

Letter No. FMFL/SEC/2023-24/SE-108

Date: 22.12.2023

<b>The Manager</b> <b>Listing Department</b> <b>National Stock Exchange of India Limited</b> <b>Exchange Plaza, Plot No. C/1, G Block Bandra</b> <b>Kurla Complex, Bandra (E), Mumbai - 400 051</b> <b>Scrip Code: FUSION</b>	<b>The Manager</b> <b>Listing Department</b> <b>BSE Limited</b> <b>Phiroze Jeejeebhoy Towers</b> <b>Dalal Street, Mumbai - 400 001</b> <b>Scrip Code: 543652</b>
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**Sub: REVISION OF CREDIT RATING BY CARE**

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 CARE Ratings Ltd, has revised its credit rating for the Long-Term Bank Loan Facilities of Fusion Micro Finance Limited from 'CARE A; Stable' to 'CARE A+; Stable',

Summary of Rating Action is as below:

Total Bank Loan Facilities Rated	Rs. 1500 Crores
Credit Rating	CARE A+ Stable (Revised from CARE A; Stable)

Further, due to maturity of a Debt Instrument i.e. NCD worth INR 30 Crores, upon complete payment of the same by the company, CARE have withdrawn its rating for the said NCD issue, with immediate effect.

Copy of the letters dated 22 Dec, 2023 received from CARE at 01:08 PM today, are enclosed herewith.

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

No. CARE/NRO/RL/2023-24/2482

**Shri Mainak Chakraborty**  
**AVP - Finance**  
**Fusion Micro Finance Limited**  
Plot No-86, Institutional Sector-32,  
Gurgaon  
Haryana 122003



December 22, 2023

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your Company for FY23 (Audited) and 9MFY24 (Unaudited), our Rating Committee has reviewed the following ratings:

<b>Facilities</b>	<b>Amount (Rs. crore)</b>	<b>Rating<sup>1</sup></b>	<b>Rating Action</b>
<b>Long Term Bank Facilities</b>	<b>1,500.00</b>	<b>CARE A+; Stable (Single A Plus; Outlook: Stable)</b>	<b>Revised from CARE A; Stable (Single A; Outlook: Stable)</b>
<b>Total Facilities</b>	<b>1,500.00 (Rs. One Thousand Five Hundred Crore Only)</b>		

2. Refer **Annexure 1** for details of rated facilities. |

3. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by December 26, 2023, we will proceed on the basis that you have no any comments to offer.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

Corporate Office :4th Floor, Godrej Coliseum,  
Somaiya Hospital Road, Off Eastern Express  
Highway, Sion (E), Mumbai - 400 022  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

8. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.

9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**Prabhjyot Kaur**  
Lead Analyst  
[prabhjyot.kaur@careedge.in](mailto:prabhjyot.kaur@careedge.in)



**Neha Kadiyan**  
Associate Director  
[neha.kadiyan@careedge.in](mailto:neha.kadiyan@careedge.in)

Encl.: As above



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CIN-L67190MH1993PLC071691

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.



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**No. CARE/NRO/RL/2023-24/2484**

**Shri Mainak Chakraborty**  
**AVP - Finance**  
**Fusion Micro Finance Limited**  
Plot No-86, Institutional Sector-32,

Gurgaon  
Haryana 122003



December 22, 2023

**Confidential**

Dear Sir,

**Withdrawal of rating assigned to the Instruments of Fusion Micro Finance Limited**

We have noted that Fusion Micro Finance Limited has repaid the aforementioned NCD issue of ₹30 crore (ISIN-INE139R08033) in full and there is no outstanding under the said issue as on date. Taking cognizance of this, we hereby withdraw our rating for Fusion Micro Finance Limited's NCD issue, with immediate effect.

2. As per our normal procedure, we will be announcing the withdrawal of the rating through a Press Release, a copy of which is enclosed. **Meanwhile, please ensure that the ratings are not used hereafter, for any purpose whatsoever.**

3. In case of any future rating requirements, we will be happy to offer our services.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

**Prabhjyot Kaur**  
Lead Analyst  
[prabhjyot.kaur@careedge.in](mailto:prabhjyot.kaur@careedge.in)

**Neha Kadiyan**  
Associate Director  
[neha.kadiyan@careedge.in](mailto:neha.kadiyan@careedge.in)

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