

SFB license to ease deposit, lending restrictions

BFSI - Banks ▶ Company Update ▶ December 07, 2025

CMP (Rs): 315 | TP (Rs): 330

The RBI has granted in-principle approval to Fino PB for its conversion into a Small Finance Bank (SFB), which should positively ease restrictions on deposits (mobilization of SA of >Rs0.2mn and Term Deposits) and, most importantly, build a full-fledged lending business (MSME, LAP/mortgage), apart from continuing with its existing payment business. Though broad conditions of the license and business transition plan are yet to be revealed, per earlier interactions, the bank targets a lending AUM of Rs50bn over FY28-30, which is likely to contribute 20-25% of revenue by the end of 3Y of SFB operations. This transition is expected to materially improve the bank's margin, RoA, and RoE profiles, given its low-cost advantage and replacement of low-yielding investment book by loans. However, in the interim (over FY26-27E), higher opex to transition into SFB, discontinuation of the BC business, and continued cannibalization of its remittance/MATM/AEPS business by rising adoption of digital payments could keep RoA under pressure. We believe that unlike existing SFBs, Fino could emerge as a differentiated SFB with a payments business (spearheaded by the DPS business), stronger liability/CASA (a challenge for most SFBs), and a healthy secured lending (mortgage, etc) business (given cost advantage), thereby leading to higher RoE in the long term (~17% in FY28E as an SFB from 13-14% now). We retain ADD on Fino while raising our TP by 10% to Rs330 from Rs300 earlier, now valuing it on 2.6x Dec-27E ABV and 18x P/E.

SFB model to ease restrictions on the deposit and lending businesses

As an SFB, Fino will need to maintain promoter (Holdco) shareholding of at least 40% for the initial 5Y (to be reduced to 26% within 15Y), adhering to a 26% cap on individual voting rights, obtaining RBI approval for any stake acquisition of 5% or more, and ensuring 60% of its ANBC qualifies as PSL. The shift to an SFB model will remove deposit restrictions (cap of Rs0.2mn on SA shall be lifted and mobilization of TD shall be allowed), while enhancing its target customer segment, including salaried and self-employed customers in urban/metro areas. Additionally, the bank will be able to offer loans instead of just investing its funds in G-Secs and other banks under the PB model, thereby leading to better margins and boosting RoA/RoE in the long run.

Fino to emerge as a unique SFB with a payment (fee) cum lending business

Per its strategy, Fino would remain a payment-dominated bank in the initial years of its transition and gradually build the lending business tied to its existing customer base, to ensure portfolio quality and profitability. The bank aims to steadily build a lending AUM of Rs50bn over FY28-30, comprising 65-70% MSME loans and 30-35% LAP/mortgages, contributing 20-25% of total revenue by the end of 3Y of SFB operations. We believe that initially, the loan portfolio will carry a higher blended yield, given the MSME loans, while a strategic shift toward secured lending will lead to some yield moderation, partly offset by reduction in funding cost. We estimate the bank's loan AUM CAGR at ~125%, from Rs10bn in FY28E to Rs50bn in FY30E; NIM would improve ~6% from 3% and drive up a long-term sustainable RoE (>16-17%).

Target Price – 12M	Sep-26
Change in TP (%)	10.0
Current Reco.	ADD
Previous Reco.	BUY
Upside/(Downside) (%)	4.8

Stock Data	FINOPB IN
52-week High (Rs)	369
52-week Low (Rs)	181
Shares outstanding (mn)	83.2
Market-cap (Rs bn)	26
Market-cap (USD mn)	291
Net-debt, FY26E (Rs mn)	NA
ADTV-3M (mn shares)	0.8
ADTV-3M (Rs mn)	204.8
ADTV-3M (USD mn)	2.3
Free float (%)	75.2
Nifty-50	26,186.4
INR/USD	90.0

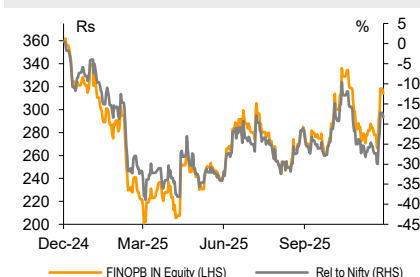
Shareholding, Sep-25

Promoters (%)	75.0
FPIs/MFs (%)	2.7/3.3

Price Performance

(%)	1M	3M	12M
Absolute	10.6	16.5	(13.1)
Rel. to Nifty	8.1	10.0	(18.0)

1-Year share price trend (Rs)



Fino Payments Bank: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Net profit	863	925	682	986	1,666
Net profit Growth (%)	32.3	7.3	(26.2)	44.5	68.9
NII growth (%)	49.8	33.0	43.1	17.9	95.7
NIM (%)	3.0	3.0	3.5	3.2	4.2
PPOP growth (%)	33.2	24.7	(15.8)	44.5	74.6
Adj. EPS (Rs)	10.4	11.1	8.2	11.9	20.0
Adj. EPS growth (%)	32.3	7.3	(26.2)	44.5	68.9
Adj. BV (INR)	77.3	89.7	97.9	109.8	128.3
Adj. BVPS growth (%)	16.4	16.1	9.1	12.1	16.9
RoA (%)	3.0	2.4	1.5	1.7	2.2
RoE (%)	14.4	13.3	8.7	11.4	16.7
P/E (x)	30.4	28.3	38.4	26.5	15.7
P/ABV (x)	4.1	3.5	3.2	2.9	2.5

Source: Company, Emkay Research

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Story in Charts

Exhibit 1: SFB license relatively less restrictive than a Payment banking model and, thus, should boost the bank's RoA/RoE

Feature	Payments Bank	Small Finance Bank	Fino's latest position
Definition	Offers limited banking services, primarily focused on payments and remittances	Focused on providing financial inclusion by serving small businesses, low-income households, and the unbanked	
Transition allowed by RBI	Payments banks can apply for conversion into an SFB after 5 years of operations, provided they meet the eligibility criteria	Can transition into a universal bank, provided they have a minimum paid-up capital or net worth requirements as specified by the RBI	
Key examples	Paytm Payments Bank, Airtel Payments Bank, India Post Payments Bank	Ujjivan Small Finance Bank, AU Small Finance Bank, Equitas Small Finance Bank	
Objective	To provide basic banking services like deposits, payments, and remittances	To provide credit and financial services to the underserved sections of the population	
Minimum paid-up capital	Rs1bn	Rs3bn	Fino's networth stands at Rs7.9bn as of Sep-25
Capital Adequacy Ratio	15%	15%	77%
Inclusion/exclusion in CAR calculations	The bank is exposed to credit risks (through investments). No separate capital charge is being prescribed for market or operational risks, as of now	The bank is exposed to credit risks (through advances and investments). No separate capital charge is being prescribed for market or operational risks	
LCR	Exempted	Minimum 100%	
CRR, SLR	Required to maintain both CRR and SLR	Required to maintain both CRR and SLR	
Deposit	Can accept CA (up to any limit) and SA (with a cap of Rs0.2mn). Cannot accept TD	Will be able to operate like a regular SCB and accept SA and TD without any limits. Additionally, the SFB license will expand its target customer base	
Lending services	Can distribute loans (without FLDG), but on-balance sheet lending is not allowed	Permitted to provide loans and credit facilities	
Lending regulations	NA	50% of the loan portfolio should constitute loans up to Rs2.5mn	
Investment regulations	Should invest a minimum 75% of the demand deposits in G-Secs, with maturity up to 1Y. The remaining 25% to be held in CA/TD of other banks	Similar to Scheduled Commercial Banks	Investment-to-deposit as of Sep-25 is 113%. While the Sep-25 investment breakdown is not given, majority of the investments as of Mar-25 were in G-Secs
Target customers	Individuals, small businesses, and migrant workers for payments and remittances	Small businesses, micro-entrepreneurs, and low-income groups	
PSL	NA	Minimum 60% of ANBC (earlier 75%), per the new regulations	
Credit Cards	Not allowed to issue credit cards	Allowed to issue credit cards	
Branches	Required to operate under a limited branch network, as it is expected to have a large digital/electronic platform. No cap prescribed as such, but they are encouraged to focus on SURU regions	Minimum 25% of branches should be in unbanked rural areas. Additionally, they must ensure that majority of their branches are in SURU regions	
Use of technology	Focuses heavily on technology for digital payments and mobile banking	Uses technology but also provides traditional banking services	
Other fee-based business	Can distribute MFs, insurance, pension products, but not allowed to offer full-scale foreign-exchange services (buying/selling currency or forex trading) – can only facilitate inward remittances through partnerships with authorized dealers	SFBs can distribute MFs, insurance, pension products, and even offer forex services	

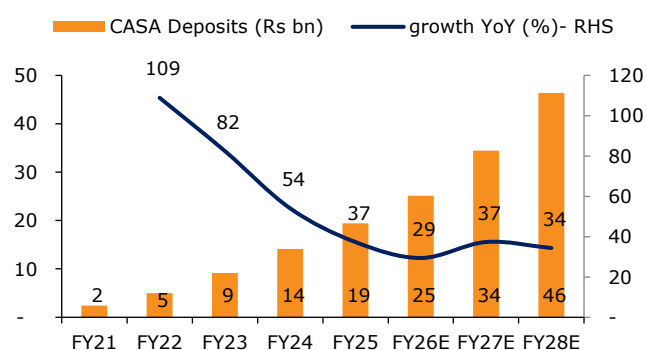
Source: Emkay Research

Exhibit 2: Comparison of product offerings to be provided by Fino vs peer SFBs; per the initial plan, MSME loans shall comprise 65-70% of AUM and LAP/mortgages shall constitute the remaining 30-35%

	Fino	AU SFB	Ujjivan SFB	Equitas SFB	Suryoday SFB	Utkarsh SFB	ESAF SFB	Jana SFB	Capital SFB
MSME	✓	✓	✓	✓	✓	✓	✓	✓	✓
Micro finance		✓	✓	✓	✓	✓	✓	✓	✓
Mortgage/LAP	✓	✓	✓		✓		✓	✓	✓
Vehicle finance		✓	✓	✓	✓	✓		✓	✓
Home loans	✓	✓	✓	✓	✓	✓	✓	✓	✓
Gold loans		✓	✓	✓		✓	✓	✓	✓
Credit cards		✓							
Personal loans		✓					✓		✓
Agri Banking		✓	✓				✓		✓
FIG/wholesale		✓	✓		✓	✓	✓		✓

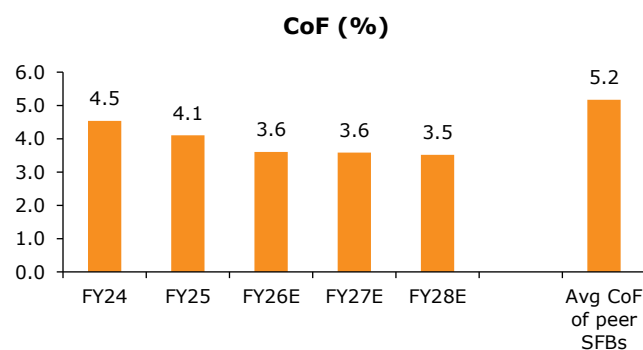
Source: Emkay Research

Exhibit 3: CASA trajectory to accelerate under the SFB model from FY28E...



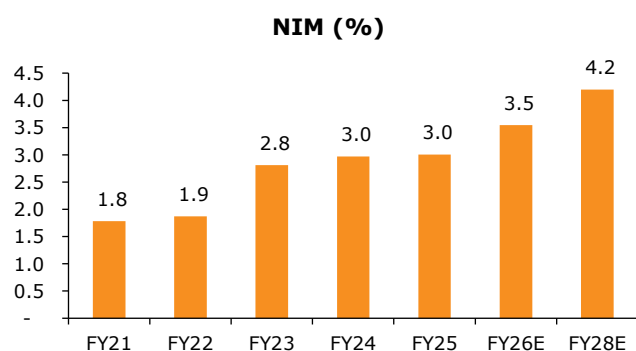
Source: Company, Emkay Research

Exhibit 4: ...providing an advantage on CoF for Fino vs peer SFBs which should improve further under the SFB model...



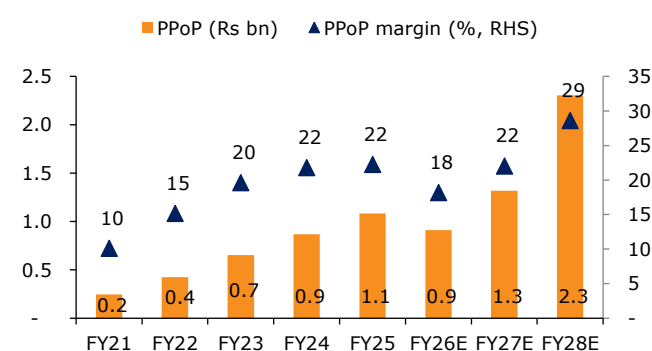
Source: Emkay Research

Exhibit 5: ...thus reflecting in the better net interest margins...

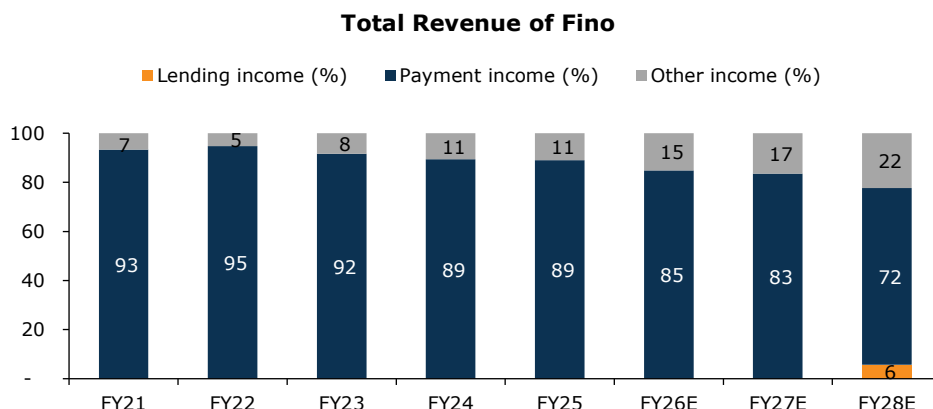


Source: Emkay Research

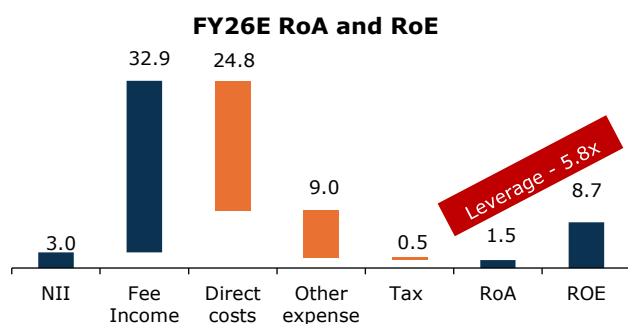
Exhibit 6: ...as also the PPoP margins



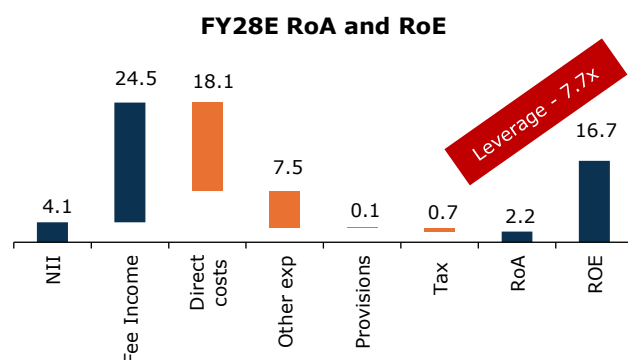
Source: Emkay Research

Exhibit 7: Revenue mix to change as lending revenue is likely to kick-in upon the bank's transformation into an SFB...

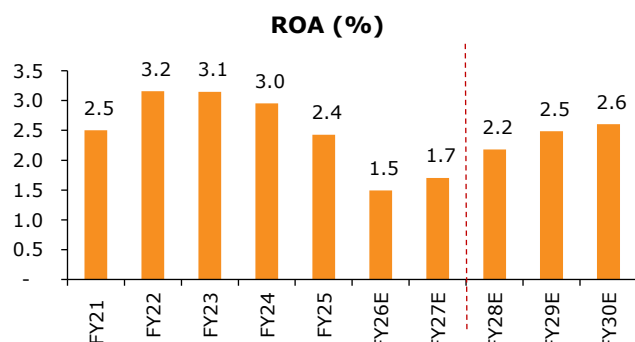
Source: Emkay Research; Note: Lending income is interest income on the lending business

Exhibit 8: ...which would also reflect in the RoE, as it increases from 8.7% in FY26E...

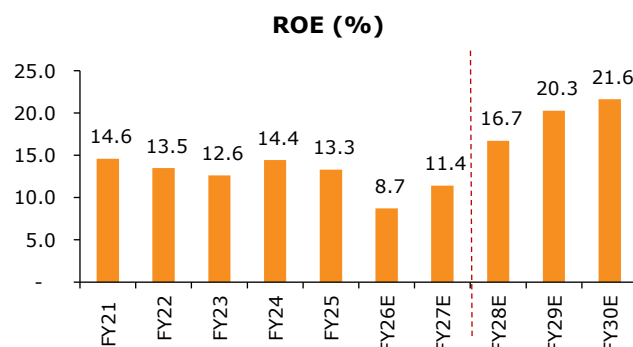
Source: Emkay Research

Exhibit 9: ...to 16.7% in FY28E, aided by the lending business and thus better asset leverage

Source: Emkay Research

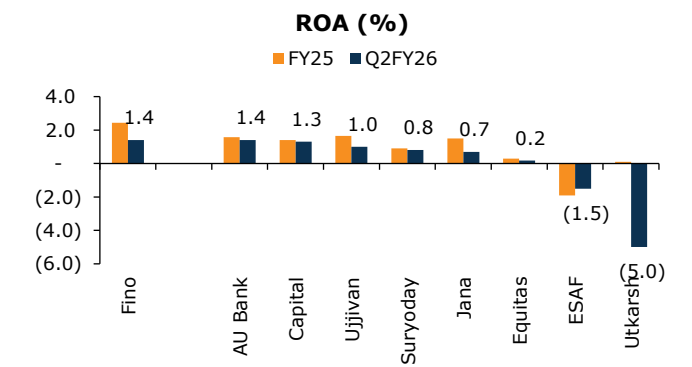
Exhibit 10: Decline in the traditional payment business, higher opex toward SFB transition should keep RoA/RoE in check till FY27E, post which it should improve as lending business operations kick-in...

Source: Emkay Research; Note: RoA from FY28E should improve due to lending business operations kicking in

Exhibit 11: ...which, coupled with increased leverage, would lead to improvement in RoE to >17% under the SFB model

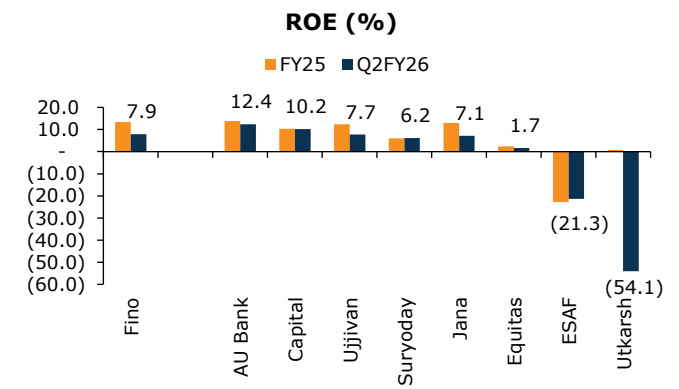
Source: Emkay Research

Exhibit 12: Fino remains reasonably profitable vs SFBs, and is likely to receive a boost once it converts into a differentiated SFB...



Source: Company, Emkay Research

Exhibit 13: ...with its ROE too improving



Source: Company, Emkay Research

Fino Payments Bank: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	1,500	1,952	2,489	3,087	5,076
Interest Expense	789	1,006	1,135	1,490	1,951
Net interest income	711	946	1,354	1,597	3,126
NII growth (%)	49.8	33.0	43.1	17.9	95.7
Other income	13,283	16,519	15,010	17,708	18,736
Total Income	13,994	17,465	16,365	19,305	21,862
Operating expenses	13,125	16,382	15,452	17,987	19,559
PPOP	869	1,084	912	1,319	2,302
PPOP growth (%)	33.2	24.7	(15.8)	44.5	74.6
Core PPOP	869	1,084	912	1,319	2,302
Provisions & contingencies	6	0	0	0	75
PBT	863	1,084	912	1,319	2,227
Extraordinary items	-	-	-	-	-
Tax expense	0	158	230	332	561
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	863	925	682	986	1,666
PAT growth (%)	32.3	7.3	(26.2)	44.5	68.9
Adjusted PAT	863	925	682	986	1,666
Diluted EPS (Rs)	10.4	11.1	8.2	11.9	20.0
Diluted EPS growth (%)	32.3	7.3	(26.2)	44.5	68.9
DPS (Rs)	-	-	-	-	-
Dividend payout (%)	-	-	-	-	-
Effective tax rate (%)	0	14.6	25.2	25.2	25.2
Net interest margins (%)	3.0	3.0	3.5	3.2	4.2
Cost-income ratio (%)	93.8	93.8	94.4	93.2	89.5
Shares outstanding (mn)	83.2	83.2	83.2	83.2	83.2

Source: Company, Emkay Research

Asset quality and other metrics					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Asset quality					
Gross NPLs	0	-	-	-	50
Net NPLs	-	-	-	-	2
GNPA ratio (%)	-	-	-	-	0.5
NNPA ratio (%)	-	-	-	-	0.0
Provision coverage (%)	-	-	-	-	96.0
Gross slippages	-	-	-	-	80
Gross slippage ratio (%)	-	-	-	-	0.8
LLP ratio (%)	-	-	-	-	0.8
NNPA to networth (%)	-	-	-	-	0.0
Capital adequacy					
Total CAR (%)	74.5	80.5	72.2	46.3	38.9
Tier-1 (%)	70.0	73.9	66.9	43.3	36.9
CET-1 (%)	70.0	73.9	66.9	43.3	36.9
RWA-to-Total Assets (%)	22.2	16.9	18.0	24.0	27.0
Miscellaneous					
Total income growth (%)	20.2	24.9	(5.3)	18.8	14.5
Opex growth (%)	17.5	24.8	(5.7)	16.4	8.7
Core PPOP growth (%)	33.2	24.7	(15.8)	44.5	74.6
PPOP margin (%)	5.9	5.9	5.2	6.3	9.7
PAT/PPOP (%)	99.3	85.4	74.8	74.8	72.4
LLP-to-Core PPOP (%)	0.7	0	0	0	3.3
Yield on advances (%)	-	-	-	-	14.0
Cost of funds (%)	4.5	4.1	3.6	3.6	3.5

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	832	832	832	832	832
Reserves & surplus	5,600	6,637	7,319	8,305	9,971
Net worth	6,432	7,469	8,151	9,138	10,804
Deposits	14,125	19,394	25,099	36,473	50,320
Borrowings	7,127	8,395	10,097	11,567	12,723
Interest bearing liab.	21,252	27,789	35,196	48,040	63,043
Other liabilities & prov.	6,508	6,802	5,909	9,366	12,411
Total liabilities & equity	34,191	42,059	49,257	66,543	86,258
Net advances	0	0	0	0	10,000
Investments	17,469	23,881	25,342	39,804	45,806
Cash, other balances	10,656	11,042	16,190	18,039	20,174
Interest earning assets	28,125	34,923	41,533	57,843	75,980
Fixed assets	1,952	2,976	2,940	3,201	3,951
Other assets	4,114	4,160	4,784	5,502	6,327
Total assets	34,191	42,059	49,257	66,543	86,258
BVPS (Rs)	77.3	89.7	97.9	109.8	129.8
Adj. BVPS (INR)	77.3	89.7	97.9	109.8	128.3
Throughput (Rs bn)	3,585	4,610	4,930	5,705	6,017
Throughput Growth (%)	40.6	28.6	6.9	15.7	5.5
Contribution margin (%)	28.5	27.9	30.7	31.0	36.8
CASA ratio (%)	100.0	100.0	100.0	94.5	92.1
Investment/Deposit Ratio	123.7	123.1	101.0	109.1	91.0
Investments/(deposits+borrows)	82.2	85.9	72.0	82.9	72.7
Deposit growth (%)	54.0	37.3	29.4	45.3	38.0
Book value growth (%)	16.4	16.1	9.1	12.1	18.2

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	30.4	28.3	38.4	26.5	15.7
P/B (x)	4.1	3.5	3.2	2.9	2.4
P/ABV (x)	4.1	3.5	3.2	2.9	2.5
P/PPOP (x)	30.1	24.2	28.7	19.9	11.4
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split (%)					
NII/avg assets	2.4	2.5	3.0	2.8	4.1
Other income	45.1	43.3	32.9	30.6	24.5
Fee income	44.9	43.1	32.5	30.0	23.8
Opex	44.6	43.0	33.8	31.1	25.6
PPOP	3.0	2.8	2.0	2.3	3.0
Core PPOP	3.0	2.8	2.0	2.3	3.0
Provisions	0.0	0	0	0	0.1
Tax expense	0	0.4	0.5	0.6	0.7
RoA (%)	3.0	2.4	1.5	1.7	2.2
Leverage ratio (x)	4.9	5.5	5.8	6.7	7.7
RoE (%)	14.4	13.3	8.7	11.4	16.7

Quarterly data					
Rs mn	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
NII	227	237	268	326	325
NIM (%)	3.4	3.3	3.4	4.0	4.1
PPOP	259	285	297	246	212
PAT	211	231	240	178	154
EPS (Rs)	10.2	11.1	11.5	8.5	7.4

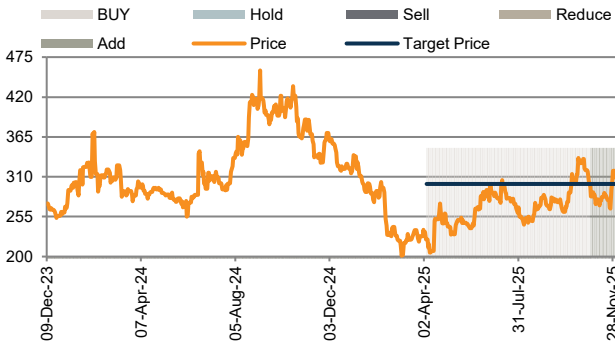
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
30-Oct-25	298	300	Add	Anand Dama
31-Jul-25	268	300	Buy	Anand Dama
30-Apr-25	246	300	Buy	Anand Dama
09-Apr-25	206	300	Buy	Anand Dama
05-Apr-25	224	300	Buy	Anand Dama

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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