



# Fusion Finance Limited

(Formerly known as Fusion Micro Finance Limited)

Letter No. FFL/SEC/2024-25/SE-63

Date: 06.08.2024

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: Submission of Earnings Presentation**

Dear Sir/Ma'am,

Pursuant to Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Earnings Presentation with respect to Unaudited Financial Results for Quarter ended on June 30, 2024.

The same is also available on the website of company i.e. [www.fusionfin.com](http://www.fusionfin.com).

The Board Meeting in which the aforesaid unaudited financial results are approved, commenced at 02:00 PM (IST) and concluded at 5:40 PM (IST).

Request you to take the same on records.

**Thanking you,  
Sincerely,**

**For Fusion Finance Limited  
(Formerly Fusion Micro Finance Limited)**

**Deepak Madaan  
Company Secretary & Chief Compliance Officer  
Membership No. A24811  
Place: Gurugram**



***Fusion Finance Limited***

***Investor Presentation  
Q1 FY25***

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1 *Executive Summary*



2 *Overview*



3 *Vision, Mission & Values*



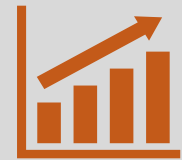
4 *Our Presence*



5 *Key Strengths*



6 *Financial Performance*



**1** *Executive Summary*



**2** *Overview*



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**5** *Key Strengths*



**6** *Financial Performance*



- ❖ *Consistent AUM & Disbursement growth*
- ❖ *Stable QoQ NIM*
- ❖ *PPOP stands at ₹297.75 Cr*
- ❖ *Overall profitability hit due to early risk recognition and conservative provisioning*
- ❖ *Reduction in Marginal Cost of Funds*
- ❖ *Network Expansion – 101 branches added*
- ❖ *Strong balance sheet with CRAR – 25.86%*

**AUM**

₹12,193 Cr

**Disbursement**

₹2,987 Cr

**NIM**

11.64%

QoQ 5 bps ↑

**Marginal Cost of Funds**

10.05%

QoQ 19 bps ↓

**Network**

22 States  
470 Districts  
1398 Branches

# Performance Highlights

Key Metrics	Q1'25	Q1'24	YoY	Q4'24	QoQ
Total Income (₹ Cr)	706.68	552.78	27.84% ↑	675.14	4.67% ↑
NII (₹ Cr)	396.55	294.07	34.85% ↑	359.98	10.16% ↑
NIM	11.64%	10.89%	75 bps ↑	11.59%	5 bps ↑
Cost to Income	38.39%	36.26%	213 bps ↑	36.84%	155 bps ↑
PPOP (₹ Cr)	297.75	235.39	26.49% ↑	290.68	2.43% ↑
Net worth (₹ Cr)	2,818.64	2,445.44	15.26% ↑	2,848.15	(1.04)% ↓

 *Customer Leverage*

 *JLG discipline & culture - Low center meeting attendance leading to door-step Collections*

 *Customer migrations*

 *Field Attrition*

 *Collection efficiency for Q1 at 96.3% including arrears*



# Fusion Customer Base Composition | | Mar'23 Vs Mar'24

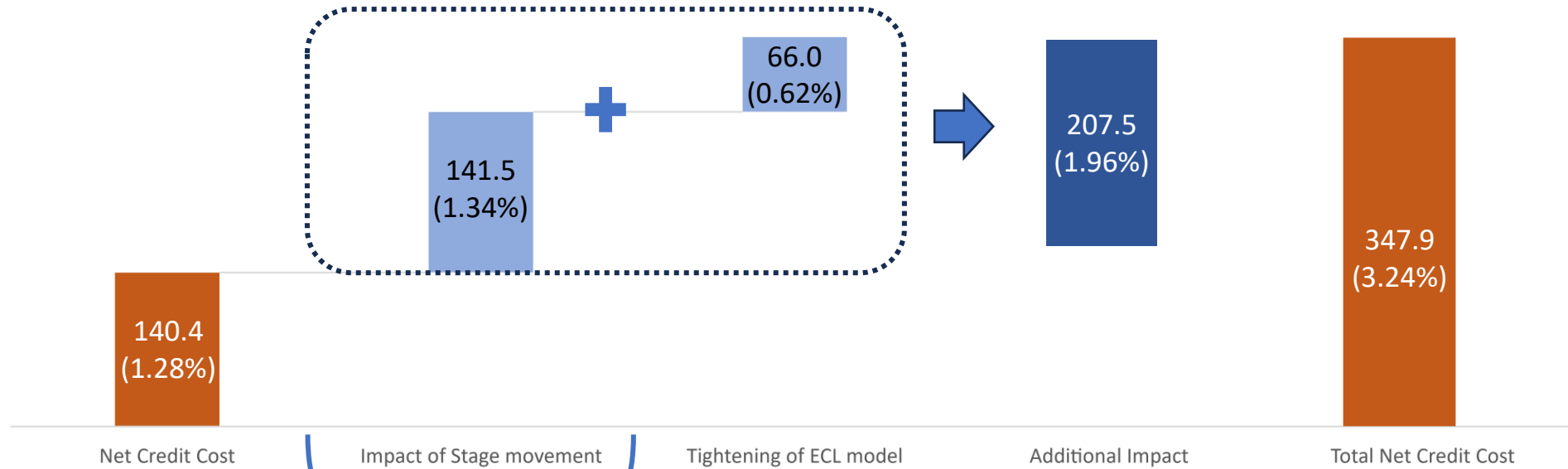
Details	Unique to Fusion (Ever + Now)	Fusion+1	Fusion+2	Fusion+3	Fusion+4	Fusion+5	Fusion+>5
Mar'23	33.40%	30.10%	20.10%	10.00%	4.00%	1.40%	0.70%
Mar'24	28.20%	18.00%	16.30%	13.30%	9.60%	6.20%	8.40%

Fusion Customers		
Current O/s ₹	Mar'23	Mar'24
1-40k	84%	78%
40k-60k	14%	19%
60k-100k	2.0%	3%
100k- and above	0.0%	0.0%

Fusion Customers - Overall MFI Exposure		
Current O/s ₹	Mar'23	Mar'24
1-40k	39%	31%
40k-60k	15%	15%
60k-80k	12%	12%
80k-100K	10%	10%
100k and above	23%	32%

\* Data source: Credit Bureaus

# Credit Cost break-up for Q1



Stage Movement	EAD ₹ Cr	Movement Basis
Stage I to Stage III	201.38	1. Payment behaviour and NIL payment in July (~55 k customers) 2. High leverage as per CB data
Stage II to Stage III	19.18	3. Center meeting attendance / Migration 4. Higher impact in Tamil Nadu, Rajasthan, Odisha, Jharkhand & Madhya Pradesh
<b>Total</b>	<b>220.56</b>	

Particulars	Q1 FY 25	Q1 FY 24	Q4 FY 24
Opening ECL [A]	354.54	312.66	311.85
- Provisions as per ECL [B]	347.92	75.08	117.80
Reversals (on account of write-off) [C]	58.40	59.36	75.11
Closing ECL [D = A+B-C]	644.06	328.38	354.54
Impairment [F]	347.92	75.08	117.80
Credit Cost (Provisions) / % of Avg. On-Book Loan Portfolio	3.28%*	0.88%*	1.18%*
Bad-Debt Recovery [G]	4.49	4.44	6.56
Net P&L Impact [F – G]	343.43	70.64	111.24
Net P&L Impact – % of Avg. On-Book Loan Portfolio	3.24%*	0.83%*	1.11%*
Net P&L Impact – % of Avg. On-Book Loan Portfolio (Excl. Management Overlay)	3.24%*	0.75%*	0.93%*

\* Non-annualized

Slab	Loans (Gross) (₹ Cr)	ECL (₹ Cr)	Loans (Gross) (%)	ECL (%)
- Stage I	10,133.87	90.29	93.02%	0.89%
- Stage II	165.55	88.66	1.52%	53.55%
- Stage III	595.23	465.11	5.46%	78.14%
<b>Total</b>	<b>10,894.65</b>	<b>644.06</b>	<b>100.00%</b>	<b>5.91%</b>
- GNPA (Stage III)				5.46%
- NNPA (Net Stage III)				1.25%
- PAR 90+ (MFI)				2.82%
- PAR 90+ (MFI including stage movement)				4.94%

🌸 Net P&L impact without additional credit cost – 1.28%\*

🌸 Total management overlay as on June 30, 2024 is ₹59.5 Cr

## Actions taken by FUSION

- ✿ Calibrated disbursement in Q2 inline with portfolio risk assessment
- ✿ Stopped disbursement in 104 branches
- ✿ New customer sourcing criteria tightened
- ✿ Rationalized customer handling at RO level from ~540 to ~440
- ✿ Revamped incentive structures / more aligned with collections
- ✿ Strengthened dedicated collections team, targeting 60+ customers

## Actions taken by MFIN for managing customer leverage

- ✿ New MFIN guardrails\* -
  - ✿ Max no. of lenders restricted to 4
  - ✿ Cap of MF exposure per customer ₹ 200,000

\* Fusion's existing policies had both exposure and no. of lenders cap

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5 *Key Strengths*



6 *Financial Performance*



## Diversified

Organically diversified  
since inception

## Client Growth

~20% over last 5 Years

## AUM Growth

~34% over last 5 years

## Technology

On Cloud since 2013

## Robust Liability Management

## Marquee Investor

Warburg Pincus - 2018

## Ratings

3 upgrades in last 5  
years, currently  
“A+” Stable  
(CRISIL, ICRA and CARE)

## IPO

Nov 2022

## New Product

Started MSME in 2019





**Vision:**

*“Fusion Finance with a social vision and business orientation aims to provide underprivileged women with economic opportunities to transform the quality of their lives.”*



**Mission:**

*“A self-sustainable financial institution which leverages the distribution network to channel other products and services.”*



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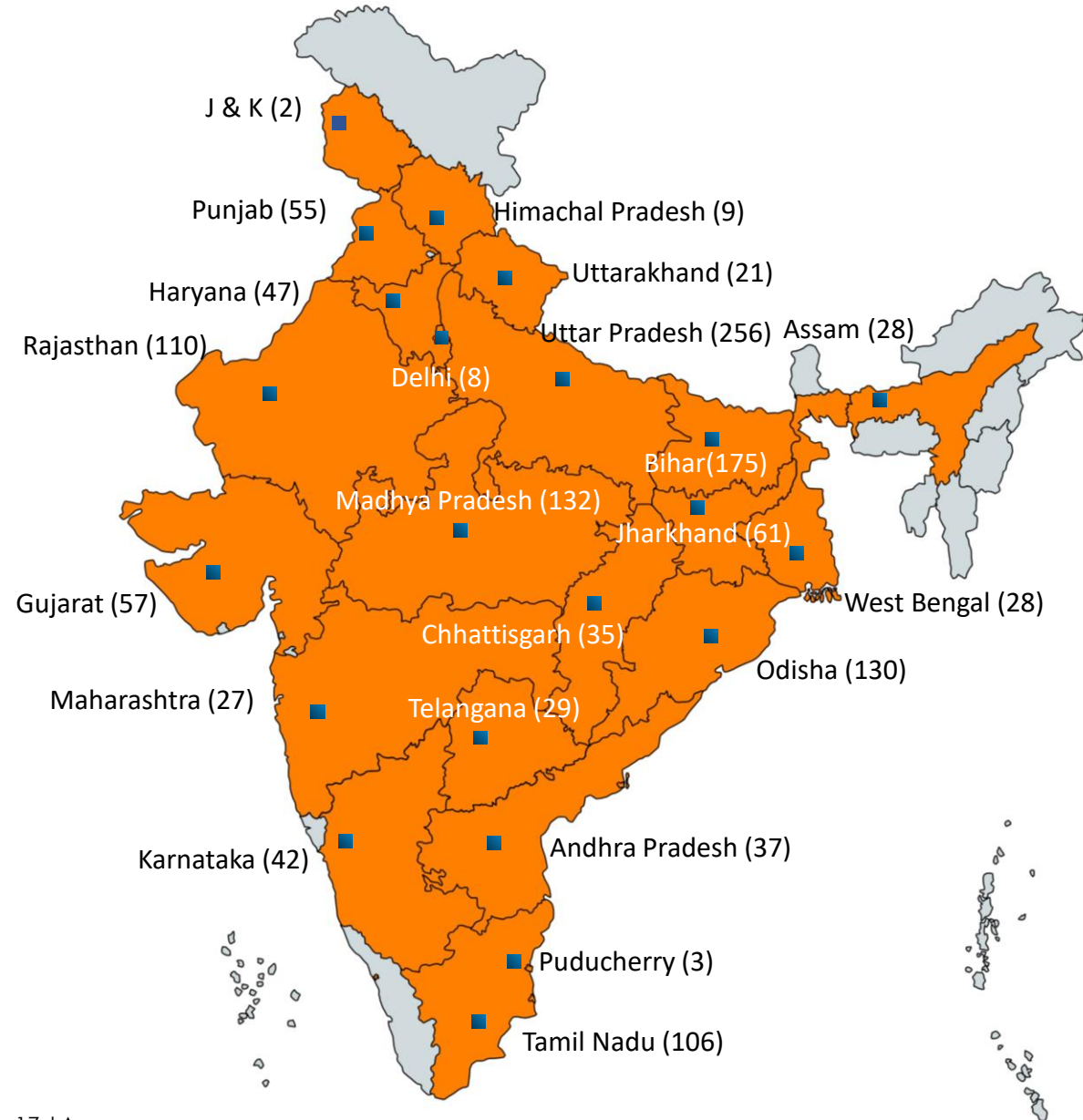


5 *Key Strengths*



6 *Financial Performance*





	FY 10-15	FY 16	FY24	Q1 FY 25
States	5	9	22	22
Districts	38	88	453	470
Branches	75	173	1297	1398
AUM (₹ Cr)	295	647	11,476	12,193

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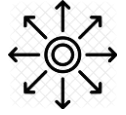


**5** *Key Strengths*



**6** *Financial Performance*





Diversification

Liability Management



Consistency



People

Digital Orientation



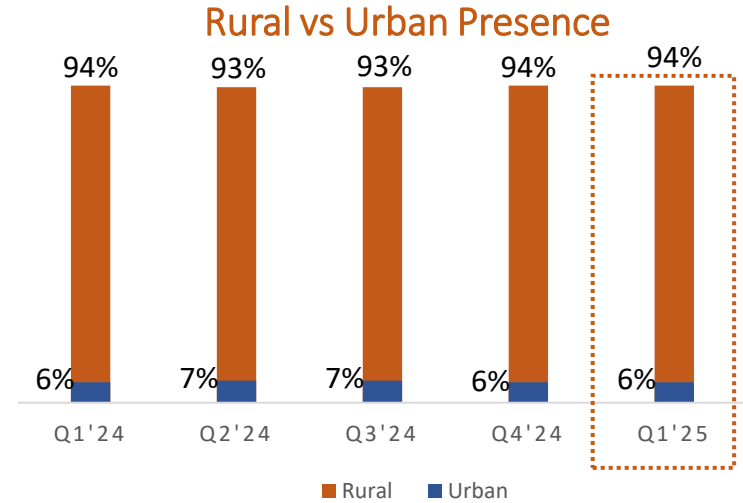
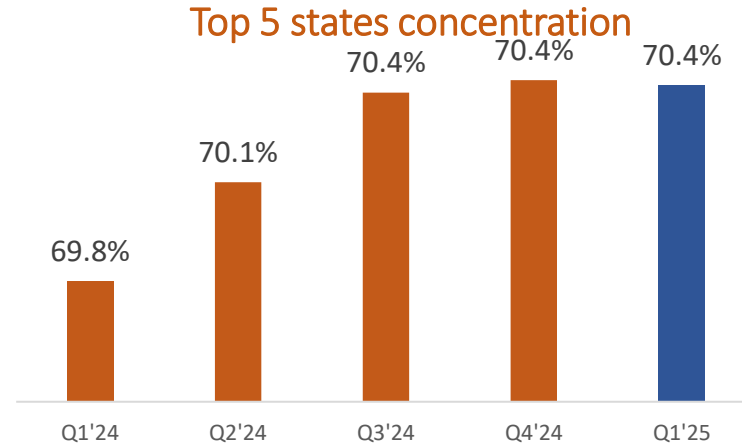
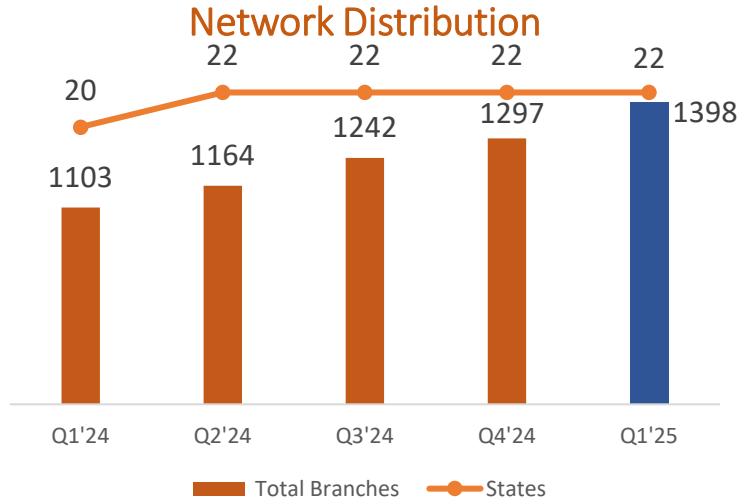
Operational Prudence

Strong Governance

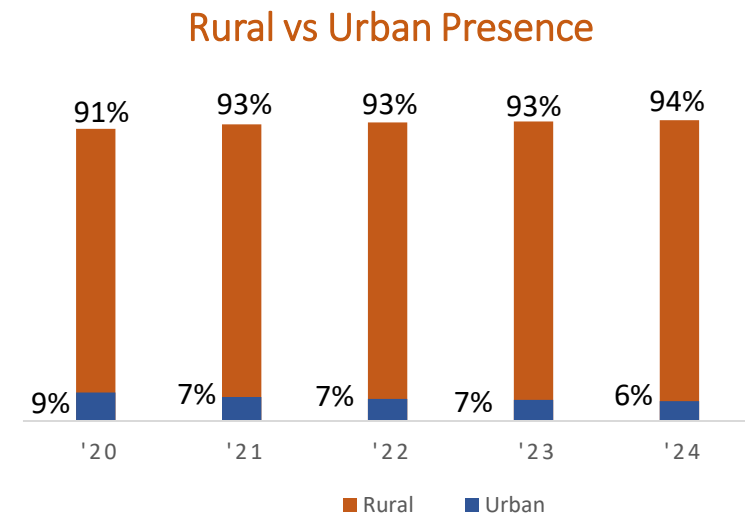
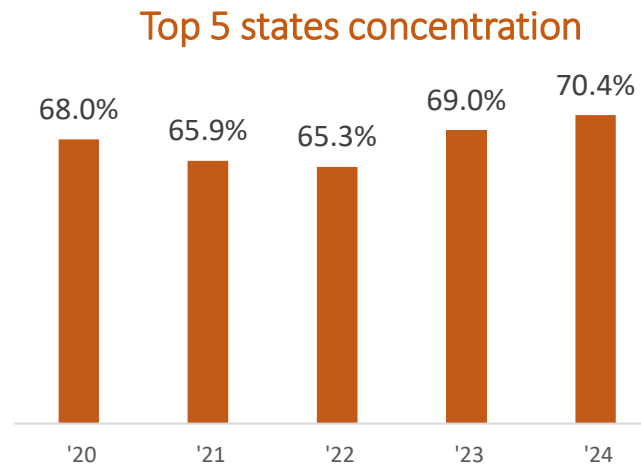
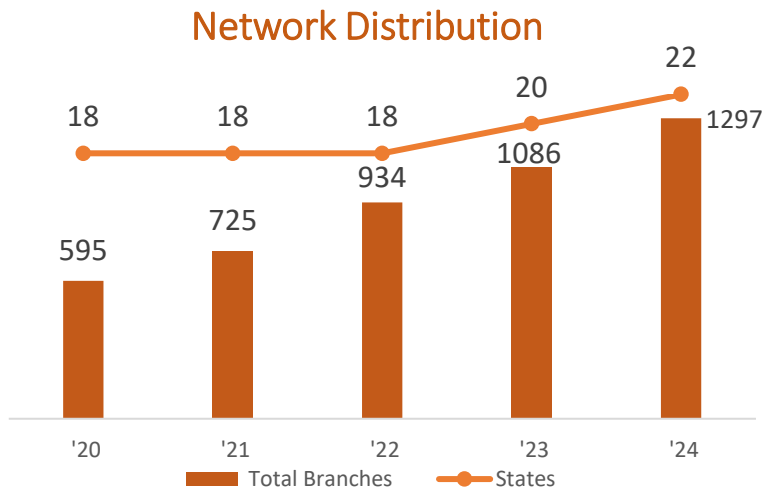


# Key Strengths : Diversification

## QoQ



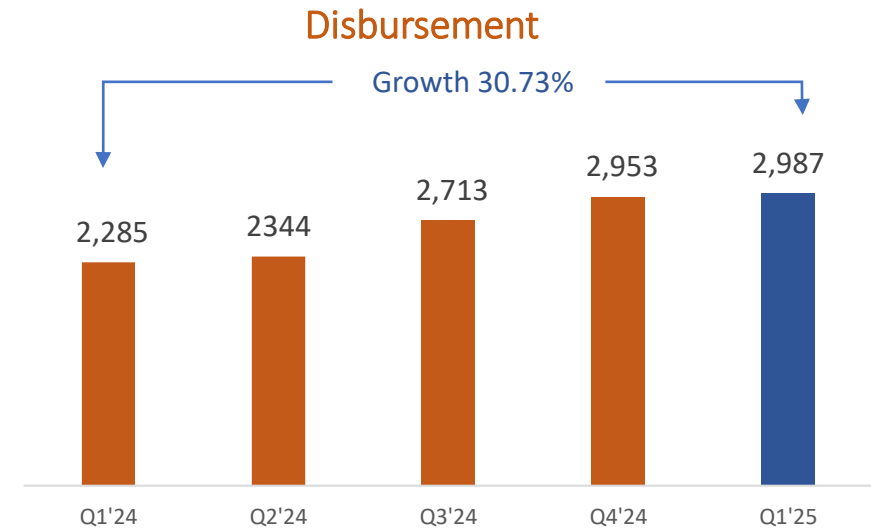
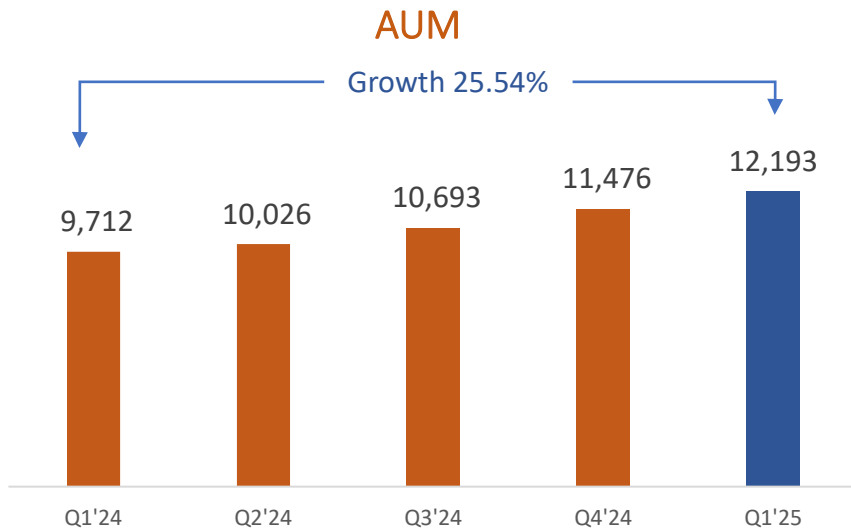
## YoY



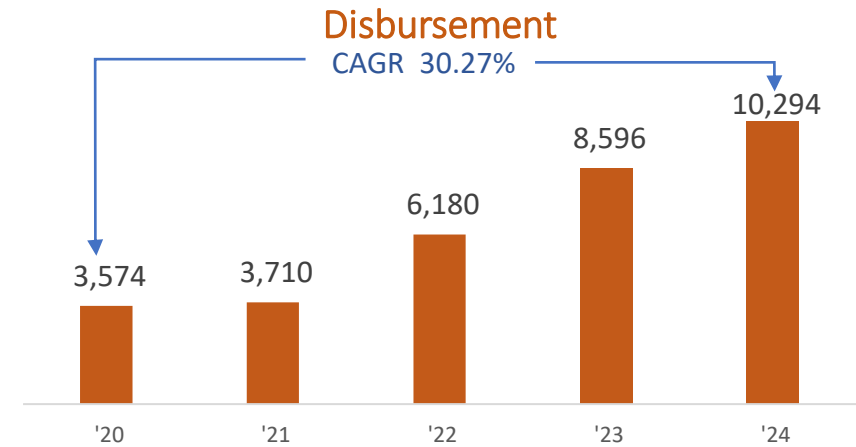
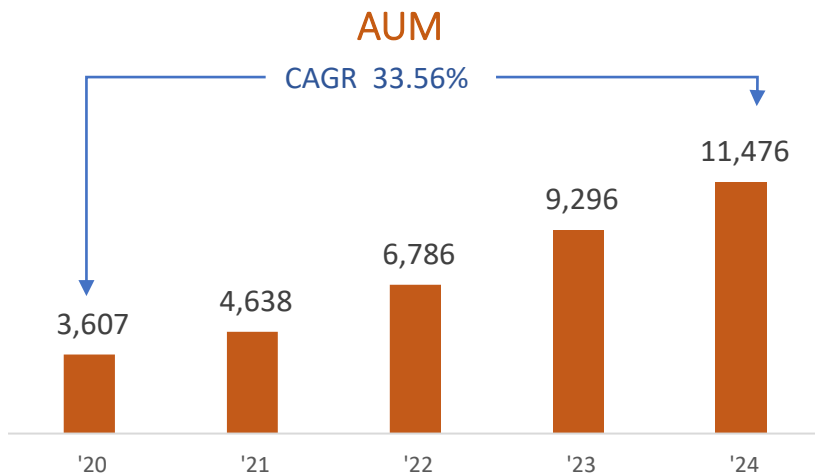
# Key Strengths : Consistency

## QoQ

(₹ Cr)

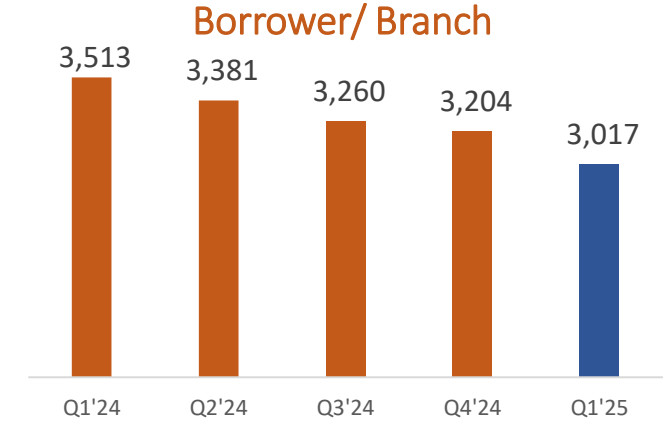
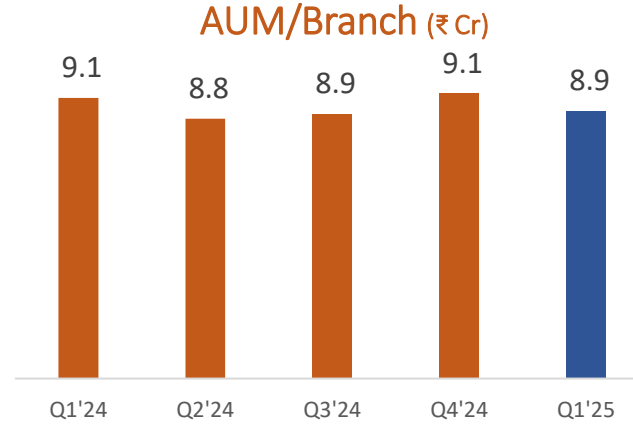
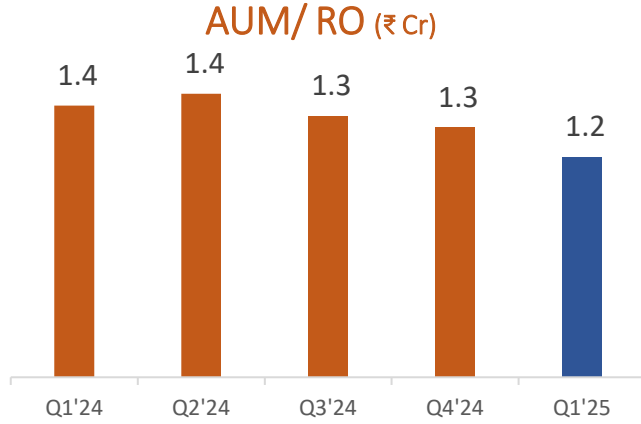


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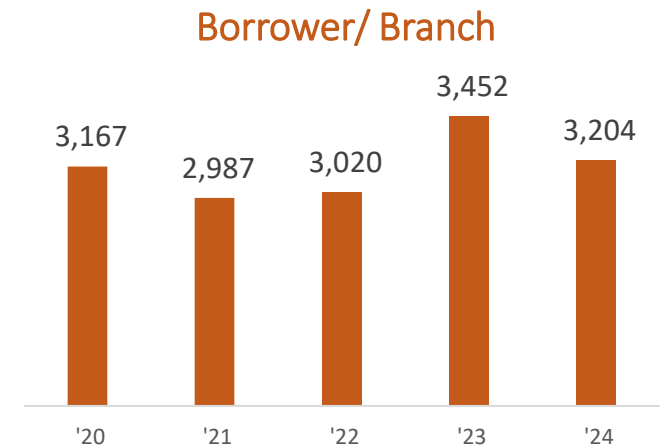
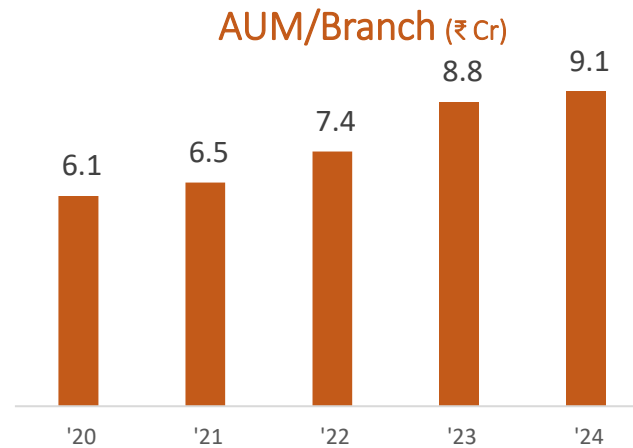
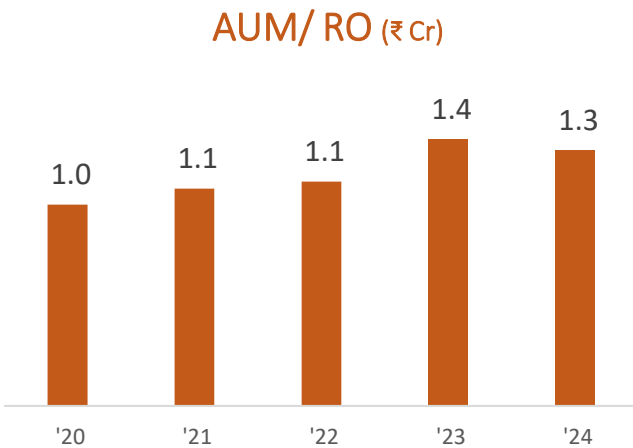


# Key Strengths : Consistency (Contd...)

## QoQ



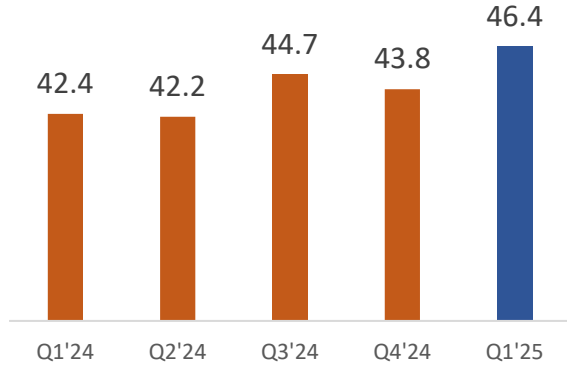
## YoY



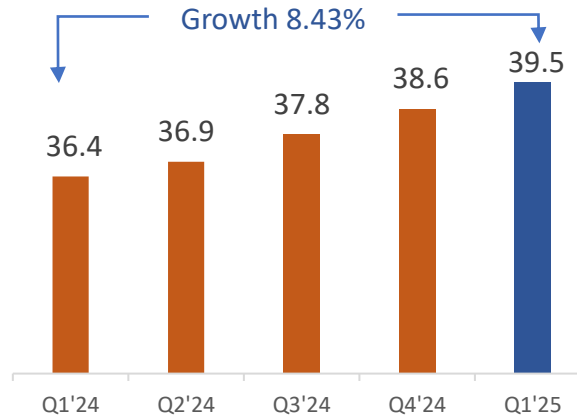
# Key Strengths : Operational Prudence

## QoQ

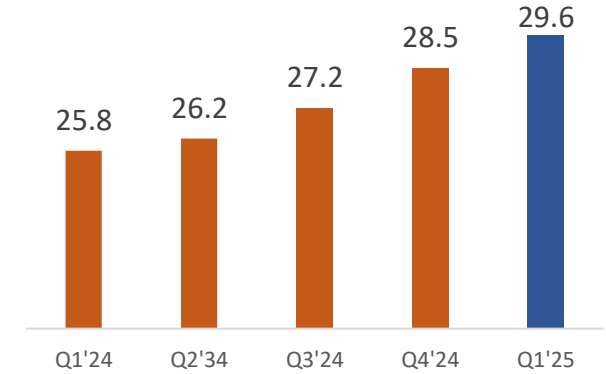
### Avg. Ticket Size (₹ K)



### Active Borrowers (Lakh)

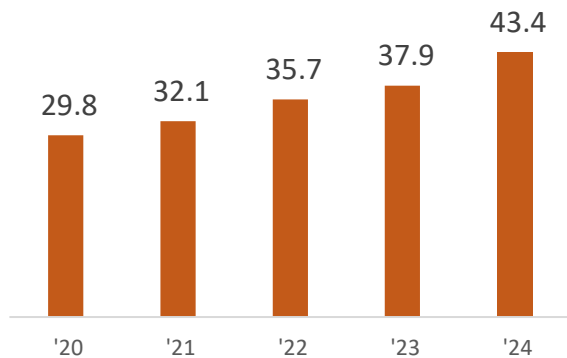


### Avg. OS / Borrower (₹ K)

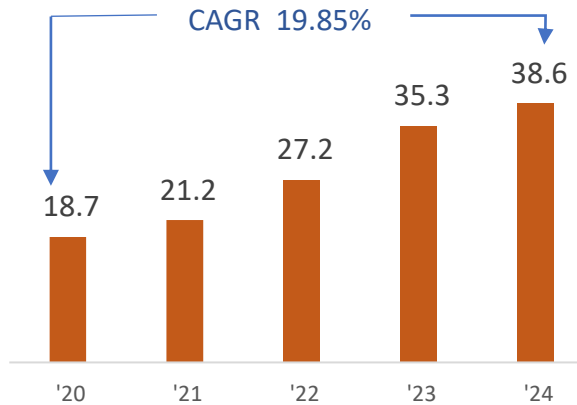


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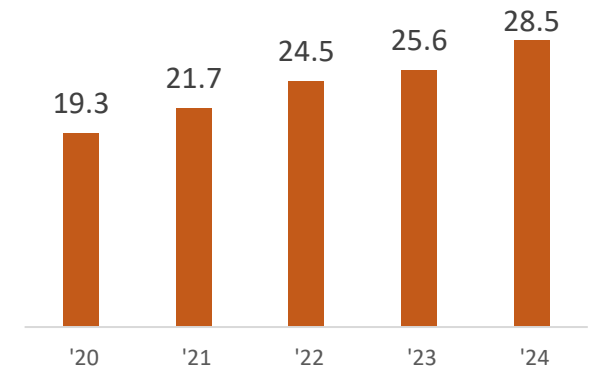
### Avg. Ticket Size (₹ K)



### Active Borrowers (Lakh)

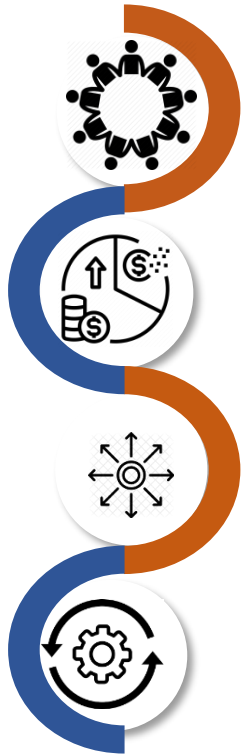


### Avg. OS / Borrower (₹ K)





Branch Vintage (Years)	Mar'22		Mar'23		Mar'24		Jun'24	
	Branches	POS Contribution	Branches	POS Contribution	Branches	POS Contribution	Branches	POS Contribution
<1 Yrs	190	7%	121	4%	181	4%	<b>270</b>	<b>6%</b>
1 - 2 Yrs	119	10%	190	14%	121	7%	<b>106</b>	<b>6%</b>
2 - 3 Yrs	87	9%	118	11%	190	15%	<b>200</b>	<b>15%</b>
> 3 Yrs	504	74%	590	71%	708	74%	<b>727</b>	<b>73%</b>
<b>Grand Total</b>	<b>900</b>	<b>100%</b>	<b>1019</b>	<b>100%</b>	<b>1200</b>	<b>100%</b>	<b>1303</b>	<b>100%</b>



Stable and experienced core management team with an average tenure of almost 8 years

Strong second line with diverse experience with a healthy balance of home-grown and new talent

Performance driven culture with differentiated rewards for high performers

Improving the employee stickiness by deepening connect, further strengthening reward mechanisms and capability development

Improved gender diversity quotient driven by hiring of women in field roles

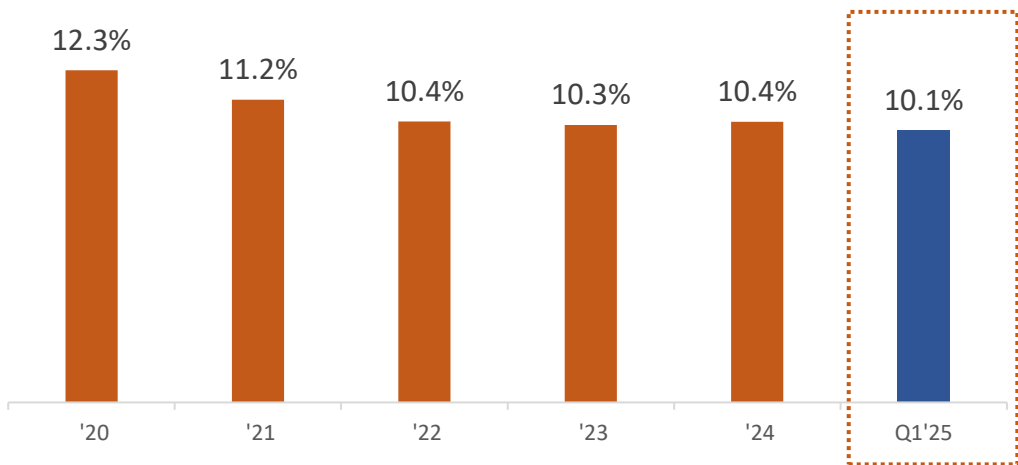
## Team Size

### >15k

**Pan India**

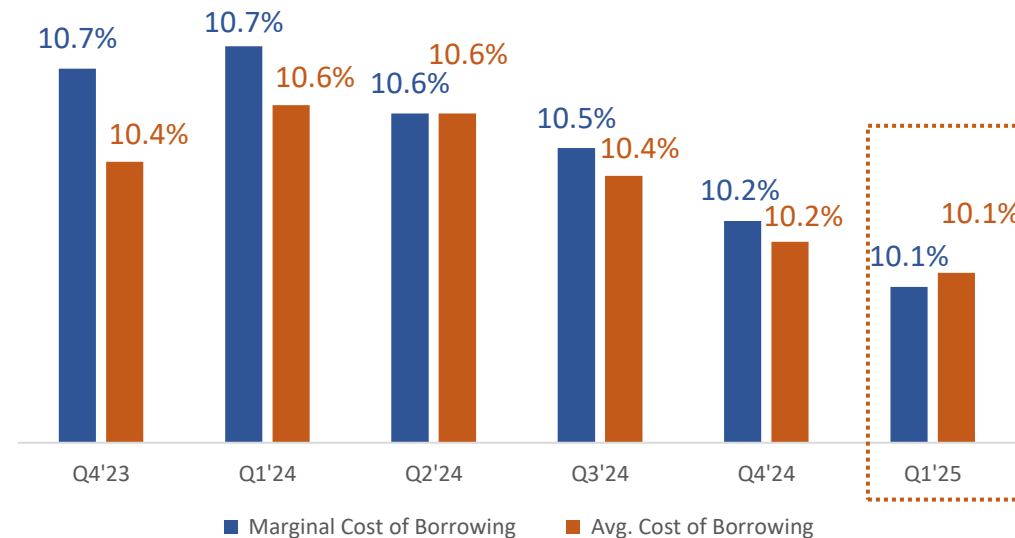
# Key Strengths : Liability Management

### Average Cost of Borrowing



YoY      QoQ

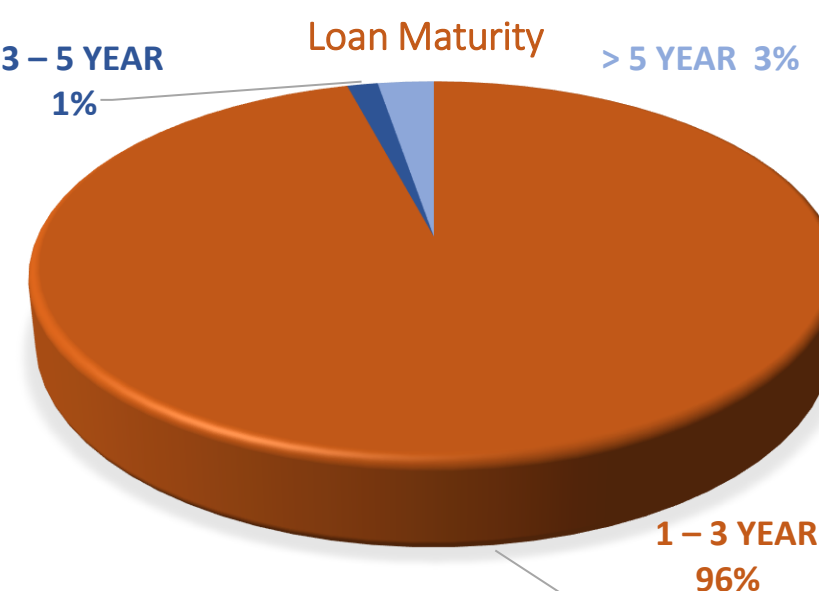
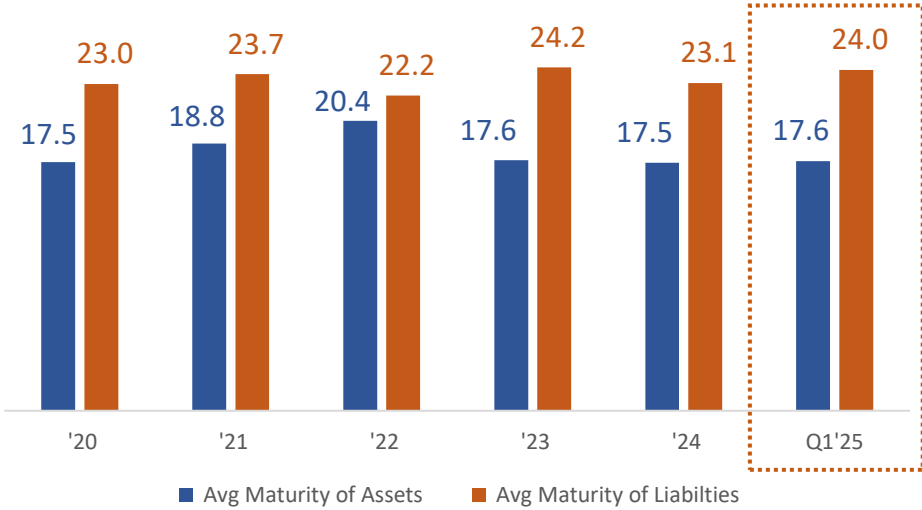
### Marginal & Average Cost of Borrowing



Institutions / Banks	Q1FY25	FY24	FY23	FY22	FY21	FY20
Public Sector Banks	<b>28.5%</b>	29.4%	25.8%	21.4%	13.3%	5.4%
Development Financial Institutions - Domestic	<b>7.1%</b>	8.3%	7.8%	11.7%	13.3%	12.7%
Private Sector Banks	<b>40.3%</b>	42.4%	37.5%	36.5%	36.4%	39.9%
Foreign-Banks	<b>17.4%</b>	14.4%	12.9%	13.7%	16.4%	20.2%
Non-Banking Financial Institutions	<b>3.3%</b>	3.6%	9.5%	8.8%	7.1%	10.1%
Foreign Portfolio Investors	<b>1.8%</b>	1.9%	6.5%	7.9%	13.5%	11.7%
Development Financial Institutions - Foreign	<b>1.6%</b>	-	-	-	-	-
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

# Key Strengths : Liability Management (Contd...)

Positive ALM (Months)



Sanctions in hand ₹2,443 Cr

Period	Rating	
Oct 2023	A+	↑
Nov 2022	A	↑
FY 2019	A-	↑
FY 2017	BBB+	

Rating Instrument	Rating Agency	Ratings
Long-term debt	CRISIL ICRA CARE	A+ Stable
NCD	ICRA	A+ Stable
Commercial Paper (CP)	CRISIL	A1+
Grading	CART	MFI 1
Comprehensive MFI Grading (COCA)	M-CRIL	M2C1
Client Protection Certification	M-CRIL	Gold Level

## Technology – Infrastructure

- ✿ Early Cloud adoption
- ✿ Scalable
- ✿ Open API Architecture

## “Touch & Tech” Strategy

Business Outcome

## Advanced Customer Interface

- ✿ UPI Collections
- ✿ Realtime Credit Check

## Customer Experience



- ✿ Digital onboarding since 2019
- ✿ Cashless disbursement at **99.32%** in Q1 FY25

## Operational Efficiency



- ✿ Loan Approval TAT at **4 days**

## Scalability & Optimization of Resources



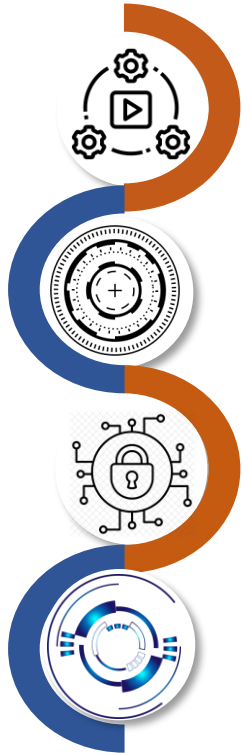
- ✿ Branches increased to **1398** in Q1 FY25 with presence in **22 States & 470 Districts**

## Safe & Secure

- ✿ Email Security
- ✿ EDR (Endpoint Detection & Response)
- ✿ Device Encryption
- ✿ Data Classification & Data Loss Prevention

**Awarded ISO 27001:2013**





## Robotic Process Automation facilitating

- Automated credit decisioning
- Driving operational efficiency

## Continuous investment in core technology

## Continue to invest in cyber resilience framework

## Envisioning future ready Tech framework

- Monolithic → Microservices Architecture

Develop Technology Solutions  
To proactively access opportunities



Leverage Robotics  
To automate manual & repetitive jobs



**DIGITAL  
TRANSFORMATION  
DRIVE**

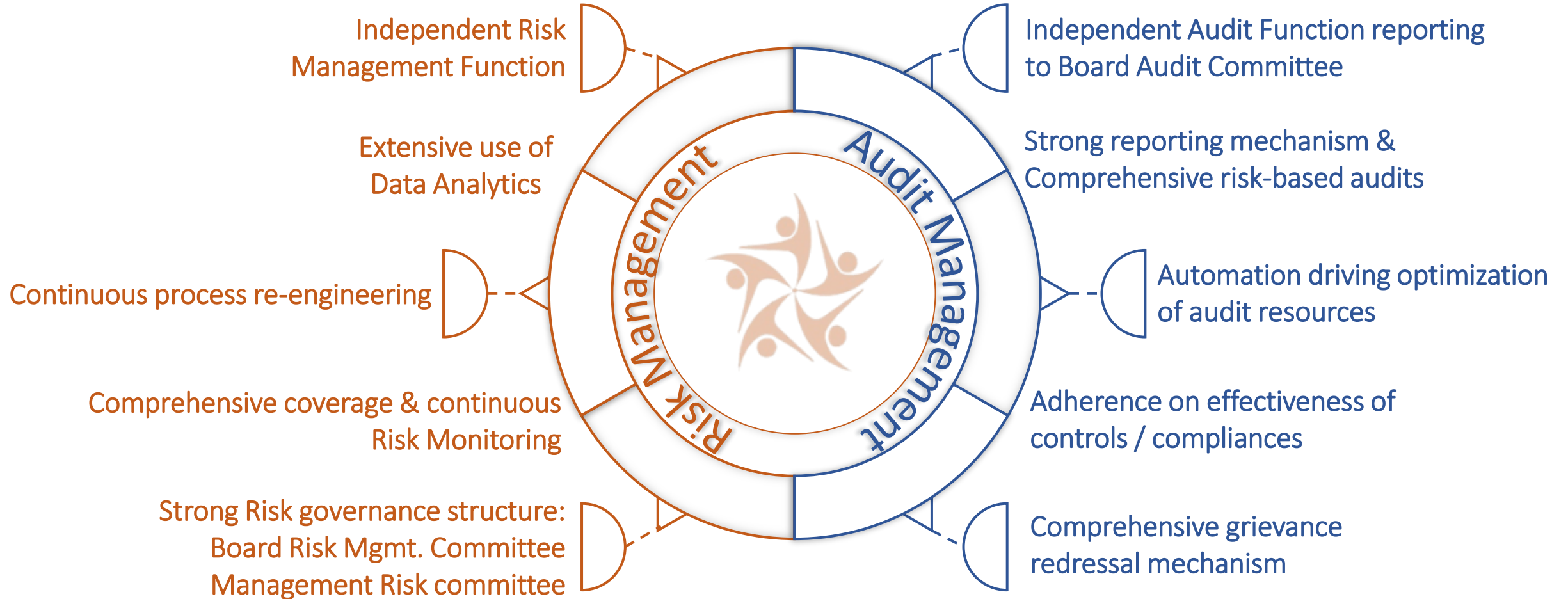


Leverage System Intelligence  
To provide early delinquency signal



Utilize Machine Learning  
To build prediction models

# Key Strengths : Strong Governance



Responsible approach towards environment , community and employees as well as towards internal governance standards

## Continuous Engagement with Community and Employees



Under 15 CSR programs, 196 activities implemented and covered 69 districts across 15 states and UTs touching 8,355 lives



Over 1,089 community members received health check ups, access to gynecologists with a special emphasis on women's health through 9 health camps organized across 6 states



7 financial literacy programs benefiting 921 rural people to enhance their knowledge on various aspects of financial management across 6 states



500 stationery kits were distributed to needy students across 5 villages in 3 States & UTs



Prompt relief and 30 food packets were distributed to 120 fire victims in Bihar.

## Governance Standards



50% board comprising independent directors including 2 women directors



Special veto powers for Head of Audit for new area approval



Risk Management Committee to review management policies in relation to various risks and regulatory compliance issues



Awarded a score of 96% on the Code of Conduct Assessment (CoCA) for MFIs in India by M-CRIL<sup>(1)</sup>



Awarded the Gold Level Certification by M-CRIL<sup>(2)</sup> according to the new Client Protection Certification Framework promoted by SPTF and CERISE

Dedicated ALM committee to monitor maturity schedule of financial liabilities & assets

Successful assessment by BNP Paribas against seven dimensions of Universal Standards for Social and Environmental Performance Management (USSEPM) showcasing our continued focus & progress on key parameters like social strategy, leadership commitment, client-centricity, client protection and human resource development.

1. Rated 96% on the Code of Conduct Assessment for MFIs in India, based on indicators of transparency, client protection, governance, recruitment, client education, grievance redress and data sharing, by M-CRIL, a global leader in the financial rating of microfinance institutions
2. Gold level certification is awarded based on the Total score achieved in 83 Indicators with compliance  $\geq 95\%$  by M-CRIL and approved by SPTF and CERISE



*Creating a positive impact on the growth of disadvantaged communities through integrated and sustainable development initiatives*



**15**

CSR Programs



**96**

CSR Activities



**~8,355**

Lives Touched



**15**

States & UTs



**69**

Districts



**8**

Aspirational  
Districts



**8**

Partnership  
with NGOS



**20**

Branding &  
Visibility



**~488**

Employees  
Participation



**~76**

External  
Stakeholders

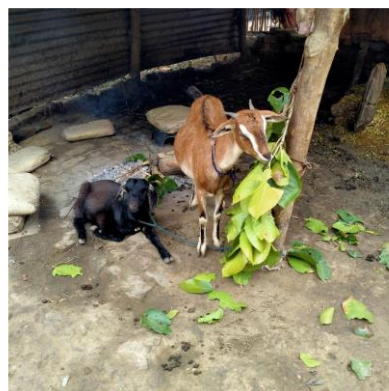
# Glimpses of CSR Programs



Project: FLP  
(Financial Literacy)



Project : Nanhi Pahel  
(Early Education & Childhood)



Project : Jivika



Project : Urja



Health Camp



Project : Haryali (Plantation)



Distribution of  
Educational accessories



Project : Hariyali  
(Plantation Drive)



Project : Nanhi Pahel



Project : Jal



Road Safety Awareness



Project : Ojas

**1** *Executive Summary*



**2** *Overview*



**3** *Vision, Mission & Values*



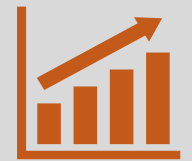
**4** *Our Presence*



**5** *Key Strengths*



**6** *Financial Performance*



# Profit and Loss Statement

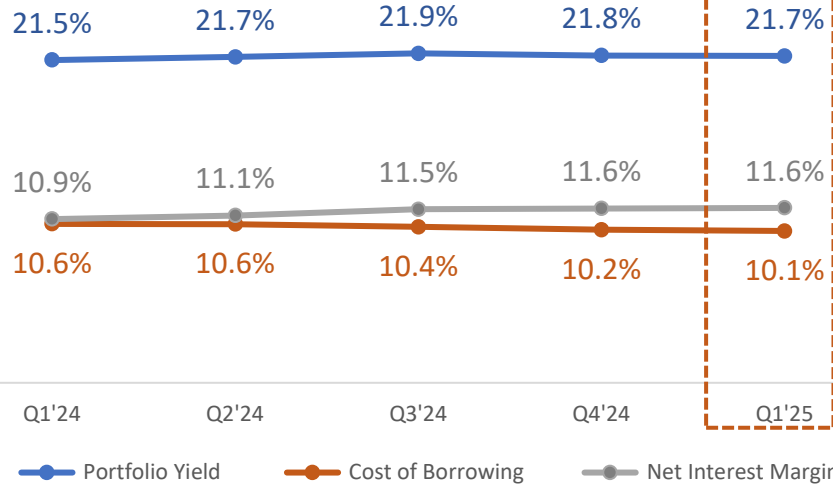
Profit & Loss Statement (₹ Cr)	Q1 FY 25	Q1 FY 24	YoY %	Q4 FY 24	QoQ%
<b>Revenue from operations</b>					
- Interest income	621.28	479.00	29.70%	576.06	7.85%
- Other revenue from operations	67.04	52.07	28.75%	69.93	(4.13)%
<b>Total revenue from operations</b>	<b>688.32</b>	<b>531.07</b>	<b>29.61%</b>	<b>645.99</b>	<b>6.55%</b>
- Other income	18.36	21.71	(15.43)%	29.15	(37.02)%
<b>Total income</b>	<b>706.68</b>	<b>552.78</b>	<b>27.84%</b>	<b>675.14</b>	<b>4.67%</b>
<b>Expenses</b>					
- Finance costs	223.41	183.48	21.76%	214.88	3.97%
- Employee benefit expense	135.40	97.84	38.39%	122.23	10.77%
- Depreciation and amortization expense	2.36	1.76	34.09%	2.78	(15.11)%
- Other expenses	47.76	34.31	39.20%	44.57	7.16%
- Impairment of financial instruments	348.47	75.93	358.94%	118.97	192.91%
<b>Total expenses</b>	<b>757.40</b>	<b>393.32</b>	<b>92.57%</b>	<b>503.43</b>	<b>50.45%</b>
<b>Profit/(loss) before tax</b>	<b>(50.72)</b>	<b>159.46</b>	<b>(131.81)%</b>	<b>171.71</b>	<b>(129.54)%</b>
- Tax expense	(15.10)	39.00	(138.72)%	39.02	(138.70)%
<b>Profit/(loss) after tax for the period/year</b>	<b>(35.62)</b>	<b>120.46</b>	<b>(129.57)%</b>	<b>132.69</b>	<b>(126.84)%</b>
<b>Net interest income</b>	<b>396.55</b>	<b>294.07</b>	<b>34.85%</b>	<b>359.98</b>	<b>10.16%</b>
<b>PPOP</b>	<b>297.75</b>	<b>235.39</b>	<b>26.49%</b>	<b>290.68</b>	<b>2.43%</b>

# Balance Sheet

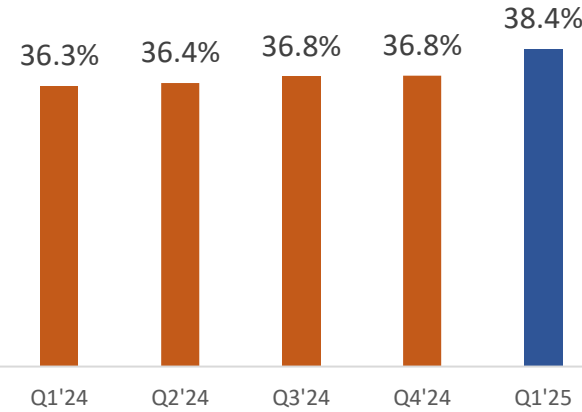
Financial Position (₹ Cr)	Q1 FY 25	Q1 FY 24	YoY %	Q4 FY 24	QoQ%
<b>Financial and Non-financial assets</b>					
- Cash & Other Bank Balances	1,590.00	1,177.08	35.08%	1,474.69	7.82%
- Bank balances other than cash and cash equivalents	60.43	70.04	(13.72)%	78.50	(23.02)%
- Loans (Net of Impairment Loss Allowance)	10,250.59	8,402.98	21.99%	9,947.87	3.04%
- Investments	2.02	-	100.00%	2.06	(1.94)%
- Current and deferred tax assets	169.97	120.53	41.02%	94.92	79.07%
- PPE, Right of use asset and Intangible assets & Capital WIP	28.64	22.37	28.03%	33.62	(14.81)%
- Trade Receivables, Derivative financial & Other financial assets	124.44	122.46	1.62%	113.26	9.87%
- Other non-financial assets	28.14	22.53	24.90%	29.40	(4.29)%
<b>Total assets</b>	<b>12,254.23</b>	<b>9,937.99</b>	<b>23.31%</b>	<b>11,774.32</b>	<b>4.08%</b>
<b>Financial and Non-Financial liabilities</b>					
- Debt securities	195.60	563.89	(65.31)%	201.59	(2.97)%
- Borrowings (other than debt securities)	8,874.02	6,511.01	36.29%	8,360.92	6.14%
- Subordinated liabilities	53.48	113.10	(52.71)%	53.39	0.17%
- Trade payables & Derivative financial instrument	65.66	67.38	(2.55)%	67.74	(3.07)%
- Other financial liabilities	179.89	182.90	(1.65)%	176.39	1.98%
- Current tax, Provisions & Other non-financial liabilities	66.94	54.27	23.35%	66.14	1.21%
<b>Total liabilities</b>	<b>9,435.59</b>	<b>7,492.55</b>	<b>25.93%</b>	<b>8,926.17</b>	<b>5.71%</b>
<b>Total equity</b>	<b>2,818.64</b>	<b>2,445.44</b>	<b>15.26%</b>	<b>2,848.15</b>	<b>(1.04)%</b>
<b>Total liabilities and equity</b>	<b>12,254.23</b>	<b>9,937.99</b>	<b>23.31%</b>	<b>11,774.32</b>	<b>4.08%</b>

## QoQ

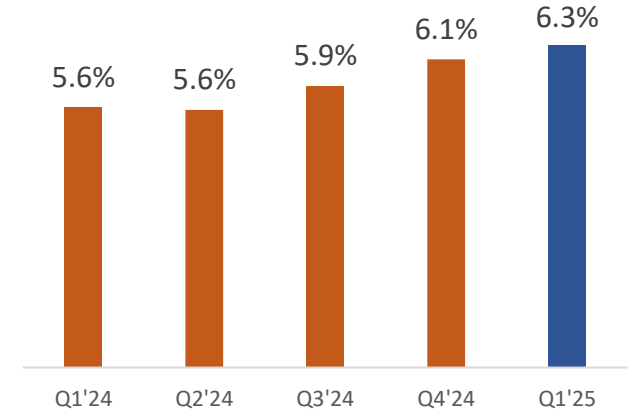
### Margin Analysis



### Cost to Income

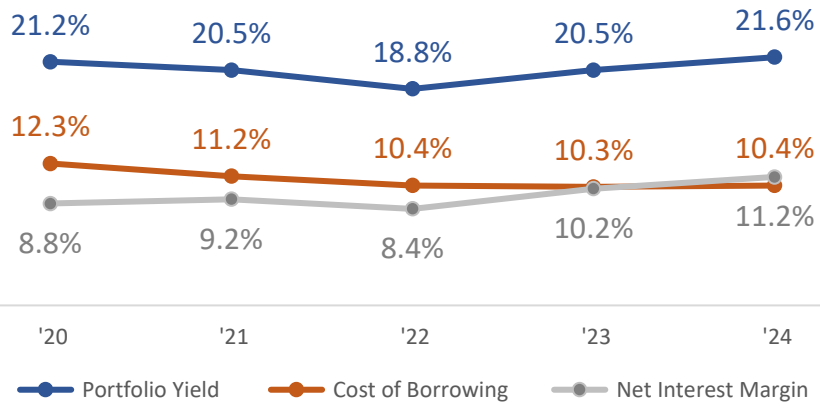


### Opex

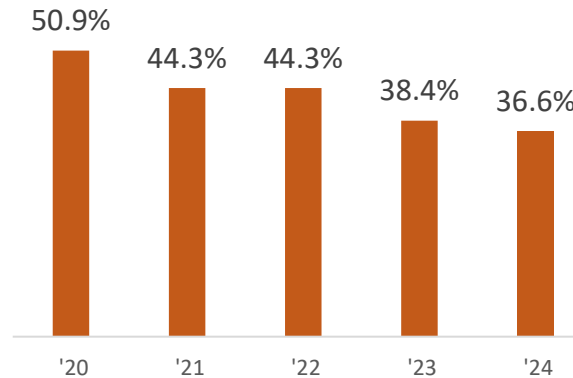


## YoY

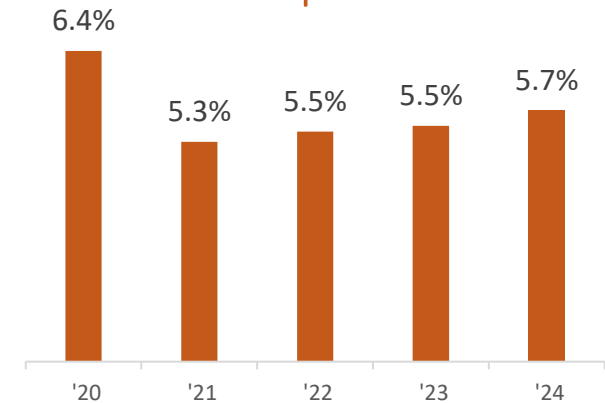
### Margin Analysis



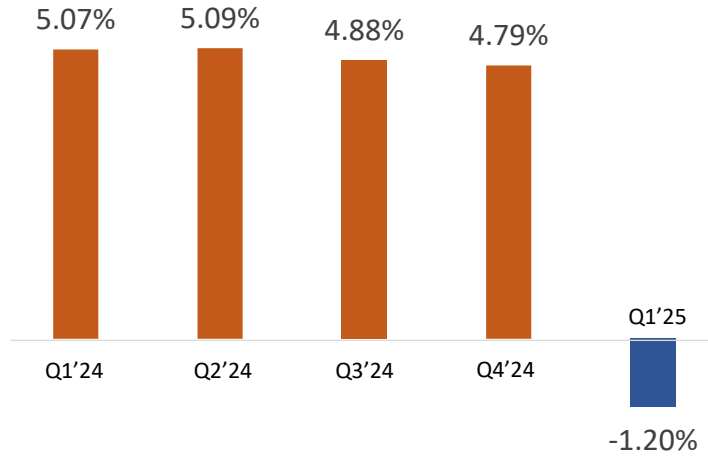
### Cost to Income



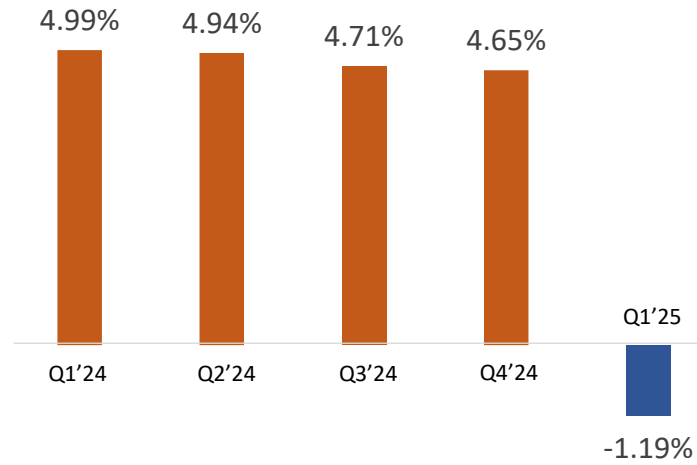
### Opex



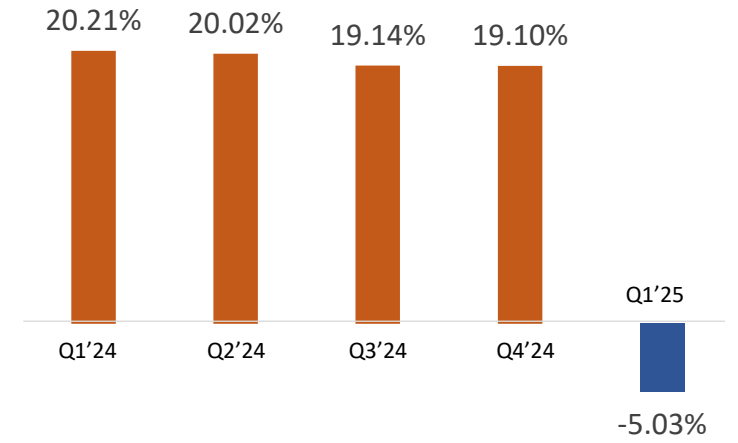
### ROA (On Avg. AUM)



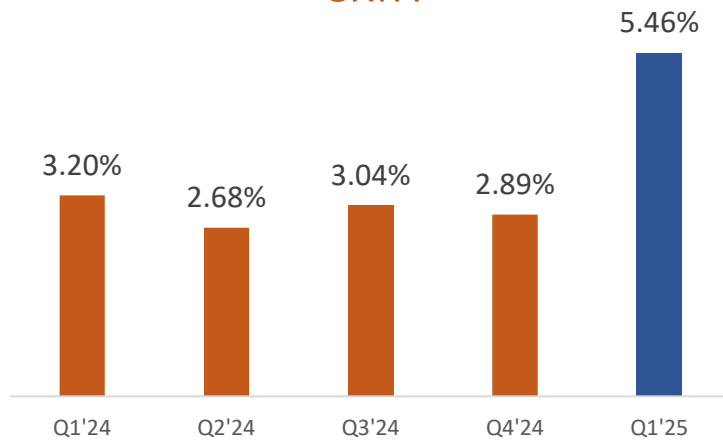
### ROA (On Avg. Assets)



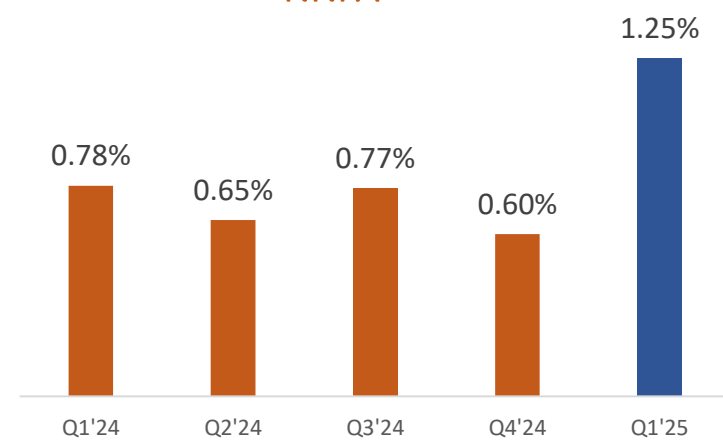
### ROE



### GNPA



### NNPA



- ❁ MSME vertical launched in Dec 2019 as a dedicated business unit to address the ‘missing middle’
- ❁ Building credit assessment capability ...nucleus of our MSME strategy
- ❁ Clear focus on mapping adjacencies and potential thereof
- ❁ Branch led distribution strategy, Direct sourcing
- ❁ Cashflow based lending to micro enterprise in informal segment only for business purpose (non salaried)
- ❁ Ability to underwrite Imperfect Collateral & Rural Properties

Business Update	Q1 FY 25
Clients	18,628
AUM (₹ Cr)	570.44
States	9
Branches	95
Team	1080



# Highly Experienced Board with Strong Governance



**Devesh Sachdev**  
Promoter, MD & CEO

- 26+ years of experience in Service/ Financial Services industry
- Holds a Post-Graduate Certificate from XLRI, Jamshedpur and has also completed HBS Accion Program from Harvard Business School, USA
- Ex- Chairperson of the governing board of Microfinance Institutions Network



**Kenneth Dan Vander Weele**  
Nominee Director

- Served on the board of Creditaccess Grameen and Muthoot Microfinance, among others
- Over 30+ years of experience
- Holds a PhD from the Oxford Centre for Mission Studies, Open University



**Namrata Kaul**  
Independent Director

- Over 34 years of experience working with companies like Grindlays Bank and Deutsche Bank
- Currently on the board of Havells India, and Schneider Electric among others



**Narendra Ostawal**  
Nominee Director

- Managing Director, Head of India at Warburg Pincus
- 20+ years of experience
- Previously worked with 3i India and Mckinsey & Company
- Holds a PGDM in business management from IIM Bangalore



**Ratna Dharashree Vishwanathan**  
Independent Director

- Over 35 years of experience working with the Government of India, MFIN, and Oxfam India among others
- Currently, on the board of Moneyboxx Finance Limited, and Dilip Buildcon Limited



**Pankaj Vaish**  
Independent Director

- Currently on the board of IIFL Wealth Management, Krishna Institute of Medical Sciences and Indium Software (India)
- Over 35 years of work experience
- Bachelor from IIT – BHU and MBA from University of Minnesota, U.S.A.

# Stable & Experienced Management Team



**Tarun Mehndiratta**  
COO – MFI  
2017



**Kamal Kumar Kaushik**  
COO- MSME  
2019



**Sanjay Mahajan**  
CIO  
2023



**Gaurav Maheshwari**  
CFO  
2016



**Deepak Madaan**  
CCO  
2013



**Ankush Ahluwalia**  
CBO  
2015



**Sanjay V Choudhary**  
CRO  
2020



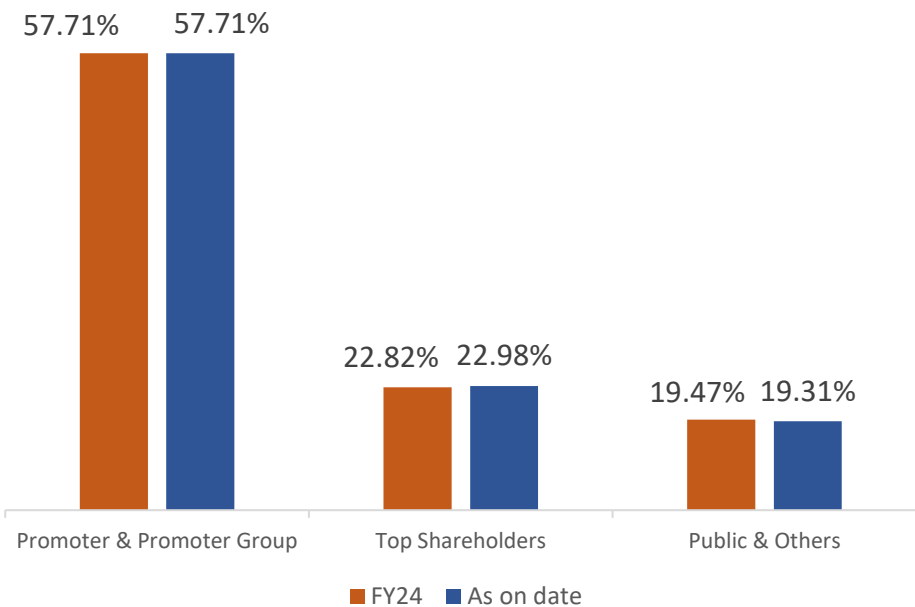
**Satish Mani**  
CVO  
2015



**Pooja Mehta**  
CHRO  
2022



**Vikas Jajoo**  
CAO  
2024



Category	Top Share Holders (As on date)
Foreign Investment Co.	LAZARD EMERGING MARKETS SMALL CAP EQUITY TRUST
Foreign Investment Co.	BOFA SECURITIES EUROPE SA
Alternate Investment Fund	NUVAMA PRIVATE INVESTMENTS TRUST
Alternate Investment Fund	AIONIOS ALPHA FUND
Mutual Fund	NIPPON LIFE INDIA TRUSTEE LTD
Mutual Fund	HDFC MUTUAL FUND
Mutual Fund	MIRAE ASSET MUTUAL FUND
Mutual Fund	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED
Mutual Fund	FRANKLIN INDIA SMALLER COMPANIES FUND
Mutual Fund	ICICI PRUDENTIAL BANKING AND FINANCIAL SERVICES FUND
Insurance Co	KOTAK MAHINDRA LIFE INSURANCE COMPANY LTD.
Insurance Co	HDFC LIFE INSURANCE COMPANY LIMITED

Fusion bags the “Best Education Support Initiative of the Year” award at Global CSR & ESG Awards 2024.

Fusion’s Project “Shiksha” has been instrumental in changing lives of 500+ students across 15 states



# Abbreviations

AUM	Asset Under Management
PAT	Profit After Tax
NIM	Net Interest Margin
ROE	Return on Equity
ROA	Return on Assets
ECL	Expected Credit Loss
CRAR	Capital Risk Adequacy Ratio
GNPA	Gross Non-Performing Assets
NNPA	Net Non-Performing Assets
NII	Net Interest Income
PPOP	Pre-Provision Operating Profit before tax
COB	Cost of Borrowing
CAGR	Compound Annual Growth Rate
Opex	Operating Expenses
YoY	Year on Year
QoQ	Quarter on Quarter
Cr	Crore
L	Lakh
Mn	Million
K	Thousand
FY	Financial Year
Bps	Basis points

H	Half Yearly
Q	Quarter
ALM	Asset Liability Management
TAT	Turn Around Time
API	Application Programming Interface
UPI	Unified Payments Interface
ISO	International Organization for Standardization
GLP	Gross Loan Portfolio
MFIN	Micro Finance Industry Network
SRO	Self Regulatory Organization

- **AUM** represents the aggregate of principal outstanding for all loans including the assigned portfolio as of the last day of the relevant period/year
- **Net Interest Income** represents interest income on loan portfolio for the relevant period/year reduced by finance costs for such period/year
- **Yield** represents interest income as a percentage of average outstanding owned portfolio for the relevant period/year
- **Cost of Borrowing** represents finance cost as a percentage of average outstanding borrowings for the relevant period/year
- **Net Interest Margin** represents the difference between the Yield and Cost of Borrowing for the relevant period/year
- **Return on Assets** represents profit for the relevant period/year as a percentage of average gross AUM/total assets for such period/year
- **Return on Equity** represents profit for the relevant period/year as a percentage of average equity for such period/year
- **Pre-Provision Operating Profit** represents the sum of profit before tax for the relevant period/year and impairment on financial instruments for such period/year
- **Debt to Equity ratio** represents our total borrowings divided by total equity attributable to shareholders as of the last day of the relevant period/year. Total borrowings represent the aggregate of debt securities, subordinate liabilities, borrowings (other than debt securities) as of the last day of the relevant period/year
- **Marginal Cost of Borrowing** represents the weighted average (XIRR) cost of borrowings as a percentage of borrowings availed for the relevant period/year.
- **Cost to Income ratio** represents operating expenses (which comprises the aggregate of employee benefits expense, depreciation and amortization and other expenses) as a percentage of total income less finance costs for the relevant period/year
- **Gross NPA** represents our portfolio of Stage III Assets as of the last day of the relevant period/year
- **Net NPA** represents Stage III Assets (Gross NPAs) as of the last day of the relevant period/year as reduced by ECL on Stage III Assets for such period/year.



*Thank You*

*For Investor queries contact:*

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