

**Date: 08.01.2024****Letter No. FMFL/SEC/2023-24/SE-111**

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 REVISED TO ICRA A+/STABLE : 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 Ltd, has revised the credit rating for Rs. 603.00-crore non-convertible debenture (NCD) programme of Fusion Micro Finance Limited from '**[ICRA]A (Positive)**' to '**[ICRA]A+ (Stable)**'.

Further, ICRA Ltd, has also revised the credit rating of Rs. 55 Crore subordinated debt of Fusion Micro Finance Limited from '**[ICRA]A (Positive)**' to '**[ICRA]A+ (Stable)**'.

Copies of both the letters dated 8 January, 2024 received from ICRA at 11:27 AM 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** Digitally signed by  
DEEPAK MADAAAN  
**MADAAAN** Date: 2024.01.08  
16:24:45 +05'30'

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



ICRA

ICRA Limited

ICRA/Fusion Micro Finance Limited/08012024/1

January 8, 2024

**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 non-convertible debenture (NCD) programme of Fusion Micro Finance Limited (instrument details in Annexure)**

Please refer the Rating Agreement/ Statement of work dated July 7, 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.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has revised the rating of your Rs. 603.00-crore NCD programme to **[ICRA]A+** (pronounced as ICRA A plus). The outlook on the long-term rating is 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+ (Stable)**.

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.

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

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

Tel.: +91.124 .4545300  
CIN :  
L749999DL1991PLC042749

Website: www.icra.in  
Email: info@icraindia.com  
Helpdesk: +91 9354738909

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

Tel. :+91.11.23357940-41

**RATING**

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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**

Digitally signed by  
KARTHIK SRINIVASAN

Date: 2024.01.08  
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**Karthik Srinivasan**

Senior Vice President

Group Head - Financial Sector Ratings

[karthiks@icraindia.com](mailto:karthiks@icraindia.com)

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ICRA

ICRA Limited

ICRA/Fusion Micro Finance Limited/08012024/2

January 8, 2024

**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 revised the rating of your subordinated debt to **[ICRA]A+** (pronounced as ICRA A plus). The outlook on the long-term rating is 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+ (Stable)**.

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.

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

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

With kind regards,

For ICRA Limited

**KARTHIK**  
**SRINIVASAN**

Digitally signed by  
KARTHIK SRINIVASAN  
Date: 2024.01.08  
11:03:30 +05'30'

**Karthik Srinivasan**

Senior Vice President

Group Head - Financial Sector Ratings

[karthiks@icraindia.com](mailto:karthiks@icraindia.com)

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