

January 29, 2026

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: 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 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

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

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Strategic Update



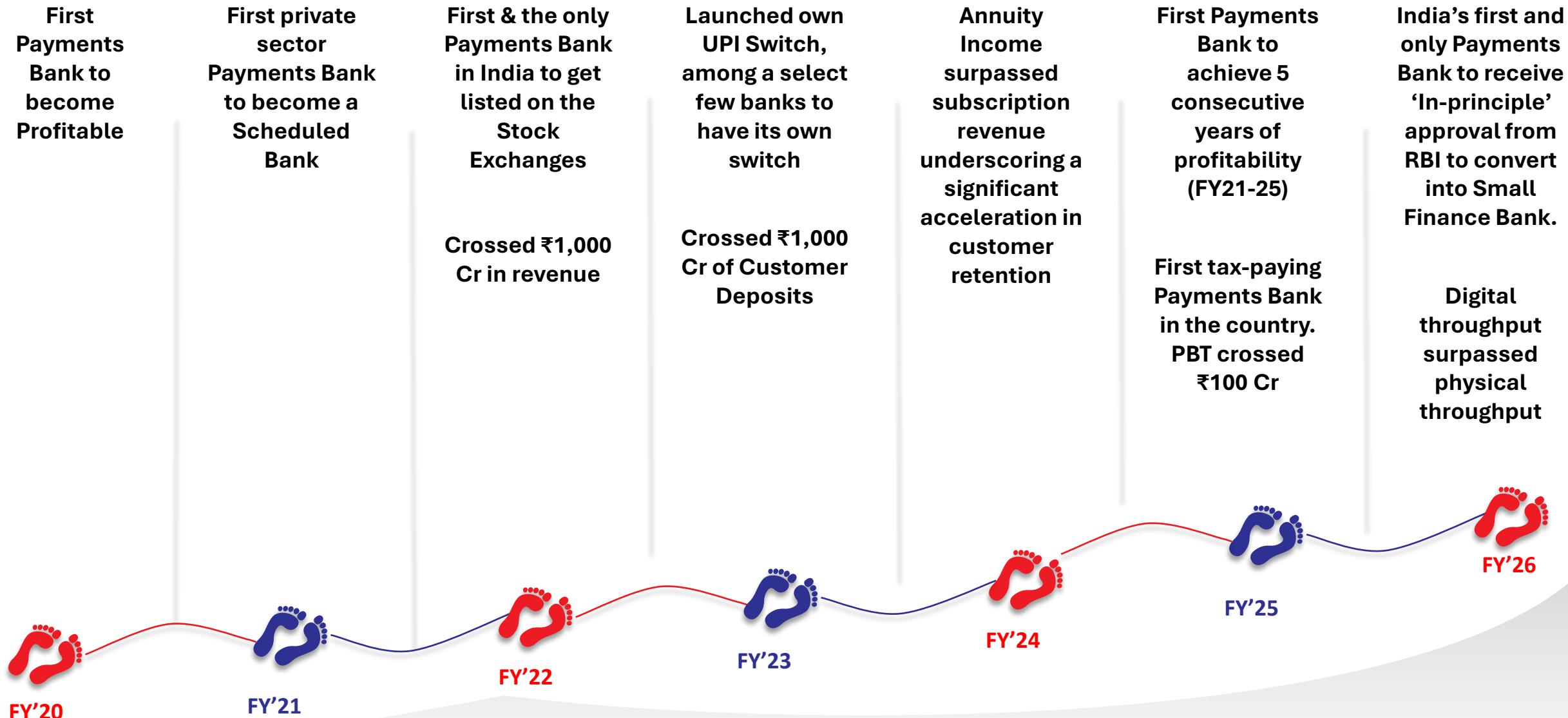
In-principle Approval for Small Finance Bank

“ 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**





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

Performance At a Glance – Q3'26 (YoY)

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%

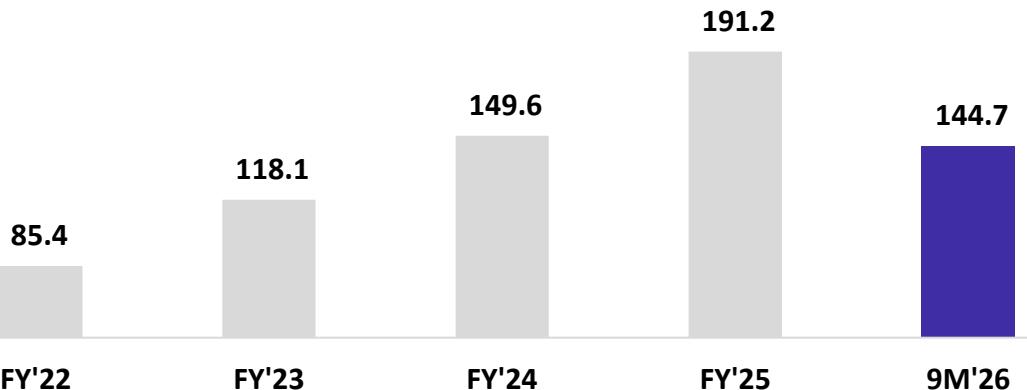


Digital Transactions
263.5 Cr
33%

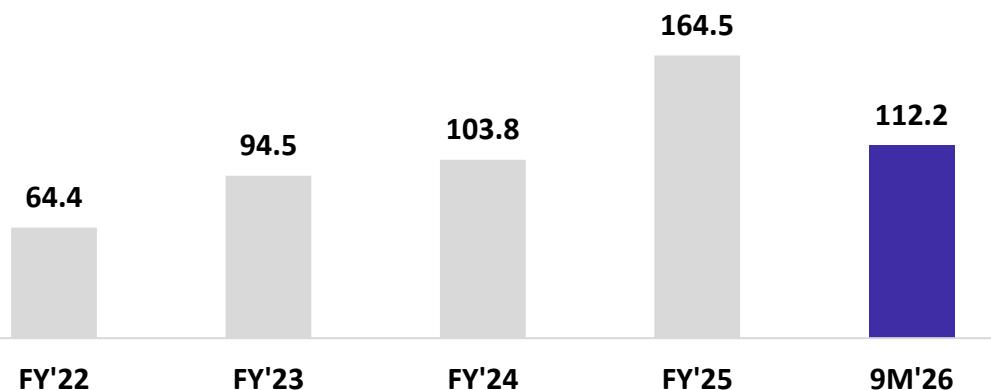
[^]PBT excluding estimated impact of New Labour Code is ₹ 66.4 Cr

*As on date [#]In Dec'25

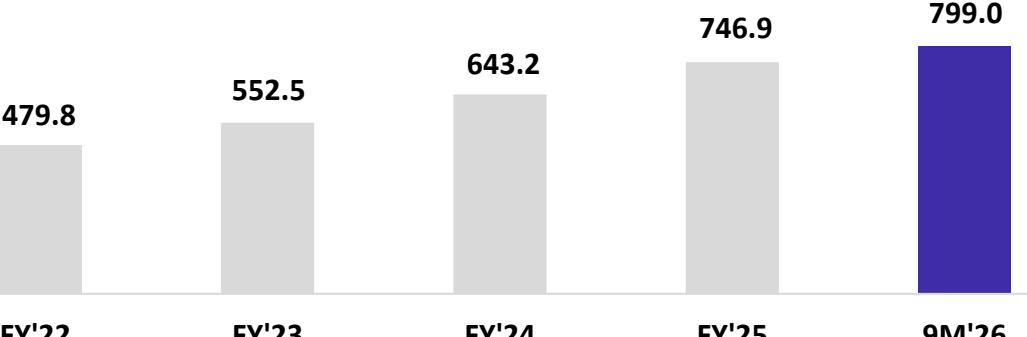
Cash Profit Accretion (₹ Cr)



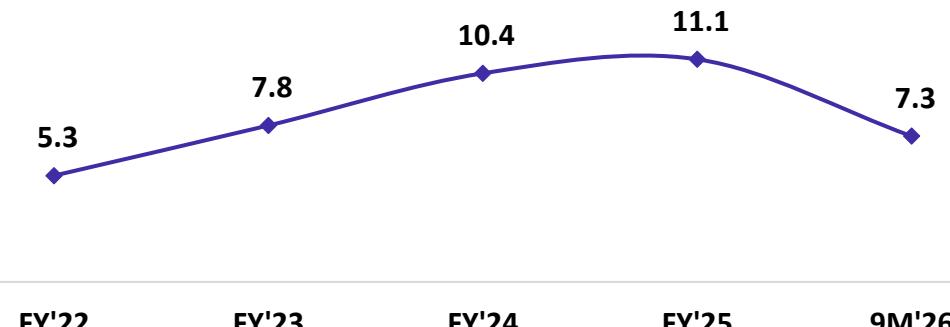
Reinvesting in Technology (Capex) (₹ Cr)



Net-Worth (₹ Cr)*



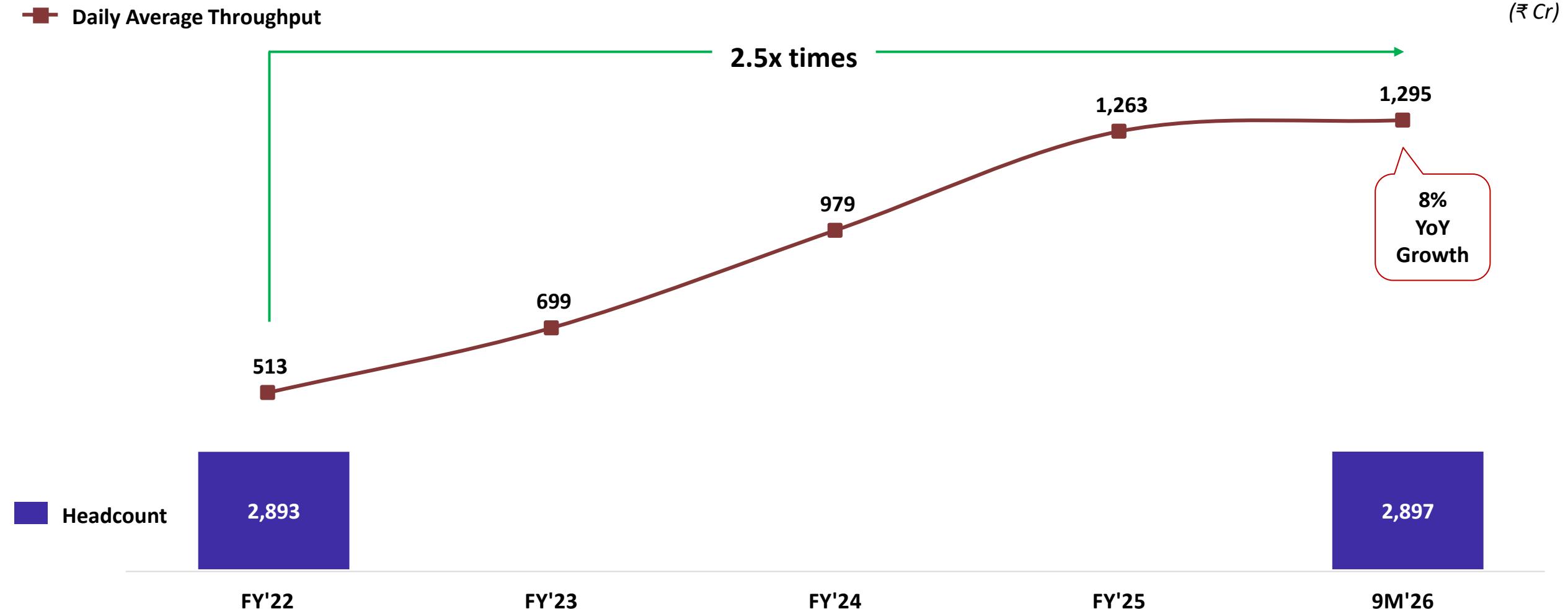
Earning Per Share (₹)^



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

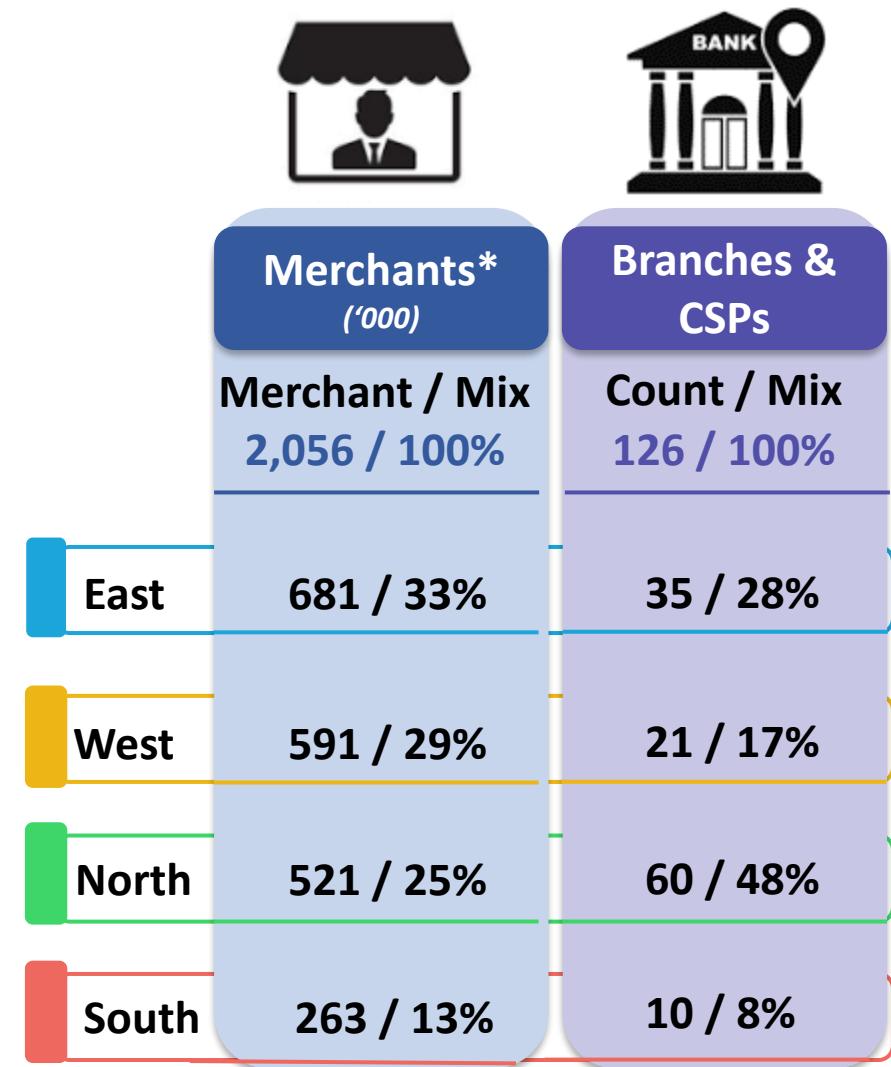
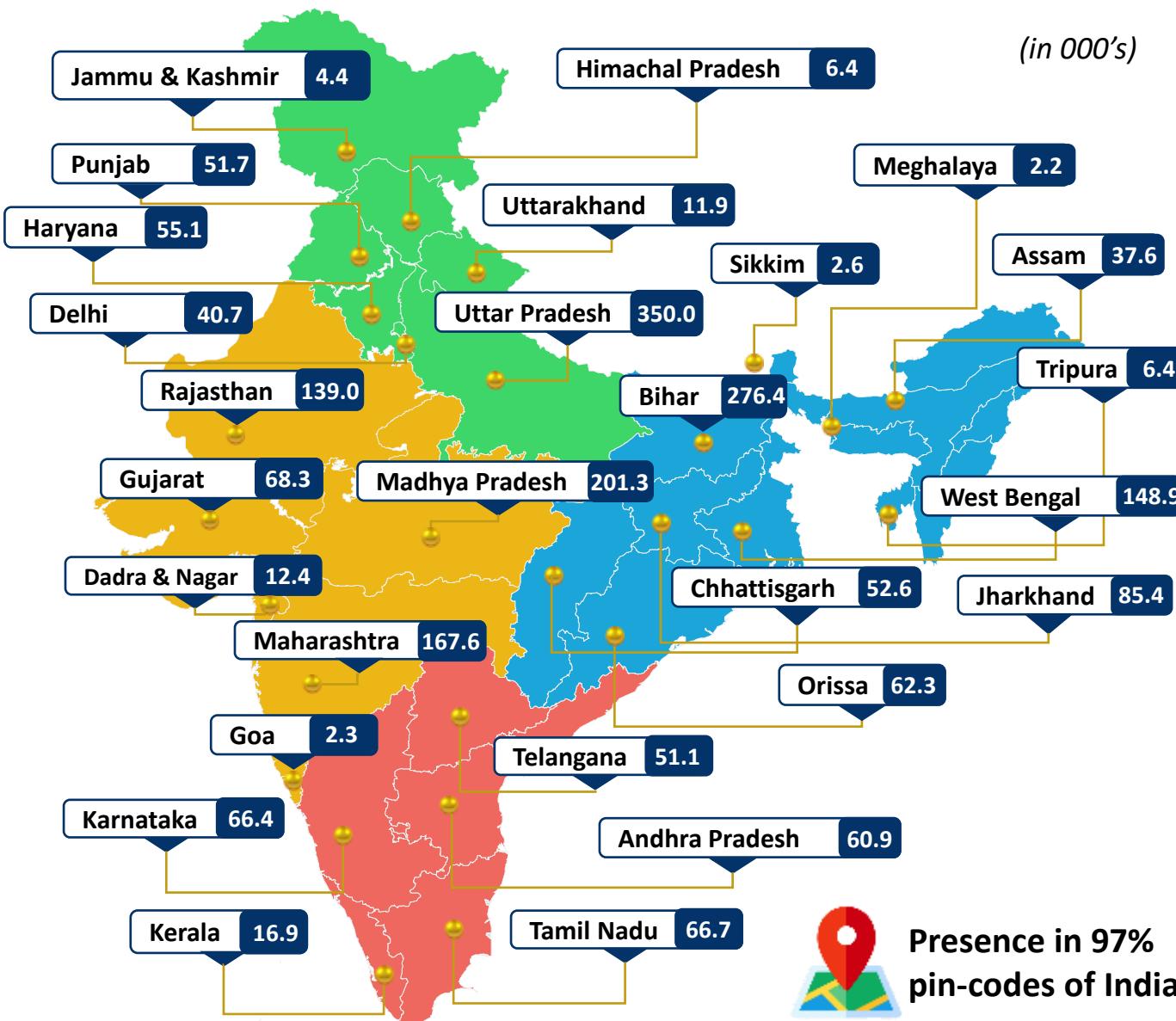
*As per Companies Act; ^Annualised EPS for 9M'26

Daily Average Throughput - Trend



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

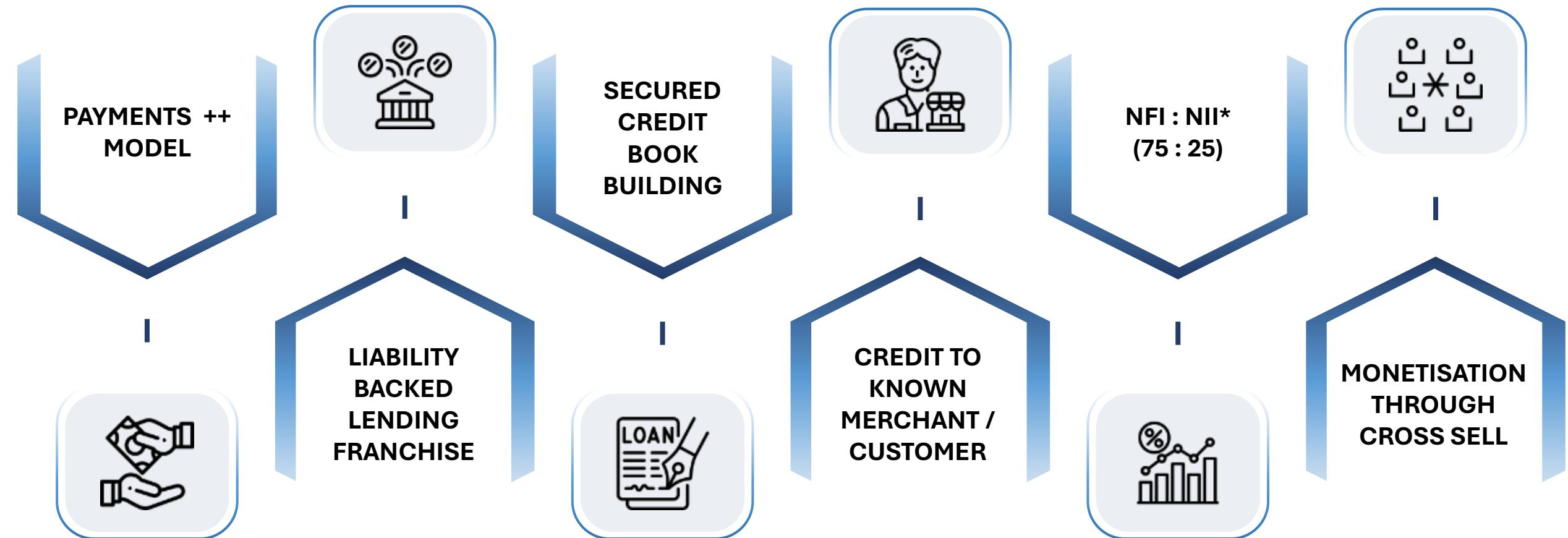
Geographical Presence



* Includes Own & Open Banking

SFB Strategy





*Net Fee Income : Net Interest Income



Customer Acquisition Strategy - FY'30

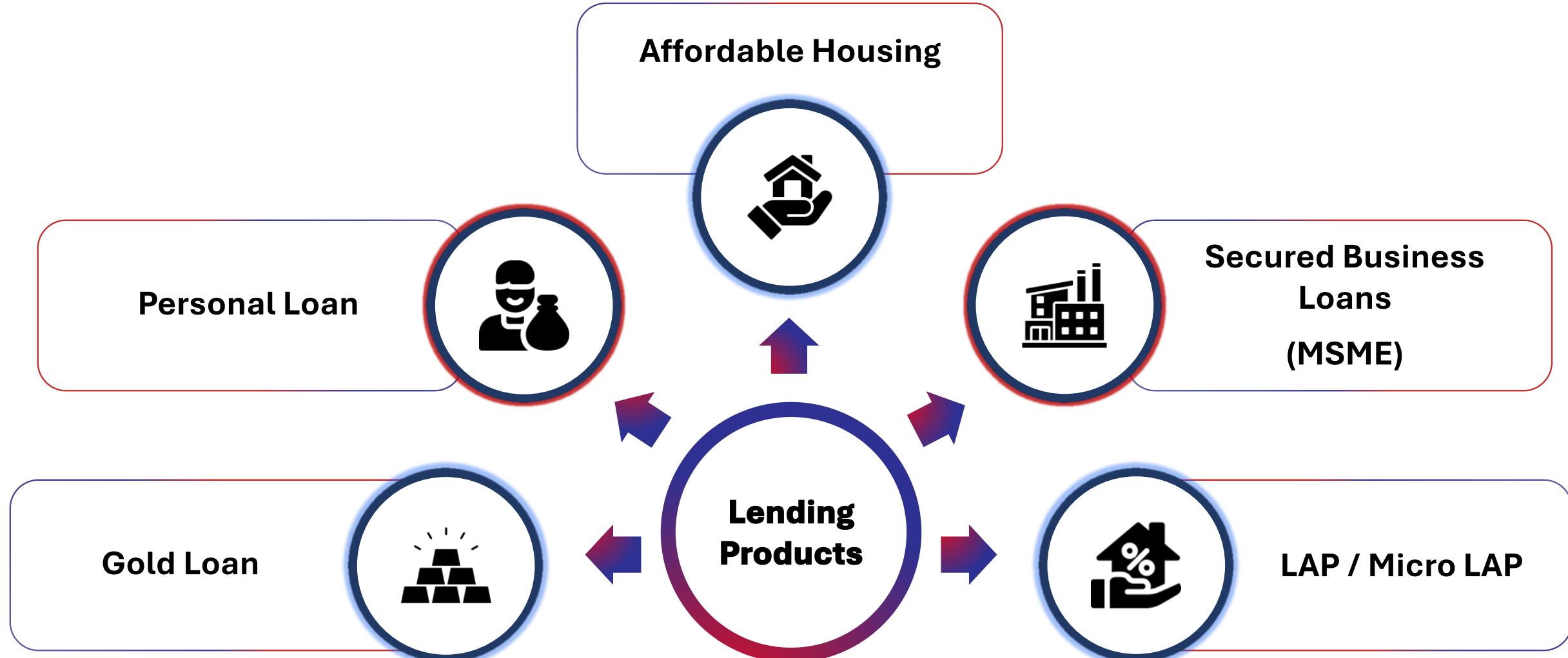
Continue to acquire customers @ 2.5 - 3 L per month

Innovative service propositions to enhance customer stickiness

Enhance target customer segment

Expand digital partnerships & alliances

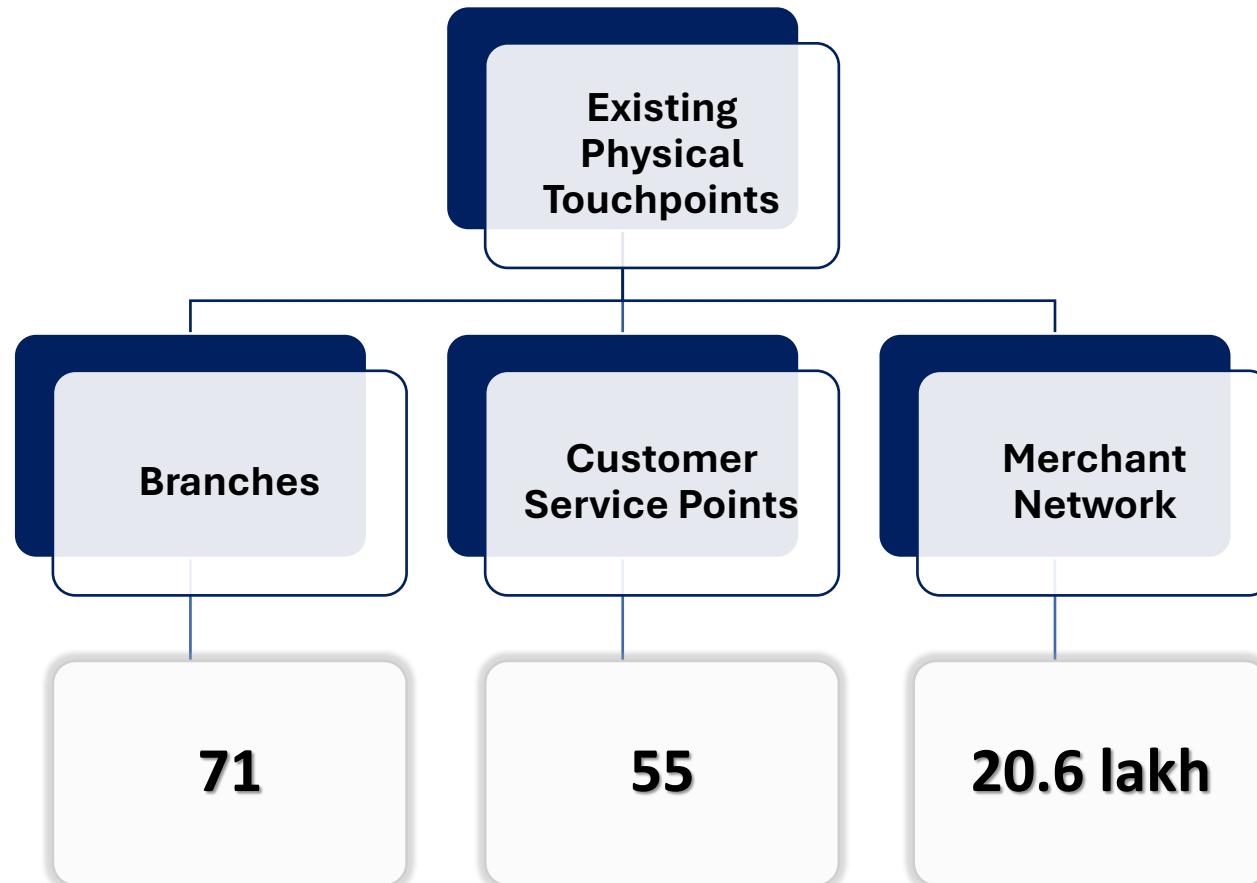
Particulars
Deposit (₹ Cr)
Cost of Funds (%)
**Payments Bank
Dec'25**
2,500
1.7%
**+ Payments Bank
(FY'26 – FY'30)**
4,800
1.7%
+ SFB Booster
6,000
6.6%
Total
13,300
3.9%
SFB Booster
CMS / Digital Overnight Float of ~₹ 500 Cr
Offer FD / RD products
Higher Ticket Size Savings Account- Premium / Senior 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



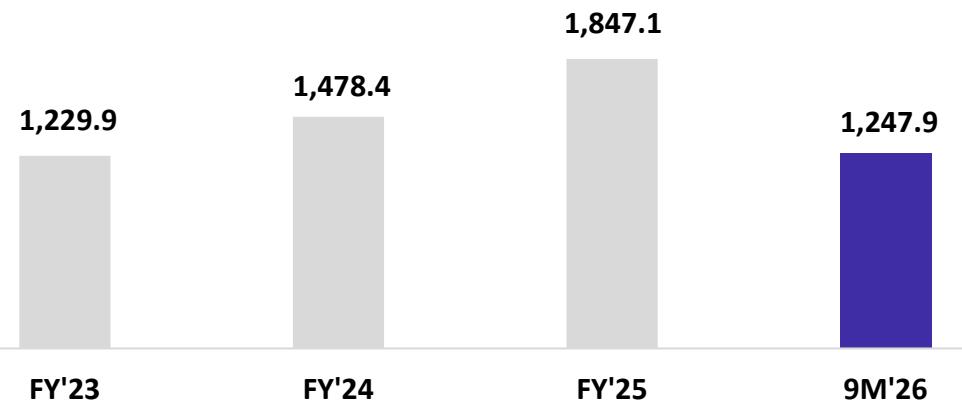
Bank Level Profit & Loss

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

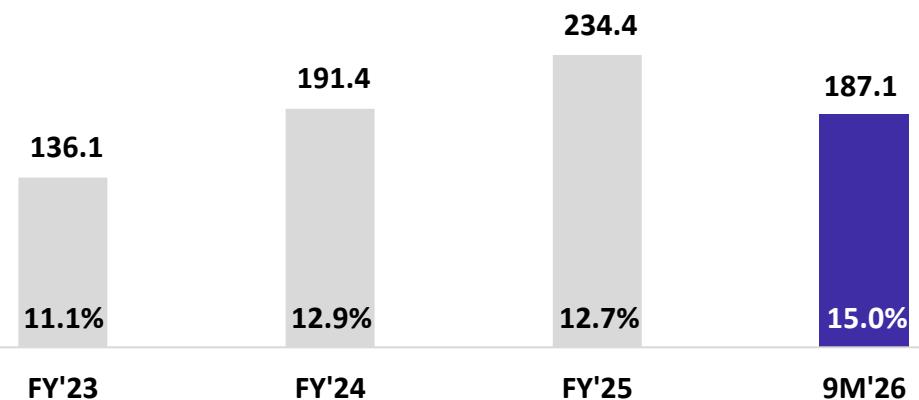
*Estimated impact of New Labour Code

Financial Highlights

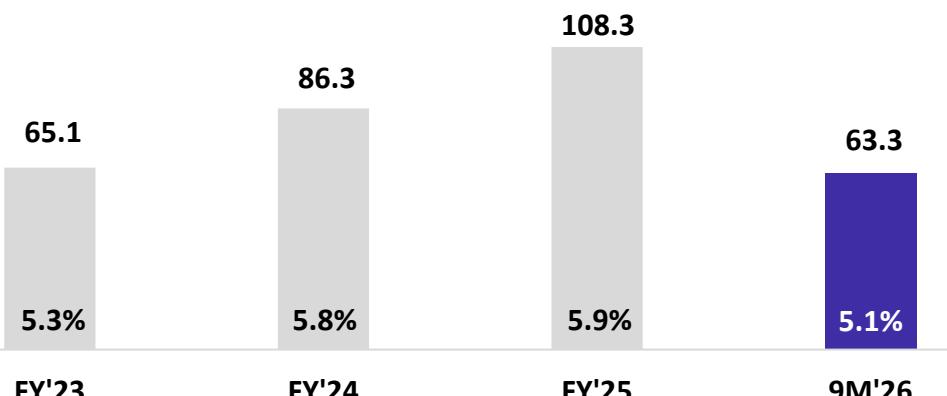
Revenue (₹ Cr)



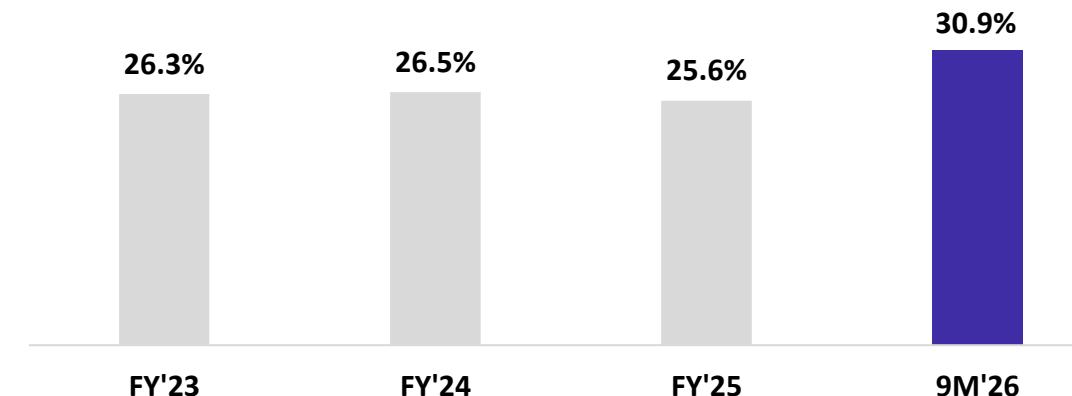
EBITDA (₹ Cr)



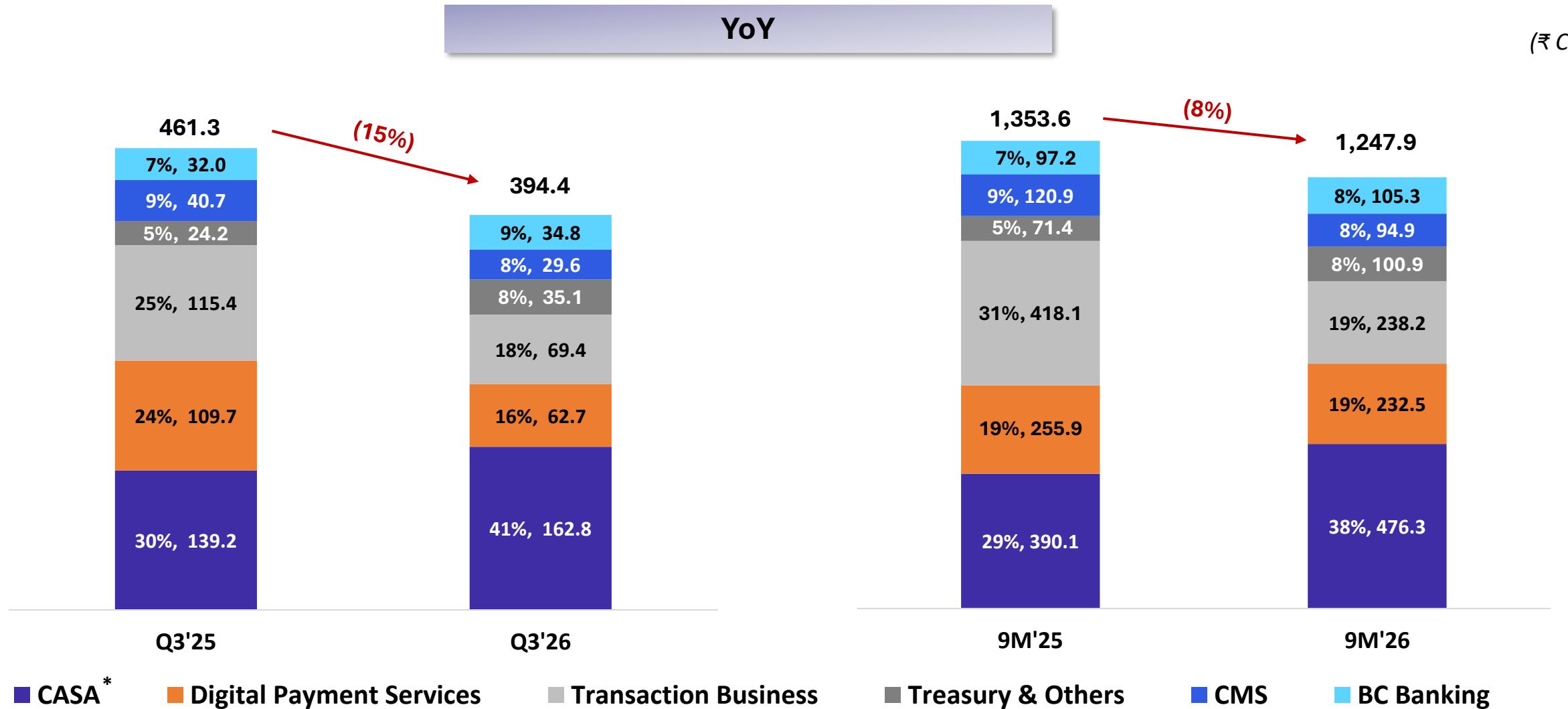
PBT (₹ Cr)



Cost-to-Income (%)



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



Shift from transaction business to a more margin-accretive ownership

* Includes float income on CASA deposits

Product Portfolio – Growth & Margins

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

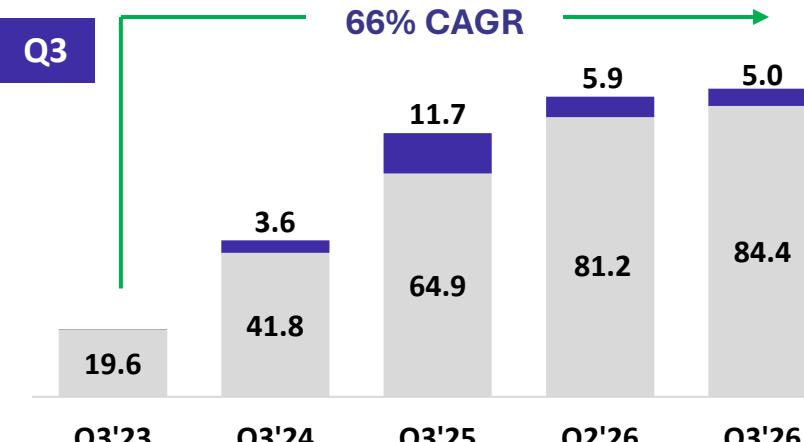




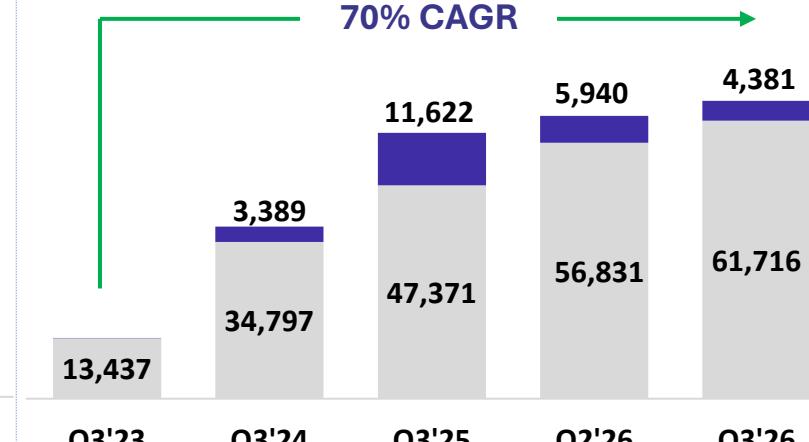
	Q3'25	Q2'26	Q3'26
Digital Throughput (in ₹ Cr)	58,992	62,771	66,097
YoY (%)	54%	32%	12%
Digital Transaction Count (in Cr)	76.6	87.1	89.4
YoY (%)	69%	33%	17%
UPI Transactions Ecosystem (in Cr)	4,880	5,911	6,280
Fino's UPI Contribution (%)	1.57%	1.45%	1.41%
Technical Decline (%)	0.02%	0.03%	0.01%
FinoPay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

* As on end of period

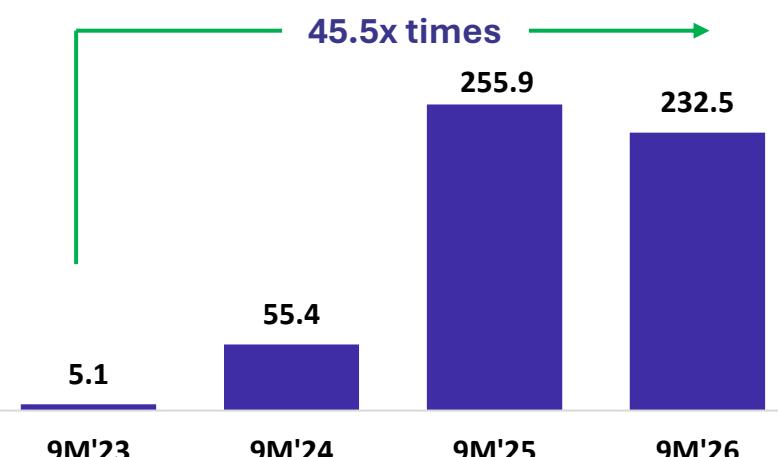
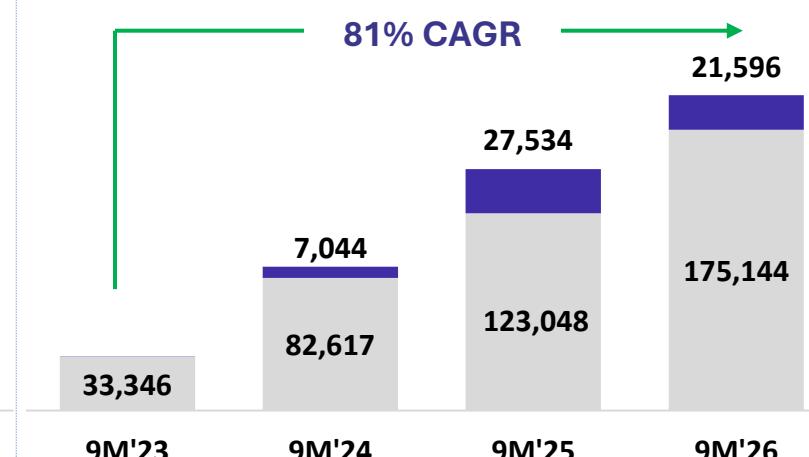
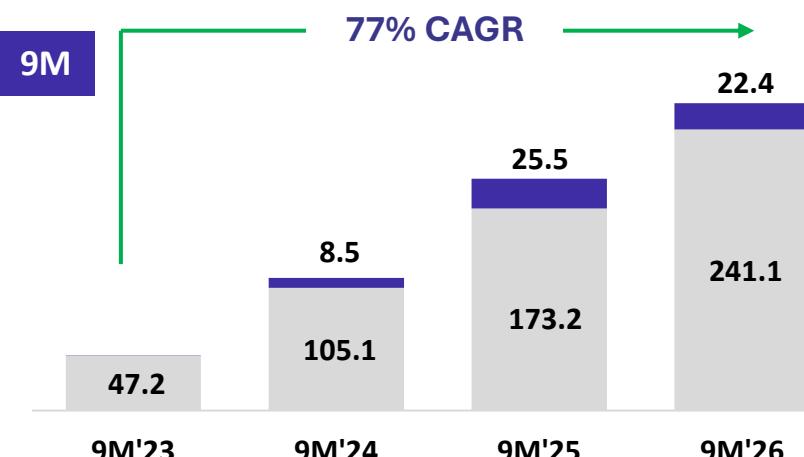
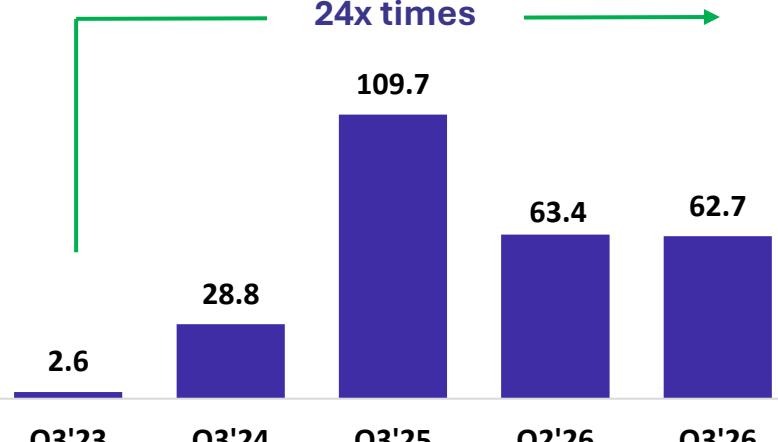
Transaction Count (in Cr)



Digital Throughput (₹ Cr)



Revenue (₹ Cr)

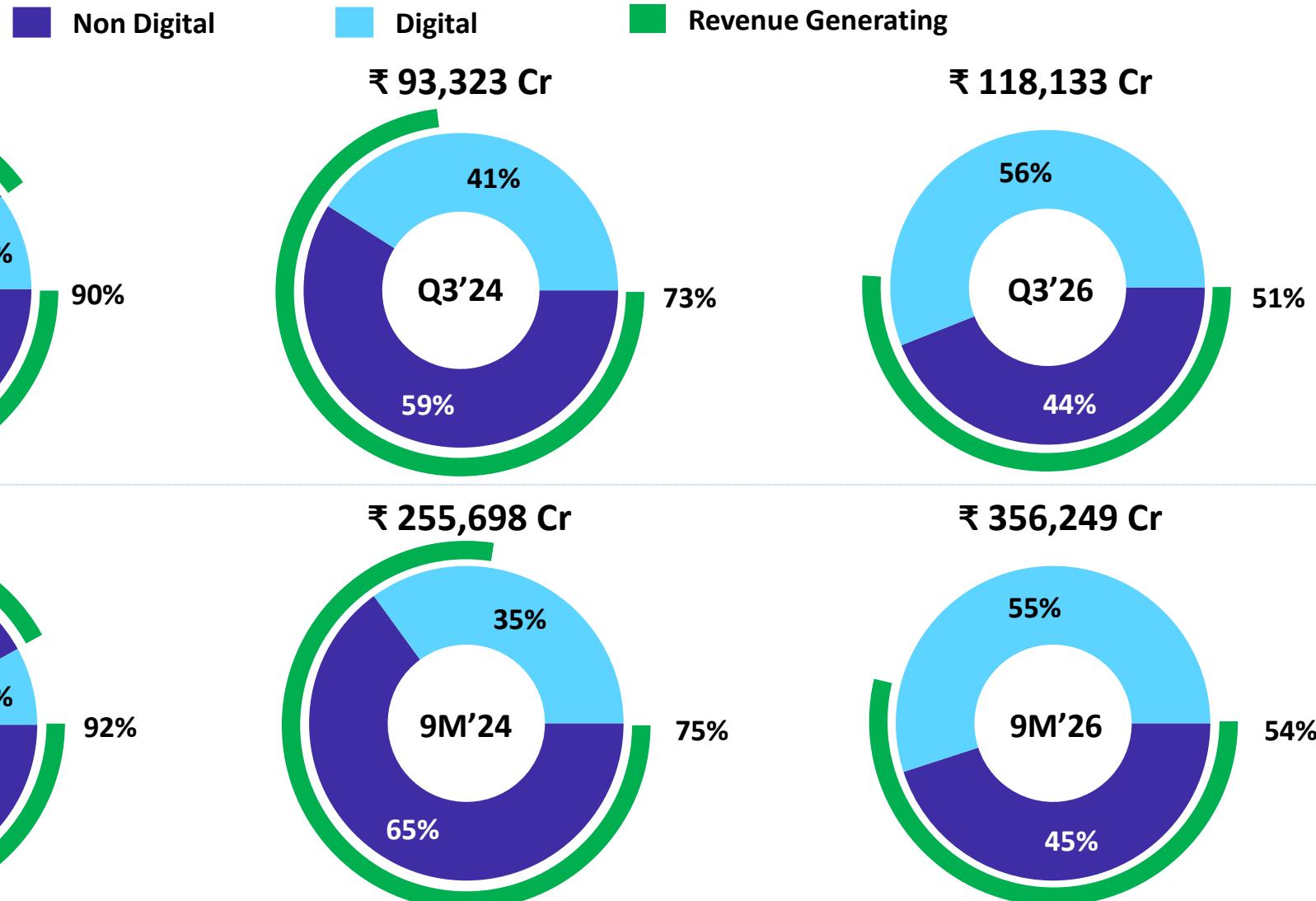


B2B

D2C

Focus on building sustainable digital payments ecosystem and business

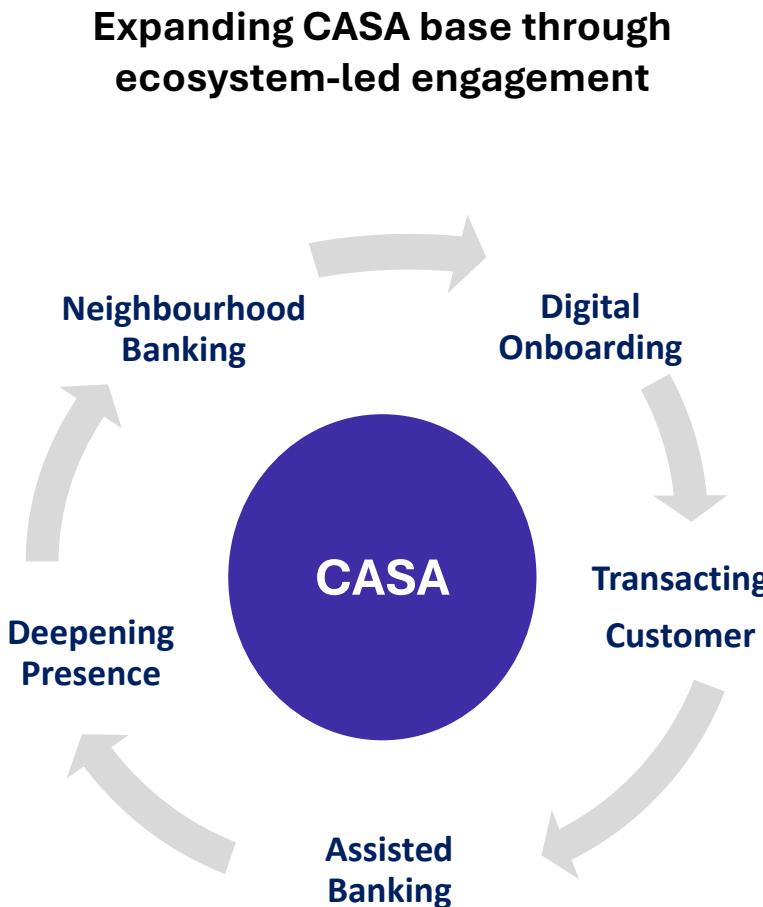
Digital & Non-Digital – Throughput Trend



Continued focus on generating revenue accretive throughput despite ecosystem challenges

Product Level Performance

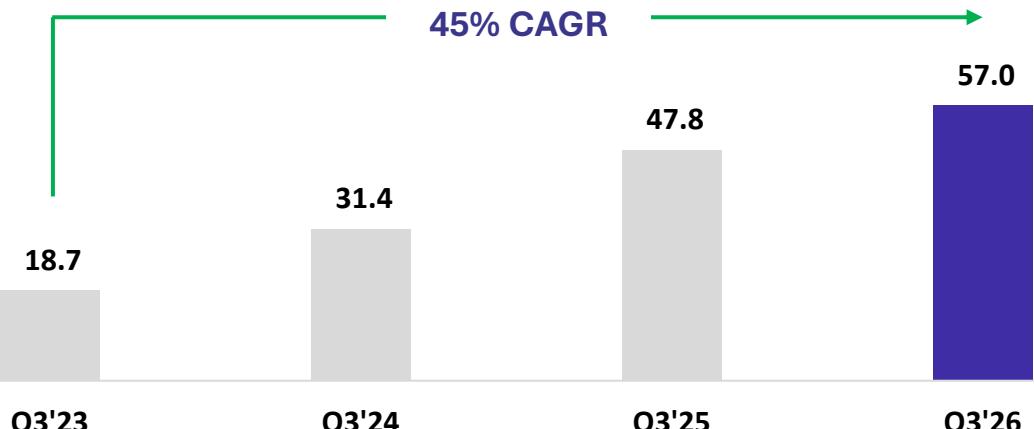




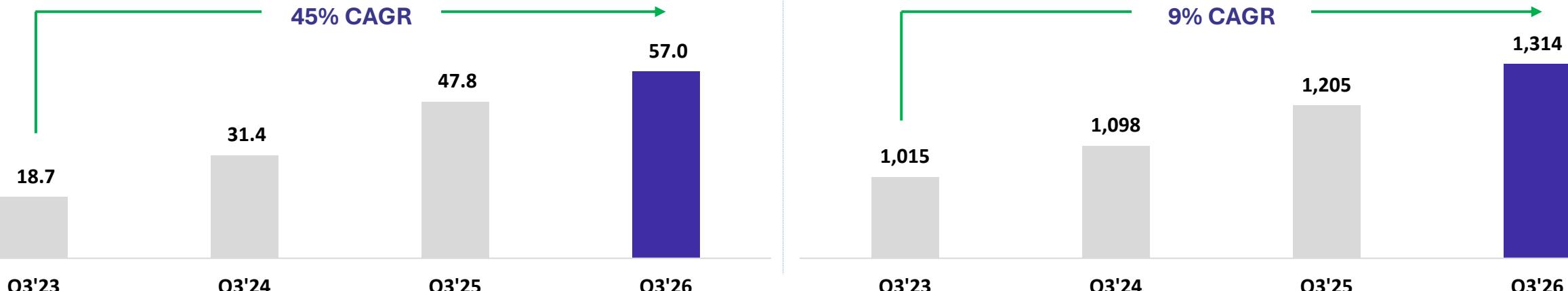
	Q3'25	Q2'26	Q3'26
New CASA Accounts Opened (in lakh)	8.3	9.1	8.7
Rural	4.9	5.6	5.3
Semi-Urban	1.7	1.8	1.8
Urban	1.7	1.7	1.5
No. of CASA Accounts (in lakh)	134.4	159.0	167.7
YoY (%)	33%	26%	25%
Accounts Opened per Day	9,033	9,893	9,459
Average Deposits (₹ Cr)	1,890	2,306	2,496
YoY (%)	39%	36%	32%
Cost of Funds (%)	2.2%	1.9%	1.7%
Renewal Income (₹ Cr)	47.8	62.1	57.0
YoY (%)	52%	36%	19%
Digitally Active Customers (in lakh)	49.0	57.3	59.8
YoY (%)	38%	29%	22%

Customer Stickiness (Q3 - YoY)

Renewal Income (₹ Cr)

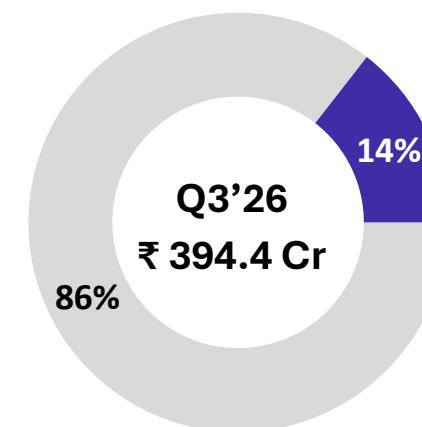
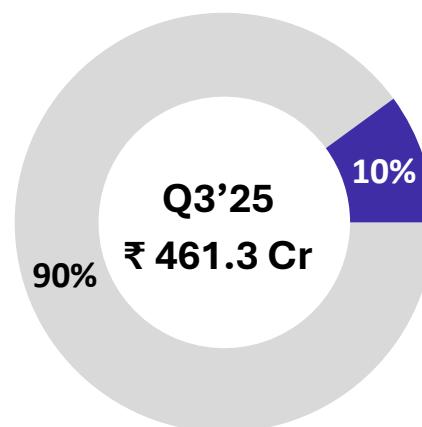
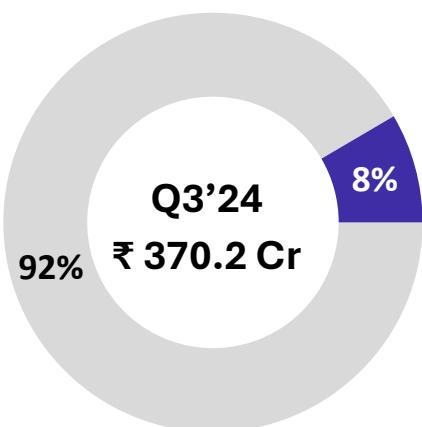
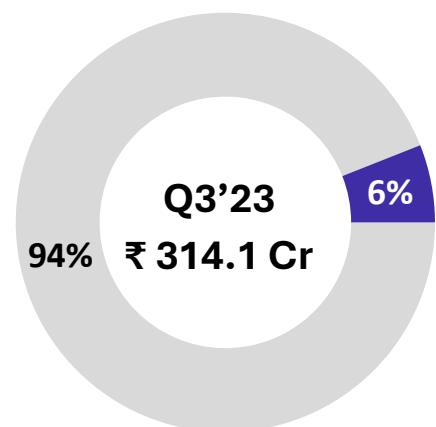


Customer Avg. Balance (₹)



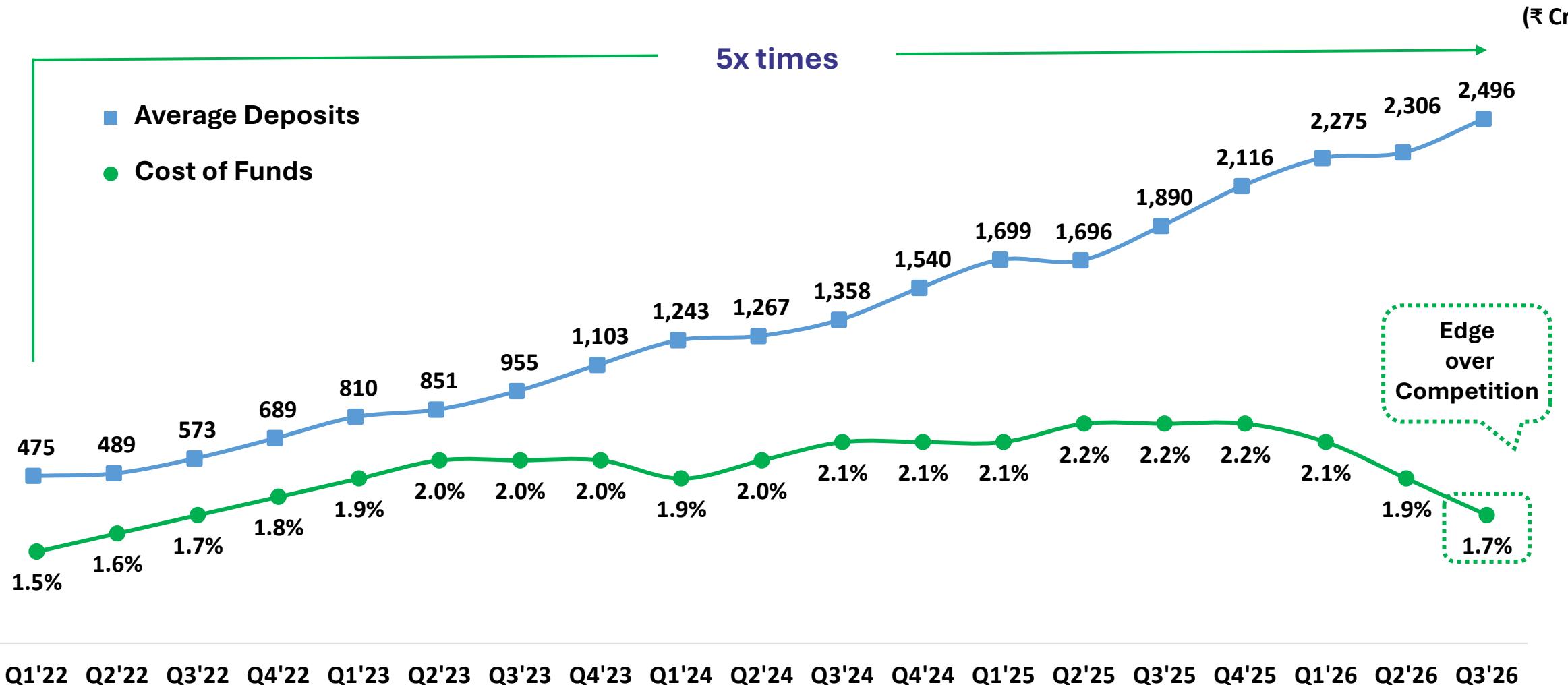
■ Total Revenue

■ Renewal Revenue



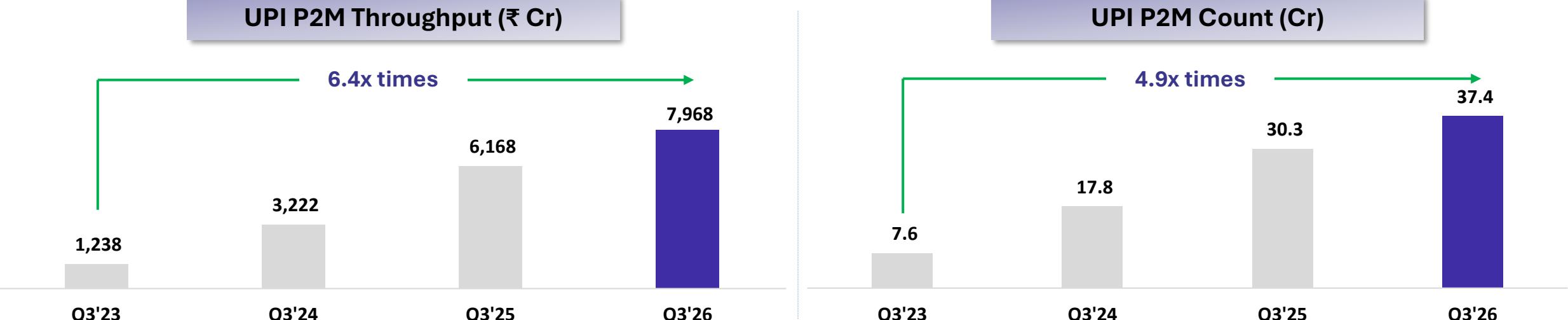
Rising average balances reflect a more engaged and active customer base

Average Deposits & Cost of Funds - Trend

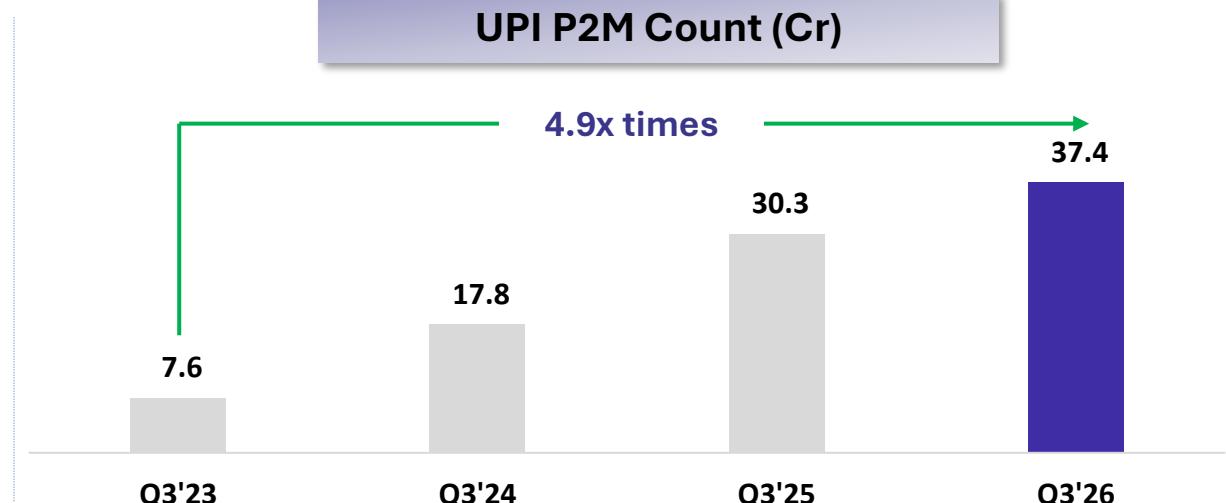


Building Liability First Franchise at low cost – key differentiator amongst peers

UPI P2M Throughput (₹ Cr)

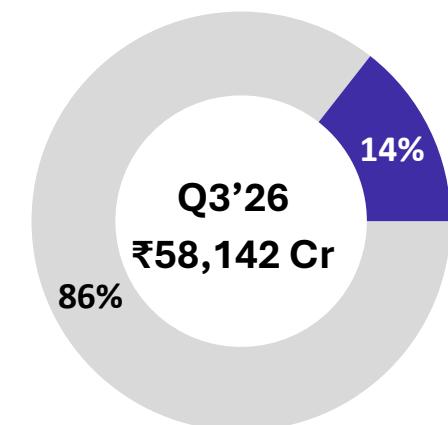
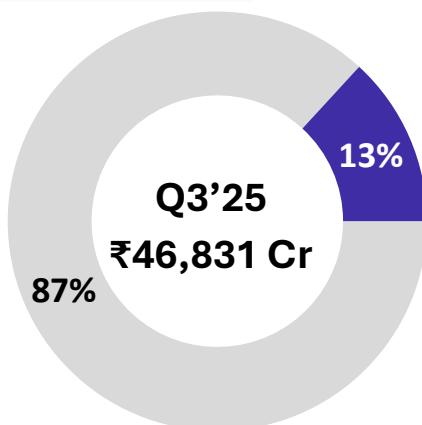
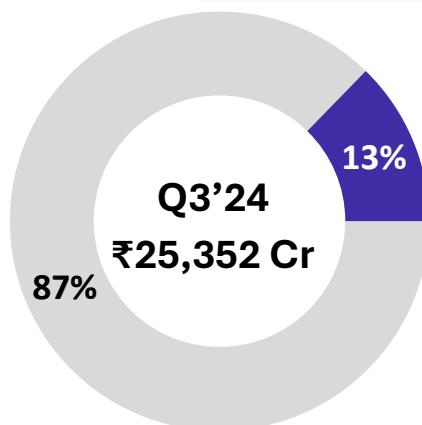
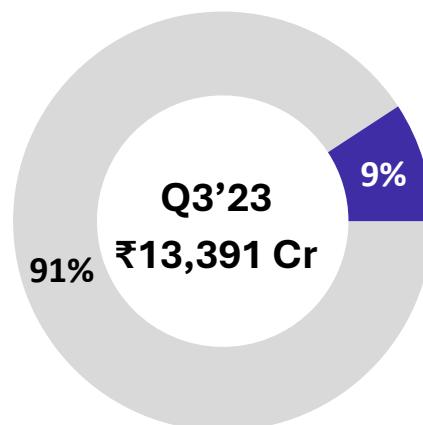


UPI P2M Count (Cr)



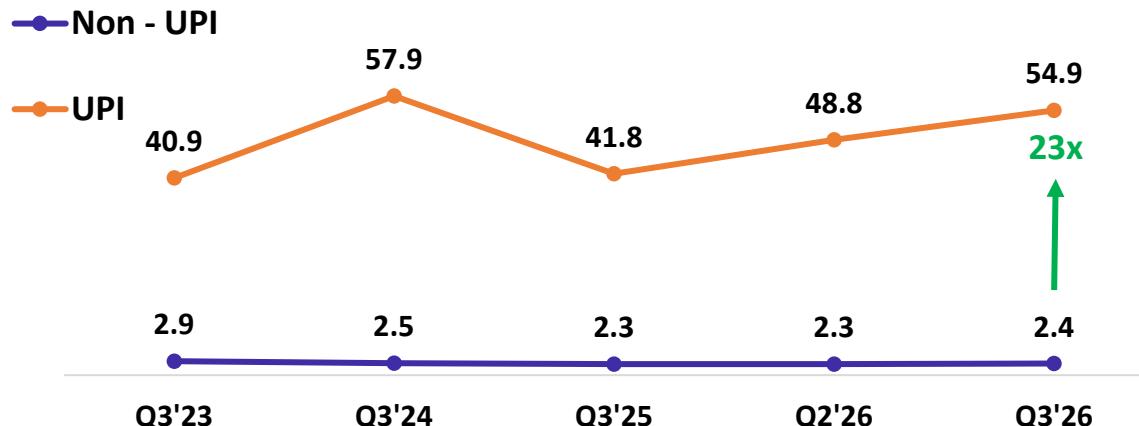
■ P2P ■ P2M

UPI P2P & P2M - Throughput

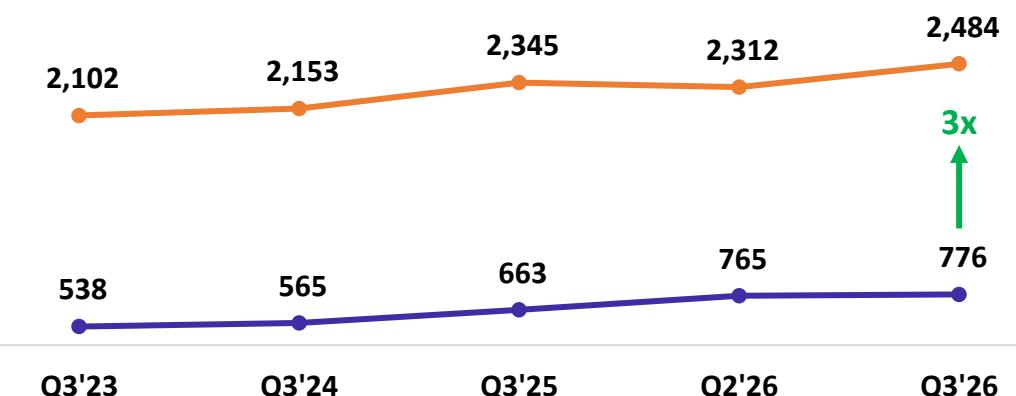


UPI adoption among customers continues to surge...i.e., Digital inclusion !

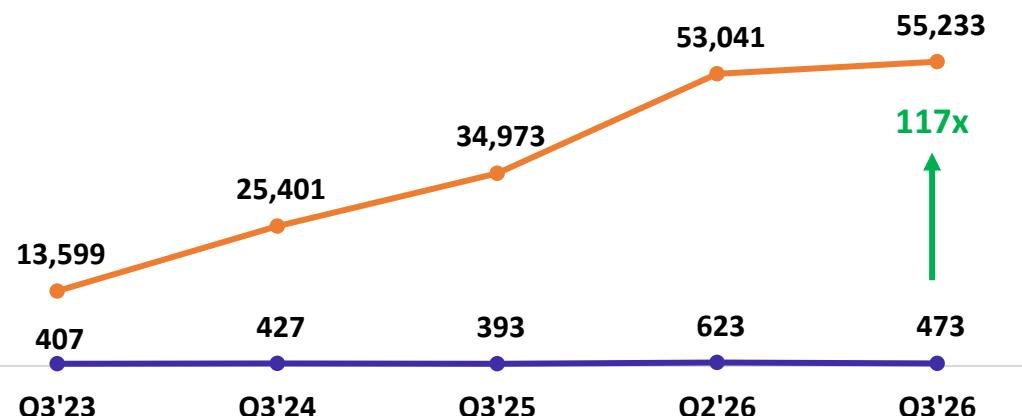
Avg. Transaction Count per Customer



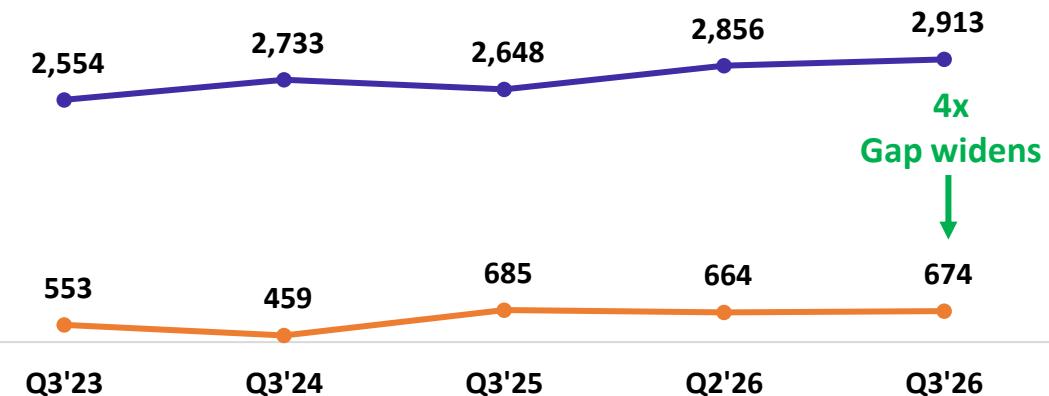
Monthly Average Balance (₹)



Throughput (₹ Cr)



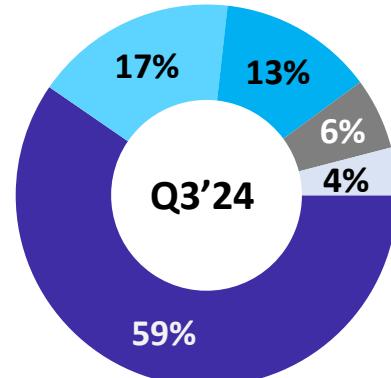
Avg. Ticket Size (₹)



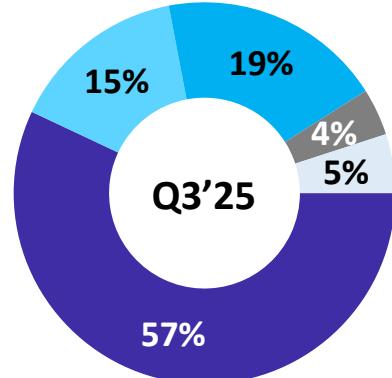
More the customer UPI active – higher balances and better renewal rate

Throughput

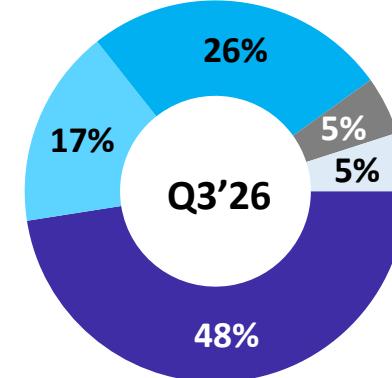
₹ 17,756 Cr



₹ 21,927 Cr

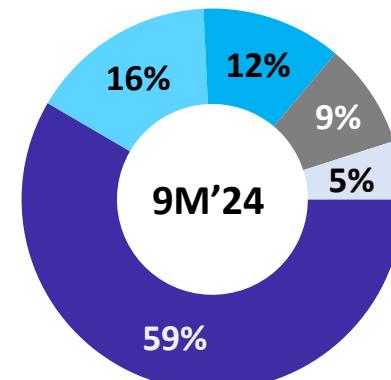


₹ 18,850 Cr

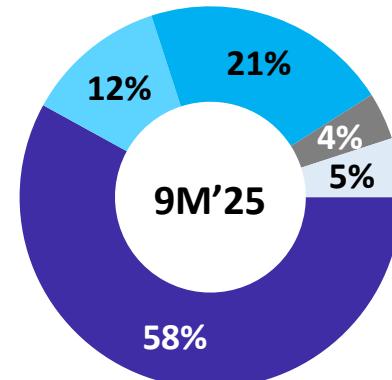


Throughput

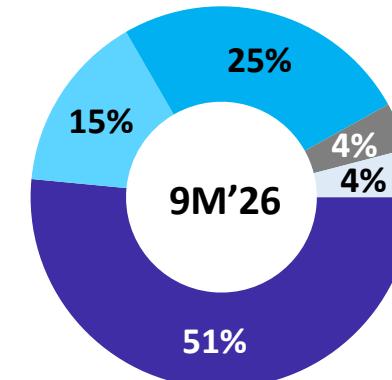
₹ 49,127 Cr



₹ 63,964 Cr



₹ 57,619 Cr



■ NBFC & MFI

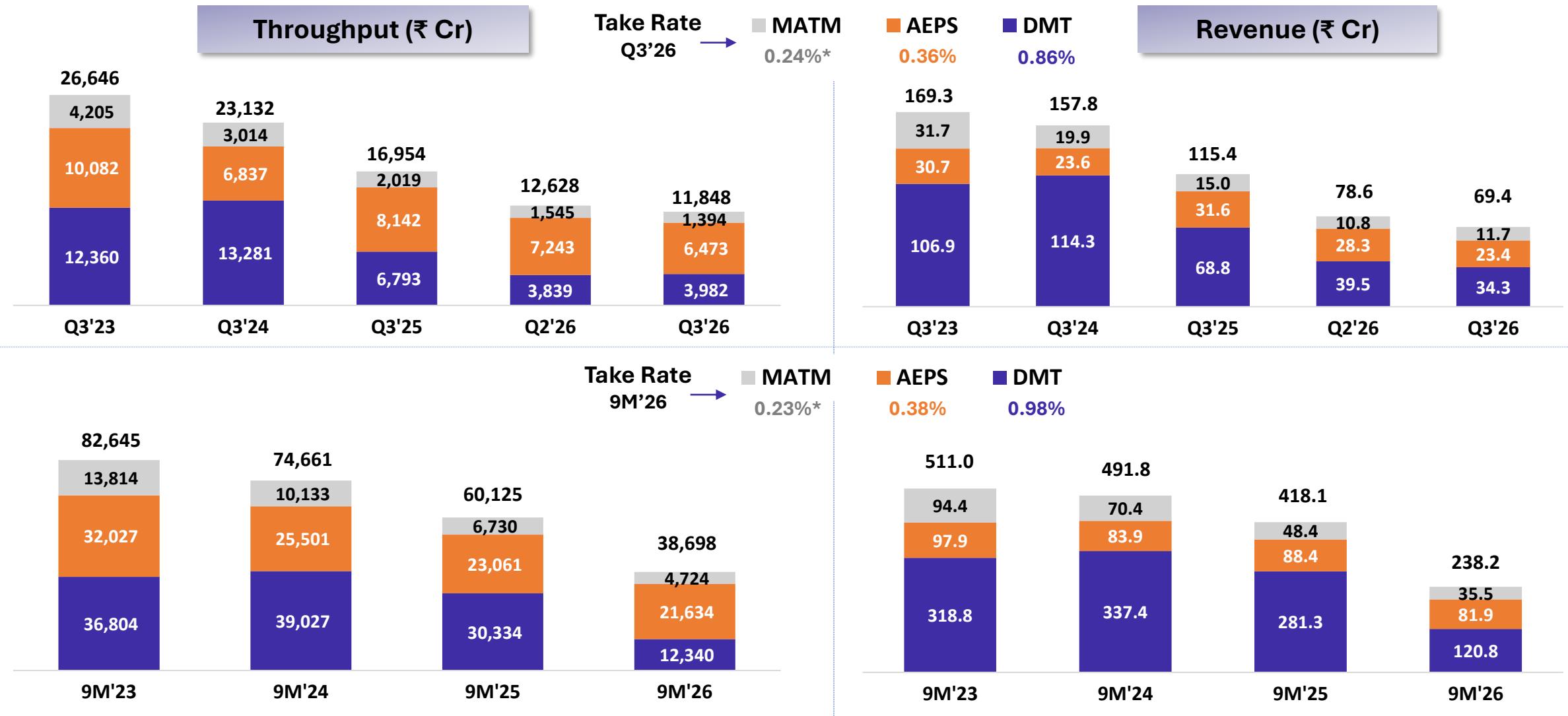
■ E-com (Logistic)

■ 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

Key Business Partners




instacart
DELHIVERY



Jab zindagi badalni ho



HITACHI



TATA CAPITAL



Thank You

**Minspace Juinagar, Plot No Gen 2/1/F,
Tower 1, 8th Floor, TTC Industrial Area,
MIDC Shirwane, Juinagar, Navi Mumbai - 400 706**

Email: investor_relations@fino.bank.in

Tel: 022 - 7104 7000

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



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