

## Fino Payments Bank Ltd.

Recommendation	SUBSCRIBE	
Price Band	Rs. 560 – Rs. 577	
Bidding Date	29 Oct – 2 Nov	
BRLM	Axis, CLSA, ICICI, Nomura	
Registrar	KFin Technologies	
Sector	Financials	
Minimum Retail Application		
Number of Shares	25	
Min. Application Money	Rs. 14,425	
Discount to retail	N.A	
Payment Mode	ASBA	
Financials (Rs Cr)	FY20	FY21
Total Income	682	781
PBP	-31	24
PAT	-32	20
Valuations (FY21)	Upper Band	
Market Cap (Rs Cr)	4801	
EPS	2.5	
P/E Ratio	235	
P/Sales	6.1	
Shareholding (Post IPO)		
Promoters	75.0%	
Institutions	18.7%	
Public	6.3%	
Offer structure for different categories		
QIB (Including Mutual Fund)	75%	
Non-Institutional Investors	15%	
Retail	10%	
Post Issue Equity (Rs. in Cr)	83.2	
Issue Size (Rs in Cr)	1200	
Face Value (Rs)	10	
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## BACKGROUND

Fino Payments Bank is a fintech company offering diverse range of financial products and services that are primarily digital and have a payments focus, generating fee and commission based income for the bank.

## Details and Objects of the Issue

- The total issue size is Rs. 1200 Cr constituting (i) Offer For Sale of up to 1.56 Cr equity shares aggregating to Rs. 900 Cr by the promoter; and (ii) fresh issue of up to 0.52 Cr equity shares aggregating to Rs. 300 Cr. The Offer shall constitute 25.0% of the post-offer paid-up equity capital of the company.
- Bank proposes to utilise the proceeds from the fresh Issue towards augmenting its Tier – 1 capital base to meet its future capital requirements.

## Investment Rationale

- Strong Industry Tailwind - Retail digital payments industry to grow at 40% CAGR till FY25E.
- An asset light and scalable business model.
- Continued focus on use of technology to improve operating leverage.
- Continued innovation leading to high growth products and diversified revenue streams.
- Highly experienced and committed leadership team, Marquee investor base in as promoters cum shareholders.

## Valuation and Recommendation

Fino will be the only listed Payment Bank and one of the most prominent listed fintech company. As there are no listed payment banks, we take cues from M&A transactions in the unlisted space. We observe that during Sep 2021, Kotak Bank sold its 8.6% stake in Airtel Payments Bank to Bharti Enterprises for Rs. 300 Cr. This transaction values the payment bank at Rs. 3501 Cr or FY21 P/S of 5.6x. Fino is being valued at a 10% premium to this deal at FY21 P/S of 6.1x. Having demonstrated profitability during FY21 and scope for further improvement in ROE via operating leverage, we believe Fino is reasonably valued and offers good prospects for appreciation in future. **We recommend "SUBSCRIBE" to the issue.**

(Rs Cr)

Financial Snapshot	FY19	FY20	FY21	Q1FY22
Total Income	366	682	781	203
<b>Growth</b>		<b>86%</b>	<b>15%</b>	<b>37%</b>
Profit Before Provisioning	-61	-31	24	3
<b>Growth</b>				<b>69%</b>
PAT	-62	-32	20	3
<b>Growth</b>				<b>69%</b>
EPS #	-7.5	-3.8	2.5	0.4
ROE	-38%	-25%	14%	8%
Cost / Income	117%	105%	97%	98%
Price / Sales	-	-	6.1	5.9
Price / Book Value *	-	-	9.8	9.8
Price / Earnings	-	-	235	384

Source: Company data, NBRR; # denotes diluted EPS; \* deotes post IPO Book Value

## Fino Payments Bank Ltd.

### Company Background

Fino (Fino Payments Bank) is a **fintech company** offering a diverse range of financial products and services that are primarily digital and have a payments focus. Financial Inclusion Network Operations (“Fino”) started as a technology company aimed at developing technological solutions. In September 2015, Fino was granted an in-principle approval to set up a payments bank and, following its incorporation in April 2017, **Fino commenced operations as a Payments Bank with effect from June, 2017.**

Fino’s product and service offering includes banking products that generate fee and commission based income. **Fino’s products and services include (i) CASA accounts (8% revenue mix), issuance of debit card and related transactions, (ii) facilitating domestic remittances (34% mix), open banking functionality (via our Application Programming Interface (“API”)), (iii) withdrawing and depositing cash (via micro-ATM or Aadhaar Enabled Payment System “AePS”) (34% mix) and (iv) Cash Management Services (4% mix).** Fino’s merchants also leverage the customer relationships within their respective communities to facilitate cross-selling other financial products and services such as third party gold loans, insurance, bill payments and recharges. **Fino also manages a large BC network (20% revenue mix) on behalf of other banks.** In addition, as a condition of its RBI License Fino is not permitted to directly provide credit products and thereby is not exposed to the credit risk associated with underwriting credit products.

Fino’s unique framework of distribution, technology and partnership (DTP framework) enables it to serve its target market efficiently and is used to overcome and achieve improvements on three key challenges associated with serving its target market, being scale, service and sustainability. Its DTP framework allows it to reach a vast number of customers in under-penetrated markets and keep its fixed costs low – all of which supports the sustainability and scalability of Fino’s business model. Fino’s open banking API (Application Programming Interface) capability has also been an important element in the delivery of financial products and services to its customers.

### Product & Service Ecosystem of Fino



Source: RHP

## Fino Payments Bank Ltd.

### Primary financial products and services offerings

Fino's portfolio of products is primarily designed for customers (i.e. B2C). Fino develops, deploys and has end-to-end control over all aspects of such products, including the technology and customer experience. Such products principally include CASA, micro-ATMs and AePS transactions, domestic remittances and the issuing of debit cards. In addition, Fino cross-sells a suite of third party products through its network which it considers to have a B2B2C focus. Such products principally include insurance (e.g., general, life and health) and gold loans. Fino also manages a large BC network on behalf of other banks which it considers to be its "corporate" focused offering i.e. B2B. Under such corporate BC arrangements, Fino services the customers of other banks through its BC network which includes on-boarding and other services for such banks as per the prevalent RBI guidelines. Additionally, Fino has been providing Cash Management Services (CMS) to corporate clients since FY18.

Retail/ Corporate	Focus	Products / Services	Overview	Key Highlights	Revenue basis		
					Transaction	Subscription One-time fee	On-boarding
Retail	B2C	CASA	<ul style="list-style-type: none"> <li>Offers basic current account and saving account opening and related services</li> </ul>	<ul style="list-style-type: none"> <li>100% CASA Ratio</li> </ul>		✓	
		micro-ATM	<ul style="list-style-type: none"> <li>Offers basic banking services like cash withdrawal through handheld device similar to PoS machine</li> <li>Debit card required</li> </ul>	<ul style="list-style-type: none"> <li>had the largest network of micro-ATMs, as of March, 2021 (source: CRISIL)</li> </ul>	✓		
		AePS	<ul style="list-style-type: none"> <li>Offers basic banking services like cash withdrawal, balance enquiry, mini statement, fund transfer (Aadhaar to Aadhaar)</li> <li>Aadhaar biometric authentication</li> <li>Debit card not required.</li> </ul>		✓		
		Remittances	<ul style="list-style-type: none"> <li>Offers domestic money transfer services</li> </ul>	<ul style="list-style-type: none"> <li>Key customer acquisition point</li> </ul>	✓		
		Debit Cards	<ul style="list-style-type: none"> <li>Offers classic and platinum Rupay cards</li> <li>accepted across all ATMs and POS terminals deployed throughout India</li> </ul>	Classic Cards: <ul style="list-style-type: none"> <li>Daily ATM withdrawal limit of ₹10,000</li> <li>Daily POS transaction limit of ₹5,000</li> </ul> Platinum Cards: <ul style="list-style-type: none"> <li>Free Insurance cover of ₹0.2 million in case of accidental death / permanent disability due to accident.</li> <li>Daily ATM withdrawal limit of ₹15,000</li> <li>Daily POS transaction limit of ₹5,000.</li> </ul>		✓	
	B2B2C	Third party cross sell	<ul style="list-style-type: none"> <li>Cross-sell products such as gold loans and insurance</li> </ul>		✓		
		Cash Management Services (CMS)	<ul style="list-style-type: none"> <li>Offers cash collection services and cash payment services across traditional physical channels and digital channels to corporate clients</li> </ul>	<ul style="list-style-type: none"> <li>85 clients as of March 31, 2021</li> </ul>	✓		
Corporate	B2B	BC Banking	<ul style="list-style-type: none"> <li>Cash withdrawal and deposit is facilitated to the customers of other banks</li> </ul>	<ul style="list-style-type: none"> <li>Currently have ~17,269 active BCs pan-India</li> </ul>			✓

Source: RHP

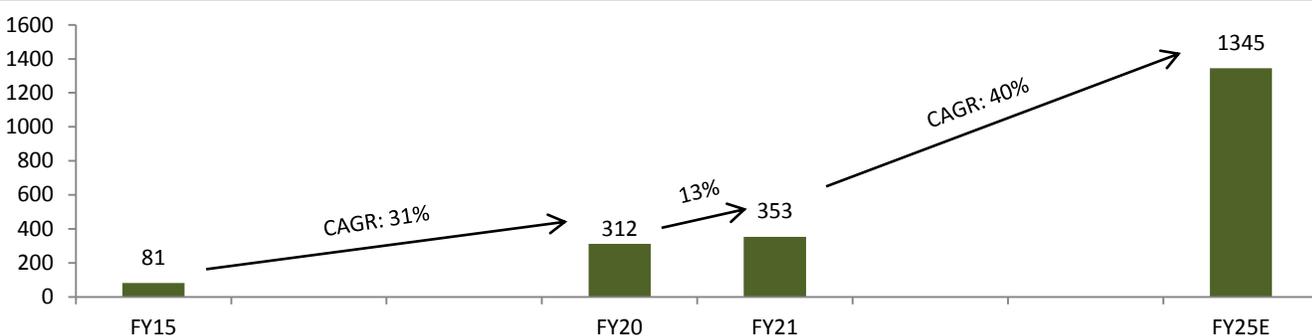
**Fino Payments Bank Ltd.**

**Investment Rationale**

**Strong Industry Tailwind - Retail digital payments industry to grow at 40% CAGR till FY25E**

The retail digital payments value in India is forecast to reach Rs. 1,345 trillion in FY25 from Rs. 353 trillion in FY21, translating into CAGR of 40% over FY21-25. The growth in the retail digital transactions can be attributed to (i) rise in smart phones and mobile internet adoption, (ii) Aggressive expansion by E-commerce industry, (iii) Increase in spends via cards and POS terminals, (iv) convenience offered by digital payments, and (v) ubiquitous availability of payment solutions.

**Retail digital payments value to quadruple; to reach Rs. 1,345 trillion by FY25E**



Source: RHP

**An Asset Light and Scalable Business Model**

Fino operates an asset light business model that principally relies on fee and commission based income generated from its merchant network and strategic commercial relationships. Each merchant serves the banking and financial needs of its community, which in turn forms the backbone of its assisted-digital ecosystem, referred to as “phygital” delivery model (i.e., a combination of physical and digital). The merchant’s use of technology and Fino’s use of analytics on the data that Fino captures enhances the merchant’s ability to cross sell the third party products that Fino also offers, to its existing customers, thereby increasing its potential revenue and opportunity to further customize its products and services offering. Such a **merchant-led distribution model requires minimal capital expenditure cost from Fino because the on-boarding and setup capital expenditure costs are borne by the merchant (including acquisition costs related to the micro-ATMs and AePS devices), and accordingly, allows for operating leverage and efficient expansion in a timely manner. Fino has a merchant network of 641,892 as on FY21 (comprising of 335,359 “own” merchants and 306,533 merchants on the open banking network via its API channel). These are typically located in Tier2/3 towns.**

**Fino leverages 17,269 active BCs to reach the underserved and unserved populations in hard to reach locations.** BCs are generally retail agents engaged by Fino to provide banking products and services on behalf of other banks (such as Union Bank of India, ICICI Bank and Canara Bank) and at locations other than traditional branches. BCs are authorised to perform a variety of activities including collection of domestic and international remittances, CASA account opening functions, payments made via AePS, bill payments, and mobile recharge, among others. BCs are typically equipped with a handheld device, along with a UIDAI compliant biometric reader for identification and authentication purposes.

Additionally, Fino **operates 54 branches and 143 Customer Service Points (CSPs) as of March, 2021.** Fino also uses strategic commercial relationships with corporate entities, most notably with BPCL, to expand its operational reach.

## Fino Payments Bank Ltd.

### Continued focus on use of technology to improve operating leverage

Fino's focus on and use of technology is a significant factor in improving operating leverage, as it allows the company to improve gross margins and limit variable costs. It plays a key role in Fino's ability to expand its reach throughout India without incurring the relatively higher costs associated with traditional bricks and mortar branch presence. Since 2017, Fino has made significant investments in technology infrastructure. In FY19, 2020 and 2021, Fino recorded Rs. 14 Cr, Rs. 23 Cr and Rs. 67 Cr, respectively, of capital expenditure in connection with technology infrastructure. Fino shall continue to improve its operating leverage by focussing on its use of technology and in particular in connection with the on-boarding and training of its merchants and also to enhance its "phygital" delivery model.

### Continued innovation leading to high growth products and diversified revenue streams

Fino is committed to establishing itself as a modern technology-enabled bank that offers a comprehensive suite of products to its target market via a range of touch-points. Fino also intends targeting high growth products with high margins within its existing offering, as well as exploring new and improved products, with a focus towards products offered through its "own" channel. Typically, the "own" channel products generate higher margins and Fino will aim to further expand this channel through new products and additional merchants. However, the "API" channel will continue to remain important for its ability to expand. Fino has identified and expects that **CASA and micro-ATMs have high growth potential. Fino is also actively exploring the potential of tie-ups with NBFCs for referral credit products designed for customers, where Fino will earn fees on such referrals.** With digital adoption gaining momentum within Indian society, customers will increasingly use digital platforms, which will lead to direct customer engagement and improved margins.

### Fino offers the widest range of products and services among all Payment Banks

Products	Fino Payments Bank	Airtel Payments Bank	India Post Payments Bank	PayTM Payments Bank	NSDL Payments Bank
Savings & Current A/C	✓	✓	✓	✓	✓
Sweep Account Facility	✓	✗	✓	✓	✗
Mobile Wallet	✓	✓	✗	✓	✗
Debit Card	✓	✓	✓	✓	✓
Payments	✓	✓	✓	✓	✓
CMS	✓	✓	✓	✗	✗
Insurance (third party cross sell)	✓	✓	✓	✗	✓
Doorstep Banking	✓	✓	✓	✓	✗
BC Business	✓	✗	✗	✗	✓

Source: RHP

### Highly Experienced and Committed Leadership Team, Marquee Investor Base in our Promoter and Shareholder

MD & CEO, Rishi Gupta was instrumental in the formation of the company. His persistence in aiming for the right services/products, balancing technology innovations with strengthening distribution and building a strong core team has been key to Fino's performance. Mr. Gupta is also the 2021 Co-Chairman of the National Council on Banking and Financial Services, within the Associated Chambers of Commerce and Industry of India. Currently, Mr. Gupta is supported by key management personnel who are highly experienced with a diverse and deep level of expertise, particularly in the financial services and technology industries. Five of these have been with the company since inception in 2017.

In addition, the principal shareholders include marquee investors such as ICICI Group (17.6%), Intel Capital Corporation (5.6%), International Finance Corporation (7.6%), HAV3 Holdings (Mauritius) (11.1%), Blackstone (14.7%) and BPCL (22.9%).

## Fino Payments Bank Ltd.

### Concerns

**Competition:** Fino's direct competitors are currently other five Payment Banks. Fino also competes closely with other BC operators in its domestic remittance, micro-ATM and AePS offerings as BC operators are the "last mile" service providers operating on behalf of other banks. In addition, for CASA accounts, Fino competes closely with banks and for CMS, it competes closely with BC operators and dedicated CMS entities.

**Third wave of Covid :** In case there is a third wave of covid, Fino would get impacted as the overall demand would take a hit. Strict lockdowns could hamper the growth prospects of Fino.

**Possible aggression from new online fintech companies:** The online independent fintech industry in India where Fino operates in is constantly evolving and becoming intensely competitive. Any aggressive expansion from new age fintech players which are backed by large global investors could result in loss in market share and impact future financials of Fino.

### Valuation and Recommendation

Fino will be the only listed Payment Bank and one of the most prominent listed fintech company. As there are no listed payment banks, we take cues from M&A transactions in the unlisted space. We observe that during Sep 2021, Kotak Bank sold its 8.6% stake in Airtel Payments Bank to Bharti Enterprises for Rs. 300 Cr. This transaction values the payment bank at Rs. 3501 Cr or FY21 P/S of 5.6x. Fino is being valued at a 10% premium to this deal at FY21 P/S of 6.1x. Having demonstrated profitability during FY21 and scope for further improvement in ROE via operating leverage, we believe Fino is reasonably valued and offers good prospects for appreciation in future. **We recommend "SUBSCRIBE" to the issue.**

FY21 Nos.	Payment Banks					Fino
	Airtel	India Post	PayTM	Jio	NSDL	
Revenue	627	55	1987	13	6	781
FY19-21 CAGR	80%	17%	9%	-6%	8%	46%
PAT	-434	-334	18	-90	-14	20
ROE (Pre IPO)	Negative	Negative	4%	Negative	Negative	14%
Networth	322	570	480	126	140	489
Touchpoints	500,000	136,078	21,000,000	NA	NA	720,000
Customers Base (Cr)	3.0	4.0	33.3	NA	NA	4.0
Transaction Value (Cr)	50,000	33,600	460,000	NA	NA	132,931
Rev. as % of Trans. Val.	1.25%	0.16%	0.43%	NA	NA	0.59%
Stake Sale Date	Sep-21					Oct-21
Stake	8.6%					25%
Transaction Value	300					1200
Seller	Kotak Bank	N.A	N.A	N.A	N.A	Fino Paytech
Buyer	Bharti					IPO Subscribers
Valuation	3501					4801
<b>Price to Sales</b>	<b>5.6</b>					<b>6.1</b>
<b>Price to Book Value</b>	<b>10.9</b>					<b>9.8</b>

Source: NBRR; Note: Fino P/BV is calculated post IPO fund infusion of Rs. 300 Cr

## Fino Payments Bank Ltd.

### Financials

P&L (Rs. Crs)	FY19	FY20	FY21	Q1FY22
Interest earned	19	18	20	6
Interest expended	6	10	10	3
<b>NII</b>	<b>14</b>	<b>8</b>	<b>11</b>	<b>3</b>
Non interest income	352	673	771	200
<b>Total income</b>	<b>366</b>	<b>682</b>	<b>781</b>	<b>203</b>
<b>Growth</b>		<b>86%</b>	<b>15%</b>	<b>37%</b>
Total Opex	427	713	757	200
<b>Growth</b>		<b>67%</b>	<b>6%</b>	<b>37%</b>
<b>Profit before prov</b>	<b>-61</b>	<b>-31</b>	<b>24</b>	<b>3</b>
<b>Growth</b>		<b>-50%</b>	<b>-179%</b>	<b>69%</b>
Provisions	1	1	4	0
<b>Growth</b>		<b>10%</b>	<b>289%</b>	<b>NA</b>
<b>Net profit</b>	<b>-62</b>	<b>-32</b>	<b>20</b>	<b>3</b>
<b>Growth</b>		<b>-49%</b>	<b>-164%</b>	<b>69%</b>

Profitability Ratios	FY19	FY20	FY21	Q1FY22
Cost / Income Ratio	117%	105%	97%	98%
ROE	-38%	-25%	14%	8%

Per Share Data	FY19	FY20	FY21	Q1FY22
EPS	-7.5	-3.8	2.5	0.4
BVPS*	19.5	15.6	58.8	59.2

Bal. Sheet (Rs. Crs)	FY19	FY20	FY21	Q1FY22
Equity capital	45	45	45	45
Reserves & surplus	118	85	106	109
Net worth *	162	130	151	154
Deposits	48	118	243	251
Borrowings	83	111	181	211
Other liab and prov	392	266	436	404
<b>Total equity &amp; liabilities</b>	<b>684</b>	<b>624</b>	<b>1,010</b>	<b>1,020</b>
Bal. with RBI	157	131	88	48
Balances with banks and	231	171	183	167
Fixed Assets	42	49	64	80
Other Assets	180	144	172	168
Investments	73	128	504	558
<b>Net Advances</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Assets</b>	<b>684</b>	<b>624</b>	<b>1,010</b>	<b>1,020</b>

Balance Sheet Ratios	FY19	FY20	FY21	Q1FY22
CAR (Minimum: 15%)	65.5%	60.9%	56.3%	54.8%

Valuation Ratios	FY19	FY20	FY21	Q1FY22
P/E	-	-	235	384
P/Sales	-	-	6.1	5.9
P/BV	-	-	9.8	9.8

Source: Company data, NBRR (\* BVPS for FY21 & Q1FY22 have been adjusted to include IPO fund infusion to provide a fair view)

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