

FINO PAYTECH LIMITED

Research Report

OVERVIEW

Established in 2006, it is an integrated technology platform.

Won the 'Order of Merit Award' in 2016



Won the 'SABRE Award South Asia' in Financial Communications category in 2016.

With over 78 million customers, it is the largest smart cards issuer through the branchless banking model.

It is an institutional investor driven company owned by international and Indian investors.

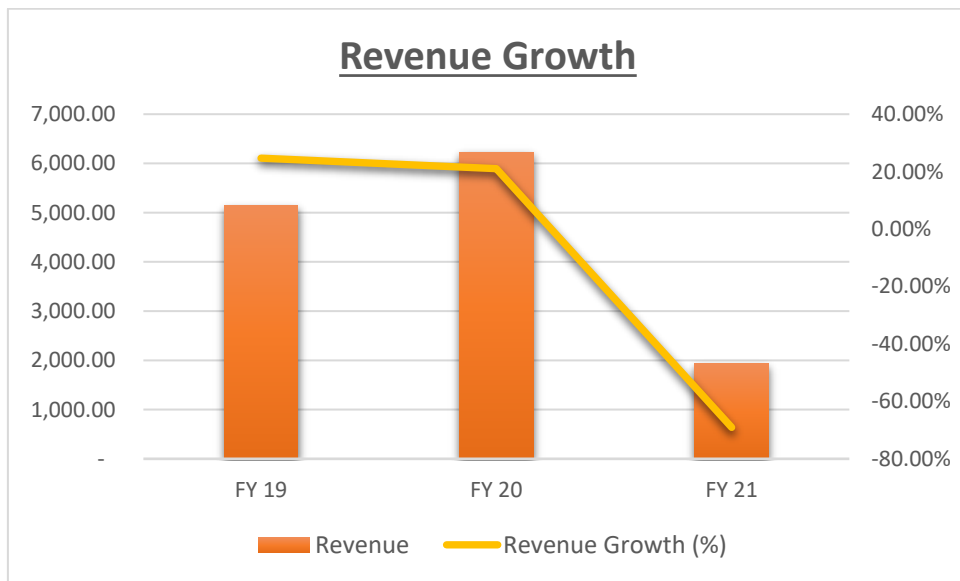
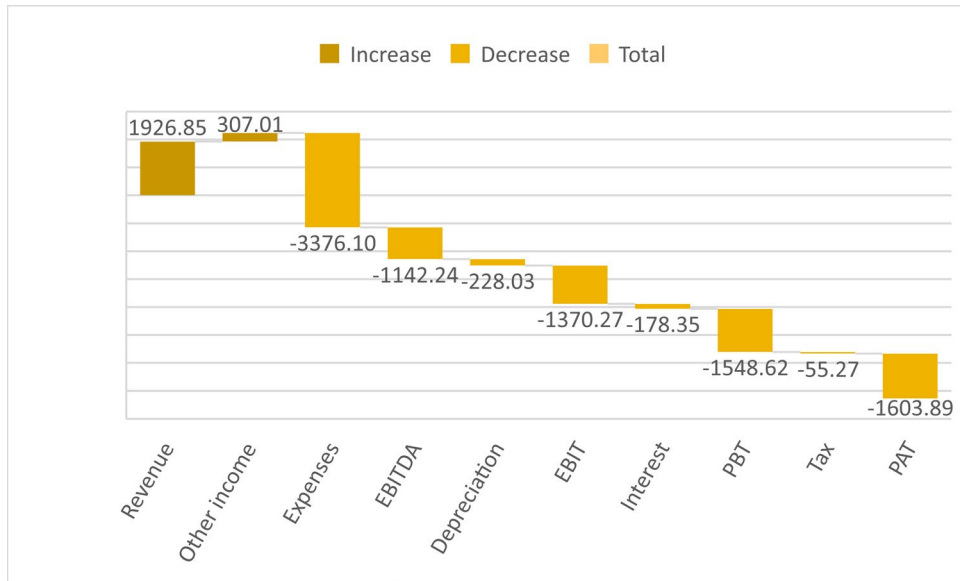
SHAREHOLDING PATTERN

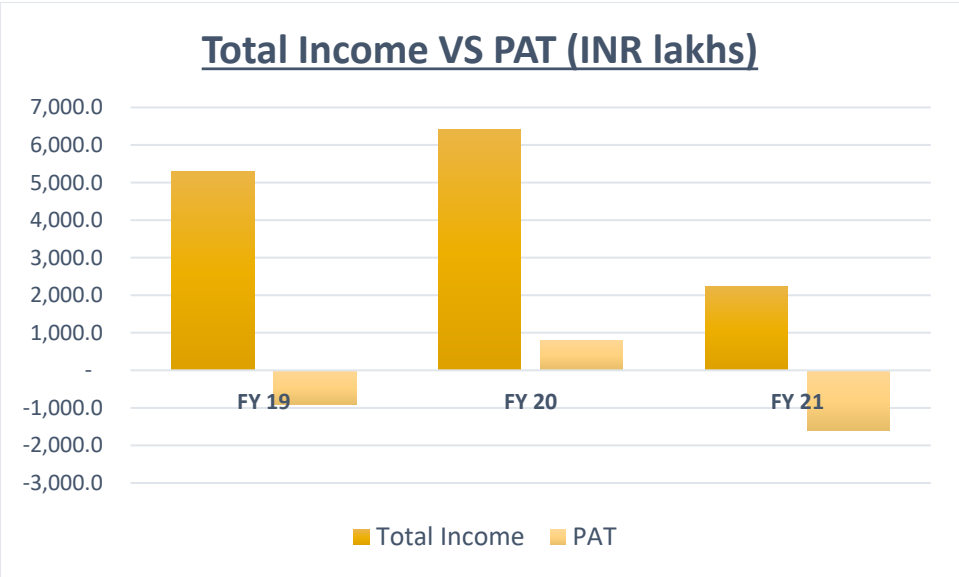


FINANCIAL ANALYSIS

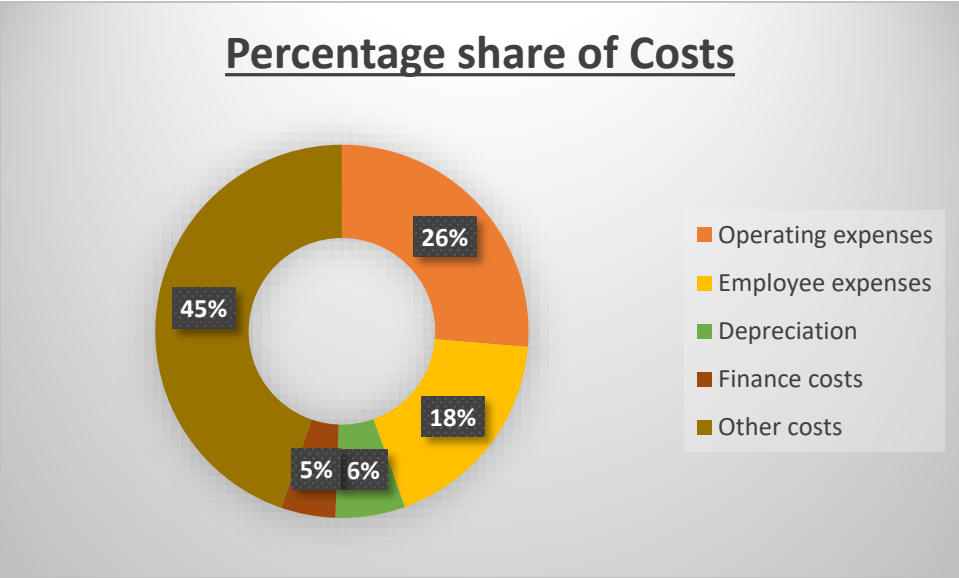
FINANCIALS

(Figures in INR Lakhs)





Division of Costs:



VALUATION

<i>Year to March</i>	<i>FY21</i>
<i>P/E</i>	-132
<i>Diluted P/E</i>	-132
<i>EPS</i>	-1.25
<i>Diluted EPS</i>	-1.25
<i>Y-o-Y growth (%)</i>	-69.05
<i>Debt/Equity</i>	0.16
<i>Debt/EBIDTA</i>	-8.32
<i>Book Value (INR lakh)</i>	5,50,83.04
<i>Book Value per share</i>	55.28

RATIO

<i>Year to March</i>	<i>FY21</i>
<i>RoAE (%)</i>	-2.39
<i>RoCE (%)</i>	-2.33
<i>Current Ratio</i>	0.39
<i>Debt/Equity</i>	0.16
<i>Debt/EBIDTA</i>	-8.32

CASH FLOW:

(Figures in INR Lakhs)

<i>Operating Activities</i>	<i>FY21</i>
<i>Profit / loss before Tax</i>	(1548.62)
<i>Add: Depreciation</i>	228.03
<i>Interest Received</i>	(131.96)
<i>Interest Expense</i>	178.35
<i>Others</i>	1263.12
<i>Gross Cash Flow</i>	(11.08)
<i>Less: WC changes</i>	213.47
<i>Operating Cash flow</i>	202.39
<i>Income tax paid / refund</i>	238.78
<i>Net Operating Cash Flow</i>	441.17

<i>Investing Activities</i>	<i>FY21</i>	<i>Financing Activities</i>	<i>FY21</i>
<i>Sale/Purchase of Property, other assets, etc</i>	(922.51)	<i>- Interest paid</i>	(178.35)
<i>Interest Received</i>	131.96	<i>- Proceeds from issue of Equity</i>	373.62
<i>Net Investing Cash Flow</i>	(790.55)	<i>- Redemption of Borrowing/Dividend paid</i>	(401.92)
		<i>Net Financing Cash Flow</i>	(206.65)

Cash & Cash Equivalent at the beginning of the year 816.12

Net Cash & Cash Equivalents during the year (556.03)
Cash & Cash Equivalents at the end of the year 260.09



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