

Date: 26.11.2024

Letter No. FFL/SEC/2024-25/SE-120

The Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Scrip Code: FUSION	The Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 Scrip Code: 543652
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**Sub: Rating Downgraded by ICRA: Announcement under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Ma'am,

In accordance with Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that ICRA Limited, the Credit Rating Agency, has downgraded its credit rating for the below mentioned instruments of Fusion Finance Limited to '[ICRA]A (Negative); Downgraded from [ICRA]A+ (Stable) and outlook revised to Negative from Stable.

Summary of Rating Action is as below:

Instrument	Rated Amount (Rs. crore)	Rating
Non-convertible debentures	180.00	[ICRA]A (Negative); Downgraded from [ICRA]A+ (Stable) and outlook revised to Negative from Stable
Subordinated Debt	55.00	[ICRA]A (Negative); Downgraded from [ICRA]A+ (Stable) and outlook revised to Negative from Stable

Copy of the Rating Letter dated November 26, 2024 received at 15:30 PM today, is enclosed herewith.

Request you to kindly update the same on your records.

Thanking you,

**For Fusion Finance Limited**  
**(Formerly Fusion Micro Finance Limited)****Deepak Madaan**  
**Company Secretary & Chief Compliance Officer**  
**Membership No. A24811**  
**Place: Gurugram**

ICRA/Fusion Finance Limited/26112024/1

Date: Nov 26, 2024

**Mr. Gaurav Maheshwari**  
Chief Financial Officer  
Fusion Finance Limited  
4th floor, Plot no. 86  
Institutional Sector-32,  
Gurugram, Haryana - 122001

Dear Sir,

**Re: ICRA's credit rating for below instruments (details in Annexure) of Fusion Finance Limited**

This is in reference to the periodic monitoring of ICRA assigned credit rating for the mentioned instruments of your company based on the announcement of H1 FY2025 financial results on November 15, 2024, the Rating Committee of ICRA has taken the following rating actions:

Instrument	Rated Amount (Rs. crore)	Rating Action <sup>1</sup>
Non-convertible debentures	180.00	[ICRA]A (Negative); Downgraded from [ICRA]A+ (Stable) and outlook revised to Negative from Stable
Subordinated Debt	55.00	[ICRA]A (Negative); Downgraded from [ICRA]A+ (Stable) and outlook revised to Negative from Stable
Total	235.00	

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated Instrument availed/issued by your company.

Thanking you,  
Yours sincerely,  
For ICRA Limited

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by AGAPPA  
**MANI** MANI KARTHIK  
Date:  
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15:26:41 +05'30'

**A M Karthik**  
Senior Vice President  
Co-Group Head – Financial Sector Ratings  
a.karthik@icraindia.com

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).