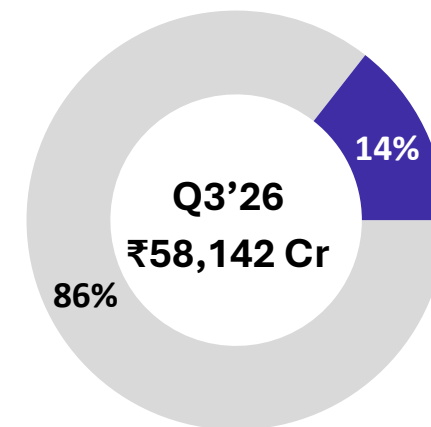
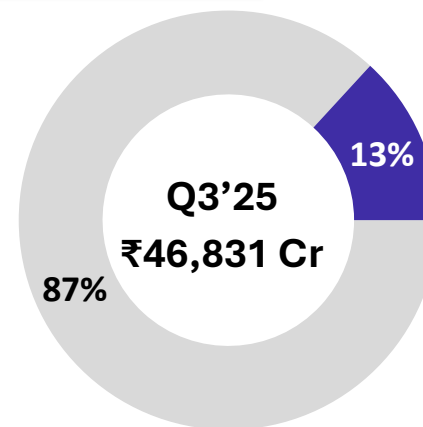
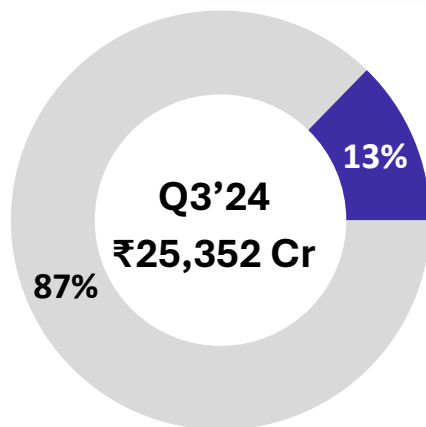
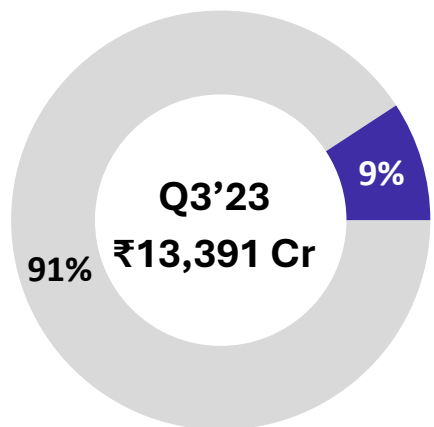


### UPI P2M Count (Cr)



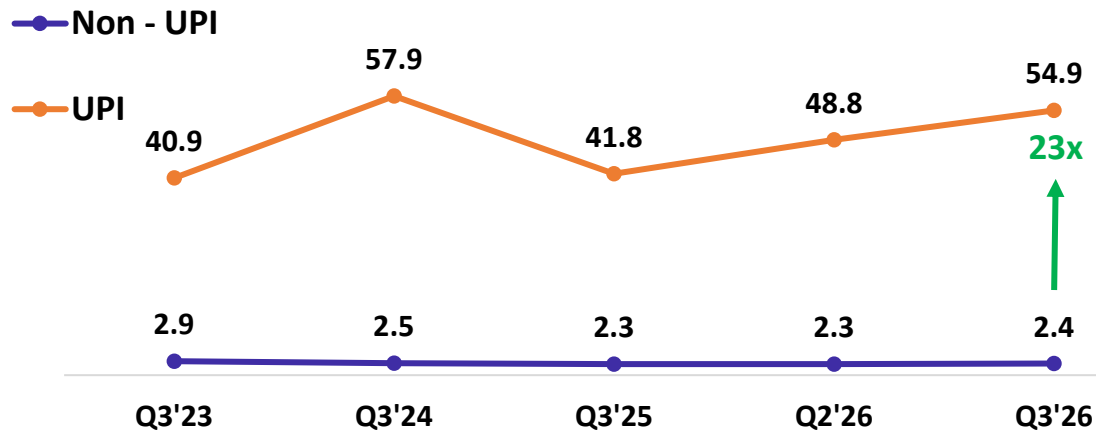
■ P2P ■ P2M

### UPI P2P & P2M - Throughput

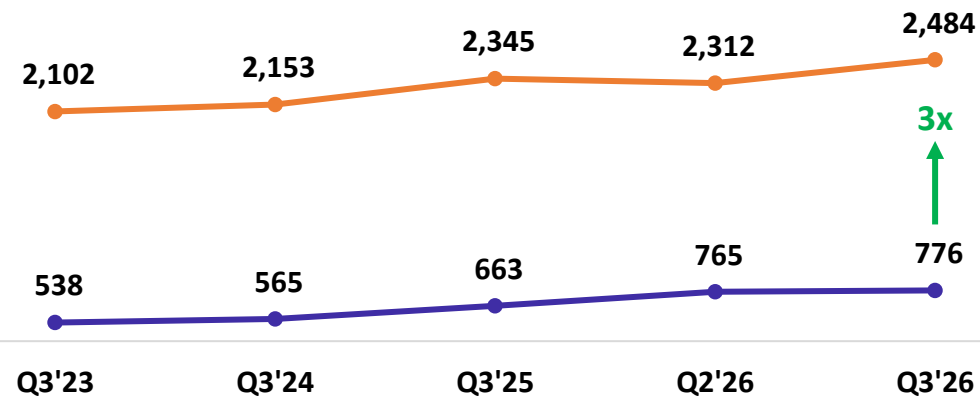


**UPI adoption among customers continues to surge...i.e., Digital inclusion !**

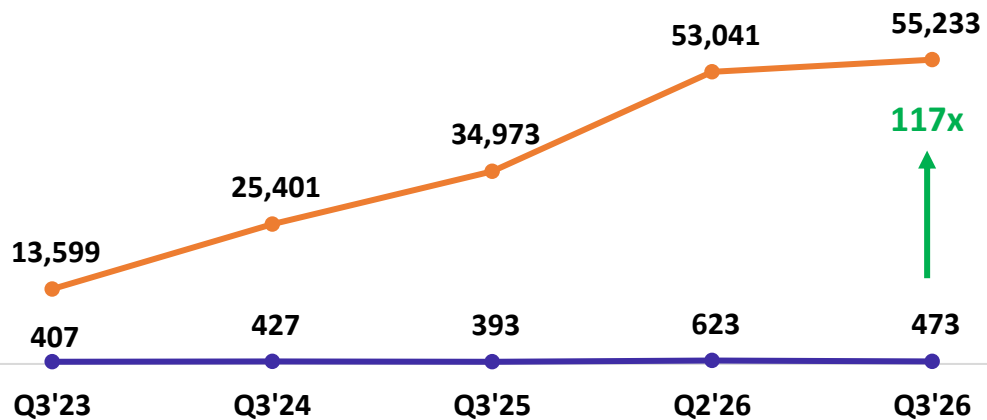
## Avg. Transaction Count per Customer



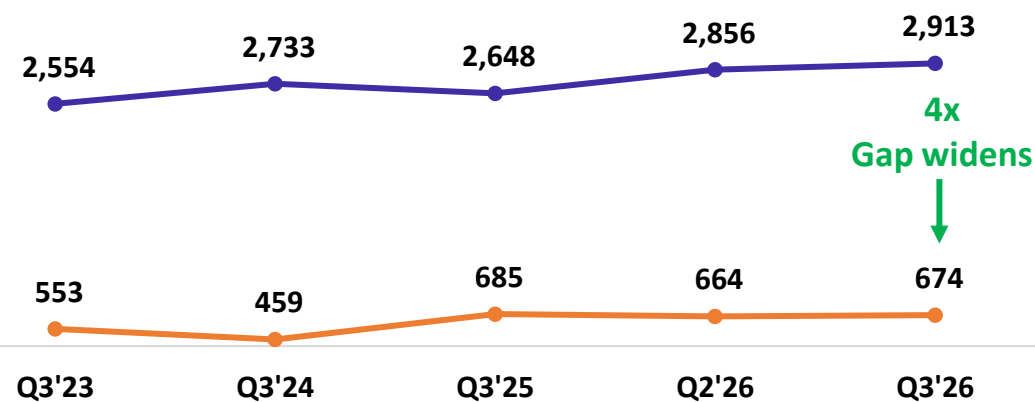
## Monthly Average Balance (₹)



## Throughput (₹ Cr)



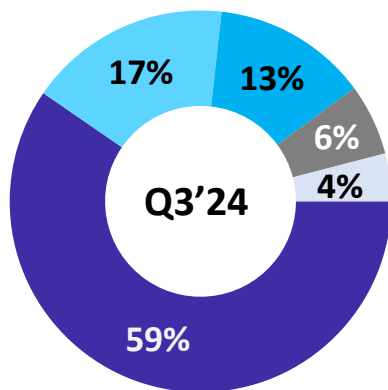
## Avg. Ticket Size (₹)



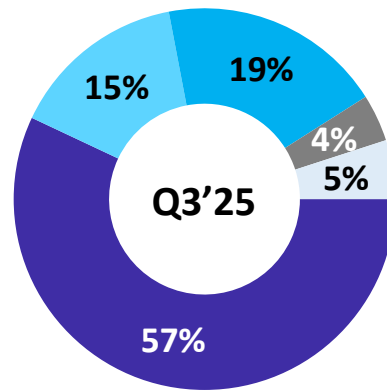
More the customer UPI active – higher balances and better renewal rate

Throughput

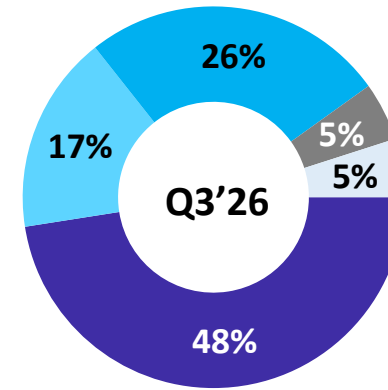
₹ 17,756 Cr



₹ 21,927 Cr

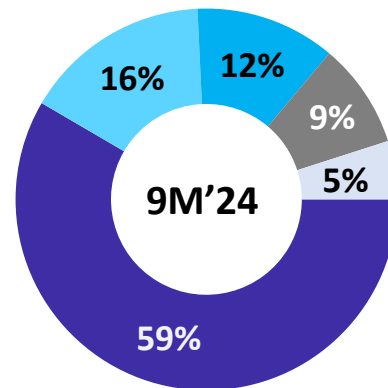


₹ 18,850 Cr

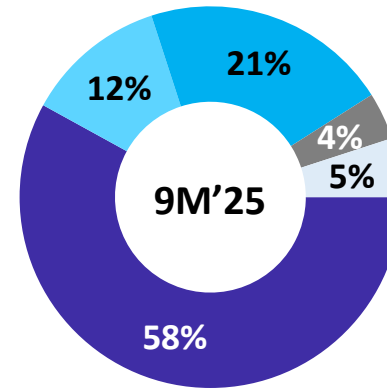


Throughput

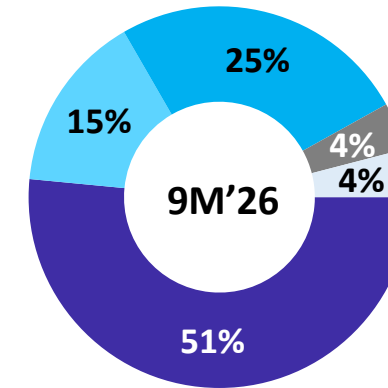
₹ 49,127 Cr



₹ 63,964 Cr



₹ 57,619 Cr



■ NBFC & MFI

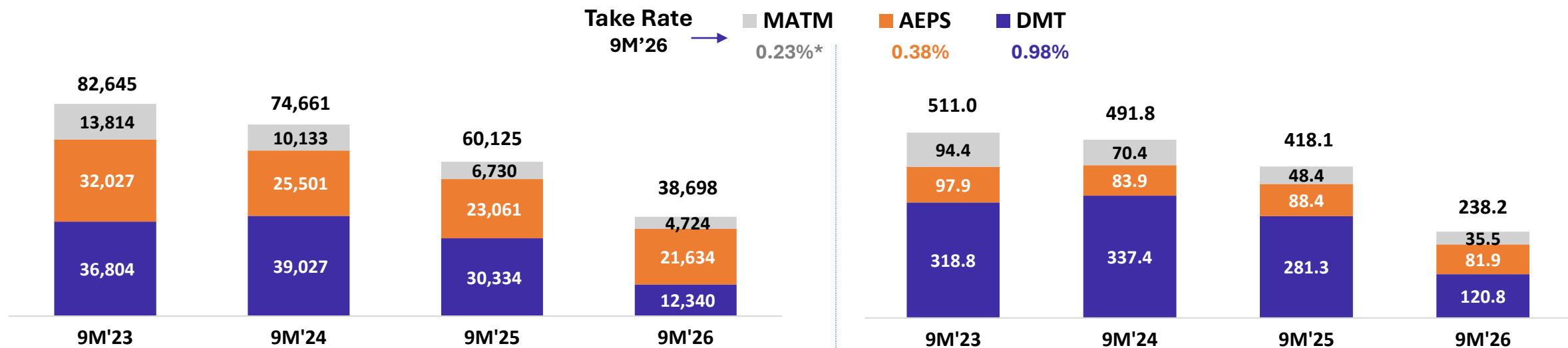
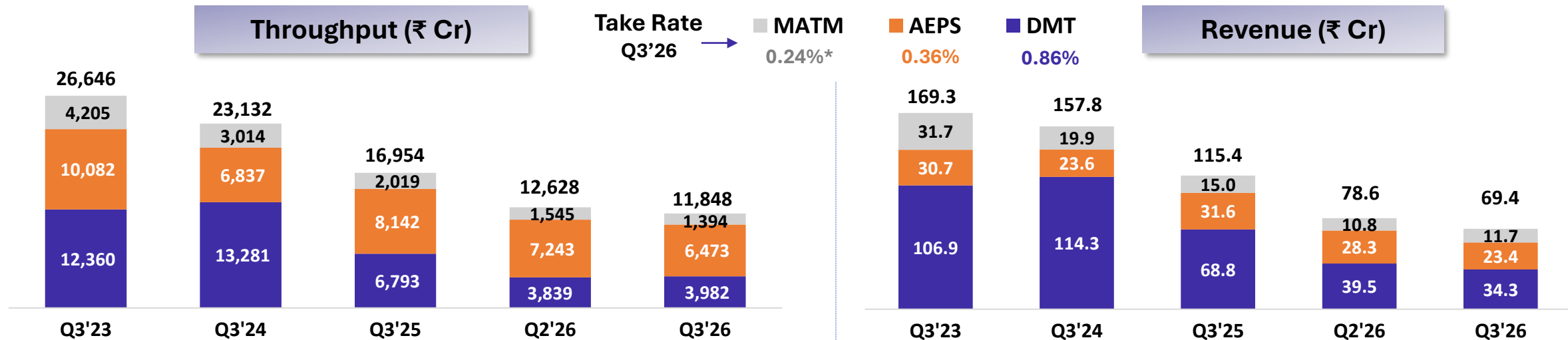
■ E-com (Logistic)

■ CRA

■ Retail & others

■ Banks

Competition impacting the volumes and pricing



Industry wide decline in MATM and DMT; Moderation in AEPS due to muted DBT during FY 26

\* Basis Throughput



# Thank You

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



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