

Date: 21.02.2025

Letter No. FFL/SEC/2024-25/SE-155

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
--	---

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 hereby inform 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the below mentioned instruments of Fusion Finance Limited to [ICRA]A-(Negative); Downgraded from [ICRA]A(Negative) and withdrawn rating due to closure of one of the facility as detailed below.

Summary of Rating Action is as below:

Instrument	Rated Amount (Rs. crore)	Rating
Non-convertible debentures	145.00	[ICRA]A-(Negative); Downgraded from [ICRA]A(Negative)
Subordinated Bonds	55.00	[ICRA]A-(Negative); Downgraded from [ICRA]A(Negative)
NCD programme	35.00	[ICRA]A- (Negative); rating downgraded from [ICRA]A (Negative) and withdrawn

Copy of the Rating Letters dated February 21, 2025 received at 13:28 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/21022025/1

Date: Feb 21, 2025

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 mentioned instruments of Fusion Finance Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Non-convertible Debentures	145.00	[ICRA]A-(Negative); Downgraded from [ICRA]A(Negative)
Subordinated Bonds	55.00	[ICRA]A-(Negative); Downgraded from [ICRA]A(Negative)
Total	200.00	

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

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.

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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. 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.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

¹ Complete definitions of the ratings assigned are available at www.icra.in.



Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

AGAPPA
MANI
KARTHIK
(A M Karthik)
Senior Vice President
a.karthik@icraindia.com

Digitally signed
by AGAPPA
MANI KARTHIK
Date: 2025.02.21
13:20:02 +05'30'

ICRA/Fusion Finance Limited/21022025/2

Date: Feb 21, 2025

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 of Fusion Finance Limited

In accordance with the requirements of ICRA's policy on withdrawal, ICRA's Rating Committee has taken the following rating action:

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
NCD programme	35.00	[ICRA]A- (Negative); rating downgraded from [ICRA]A (Negative) and withdrawn
Total	35.00	

We shall be glad to be associated with rating of any future borrowing programme of your company.

With kind regards,
Yours sincerely,
For ICRA Limited

AGAPPA
MANI
KARTHIK

Digitally signed
by AGAPPA
MANI KARTHIK
Date:
2025.02.21
13:17:00
+05'30'

(A M Karthik)
Senior Vice President
a.karthik@icraindia.com

¹ Complete definitions of the ratings assigned are available at www.icra.in.