# Fino Paytech Ltd

Financial Services - Fintech - Payments Infrastructure - Unlisted - ISIN INE027M01014

Holding company of a listed payments bank, with technology and business-correspondent operations.

| INDICATIVE PRICE | MARKET CAP | P/E | P/B |
|---|---|---|---|
| Rs 94.00 (+0.00% today) | Rs 817.8 Cr | 5.34 | 0.84 |

| BOOK VALUE / SHARE | EPS | 52-WEEK RANGE | LOT / SETTLEMENT |
|---|---|---|---|
| Rs 112.53 | Rs 17.59 | Rs 94 - Rs 402 | 100 shares - T+1 working day |

## About the company

Fino Paytech is the holding company for a listed payments bank and also runs technology, business correspondent and financial inclusion services of its own.

The group operates a large merchant network delivering cash deposits, withdrawals, remittances and account opening in semi-urban and rural India.

A meaningful part of the holding company's value is the stake it holds in the listed payments bank subsidiary.

## Financials (Rs Cr)

| | FY24 | FY25 | FY26 |
|---|---|---|---|
| Revenue | 1,520.00 | 1,745.00 | 1,982.00 |
| EBITDA | 221.00 | 267.00 | 316.00 |
| Profit after tax | 97.00 | 124.00 | 153.00 |
| EPS (Rs) | 11.47 | 14.39 | 17.59 |
| Net worth | 694.60 | 824.20 | 979.00 |
| Debt / equity | 0.49 | 0.43 | 0.38 |
| OPM % | 14.5% | 15.3% | 15.9% |
| ROE % | 14.0% | 15.0% | 15.6% |

Revenue CAGR +14.2% - Profit CAGR +25.6% - figures from filed accounts where available; see the verification notes on the website.

## Shareholding

| Holder | Category | Shares (Cr) | % |
|---|---|---|---|
| Promoter & promoter group | Promoter | 2.90 | 33.3% |
| Institutional investors | Institution | 3.10 | 35.6% |
| Foreign investors | Foreign | 1.40 | 16.1% |
| Other public shareholders | Public | 1.30 | 15.0% |

## Board and management

| Name | Designation | Since |
|---|---|---|
| Rishi Gupta | Managing Director & CEO | 01 Jul 2017 |
| Mahendra Kumar Chouhan | Independent Director | 20 May 2019 |
| Deena Mehta | Independent Director | 02 Nov 2020 |
| Ketan Merchant | Chief Financial Officer | 15 Jan 2019 |

## MCA registry snapshot

| CIN | STATUS | AUTHORISED CAPITAL |
|---|---|---|
| U72900MH2006PLC162656 | Active | Rs 150 Cr |

| PAID-UP CAPITAL | LAST AGM | LAST BALANCE SHEET |
|---|---|---|
| Rs 87 Cr | 01 Sept 2026 | 31 Mar 2026 |

| Date | Form | Description | Status |
|---|---|---|---|
| 09 Sept 2026 | AOC-4 | Financial statements for FY 2025-26 | Approved |
| 05 Sept 2026 | MGT-7 | Annual return for FY 2025-26 | Under Process |
| 11 Feb 2026 | DIR-12 | Resignation of a non-executive director | Approved |

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

## Reports and documents

| Document | Type | Period | Where |
|---|---|---|---|
| Financial statements FY 2025-26 | Annual Report | FY26 | MCA21 (AOC-4) |
| Annual report FY 2025-26 | Annual Report | FY26 | Company website |

## Strengths

- Holding-company structure offers exposure to a listed subsidiary at a discount to its market value.
- Asset-light merchant network with low incremental cost per outlet.
- Long operating history in financial inclusion distribution.

## Risks

- Holding-company discounts can persist or widen for years.
- Payments bank economics are thin and depend on transaction volumes.
- Competition from UPI-first players compresses fee income per transaction.

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