



Fusion Microfinance Limited

(Formerly known as Fusion Micro Finance Private Limited)

CIN : L65100DL1994PLC061287

Date: 17.07.2023

Letter No. FMFL/SEC/2023-24/SE-52

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: REVISION IN OUTLOOK OF CREDIT RATING – ANNOUNCEMENT UNDER REGULATION 30 OF THE 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 revised the outlook of its credit rating on the non-convertible debentures and subordinate debt of Fusion Micro Finance Limited to '**[ICRA] A (Positive)**' from '[ICRA] A (Stable)'.

Summary of Rating Action is as below:

Instrument	Rated Amount (Rs. Crore)	Rating Action
NCD Programme	603.00	[ICRA]A (Positive); reaffirmed and outlook revised to "Positive" from "Stable"
Subordinated Debt	55.00	[ICRA]A (Positive); reaffirmed and outlook revised to "Positive" from "Stable"

Copies of the confirmation letters of ICRA Limited dated 17/07/2023 received at 2:02pm today, are enclosed herewith.

Request you to take the same on records.

Thanking you

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

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



ICRA

ICRA Limited

ICRA/Fusion Micro Finance Limited/17072023/5

July 17, 2023

Mr. Gaurav Maheshwari
Chief Financial Officer

Fusion Micro Finance Limited
4th floor, Plot no. 86,
Institutional Sector-32,
Gurugram, Haryana - 122001

Dear Sir,

Re: ICRA Credit Rating for Rs. 603.00-crore (including fresh rating for Rs. 63.50-crore) non-convertible debenture (NCD) programme of Fusion Micro Finance Limited (instrument details in Annexure)

Please refer the Rating Agreement dated January 12, 2023 between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant. Further, please refer to the Statement of work dated July 7, 2023 for carrying out the rating of the Rs. 63.50-crore NCD Programme.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the rating of your Rs. 539.50-crore NCD programme at **[ICRA]A** (pronounced as ICRA A). The outlook on the long-term rating has been revised to **Positive** from Stable. Further, ICRA has assigned a long-term rating of **[ICRA]A** (pronounced ICRA A) with Positive outlook to the NCD of Rs. 63.50-crore. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

In any of your publicity material or other document wherever you are using the above rating, it should be stated as **[ICRA]A (Positive)**. We would request if you can provide your acceptance on the above assigned rating on Rs. 63.50-crore NCD programme by sending an email or signed attached acknowledgement to us latest by July 21, 2023 as acceptance on the assigned rating. In case you do not communicate your acceptance/non acceptance of the assigned credit rating, or do not appeal against the assigned rating by the aforesaid date, the rating will be treated by us as non-accepted and shall be disclosed on ICRA's website accordingly. This is in accordance with requirements prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated June 30, 2017.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned. ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram – 122002, Haryana

Tel.: +91.124 .4545300
CIN :
L749999DL1991PLC042749

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001.

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909
Tel. :+91.11.23357940-41

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information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

For ICRA Limited

KARTHIK
SRINIVASAN

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Karthik Srinivasan
Senior Vice President
Group Head - Financial Sector Ratings
karthiks@icraindia.com

Building No. 8, 2nd Floor, Tower A
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Annexure: Details of rated instruments

ISIN	Rated Amount (In Rs. crore)	Amount Outstanding As on June 30, 2023 (In Rs. crore)	Rating
NCD			
INE139R07399	63.00	63.00	[ICRA]A (Positive)
INE139R08017	50.00	00.00	[ICRA]A (Positive)
INE139R07290	20.00	20.00	[ICRA]A (Positive)
INE139R08074	75.00	75.00	[ICRA]A (Positive)
INE139R08082	45.00	15.00	[ICRA]A (Positive)
INE139R08116	35.00	23.33	[ICRA]A (Positive)
INE139R07431	145.00	145.00	[ICRA]A (Positive)
INE139R07373	50.00	50.00	[ICRA]A (Positive)
INE139R07381	70.00	70.00	[ICRA]A (Positive)
INE139R07407	50.00	50.00	[ICRA]A (Positive)
Total	603.00	511.33	

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ICRA

ICRA Limited

ICRA/Fusion Micro Finance Limited/17072023/4

July 17, 2023

Mr. Gaurav Maheshwari

Chief Financial Officer

Fusion Micro Finance Limited

4th floor, Plot no. 86,

Institutional Sector-32,

Gurugram, Haryana - 122001

Dear Sir,

Re: ICRA Credit Rating for Rs. 55-crore Subordinated Debt Programme of Fusion Micro Finance Limited (instrument details in Annexure)

In terms of the Rating Agreement/Statement of Work, executed between Fusion Micro Finance Limited and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the rating of your subordinated debt at **[ICRA]A** (pronounced as ICRA A). The outlook on the long-term rating has been revised to **Positive** from Stable. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

In any of your publicity material or other document wherever you are using the above rating, it should be stated as **[ICRA]A (Positive)**.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

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We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

For ICRA Limited

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SRINIVASAN

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KARTHIK SRINIVASAN
Date: 2023.07.17
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Karthik Srinivasan

Senior Vice President

Group Head - Financial Sector Ratings

karthiks@icraindia.com

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Annexure: Details of rated instruments

ISIN	Rated Amount (In Rs. crore)	Amount Outstanding (In Rs. crore)	Rating Action
Subordinated debt			
INE139R08108	25.00	25.00	[ICRA]A (Positive); reaffirmed and outlook revised to Positive from Stable
INE139R08090	30.00	30.00	[ICRA]A (Positive); reaffirmed and outlook revised to Positive from Stable
Total	55.00	55.00	

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