FINO PAYMENTS BANK (FINOPB-IN)
Banking & Investment Svcs. / Banking Services / Banks

**AVERAGE SCORE**

**NEUTRAL OUTLOOK:** FINOPB's current score is relatively in-line with the market.

**AVERAGE SCORE Trend (4-Week Moving Avg)**

<table>
<thead>
<tr>
<th>Positive</th>
<th>Neutral</th>
<th>Negative</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
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<tr>
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<td></td>
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<tr>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

**HIGHLIGHTS**
- The score for Fino Payments Bank last changed from 6 to 5 on 2023-10-22.
- The recent change in the Average Score was primarily due to a decline in the Price Momentum component score.

**PRICE AND VOLUME CHARTS**

**1-Year Return:** 42.0%

**5-Year Return:** --

**BUSINESS SUMMARY**

Fino Payments Bank Limited (FPBL) is an India-based scheduled commercial bank, which is engaged in providing digital based financial services. FPBL offers savings account, current account, BPay mobile banking and wallet application (app), loans, and insurance services. It also provides business and banking technology platform. The Company's savings account offers Aarambh savings account, Suvidha savings account, Shubh savings account, Pratham savings account, Saral salary account, Bhavishya savings account, and Jan savings account. The Company's current account offers Pragati current account and Sampann current account. The Company's insurance service consists of life and health insurance. The Company operates four bank branches and 130 customer service points.
INDICATOR COMPONENTS

The **AVERAGE SCORE** combines the quantitative analysis of five widely-used investment decision making tools: Earnings, Fundamental, Relative Valuation, Risk, and Price Momentum. A simple average of the underlying component ratings is normally distributed to rank stocks on a 1-10 scale (10 being awarded to the most favorable). These factors may be evaluated differently using alternative methodologies and the importance of individual factors varies across industries, market capitalization and investment styles. Additional criteria should always be used to evaluate a stock.

**Earnings**

**Fundamental**

**Relative Valuation**

**Risk**

**Price Momentum**

---

**PEER ANALYSIS**

Currency in INR

<table>
<thead>
<tr>
<th>Average Score</th>
<th>Ticker</th>
<th>Price (2023-11-03)</th>
<th>1-Mo Return</th>
<th>3-Mo Return</th>
<th>1-Yr Return</th>
<th>Market Cap</th>
<th>Trailing PE</th>
<th>Forward PE</th>
<th>Dividend Yield</th>
<th>Net Margin</th>
<th>LTG Forecast</th>
<th>I/B/E/S Mean</th>
<th># of Analysts</th>
</tr>
</thead>
<tbody>
<tr>
<td>9</td>
<td>FEDERALBNK</td>
<td>143.50</td>
<td>-4.8%</td>
<td>8.6%</td>
<td>4.6%</td>
<td>338.6B</td>
<td>8.4</td>
<td>9.1</td>
<td>0.70%</td>
<td>15.5%</td>
<td>--</td>
<td>--</td>
<td>Buy</td>
</tr>
<tr>
<td>9</td>
<td>MAHABANK</td>
<td>42.70</td>
<td>-13.7%</td>
<td>26.1%</td>
<td>102.4%</td>
<td>300.3B</td>
<td>8.6</td>
<td>--</td>
<td>3.0%</td>
<td>15.9%</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>9</td>
<td>J&amp;KBANK</td>
<td>106.90</td>
<td>-0.51%</td>
<td>58.0%</td>
<td>162.7%</td>
<td>106.7B</td>
<td>8.6</td>
<td>7.4</td>
<td>0.47%</td>
<td>13.3%</td>
<td>--</td>
<td>Strong Buy</td>
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<tr>
<td>8</td>
<td>EQUITASBNK</td>
<td>97.80</td>
<td>4.7%</td>
<td>11.1%</td>
<td>99.6%</td>
<td>104.5B</td>
<td>15.1</td>
<td>13.4</td>
<td>0.11%</td>
<td>14.5%</td>
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<tr>
<td>5</td>
<td>UTKARSHBNK</td>
<td>50.25</td>
<td>-2.6%</td>
<td>-0.30%</td>
<td>--</td>
<td>54.9B</td>
<td>13.5</td>
<td>--</td>
<td>--</td>
<td>13.2%</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>9</td>
<td>CSBBANK</td>
<td>331.70</td>
<td>-6.3%</td>
<td>11.8%</td>
<td>44.4%</td>
<td>53.9B</td>
<td>10.3</td>
<td>10.5</td>
<td>--</td>
<td>--</td>
<td>--</td>
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<td>Buy</td>
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<tr>
<td>10</td>
<td>SOUTHBANK</td>
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<td>69.8%</td>
<td>50.7B</td>
<td>6.6</td>
<td>5.7</td>
<td>1.2%</td>
<td>9.6%</td>
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<tr>
<td>9</td>
<td>DCBBANK</td>
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<td>-3.2%</td>
<td>1.8%</td>
<td>36.2B</td>
<td>7.2</td>
<td>6.8</td>
<td>1.1%</td>
<td>9.8%</td>
<td>--</td>
<td>Buy</td>
<td>20</td>
</tr>
<tr>
<td>5</td>
<td>FINOPB</td>
<td>290.25</td>
<td>-8.1%</td>
<td>-13.8%</td>
<td>42.0%</td>
<td>24.8B</td>
<td>37.3</td>
<td>22.6</td>
<td>--</td>
<td>5.7%</td>
<td>--</td>
<td>Strong Buy</td>
<td>2</td>
</tr>
<tr>
<td>5</td>
<td>SURYODAY</td>
<td>155.40</td>
<td>-6.0%</td>
<td>-13.1%</td>
<td>61.3%</td>
<td>16.5B</td>
<td>21.0</td>
<td>6.5</td>
<td>--</td>
<td>8.4%</td>
<td>--</td>
<td>Strong Buy</td>
<td>1</td>
</tr>
<tr>
<td>5</td>
<td>DHANBANK</td>
<td>29.50</td>
<td>-8.4%</td>
<td>40.8%</td>
<td>141.8%</td>
<td>7.4B</td>
<td>7.0</td>
<td>--</td>
<td>--</td>
<td>8.5%</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>7.5</td>
<td>Average</td>
<td>126.07</td>
<td>-5.6%</td>
<td>14.0%</td>
<td>73.0%</td>
<td>99.5B</td>
<td>13.1</td>
<td>10.2</td>
<td>1.1%</td>
<td>11.4%</td>
<td>--</td>
<td>Buy</td>
<td>9.9</td>
</tr>
</tbody>
</table>

**PEER COMPANIES**

- CSBBANK: CSB Bank
- J&KBANK: Jammu and Kashmir Bank
- DCBBANK: DCB Bank
- MAHABANK: Bank of Maharashtra
- DHBANBANK: Dhanlaxmi Bank
- SOUTHBANK: South Indian Bank
- EQUITASBNK: Equitas Small Finance Bank
- SURYODAY: Suryoday Small Finance Bank
- FEDERALBNK: Federal Bank
- UTKARSHBNK: Utkarsh Small Finance Bank

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This company does not currently meet the data requirements to calculate a score for this component.

Earnings Score Averages

<table>
<thead>
<tr>
<th>Peers</th>
<th>-6M</th>
<th>-3M</th>
<th>-1M</th>
<th>-1W</th>
<th>Current</th>
<th>1Y Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>EQUITASBNK</td>
<td>4</td>
<td>7</td>
<td>5</td>
<td>8</td>
<td>8</td>
<td>Good</td>
</tr>
<tr>
<td>FEDERALBNK</td>
<td>6</td>
<td>9</td>
<td>10</td>
<td>5</td>
<td>5</td>
<td>Neutral</td>
</tr>
<tr>
<td>FINOPB</td>
<td>NR</td>
<td>NR</td>
<td>NR</td>
<td>NR</td>
<td>NR</td>
<td>NR</td>
</tr>
<tr>
<td>J&amp;KBANK</td>
<td>NR</td>
<td>NR</td>
<td>NR</td>
<td>NR</td>
<td>NR</td>
<td>NR</td>
</tr>
<tr>
<td>MAHABANK</td>
<td>NR</td>
<td>NR</td>
<td>NR</td>
<td>NR</td>
<td>NR</td>
<td>NR</td>
</tr>
</tbody>
</table>

EARNINGS INDICATORS

Earnings Surprises

- Positive: 10 - FEDERALB… EQUITASB…
- Neutral: 8 - FINOPB
- Negative: NR - J&KBANK MAHABAN…

Earnings Estimate Revisions

- Positive: 10 - EQUITASBNK
- Neutral: 6 - FINOPB
- Negative: 4 - J&KBANK FEDERALB…

Earnings Recommendation Changes

- Positive: NR - FINOPB
- Neutral: NR - MAHABAN…
- Negative: NR - J&KBANK MAHABAN…

HIGHLIGHTS

- Due to a lack of recent analyst activity, no Earnings Rating can be calculated for Fino Payments Bank. The average Earnings Rating for its Banks industry is 7.5 and the S&P BSE SENSEX index average is 7.1.
- Over the past 90 days, the consensus price target for FINOPB has increased notably from 325.00 to 410.00, a gain of 26.2%.
- There have been no upward or downward broker recommendation changes for Fino Payments Bank over the past 120 days.

PRICE TARGET

The chart indicates where analysts predict the stock price will be within the next 12 months, as compared to the current price.

12-Month Price Target

- Mean (INR): 410.00
- High: 425.00
- Low: 395.00
- Target vs. Current: 41.3%
- # of Analysts: 2

Due to a lack of recent analyst activity, no Earnings Rating can be calculated for Fino Payments Bank. The average Earnings Rating for its Banks industry is 7.5 and the S&P BSE SENSEX index average is 7.1.
EARNINGS PER SHARE

Earnings per share (EPS) is calculated by dividing a company’s earnings by the number of shares outstanding. Analysts tend to interpret a pattern of increasing earnings as a sign of strength and flat or falling earnings as a sign of weakness.

The charts provide a comparison between a company’s actual and estimated EPS, including the high and low forecasts.

MEAN ESTIMATE TREND

<table>
<thead>
<tr>
<th></th>
<th>Q</th>
<th>Q</th>
<th>Y</th>
<th>Y</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td>--</td>
<td>--</td>
<td>12,900</td>
<td>15,400</td>
<td>410.00</td>
</tr>
<tr>
<td>30 Days Ago</td>
<td>--</td>
<td>--</td>
<td>12,900</td>
<td>15,400</td>
<td>410.00</td>
</tr>
<tr>
<td>90 Days Ago</td>
<td>--</td>
<td>--</td>
<td>12,900</td>
<td>15,400</td>
<td>325.00</td>
</tr>
</tbody>
</table>

% Change (90 Days) | -- | -- | 0.00% | 0.00% | 26.2%

Current Fiscal Year End: 24-03
Next Expected Report Date: 2023-11-01

ANALYST RECOMMENDATIONS

I/B/E/S Mean: **Strong Buy** (2 Analysts)

<table>
<thead>
<tr>
<th>Recommendation</th>
<th>Amount</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strong Buy</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Buy</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Hold</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Sell</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Strong Sell</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

EARNINGS SURPRISES

Comparing a company’s actual earnings to the mean expectation of analysts results in a difference referred to as a ‘positive’ or ‘negative’ surprise. Research has shown that when a company reports a surprise, it is often followed by more of the same surprise type.

Surprise Summary (Last 12 Quarters)

<table>
<thead>
<tr>
<th>Surprise Type</th>
<th>Amount</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Positive Quarters (&gt; 2%)</td>
<td>0</td>
<td>--</td>
</tr>
<tr>
<td>Negative Quarters (&lt; -2%)</td>
<td>0</td>
<td>--</td>
</tr>
<tr>
<td>In-Line Quarters (within 2%)</td>
<td>0</td>
<td>--</td>
</tr>
</tbody>
</table>

There are no earnings surprises during this time period.

ANNUAL REVENUE

A pattern of increasing sales in conjunction with a rising EPS may influence a buy recommendation, while flat or falling sales and faltering earnings may explain a sell recommendation. A rising EPS with flat or falling sales may result from increased cost efficiency and margins, rather than market expansion. This chart shows the sales forecast trend of all analysts and the highest and lowest projections for the current and next fiscal year.

<table>
<thead>
<tr>
<th></th>
<th>2024</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mean</td>
<td>12.6B</td>
<td>13.9B</td>
</tr>
<tr>
<td>High</td>
<td>12.6B</td>
<td>13.9B</td>
</tr>
<tr>
<td>Low</td>
<td>12.6B</td>
<td>13.9B</td>
</tr>
<tr>
<td>Forecasted Growth</td>
<td>6.3%</td>
<td>17.8%</td>
</tr>
<tr>
<td># of Analysts</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>
FINO PAYMENTS BANK (FINOPB-IN)
Banking & Investment Svcs. / Banking Services / Banks

FUNDAMENTAL

NEUTRAL OUTLOOK: Fundamentals relatively in-line with the market.

FUNDAMENTAL INDICATORS

<table>
<thead>
<tr>
<th>Profitability (25% weight)</th>
<th>Debt (25% weight)</th>
<th>Earnings Quality (25% weight)</th>
<th>Dividend (25% weight)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Positive</td>
<td>Positive</td>
<td>Positive</td>
<td>Positive</td>
</tr>
<tr>
<td>Neutral</td>
<td>Neutral</td>
<td>Neutral</td>
<td>Neutral</td>
</tr>
<tr>
<td>Negative</td>
<td>Negative</td>
<td>Negative</td>
<td>Negative</td>
</tr>
<tr>
<td>No Rating</td>
<td>No Rating</td>
<td>No Rating</td>
<td>No Rating</td>
</tr>
</tbody>
</table>

FUNDAMENTAL SCORE AVERAGES

Banking Services Group: 5.5
Banking & Investment Svcs. Sector: 5.5
BSE Sensex Index: 7.0

FUNDAMENTAL OUTLOOK:

Fundamentals relatively in-line with the market.

FUNDAMENTAL SCORING

Positive
Neutral
Negative

FUNDAMENTAL SCORE TREND

Positive
Neutral
Negative

FUNDAMENTAL METRICS

- Revenue Growth: 18.1% (For year over year ending 2023-06)
- Gross Margin: -- (For latest 12 months ending --)
- Return On Equity: 12.6% (For interim period ending 2023-03)
- Net Margin: 5.7% (For latest 12 months ending 2023-06)
- Current Ratio: -- (For interim period ending --)
- Debt-to-Capital: 0.0% (For annual period ending 2023-03)
- Interest Funding: 24.0% (For interim period ending 2023-03)
- Interest Coverage: 3.2 (For interim period ending 2023-03)
- Oper. Cash Yield: 5.7% (For latest 12 months ending --)
- Accruals: 93.7% (For latest 12 months ending 2023-03)
- Days Sales In Inv.: -- (For annual period ending --)
- Days Sales In Rec.: -- (For annual period ending --)
- Dividend Growth: -- (For year over year ending --)
- Dividend Payout: -- (For latest 12 months ending --)
- Dividend Coverage: -- (For annual period ending --)
- Current Div. Yield: -- (For latest 12 months ending --)

HIGHLIGHTS

- Fino Payments Bank currently has a Fundamental Rating of 7. The average Fundamental Rating for its Banking Services industry group is 5.5 and the S&P BSE SENSEX index average is 7.0.
- The company's net margin has been lower than its industry group average for each of the past five years.
- Of the 220 firms within the Banking Services industry group that have reported debt-to-capital, Fino Payments Bank is among 108 firms whose balance sheet is free of long-term debt.
- FINOPB's operating cash yield of 5.7% is substantially above the Banking Services industry group average of 92.2%.
- Fino Payments Bank does not currently pay a dividend. Of 300 firms within the Banking Services industry group, it is among the 218 companies without a dividend.
**RELATIVE VALUATION**

**NEUTRAL OUTLOOK:** Multiples relatively in-line with the market.

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**Relative Valuation Score Averages**

- Banking Services Group: 5.5
- Banking & Investment Svcs. Sector: 5.2
- BSE Sensex Index: 5.3

<table>
<thead>
<tr>
<th>Peers</th>
<th>-6M</th>
<th>-3M</th>
<th>-1M</th>
<th>-1W</th>
<th>Current</th>
<th>1Y Trend</th>
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</thead>
<tbody>
<tr>
<td>EQUITASBNK</td>
<td>6</td>
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<td>Neutral</td>
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<tr>
<td>J&amp;KBANK</td>
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<td>9</td>
<td>8</td>
<td>8</td>
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<td>Neutral</td>
</tr>
<tr>
<td>MAHABANK</td>
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</tr>
<tr>
<td>FINOPB</td>
<td>5</td>
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<td>5</td>
<td>6</td>
<td>6</td>
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**RELATIVE VALUATION INDICATORS**

<table>
<thead>
<tr>
<th></th>
<th>Price to Sales</th>
<th>Trailing PE</th>
<th>Forward PE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(33.3% weight)</td>
<td>(33.3% weight)</td>
<td>(33.3% weight)</td>
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<tr>
<td>Positive</td>
<td></td>
<td>10</td>
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<tr>
<td></td>
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<td>FEDERALBNK</td>
<td>FEDERALBNK</td>
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<tr>
<td>Neutral</td>
<td>6</td>
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<tr>
<td></td>
<td>EQUITASBNK</td>
<td>MAHABANK</td>
<td>J&amp;KBANK</td>
</tr>
<tr>
<td></td>
<td>5</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
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<td>FINOPB</td>
<td>MAHABANK</td>
<td>FINOPB</td>
</tr>
<tr>
<td>Negative</td>
<td></td>
<td>4</td>
<td>6</td>
</tr>
<tr>
<td></td>
<td>No Rating</td>
<td>NR</td>
<td>NR</td>
</tr>
</tbody>
</table>

**Indicators:**
- **Price to Sales:**
  - Current: 2.1
  - 5-Yr Average: 2.2
  - Rel. to 5-Yr Avg.: 6% Discount
  - Rel. to BSE Sensex: 38% Discount

- **Trailing PE:**
  - Current: 37.3
  - 5-Yr Average: 51.7
  - Rel. to 5-Yr Avg.: 28% Discount
  - Rel. to BSE Sensex: 65% Premium

- **Forward PE:**
  - Current: 22.6
  - 5-Yr Average: --
  - Rel. to 5-Yr Avg.: --
  - Rel. to BSE Sensex: 7% Premium

---

**HIGHLIGHTS**

- Fino Payments Bank currently has a Relative Valuation Rating of 6 while the S&P BSE SENSEX index has an average rating of 5.3.
- Compared to the Banking Services industry group, FINOPB is currently trading at a significant premium based on both Trailing P/E and Forward P/E.
- FINOPB's Price to Sales ratio of 2.1 represents a 6% Discount to its 5-year average of 2.2.
- FINOPB’s Trailing P/E of 37.3 represents a 28% Discount to its 5-year average of 51.7. If the Trailing P/E returned to historical form, the stock would trade at 403.60.
- FINOPB’s current Forward P/E of 22.6 represents a 42% Premium to its Banking Services industry group average.
**PRICE TO SALES**
The most recent week’s close price divided by the revenue per share.

- Price to Sales: 2.1
- 5-Year Average: 2.2
- BSE Sensex Index Average: 3.4
- Banking Services Group Average: 3.4

**TRAILING PE**
The most recent week’s close price divided by the sum of the four most recently reported quarterly earnings.

- Trailing PE: 37.3
- 5-Year Average: 51.7
- BSE Sensex Index Average: 22.6
- Banking Services Group Average: 13.8

**FORWARD PE**
The most recent week’s close price divided by the sum of the four upcoming quarterly consensus estimates.

- Forward PE: 22.6
- 5-Year Average: --
- BSE Sensex Index Average: 21.2
- Banking Services Group Average: 15.9

**FORWARD PEG**
The Forward P/E divided by the five-year forecasted growth rate.

- Forward PEG: --
- 5-Year Average: --
- BSE Sensex Index Average: 1.3
- Banking Services Group Average: 0.7

This valuation data is not available.
FINO PAYMENTS BANK (FINOPB-IN)
Banking & Investment Svcs. / Banking Services / Banks

**RISK**

**NEUTRAL OUTLOOK:** Moderate risk (medium volatility).

**Risk Score Averages**

- Banking Services Group: 5.0
- Banking & Investment Svcs. Sector: 4.9
- Small Market Cap: 6.3
- BSE Sensex Index: 9.7

**Risk Score Trend (4-Week Moving Avg)**

<table>
<thead>
<tr>
<th>Positive</th>
<th>Neutral</th>
<th>Negative</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Risk Score Trend (Last 90 Days)**

<table>
<thead>
<tr>
<th>Peers</th>
<th>-6M</th>
<th>-3M</th>
<th>-1M</th>
<th>-1W</th>
<th>Current</th>
<th>1Y Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>FEDERALBNK</td>
<td>10</td>
<td>9</td>
<td>9</td>
<td>10</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>EQUITASBNK</td>
<td>8</td>
<td>10</td>
<td>9</td>
<td>8</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td>FINOPB</td>
<td>9</td>
<td>8</td>
<td>6</td>
<td>6</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>MAHABANK</td>
<td>7</td>
<td>7</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>J&amp;KBANK</td>
<td>8</td>
<td>7</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>4</td>
</tr>
</tbody>
</table>

**RISK INDICATORS**

- **Magnitude of Returns (25% weight)**
  - Positive: FEDERALBNK, EQUITASBNK
  - Neutral: FINOPB, MAHABANK
  - Negative: J&KBANK

- **Volatility (25% weight)**
  - Positive: FEDERALBNK, EQUITASBNK
  - Neutral: FINOPB, MAHABANK
  - Negative: J&KBANK

- **Beta (1-year) (25% weight)**
  - Positive Days Only: FINOPB
  - Negative Days Only: MAHABANK

- **Correlation (25% weight)**
  - Last 90 Days: FEDERALBNK, EQUITASBNK, J&KBANK
  - Last 60 Months: FINOPB, EQUITASBNK

**HIGHLIGHTS**

- Fino Payments Bank currently has a Risk Rating of 6, which is significantly below the S&P BSE SENSEX index average rating of 9.7.
- On days when the market is up, FINOPB shares tend to outperform the S&P BSE SENSEX index. However, on days when the market is down, the shares generally decrease by more than the index.
- In both short-term and long-term periods, FINOPB has shown average correlation (> 0.2 and < 0.4) with the S&P BSE SENSEX index. Thus, this stock would provide only average levels of diversification to a portfolio similar to the broader market.
- Over the last 90 days, FINOPB shares have been more volatile than the overall market. The stock's daily price fluctuations have exceeded that of all S&P BSE SENSEX index firms.

**RISK ANALYSIS**

- **Last 90 Days**
  - Best Daily Return: 4.2%
  - Worst Daily Return: -5.0%
  - # Days Up: 27
  - # Days Down: 35
  - Largest Intra-Day Swing: 12.5%
  - Best Monthly Return: 26.2%
  - Worst Monthly Return: -27.4%

- **Last 60 Months**
  - Best Daily Return: 4.2%
  - Worst Daily Return: -4.2%
  - # Days Up: 29
  - # Days Down: 31
  - Largest Intra-Day Swing: 5.6%
  - Best Monthly Return: 21.2%
  - Worst Monthly Return: -52.2%

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**PRICE MOMENTUM**

**NEGATIVE OUTLOOK:** Weak recent price performance or entering historically poor seasonal period.

**Price Momentum Score Trend (4-Week Moving Avg)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Positive</th>
<th>Neutral</th>
<th>Negative</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020-10</td>
<td></td>
<td></td>
<td>3</td>
</tr>
<tr>
<td>2021-10</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>2022-10</td>
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<td>6</td>
<td></td>
</tr>
<tr>
<td>2023-10</td>
<td></td>
<td></td>
<td>1</td>
</tr>
</tbody>
</table>

**Currency in INR**

**Price Momentum Score Averages**

- Banking Services Group: 4.8
- Banking & Investment Svcs. Sector: 5.0
- Small Market Cap: 6.0
- BSE Sensex Index: 4.5

**Peers**

<table>
<thead>
<tr>
<th>Peers</th>
<th>-6M</th>
<th>-3M</th>
<th>-1M</th>
<th>-1W</th>
<th>Current</th>
<th>1Y Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>J&amp;KBANK</td>
<td>4</td>
<td>4</td>
<td>7</td>
<td>7</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>MAHABANK</td>
<td>3</td>
<td>3</td>
<td>7</td>
<td>7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EQUITASBNK</td>
<td>5</td>
<td>5</td>
<td>4</td>
<td>6</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>FEDERALBNK</td>
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<td>2</td>
<td>6</td>
<td>5</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>FINOPB</td>
<td>1</td>
<td>1</td>
<td>5</td>
<td>4</td>
<td>3</td>
<td></td>
</tr>
</tbody>
</table>

**PRICE MOMENTUM INDICATORS**

**Relative Strength** (50% weight)

- J&KBANK: 10
- MAHABANK: 9
- EQUITASBNK: 8
- FEDERALBNK: 4
- FINOPB: 4

**Seasonality** (50% weight)

- EQUITASBNK: 6
- FEDERALBNK: 3
- J&KBANK: 2
- MAHABANK: 1
- NR

**Relative Strength Indicator (Scale from 1 to 100)**

<table>
<thead>
<tr>
<th></th>
<th>FINOPB</th>
<th>Industry Avg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Last 10 Days</td>
<td>36</td>
<td>42</td>
</tr>
<tr>
<td>Last 50 Days</td>
<td>47</td>
<td>52</td>
</tr>
<tr>
<td>Last 200 Days</td>
<td>49</td>
<td>53</td>
</tr>
</tbody>
</table>

**Average Monthly Return (Last 10 Years)**

<table>
<thead>
<tr>
<th></th>
<th>Nov</th>
<th>Dec</th>
<th>Jan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company Avg</td>
<td>20.3%</td>
<td>-6.7%</td>
<td>0.43%</td>
</tr>
<tr>
<td>Industry Avg</td>
<td>4.6%</td>
<td>1.1%</td>
<td>-1.4%</td>
</tr>
<tr>
<td>Industry Rank</td>
<td>32 of 98</td>
<td>90 of 98</td>
<td>91 of 98</td>
</tr>
</tbody>
</table>

**PRICE PERFORMANCE**

Daily close prices are used to calculate the performance of the stock as compared to a relevant index over five time periods.

<table>
<thead>
<tr>
<th>Time Period</th>
<th>FINOPB</th>
<th>BSE Sensex</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-Week</td>
<td>-2.5%</td>
<td>0.9%</td>
</tr>
<tr>
<td>1-Month</td>
<td>-8.1%</td>
<td>-1.8%</td>
</tr>
<tr>
<td>3-Month</td>
<td>-13.8%</td>
<td>-1.3%</td>
</tr>
<tr>
<td>YTD</td>
<td>14.7%</td>
<td></td>
</tr>
<tr>
<td>1-Year</td>
<td>5.8%</td>
<td>42%</td>
</tr>
</tbody>
</table>

**FINO PAYMENTS BANK (FINOPB-IN)**

Banking & Investment Svcs. / Banking Services / Banks

**DETAILED STOCK REPORT**

Report Date: 2023-Nov-03

FINOPB has a Price Momentum Rating of 3, which is significantly lower than the Banks industry average rating of 5.1.

- Fino Payments Bank has a Price Momentum Rating of 3, which is significantly lower than the Banks industry average rating of 5.1.
- On 2023-11-03, FINOPB closed at 290.25, 23.5% below its 52-week high and 61.1% above its 52-week low.
- FINOPB shares are currently trading 9.9% below their 50-day moving average of 322.21, and 9.3% above their 200-day moving average of 265.47.

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Detailed Stock Report Tips

The Stock Report from LSEG is a comprehensive, company-specific analysis that includes a proprietary Stock Rating along with underlying component indicators and supportive data elements. The report is updated daily, although some of the data elements and the ratings are updated weekly.

Average Score

The Stock Reports Plus Average Score combines a quantitative analysis of five widely-used investment decision making tools - Earnings, Fundamental, Relative Valuation, Risk, and Price Momentum. First, a simple average of the five underlying component ratings is calculated. Then, a normal distribution is used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A score of 8 to 10 is considered positive, 4 to 7 is neutral, and 1 to 3 is negative. These five factors may be evaluated differently using alternative methodologies, and the importance of individual factors varies across industry groups, market capitalization and investment styles. Additional criteria should always be used to evaluate a stock.

A company must have sufficient data available for at least three of the five component indicators in order to receive an overall Average Score. Approximately 85% of the stocks within the coverage universe meet the criteria to generate a score.

Indicator Components

The five indicators that comprise the stock rating are displayed. Like the stock rating, the component rating scale is 1 to 10, with 10 being best. A company will receive an 'NR' for No Rating if the required data elements or criteria are not met.

A detailed section for each component is included in the report.

Indicator Trends

Within each component section, historical score trends are displayed, typically using a 4-week moving average over a timeframe of the past three years. The dotted orange line indicates the average of the scores over those three years. The most recent occurrences of the best and worst scores are also displayed on the chart in grey boxes to put the current score into historical context.

Next to the trend chart for the company, current score averages are included, along with peer company comparisons of values from 6 months ago, 3 months ago, 1 month ago, the most recent value from 1 week ago, and the current score. The four closest industry peers are presented based on similar market capitalization.

Peer Analysis

- The Refinitiv Business Classification (TRBC) schema is used for industry comparisons. It is designed to track and display the primary business of a corporation by grouping together correlated companies that offer products and services into similar end markets. The system includes 10 Economic Sectors, 28 Business Sectors, 54 Industry Groups, and 136 industries.
- The Peer Analysis report of the section compares the company to its ten closest peers. The peers are selected from the industry based on similar market capitalization. The peer listing may have fewer than ten companies if there are fewer than ten companies classified within that industry.

Highlights

The automated text-generation system from LSEG creates highlights summarizing the most noteworthy data. The bullets will vary by company and will change from week to week as different criteria are met.

Earnings

The Earnings Rating is based on a combination of three factors: earnings surprises, estimate revisions, and recommendation changes. Each factor is equally weighted. Then, equal weights are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have at least two of the three earnings factors in order to receive a score.

- Earnings Surprises - The number of positive and negative surprises within the last 4 periods (quarters or years).
- Estimate Revisions - The number of up and down revisions and the average percentage change of those revisions within a 4 week period.
- Recommendation Changes - The number of broker upgrades and downgrades in the last 120 days.

Price Target

The price target is based on the predictions of analysts covering the stock and shows the high, low and mean price expected within the next 12 months.

Earnings Per Share

The quarterly and annual earnings per share are presented when available, along with the mean, high and low. Quarterly data is displayed for the past 4 quarters (actual) and the next 2 quarters (estimated). Annual data is displayed for the past 2 years (actual) and the next 2 years (estimated).

Mean Estimate Trend

The mean estimates show how the consensus has changed over the past 30 days and 90 days for the upcoming two quarters (when available) and two years. The percentage change is calculated for the company as a means for comparison by measuring the difference between the current consensus estimate and that of 90 days ago.

Analyst Recommendations

The I/B/E/S Mean is the average recommendation of all analysts covering the stock, as provided by I/B/E/S, the Institutional Brokers Estimate System, from LSEG. The recommendations are presented on a five-point standardized scale: strong buy, buy, hold, sell, and strong sell.

Earnings Surprises

- The surprise summary includes the total number of time periods (and percentage) in the last 12 quarters (quarterly) or last 4 years (annual) in which earnings surprises were positive, negative, or in-line. In order to be recognized as a positive or negative surprise, the percent must be greater than 2% above or 2% below the consensus, respectively.
- The surprise detail section includes a listing of the company’s quarterly earnings reported for the most recent 6 quarters (quarters or years). The consensus analyst estimate is provided to determine if the actual earnings report represented a positive surprise, negative surprise, or in-line result.

Fundamental

The Fundamental Rating is based on a combination of four fundamental component factors: profitability, debt, earnings quality, and dividend. Companies that do not pay a dividend are not penalized. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have at least two of the four fundamental factors present in order to receive a score.

Profitability

- Revenue Growth: (Net Sales - Previous Net Sales) / Previous Net Sales
- Gross Margin: Gross Profit / Net Sales
- Return on Equity: Net Income / Total Equity
- Net Margin: Net Profit / Net Sales

Debt

- Current Ratio: Current Assets / Current Liabilities
- Debt-to-Capital: Total Debt / Total Capital
- Interest Funding: (Interest Expense on Debt + Preferred Cash Dividends) / Funds from Operations
- Interest Coverage: Earnings before Interest and Taxes / (Interest Expense on Debt + Preferred Cash Dividends)

Earnings Quality

- Operating Cash Yield: (Operating Cash Flow - Net Income) / Net Income
- Accruals: (Net Income - Operating Cash Flow - Investing Cash Flow) / Average Net Operating Assets
- Days Sales in Inventory: 365 / (Cost of Goods Sold / Inventory)
- Days Sales in Receivables: 365 / (Net Sales / Receivables)

Dividend

The company must have a current dividend yield.

- Dividend Growth Rate: (Dividends per Share - Previous Dividends per Share) / Previous Dividends per Share
- Dividend Funding: Dividends / Operating Cash Flow
- Dividend Coverage: (Pre-Tax Income + Interest Expense) / (Interest Expense + Dividends)
- Dividend Yield: Annual Dividends per Share / Current Market Price per Share

Indicator Trend

The fundamental indicator trend displays either quarterly scores over the past three years or annual scores over the past six years, depending on the reporting periods for the country. The best and worst scores can be easily determined from the values shown on the chart for each quarter or year.

Relative Valuation

The Relative Valuation Rating is based on a combination of three component factors: Price to Sales, Trailing P/E, and Forward P/E. Each factor is equally weighted. Equal deciles are then used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. These common valuation metrics are evaluated against the overall market, the index, and the company’s own historic 5-year averages. A stock needs to have at least one of the three relative valuation factors in order to receive a score.

- Price to Sales: Close Price / (Sales for 4 Quarters or 1 Year / Shares Outstanding)
● Trailing P/E: Close Price / Most Recent 4 Quarters or 1 Year of Earnings
● Forward P/E: Close Price / Upcoming 4 Quarters or 1 Year of Earnings

Valuation Averages
Negative values are excluded when calculating the averages. A maximum value of 100 is placed on Trailing P/E and Forward P/E, a maximum value of 5 is placed on Forward PEG, and a maximum value of 20 is placed on Price to Sales when calculating the averages. Higher values are rounded down to the maximum for the averages.

Valuation Multiples
The valuation multiples provide the Trailing P/E, Forward P/E, Forward PEG, and Price to Sales for the company and the relevant index average. In addition, a comparison of the current company's values to its 5-year average and an industry average are presented. A discount occurs when the company's ratio is valued more favorably (lower) than that to which it is compared.

Risk
The Risk Rating displays stocks on a scale of 1 to 10 with 10 being awarded to the least risky stocks. It is derived by looking at a series of long-term (5-year) and short-term (90-day) stock performance measures including volatility, magnitude of returns, beta, and correlation. Each factor is equally weighted. Equal deciles are then used to rank each stock across the market. A stock needs to have at least two of the four risk factors in order to receive a score.

- Magnitude of Returns - The best / worst daily returns in the past 90 days and the best / worst monthly returns in the past 60 months.
- Volatility - The standard deviation of the stock price over the last 90 days and last 60 months, along with the average and largest intra-day stock swing.
- Beta - Measures the tendency of a security's returns to respond to swings in the market, based on the beta of the company versus the relevant index.
- Correlation - Determines how closely the returns of the stock and the relevant index move together, measured over the last 90 days and last 60 months.

Risk Analysis
Price analysis for the company and the relevant index is provided over two time periods. Daily analysis is provided for the last 90 days, whereas monthly statistics are used for the last 60 months.

Price Momentum
The Price Momentum Rating is based on a combination of two technical performance factors: relative strength and seasonality. The factors are equally weighted. Equal deciles are then used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have data for the relative strength factor in order to receive a score.

- Relative Strength - The relative strength of the company for the last 10 days, 50 days, and 200 days on a scale of 1 to 100.
- Seasonality - The average monthly return (price performance) for the current month and next 2 months for the company and industry, over the past 10 years. A lower industry rank indicates a higher return.

Price Performance
Daily close prices are used to calculate the price performance of the stock. The performance of the relevant index is also displayed as a means of comparison.

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