

# Fino Paytech Limited

Unlisted Share Financial Report - ISIN INE511101011

## Company Overview

Fino Paytech Limited builds technology-led, branchless banking and payments infrastructure for banks, insurers, government programs and enterprises serving mass and underserved segments. The company operates a business correspondent network and platforms that enable account opening, cash-in/out, remittances, bill payments, Aadhaar-enabled services and micro-insurance distribution. Corporate materials outline headquarters in Navi Mumbai and the broader Fino ecosystem that includes the listed Fino Payments Bank. Fino Paytech focuses on secure transactions, KYC integrations and last-mile delivery to extend formal financial services across remote locations, improving accessibility and operational efficiency for partners and end users.

## Market Snapshot

CURRENT PRICE / SHARE <b>Rs 115.5</b>	MARKET CAP <b>1.21K Cr</b>	P/E RATIO <b>11.85</b>	P/B RATIO <b>1.37</b>
BOOK VALUE / SHARE <b>Rs 80.52</b>	FACE VALUE <b>Rs 10</b>	52 WEEK HIGH <b>Rs 136.5</b>	52 WEEK LOW <b>Rs 110.25</b>
DEBT TO EQUITY <b>1.01</b>	RETURN ON EQUITY <b>11.66%</b>	LOT SIZE <b>500 shares</b>	TOTAL SHARES <b>10,45,64,236</b>

Prices are indicative over-the-counter levels as of 07 July 2026. Actual deal prices may vary.

## Corporate Details

ISIN	<b>INE511101011</b>
CIN	<b>U72900MH2006PLC162656</b>
PAN	<b>AAACF9869M</b>
Registrar (RTA)	<b>Adroit Corporate Services</b>
Depository	<b>NSDL &amp; CDSL</b>
Sector	<b>Financials</b>
Industry	<b>Fintech / Payments</b>

## Income Statement (Rs Crore)

Particulars	2022	2023	2024	2025
<b>Revenue</b>	<b>18</b>	<b>1,149</b>	<b>1,339</b>	<b>1,654</b>
Cost of Material Consumed	11	185	171	1,115
Change in Inventory	0	3	10	-0.7
Gross Margins	38.89%	83.64%	86.48%	32.63%
Employee Benefit Expenses	4	171	184	214
Other Expenses	216	766	904	244
<b>EBITDA</b>	<b>-213</b>	<b>24</b>	<b>70</b>	<b>81.7</b>
OPM	-1,183.33%	2.09%	5.23%	4.94%
Other Income	823	142	158	211
Finance Cost	1	54	86	105
Depreciation & Amortisation	2	50	63	73
<b>EBIT</b>	<b>-215</b>	<b>-26</b>	<b>7</b>	<b>8.7</b>
EBIT Margins	-1,194.44%	-2.26%	0.52%	0.53%
<b>Profit Before Tax</b>	<b>605</b>	<b>62</b>	<b>80</b>	<b>115</b>
PBT Margins	3,361.11%	5.4%	5.97%	6.95%
Tax	82	12	-1	18
<b>Profit After Tax</b>	<b>523</b>	<b>50</b>	<b>81</b>	<b>97</b>
Net Profit Margin	2,905.56%	4.35%	6.05%	5.86%
EPS	Rs 47.81	Rs 4.79	Rs 7.75	Rs 9.28

## Balance Sheet - Assets (Rs Crore)

Particulars	2022	2023	2024	2025
Fixed Assets	4	125	154	172
Capital Work in Progress	0	26	47	130
Investments	421	1,146	1,747	2,389
Trade Receivables	26	72	77	68
Inventory	0	42	32	33
Other Assets	778	1,209	1,530	1,566
<b>Total Assets</b>	<b>1,229</b>	<b>2,620</b>	<b>3,587</b>	<b>4,358</b>

## Balance Sheet - Liabilities (Rs Crore)

Particulars	2022	2023	2024	2025
Share Capital	109.4	104.39	104.56	104.56
Face Value	Rs 10	Rs 10	Rs 10	Rs 10
Reserves	1,074	533	621	727.44
Borrowings	1	455	733	839
Trade Payables	23	23	16	11
Other Liabilities	21.6	1,504.61	2,112.44	2,676
<b>Total Liabilities</b>	<b>1,229</b>	<b>2,620</b>	<b>3,587</b>	<b>4,358</b>

## Cash Flow Statement (Rs Crore)

Particulars	2022	2023	2024	2025
<b>Profit Before Tax</b>	<b>605</b>	<b>62</b>	<b>79</b>	<b>115</b>
Operating Profit Before Working Capital	-49	2	53	59
Change in Receivables	-20	-2	-8	8.26
Change in Inventories	11	3	10	-0.79
Change in Payables	13	-20	-6	5.48
Other Changes	-87	402	518	534.05
Working Capital Change	-83	383	514	547
Cash Generated From Operations	-132	385	567	606
Tax	-79	3	28	-10
<b>Cash Flow From Operations</b>	<b>-211</b>	<b>388</b>	<b>595</b>	<b>596</b>
Purchase of PPE	-0.5	-87	-88	-138
Sale of PPE	0	0	0	0
<b>Cash Flow From Investment</b>	<b>850</b>	<b>-539</b>	<b>-574</b>	<b>-863</b>
Borrowing	0	-0.36	278	107
Dividend	0	-502	0	0
Equity	84	0.22	0.72	0.11
Others From Financing	-2	-4	-64.72	-74.11
<b>Cash Flow from Financing</b>	<b>82</b>	<b>-506.14</b>	<b>214</b>	<b>33</b>
<b>Net Cash Generated</b>	<b>721</b>	<b>-657.14</b>	<b>235</b>	<b>-234</b>
Cash at the Start	3	1,057	399	634
Cash at the End	724	399.86	634	400

## Key Ratios

Particulars	2022	2023	2024	2025
Operating Profit Margin	-1,183.33%	2.09%	5.23%	4.94%
Net Profit Margin	2,905.56%	4.35%	6.05%	5.86%
Earning Per Share (Diluted)	Rs 47.81	Rs 4.79	Rs 7.75	Rs 9.28

Source: Compiled by Neoma Capital research. Data as of FY2025. Figures may be restated in subsequent filings.