

Letter No. FFL/SEC/2025-26/SE-51**Date: 10.08.2025**

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	The Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001
Scrip Code: FUSION, FUSIONPP	Scrip Code: 543652, 890214

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 June 30, 2025.

The same is also available on the website of company i.e. www.fusionfin.com.

The Board Meeting in which the aforesaid Unaudited Financial Results were approved, commenced at 02:35 PM (IST) and concluded at 06:30 PM (IST) on August 08, 2025.

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**

Investor Presentation

Q1 FY26

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PRESENTATION PATH



01

**Executive
Summary**



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Overview



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Our Presence



04

**Vision, Mission
& Values**



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**Key
Strengths**



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**Financial
Performance**



Executive Summary

EXECUTIVE SUMMARY Q1 FY26



Continued improvement in Credit Cost

Credit costs sequentially lower for the third consecutive quarter — ₹178 Cr in Q1 FY26 vs ₹253 Cr in Q4 FY25, ₹571 Cr in Q3 FY25, and ₹693 Cr in Q2 FY25. GNPA improved to 5.43% in Q1 FY26 from 7.92% in Q4 FY25, while NNPA declined to 0.19% from 0.30% last quarter



Disbursements Calibrated with Quality Focus

₹950 Cr disbursed in Q1 FY26 with enhanced Industry -1 guardrails; 80% of customers in Fusion +0 and +1 — reflecting high portfolio quality and disciplined lending



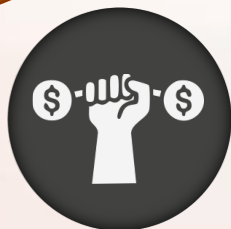
Collections and Portfolio Quality Improving

Current CE improved to 98.5% in Q1 FY26 vs 96.24% in Q1 FY25. New book, now 40% of total portfolio post guardrail implementation — delivered CE of 99.5%. PAR 0→30 flow reduced sharply from 2.98% (Q2 FY25) to 0.54% (Q1 FY26).



Leadership Transition & Strategic Focus

Chief Credit Officer on boarded; one of the few in the microfinance sector, underscoring our commitment to strong governance and a future-ready institution



Strong Financial Position & Lenders' Support

CRAR of 29.52% & robust liquidity of ₹ 724 Cr, as of 30th June'25
Raised ₹ 418 Cr. through fresh borrowings in Q1'26

Fusion Finance – Q1'26 Snapshot



AUM

₹ 7,688 Cr



PPOP

₹ 87 Cr



NIM

10.29%



Active Client

28.5 Lakhs

New Client addition
~1.7 L client addition
with 35% in cycle 1



Disbursement

₹ 950 Cr



GNPA

5.43%



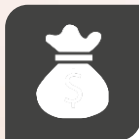
CRAR

29.52%



Net Worth

₹ 1,943 Cr



Total Income

₹ 446 Cr



NNPA

0.19%



Branches

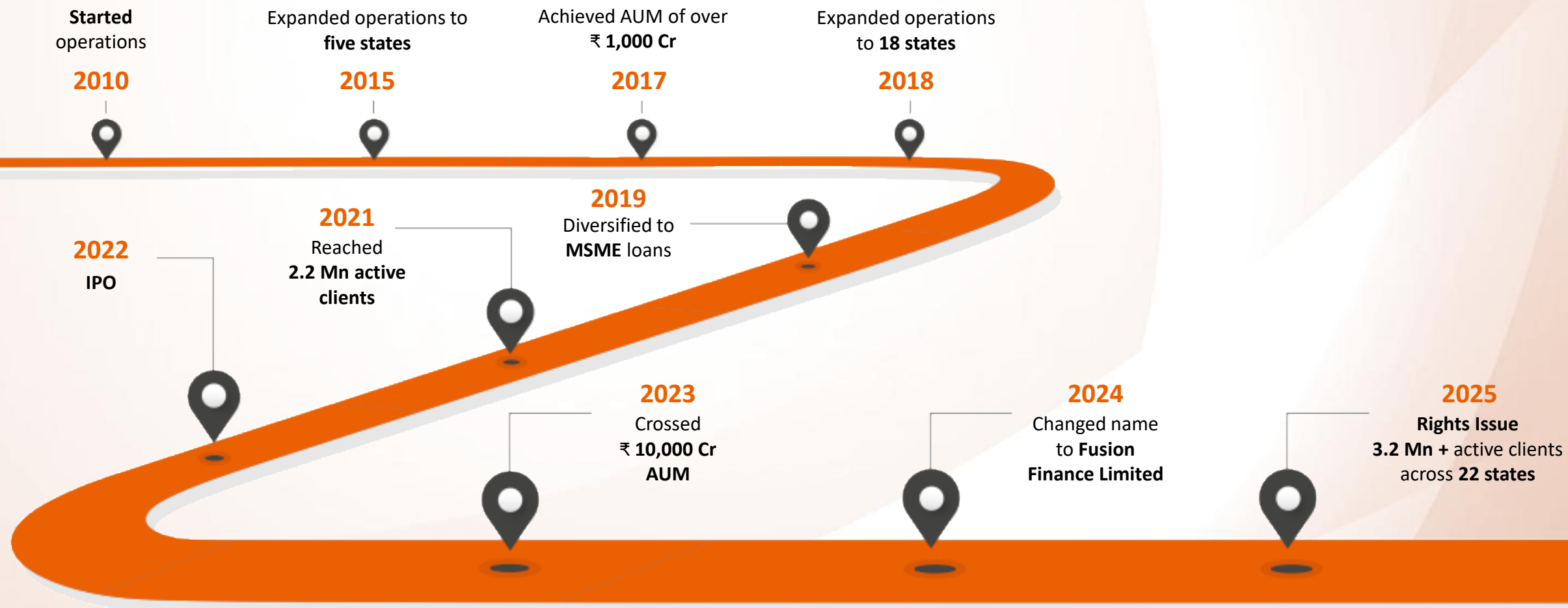
1,560



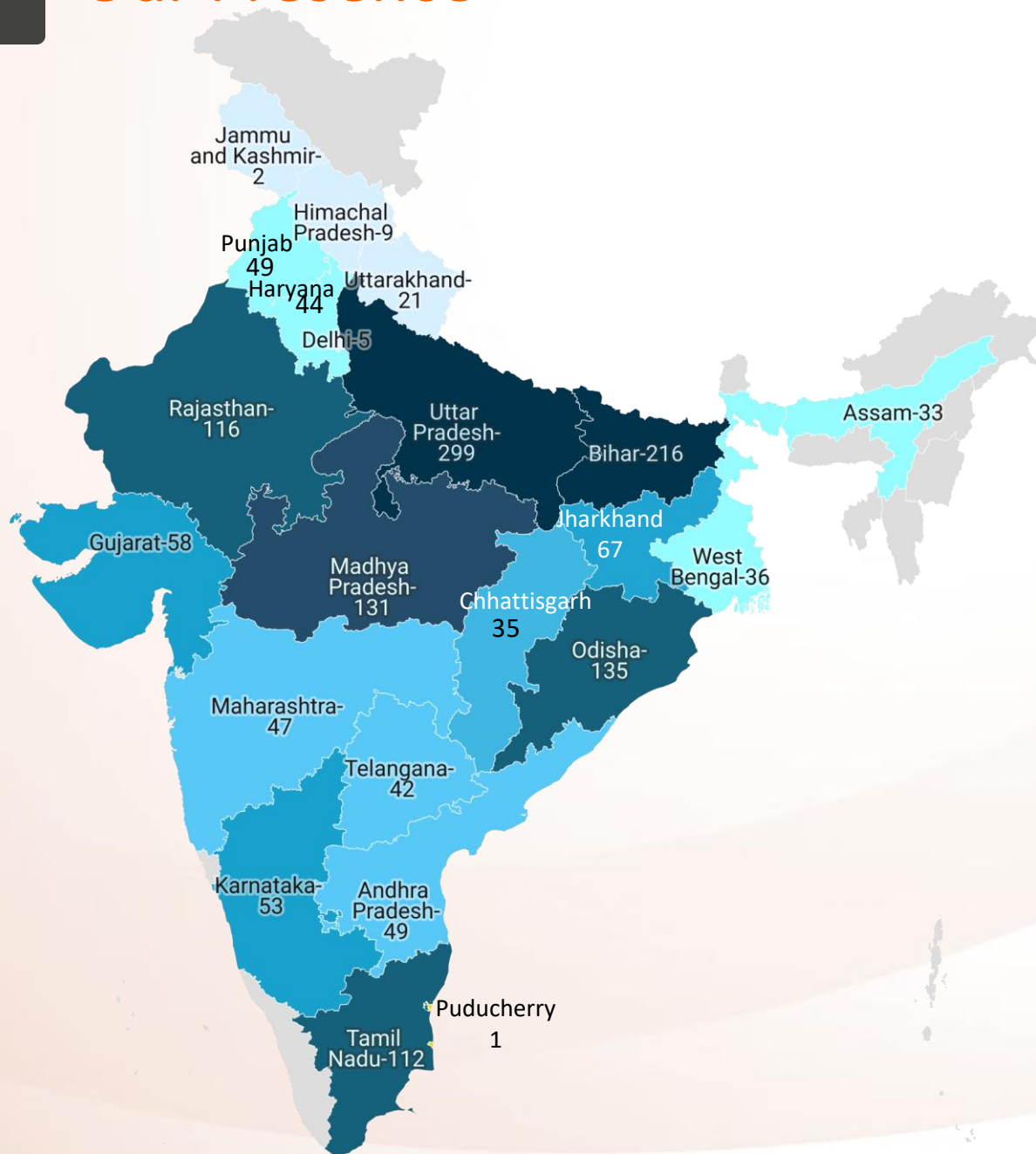
Avg. Ticket Size

₹ 53.3 k

Key Milestones



Our Presence



Details	FY15	FY16	FY24	FY25	Q1FY'26
States	5	9	22	22	22
Districts	38	88	453	497	494
Villages	7,289	15,218	1,42,083	1,60,585	1,61,785
Branches	75	173	1,297	1,571	1,560
AUM (₹ Cr)	295	647	11,476	8,980	7,688

It's all about People



Robust Business Team

85% team engaged in direct business across Fusion



Experienced Field Team

Majority of the field leadership with **3 years or more** vintage in the Company



Full-fledged Collection Vertical

Dedicated Collection verticals within MFI and MSME to focus on higher bucket collections



Developing Homegrown Talent

70% of the field leadership internally promoted



Stable Fusion Leadership

Core management team with average vintage of **6 years**



Dedicated Process Quality Vertical

Added Process & Quality vertical to further strengthen process adherence & oversee quality in sourcing



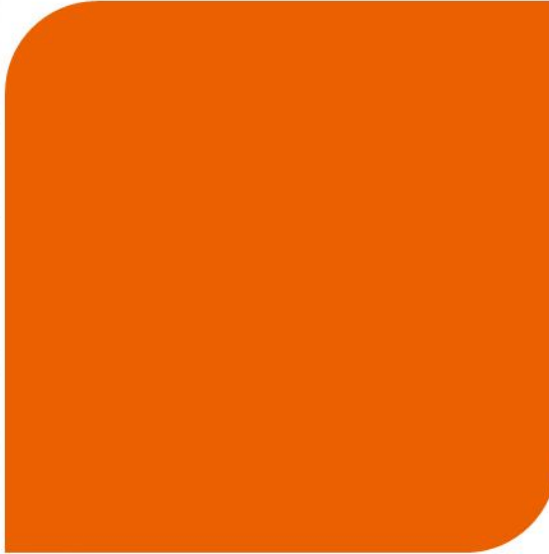
Established Governance Structure

Average **One** resource for every branch; Ensuring healthy field presence of governance teams



Improving Gender Diversity Ratio

Over 30% increase in women workforce from June 2024 to June 2025



MFI Business

Strategic actions driving borrower deleveraging

Timeline / Relationship #	Unique to Fusion	Fusion+1	Fusion+2	Fusion+ >= 3
Customer Composition*				
Mar'24	30.9%	19.7%	17.8%	31.5%
Mar'25	35.5%	26.8%	19.6%	18.1%
June'25	33.3%	27.4% ↑	21.8% ↑	17.6% ↓

Fusion Customers*			
Timelines → Bucket ↓	Mar'24	Mar'25	June'25
<40k	77.8%	83.6%	67%
40k-60k	19.0%	12.5%	21%
60k-100k	3.2%	3.9%	12%
>100k	0.0%	0.0%	0.0%
Total	100.0%	100.0%	100.0%

Fusion Customers having MFI Exposure*			
Timelines → Bucket ↓	Mar'24	Mar'25	June'25
<40k	30.7%	38.0%	37.0%
40k-60k	14.8%	14.9%	14.7%
60k-100k	22.3%	24.1%	25.2%
>100k	32.2%	23.0%	23.1%
Total	100.0%	100.0%	100.0%

Customer exposure has been strategically reduced, driven by lower overlap with multiple lenders and a shift toward higher loan bucket

*PR data Source : Equifax
Data calculations done on all Fusion customers

Sustained disbursement momentum

Sourced vs Disbursed – MoM					
Disb Month	# Disb.	Fusion + 0	Fusion + 1	Approval Rate	Disb. (Cr)
Jul'25	69,607	28,583	24,153	21.77%	379
Jun'25	63,016	26,776	21,821	17.59%	342
Q1'26 (Avg.)	55,739	24,067	19,243	13.86%	297
Q4'25 (Avg.)	70,371	29,526	22,416	13.15%	354

- Disbursements remain aligned with stringent credit norms (stricter than MFIN guardrails)
- Improvement in sourcing has supported momentum in disbursements despite implementation of tighter guardrails in Sep-24, Jan-25 and Apr-25

Disbursement - New vs Existing ratio							
Period	FY'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	July'25
New%	46%	44%	53%	40%	33%	24%	25%
Existing%	54%	56%	47%	60%	67%	76%	75%

- Shift in disbursement mix towards existing customers who have demonstrated good credit behaviour

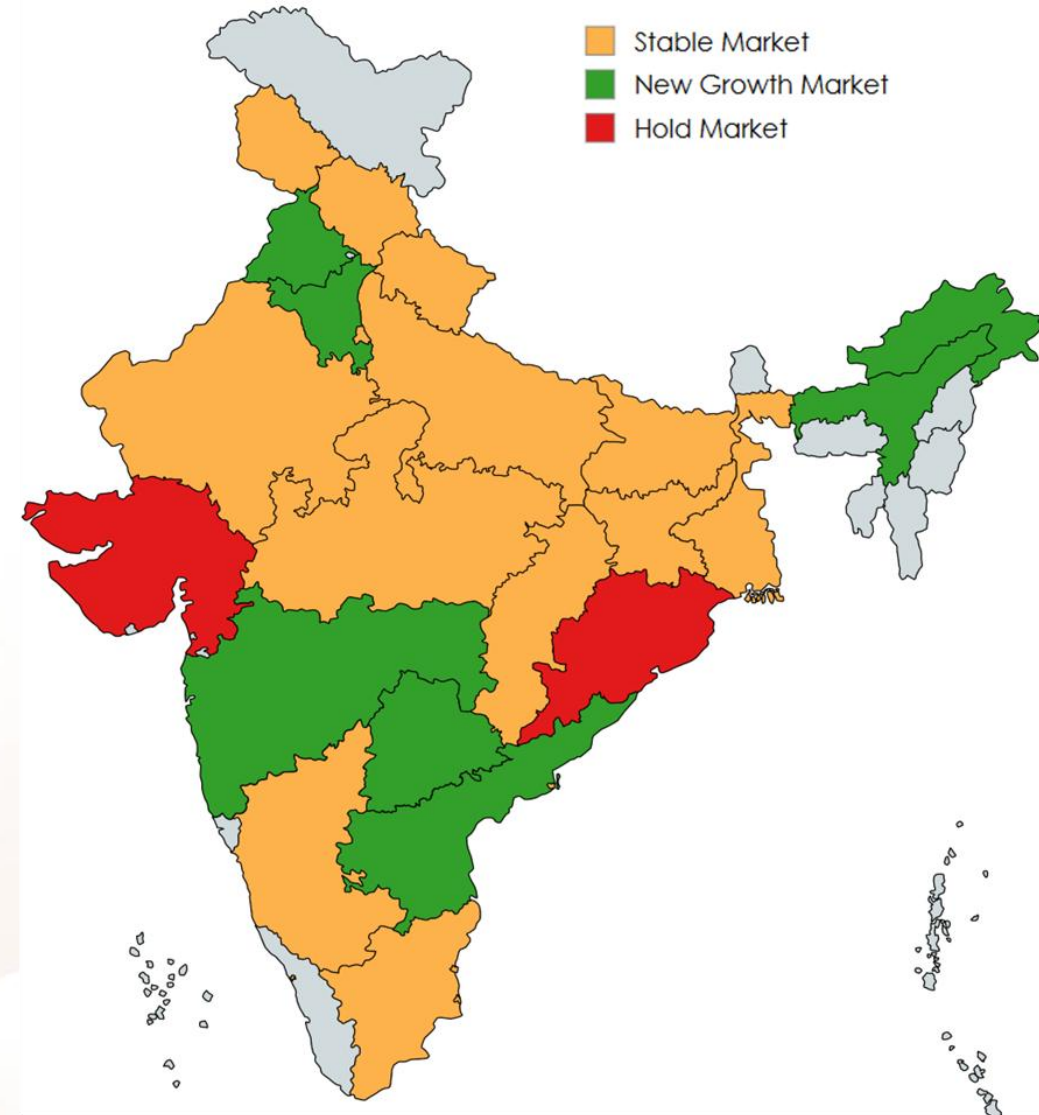
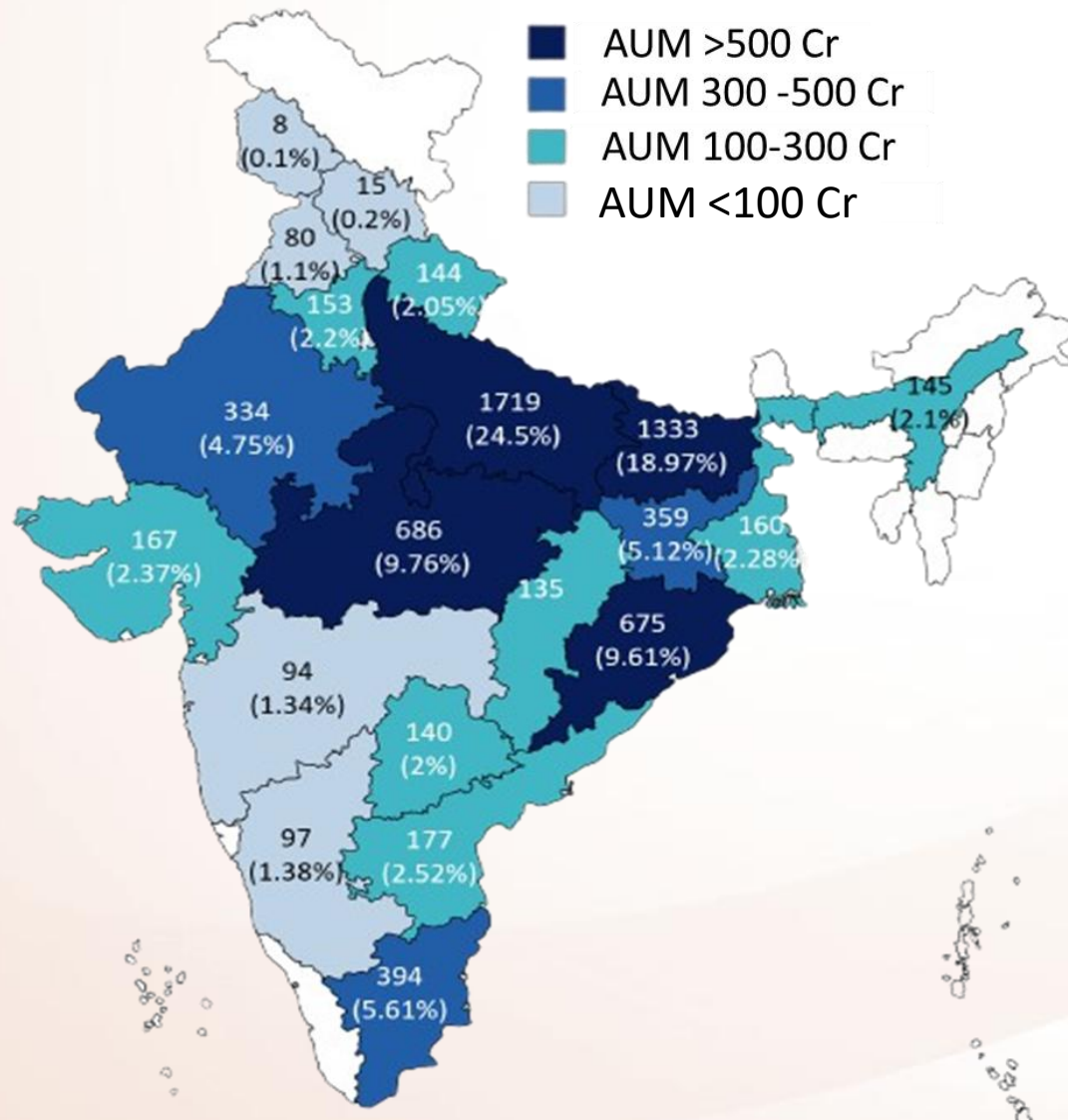
Disbursement Trend

QoQ Disbursement – State-wise (₹ Cr.)

State	Avg DB Q1'25	Avg DB Q1'26	YoY % Reduction	Avg DB Q4'25	DB Jun'25	DB Jul'25	Contribution % DB – Jun'25	Contribution % POS – Jun'25
Uttar Pradesh	230	72	69%	94	83	102	24%	24%
Bihar	183	59	68%	63	66	69	19%	19%
Odisha	119	23	80%	23	29	33	8%	10%
Madhya Pradesh	99	28	72%	36	31	30	9%	10%
Tamil Nadu	59	13	77%	17	18	21	5%	6%
Rajasthan	52	14	73%	16	17	17	5%	5%
Jharkhand	54	5	66%	19	20	20	6%	5%
Gujarat	28	5	81%	7	6	6	2%	2%
Andhra Pradesh	18	6	64%	11	7	6	2%	3%
Haryana	18	7	62%	9	7	8	2%	2%
Other states	111	51	54%	58	59	67	17%	15%
Total	969	297	69%	354	343	379	100%	100%

🌸 Disbursements strategically re-balanced across states in response to portfolio performance and sectoral headwinds

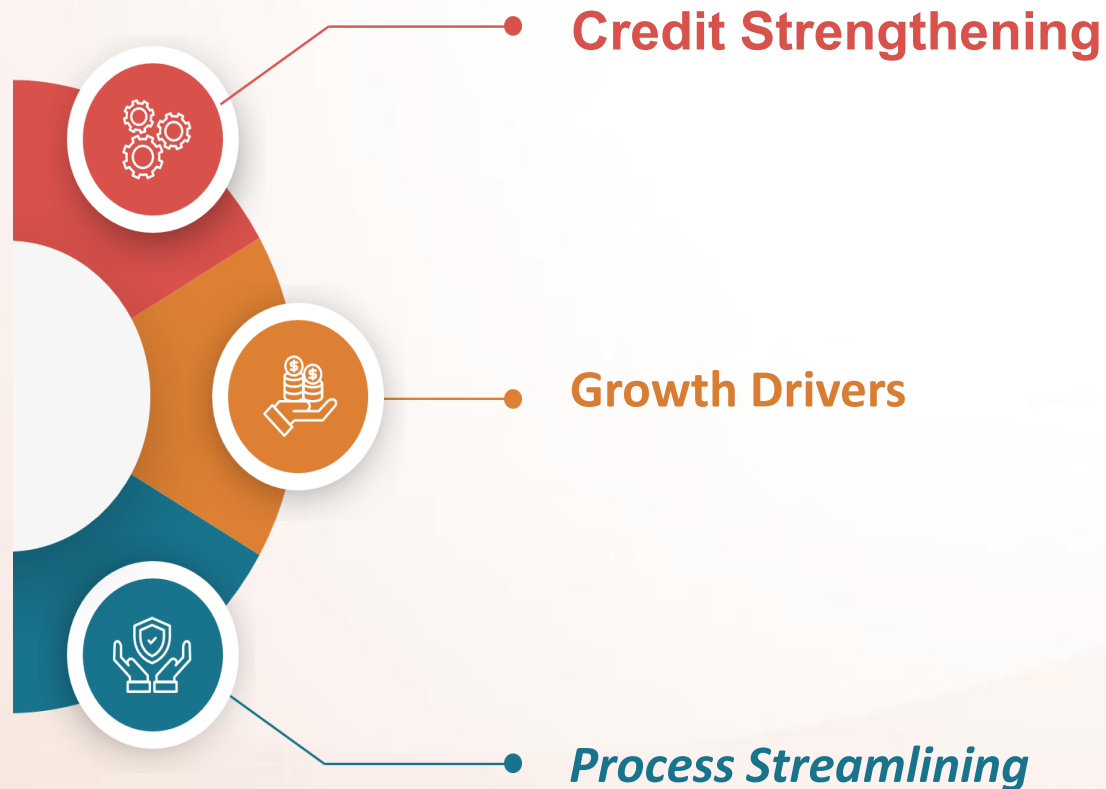
Portfolio Concentration and Market Analysis



Diversified portfolio concentration aligned with market maturity and expansion potential



The growth approach



Tighter, Smarter guardrails → Better Data Insights → Better customer screening → Portfolio quality improves → lower credit cost → Higher returns

- *Identification of good geography*
- *ATS Alignment with market*
- *New products - Individual Loan*
- *FTNR reduction improved by 24%*
- *TAT reduction from 50% (Paperless Onboarding).*
- *Throughput increase by 25%*
- *Productivity Increased by 60%*

Sustained improvement in current collections

% flow	Q2'25	Q3'25	Q4'25	Q1'26
Current to >PAR 0	2.98%	1.80%	0.57%	0.54%

- Current → PAR1-30 flow reduced from 2.98% (Q2FY25) to 0.54% (Q1FY26)

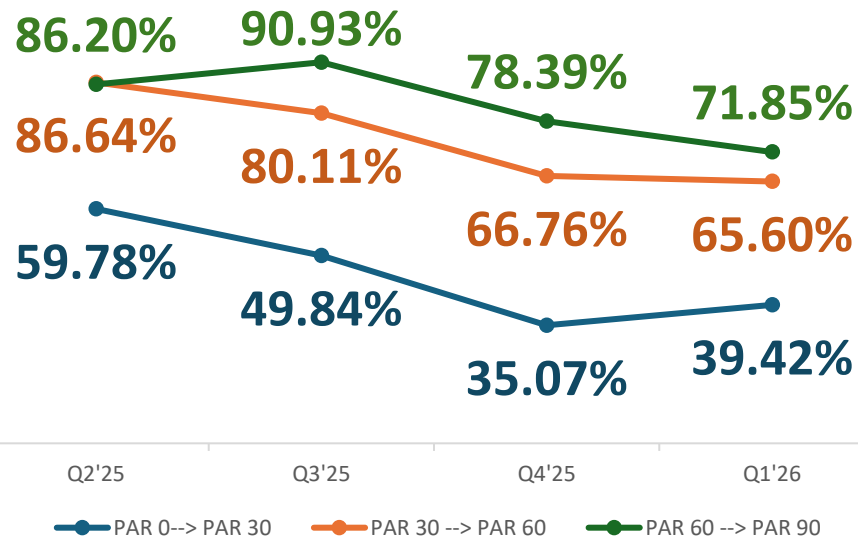
Current CE%

Top 5 State	Sep'24	Dec'24	Mar'25	Jun'25
Uttar Pradesh	97.70%	98.16%	98.80%	98.76%
Bihar	96.59%	97.18%	98.11%	98.51%
Odisha	94.26%	96.56%	97.94%	97.76%
MP	96.23%	98.05%	98.39%	98.05%
Tamil Nadu	94.91%	97.54%	98.07%	98.46%
All India	96.55%	97.73%	98.44%	98.55%

COLLECTIONS

Flow Rates and QoQ bucket movement

Flow Rates - First bucket onwards



1

Collections team now well settled with 80% having vintage >6 months

2

Achieved strong client coverage, 80% of POS in the 60–90 DPD bucket managed by field team – inhouse / external.

3

Identified high potential payers among delinquents to Optimize collections

4

Digital Notices and Conciliation Camps to support rollback and bucket stabilization.

5

Focused on scaling digital collections, resulting in growth from 21% in Oct '24 to 35% by Jun '25.

Focus on enhancing branch productivity

Branch Vintage (Years)	June'24		Mar'25		June'25		
	Branches	POS Contribution	Branches	POS Contribution	Branches	POS Contribution	Borrower / Branch
<1 Yrs	270	6%	268	9%	173	6%	907
1 - 2 Yrs	106	6%	180	7.9%	264	12%	1278
2 - 3 Yrs	200	15%	121	7.1%	105	6%	1688
> 3 Yrs	727	73%	897	76%	920	76%	2341
Grand Total	1,303	100%	1,466	100%	1,462	100%	1932

🌸 Among 1,462 branches, 261 are split branches, accounting for ~15.74% of Total POS

🌸 Disbursement paused in 133 branches due to high PAR & Sectoral challenges



MSME Business

Product Portfolio Mix – As on 30th Jun 2025

1 FINANCIAL

₹ 684* Cr AUM

₹ 59 Cr DISBURSEMENT

22.91 % PORTFOLIO ROI (AUM)

2.8% PROCESSING FEES

2 OPERATIONS

98 BRANCHES

8 STATES

20,322** ACTIVE CUSTOMERS

20,788 ACTIVE ACCOUNTS

3 PORTFOLIO

41.60 % PORTFOLIO LTV

₹ 4.33 L ATS - PORTFOLIO

63.36 AVG. TENOR (MONTHS)

91.12% SECURED BOOK

4 UNDERWRITING

52% APPROVAL RATE

78% BOOKING RATE

40% WRITE RATE

100% CENTRALISED DECISIONING

100% Udyam registered – All asset qualify under PSL pool

95% digital collection

100% CERSAI charge creation

*includes SIDBI Prayas Rs.13.33 Cr (off book)

**Including off book customers (725)

Target Market & Product Suite

Self-employed (informal)

Micro enterprises in retail (shops), traders and service providers – mostly informal transactions
Limited, small loan or no credit history



Self-employed (formal)

Registered Micro enterprises using revenue generating assets
With credit history, limited financial supported with informal incomes



Clear focus on mapping adjacencies and potential thereof

Branch led distribution strategy, Direct sourcing

Cashflow based lending to micro enterprise only for business purpose

Ability to underwrite Imperfect Collateral & Rural Property

Tech and Touch Model –API lead, Bio-metric enabled lending process

Policy Parameter- MSME Secured

#	Parameters	
1	Target Customer	Micro Business enterprise (No salaried Street vendors/Hawker)
2	Geo Limit	50 km from our existing MSME Branches
3	Loan Amount (Rs. Lakh)	Min – Rs. 1.00 Max – Rs. 15.00
4	Loan Tenure (Months)	Min 12 Months Max 120 Months
5	Min Business Vintage	2 Years in Same line of Business
6	Age Norms	Minimum Age – 23 Years Maximum 70 years at loan maturity
7	Property Ownership	Either shop or residence must be owned by borrower (s) individually/jointly
8	Female Co-applicant	Mandatory
9	LTV	Property Backed - Up to 65%
10	FOIR	Up to 75%
11	Bureau Cut off	Min Score 700 (TU)

MSME vertical launched in Dec 2019 as a dedicated business unit to address the ‘missing middle’ business segment

MSME reach and focused states

Portfolio Manager

Branch Administration, Business Development, Productivity Enhancement and Portfolio Management

Business Development Officer

Door to Door sourcing and marketing activities in the assigned micro markets/pin codes

Credit Manager

Underwriting of loan, personal discussion, ensuring implementation of policy & process

Operations Manager

File logins, Quality Check, Daily operations management, Disbursement of loan, Customer service etc

Collection Officer

Collection management, post disbursement visits

API Led Digital Lending Process

1

OCR Data Extraction

- PAN
- Aadhar

3

Digital E- NACH

- Debit card, Net Banking
- Aadhar Based E- NACH

5

E-signing & Bio Metric signing

- Digital disbursement through biometric signing
- Aadhar enabled E-signing

Fund Transfer

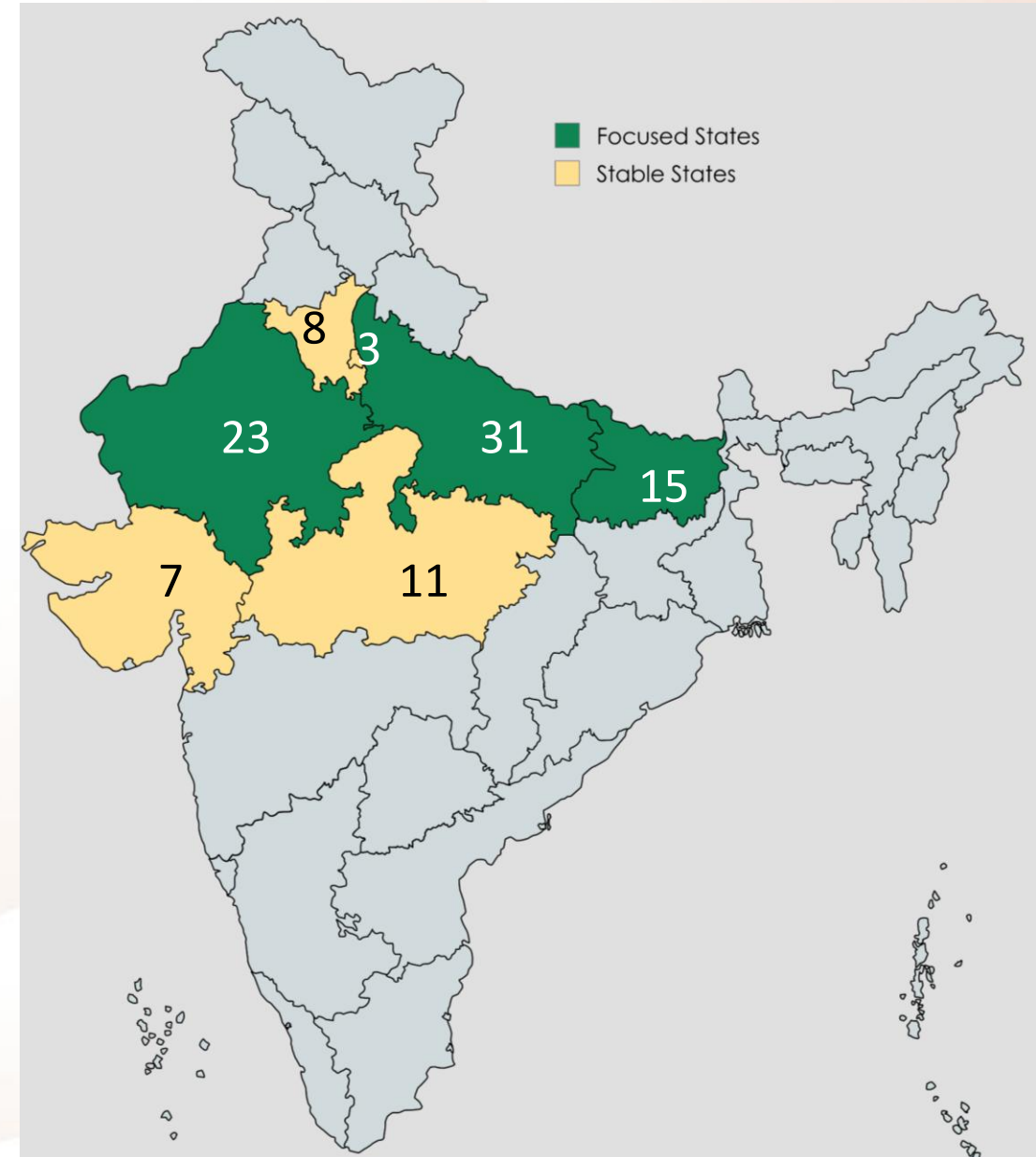
- Integration with Banks

Underwriting

- Banking Analyzer
- CIBIL, CRIF and Sherlock
- ITR & GST Validation

Verification & Dedupe

- PAN
- Electricity Bill/ GSTN Internal and external Dedupe
- Penny Drop verification
- Name Match, Face Match
- Customer Geolocation Tagging





Performance Highlights & Credit Cost

Performance Highlights

Key Metrics	Q1'26	Q4'25	QoQ	Q1'25	YoY
AUM (₹ Cr)	7,688	8,980	(14)%	12,193	(37)%
Disbursement (₹ Cr)	950	1,156	(18)%	2,987	(68)%
Total Income (₹ Cr)	446	476	(6)%	707	(37)%
NII (₹ Cr)	268	268	n.m.	397	(32)%
NIM	10.3%	8.6%	172 Bps	11.6%	(135) Bps
PPOP (₹ Cr)	87	90	(4)%	298	(71)%
PAT (₹ Cr)	(92)	(165)	n.m.	(36)	n.m.
Net worth (₹ Cr)	1,943	1,643	18%	2,819	(31)%

Particulars	Q1 FY26	Q4 FY25	Q1 FY25	FY 25
Opening ECL [A]	887	1,551	355	355
- Provisions as per ECL[B]	178	253	348	1,865
Reversals (on account of write-off) [C]	486	917	58	1,333
Closing ECL [D = A+B-C]	579	887	644	887
Impairment [F]	178	253	348	1,865
Credit Cost (Provisions) / % of Avg. On-Book Loan Portfolio*	2.3%	2.9%	3.3%	20.2%
Bad-Debt Recovery [G]	6	6	4	18
Net P&L Impact [F – G]	172	247	344	1,847
Net P&L Impact – % of Avg. On-Book Loan Portfolio*	2.3%	2.8%	3.2%	20.0%

* Non-annualized

Slab	Loans (Gross) (₹ Cr)	ECL (₹ Cr)	Loans (Gross) (%)	ECL (%) Q1 FY26	ECL (%) Q4 FY25
- Stage I	6,496	86	92.1%	1.3%	1.4%
- Stage II	172	123	2.5%	71.2%	63.0%
- Stage III	383	370	5.4%	96.6%	96.5%
Total	7,051	579	100%	8.2%	10.9%
- GNPA (Stage III)				5.4%	7.9%
- NNPA (Net Stage III)				0.2%	0.3%

Note: Including management overlay of ₹ 59.5 Cr

Sustained Stage 3 provision coverage
~ 97%



Vision, Mission & Values

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.”

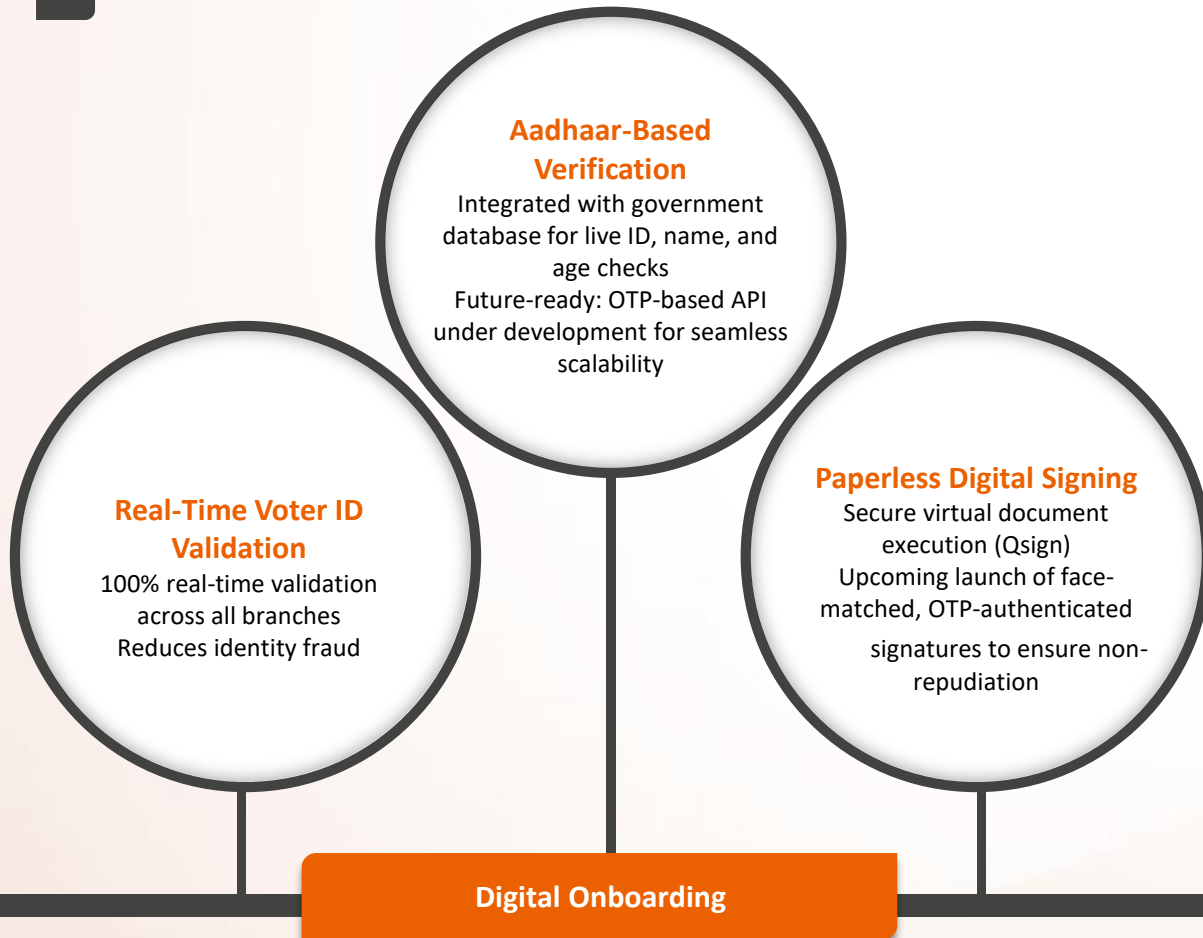


Mission:

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

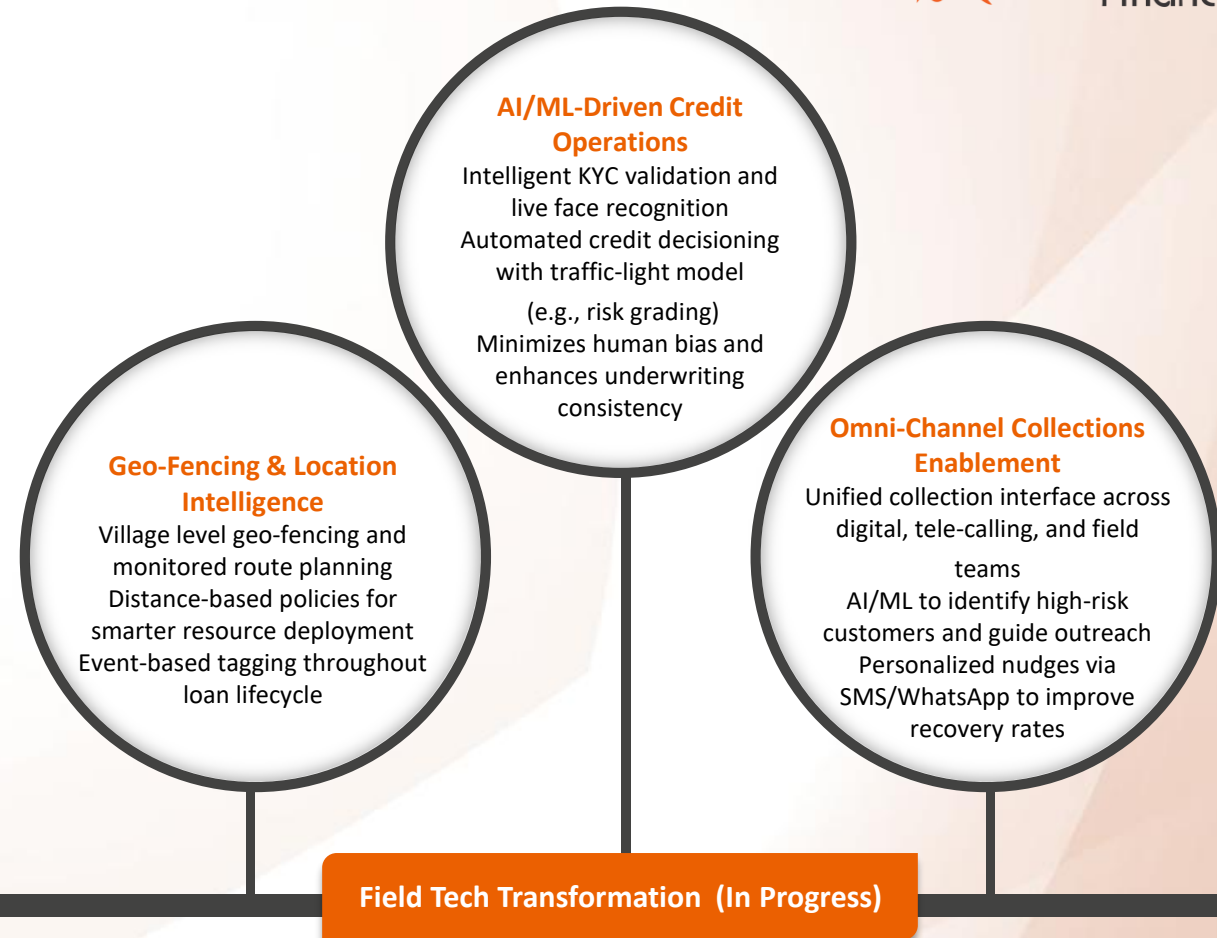


Tech Capabilities & ESG



Key Impact

Strengthens compliance
Reduces operational fraud
Accelerates onboarding with fully digital customer journeys
Aligns with a field-friendly, frictionless execution mindset



Key Impact

Boosts operational productivity
Enhances credit discipline
Enables proactive customer engagement
Drives down costs with intelligent automation

Environment

Reducing Environmental Impact



- Adherence to IFC exclusion list in business
- Focus on paperless operations
- Reduction in E-waste and other relevant aspects
- Green/ Sustainable Finance initiatives and related environmental friendly initiatives

Social

Empowering Community & Employees through various Initiatives



- Under 7 CSR programs, 19 activities implemented and covered 13 districts across 12 states and UTs , touching 1345 lives.
- Under Health & Hygiene thematic area, 4 Health camps conducted across 3 states and touched 616 lives Additionally, provided support to 11 cancer patients.
- Under Education and skill development thematic area, 6 FLP conducted across 5 states and touched 631 lives

Governance

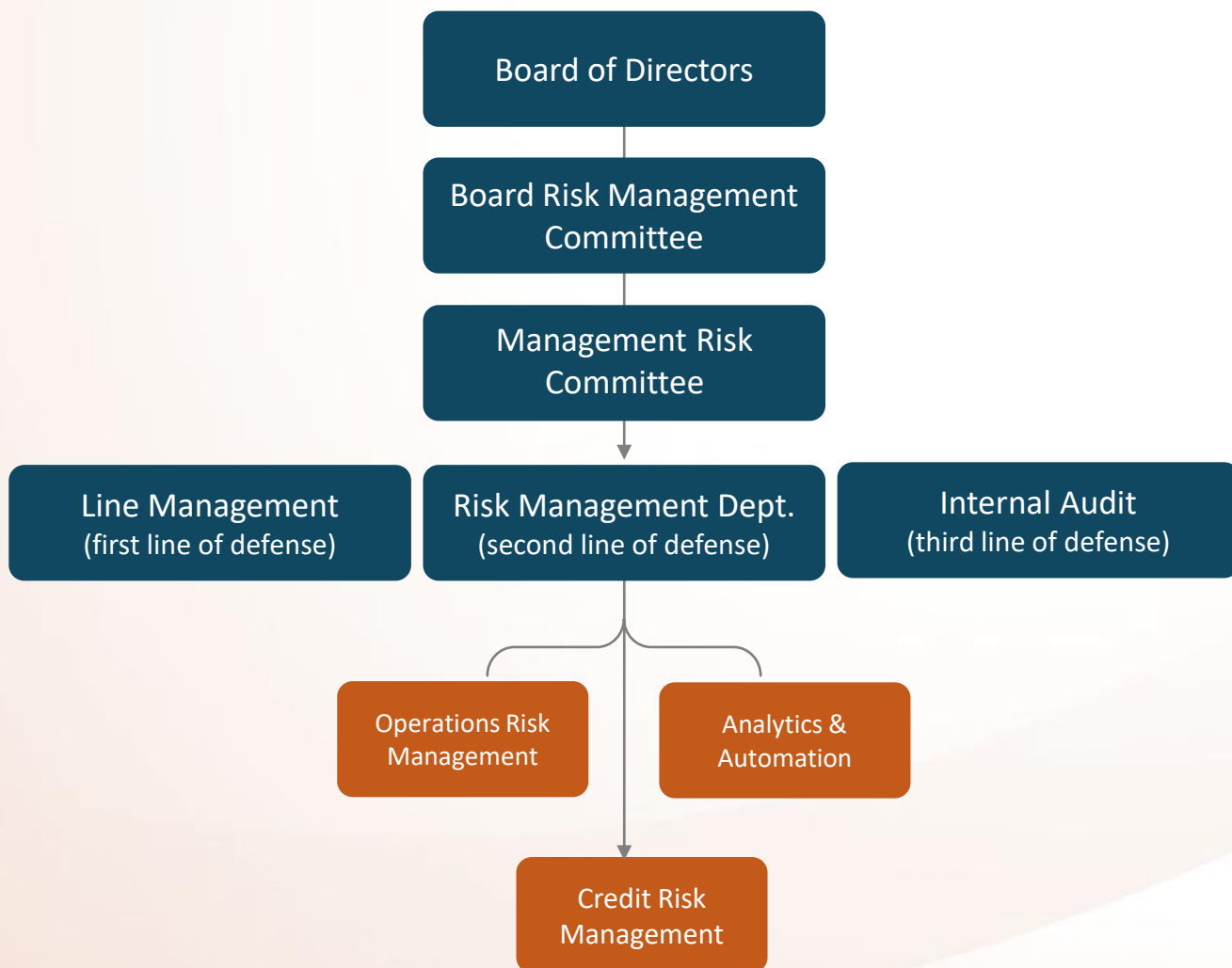
Responsible business practices through transparency, integrity & accountability



- **50%** board comprising independent directors including 2 women directors
- 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(1)
- Dedicated ALM committee to monitor maturity schedule of financial liabilities & assets

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





Board Risk Management Committee (BRMC)

- Board Level Committee chaired by independent director
- Approves Risk Management Policies & Framework
- Quarterly review of the Organizational Risk environment
- Comprehensive coverage of all the risk management areas

Management Risk Committee (MRC)

- Committee of Senior Management
- Monthly review of risk areas of all departments
- Detailed presentation by all departments
- Strategic actionable are agreed & tracked

FRAMEWORK

Audit Philosophy

- ✿ No surprise environment
- ✿ Consultative role

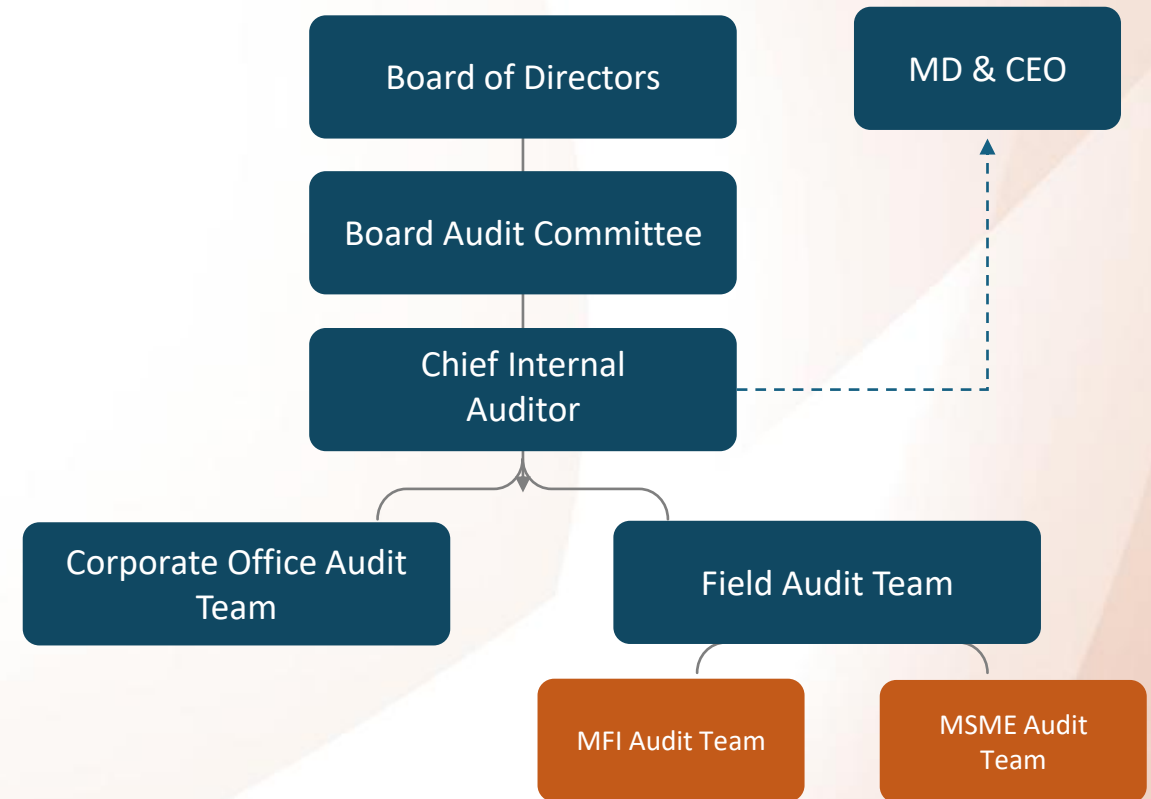
Board

- ✿ Audit Committee chaired by Independent Director
- ✿ Majority of Committee members are independent

Independent Team

- ✿ Independent team structure and reporting
- ✿ Complete access to data, system and information

STRUCTURE



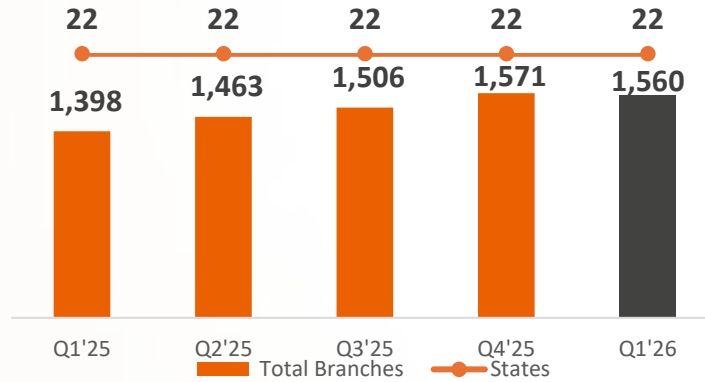


Key Strengths & Liability Management

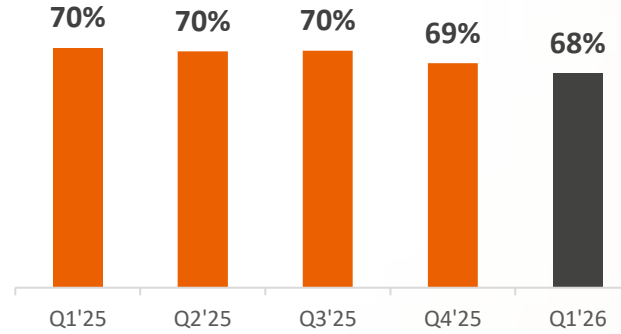
Key Strengths || Diversification

QoQ

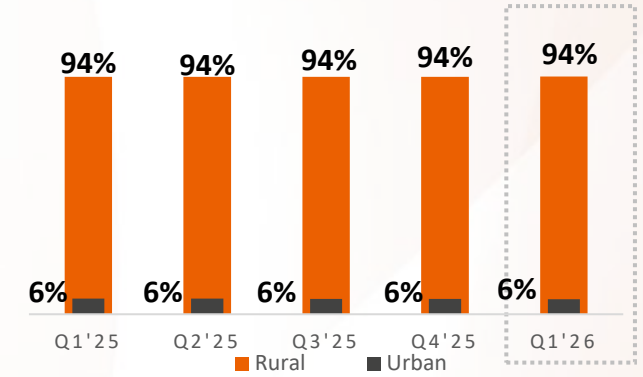
Network Distribution



Top 5 states concentration

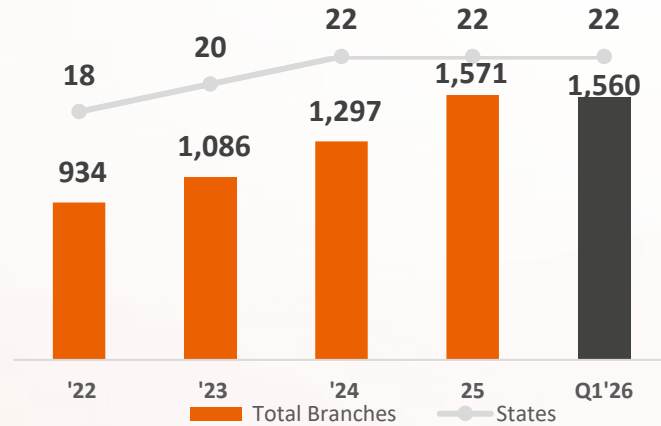


Rural vs Urban Presence

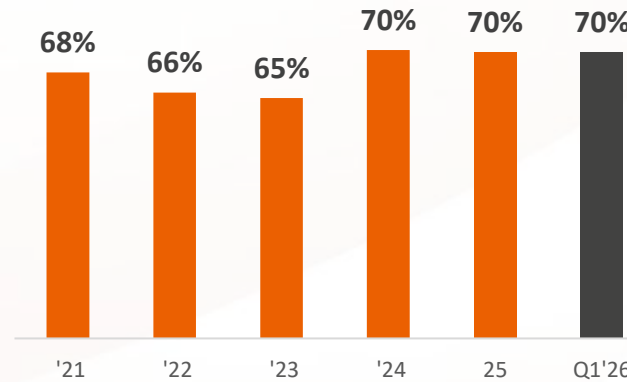


YoY

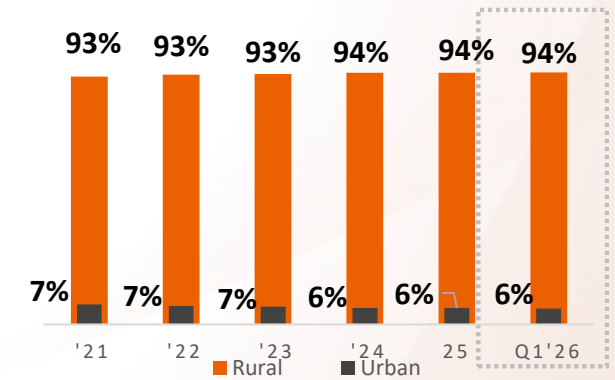
Network Distribution



Top 5 states concentration



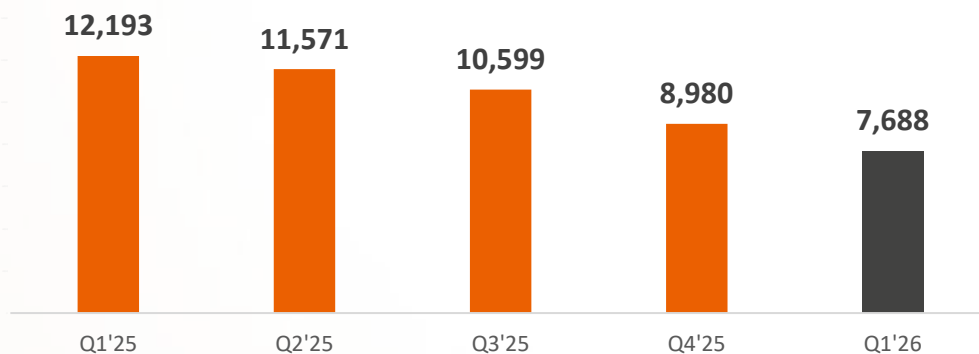
Rural vs Urban Presence



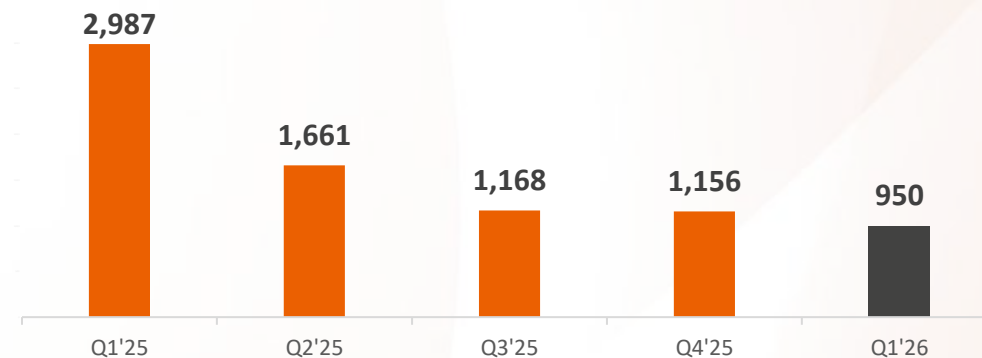
Key Strengths | | Agility across business cycles

QoQ

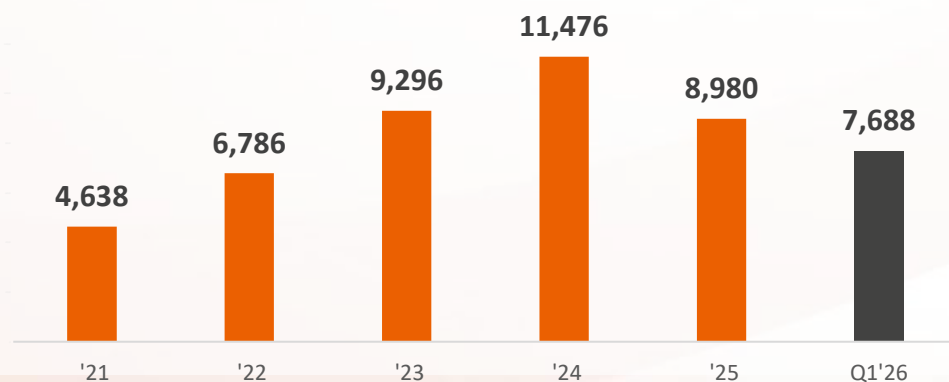
AUM



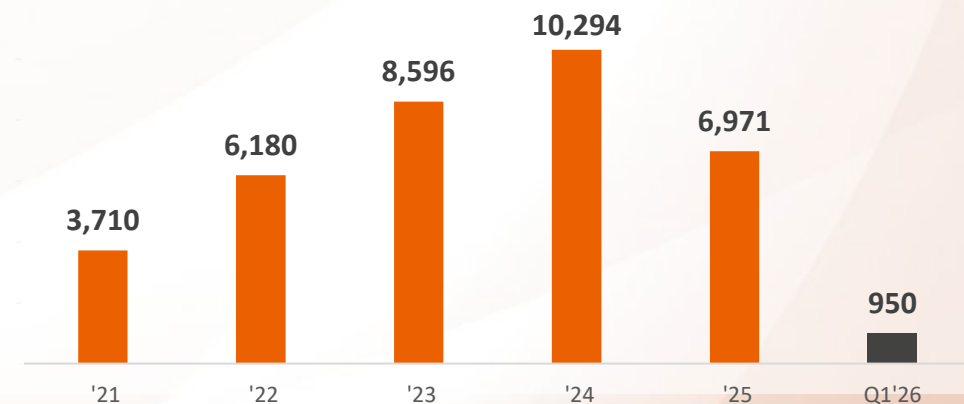
Disbursement



AUM



Disbursement



YoY

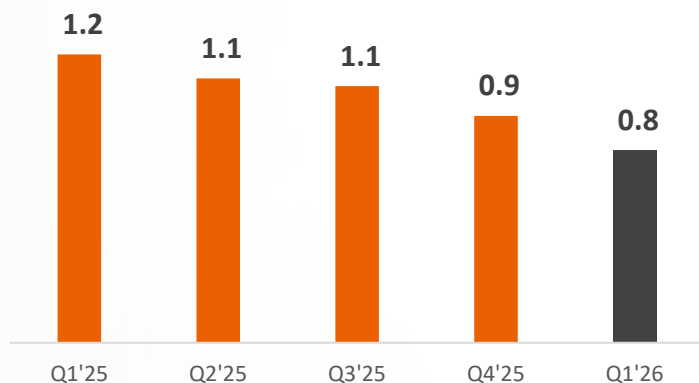


Key Strengths || Agility across business cycles

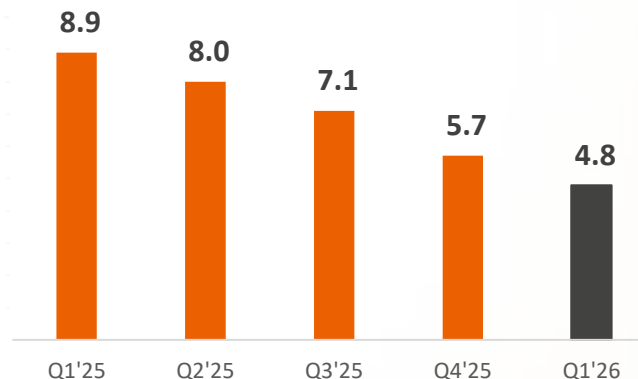
For MFI Vertical only

QoQ

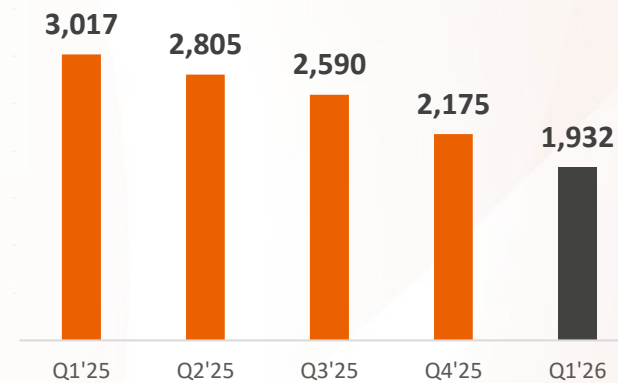
AUM/ RO (₹ in Cr)



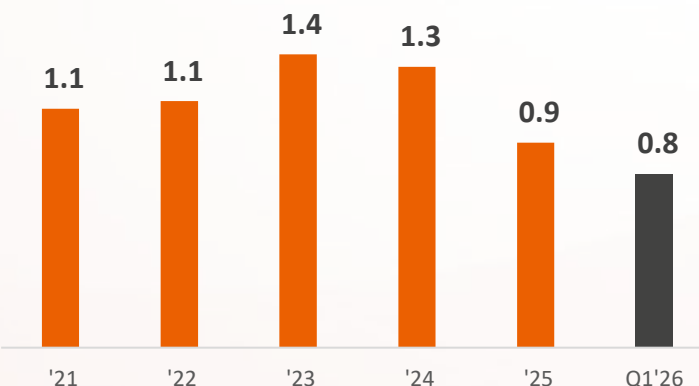
AUM/Branch (₹ in Cr)



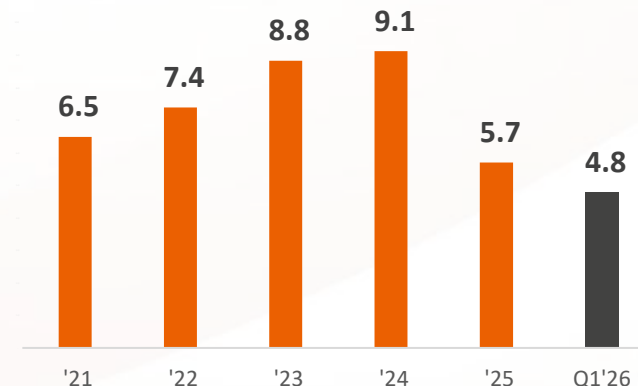
Borrower/ Branch



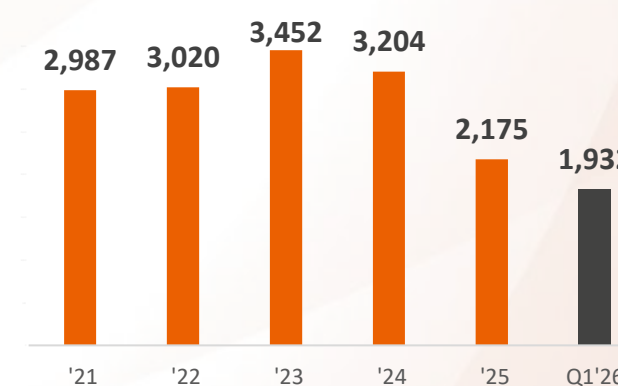
AUM/ RO (₹ in Cr)



AUM/Branch (₹ in Cr)



Borrower/ Branch



YoY

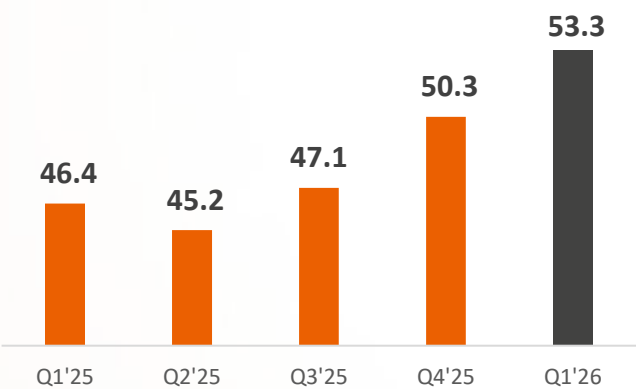


Key Strengths || Operational Prudence

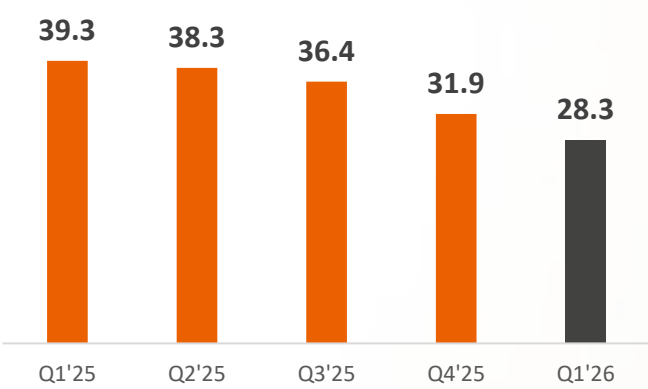
For MFI Vertical only

QoQ

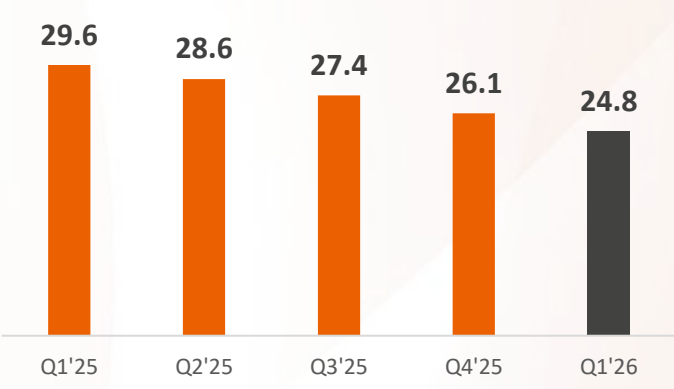
Avg. Ticket Size (₹ in K)



Borrowers (in Lacs)

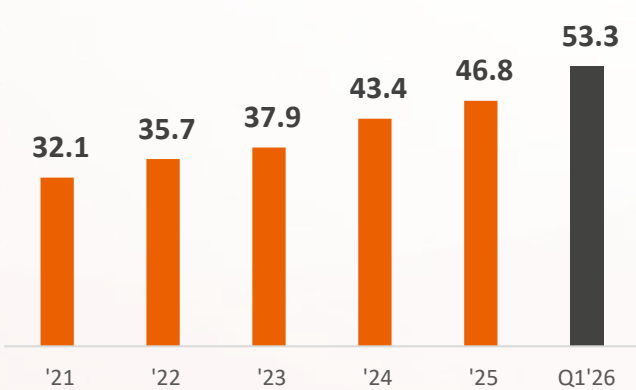


Avg. OS / Borrower (₹ in K)

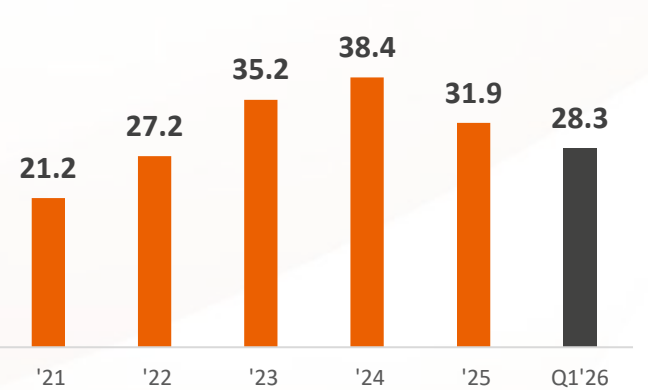


YoY

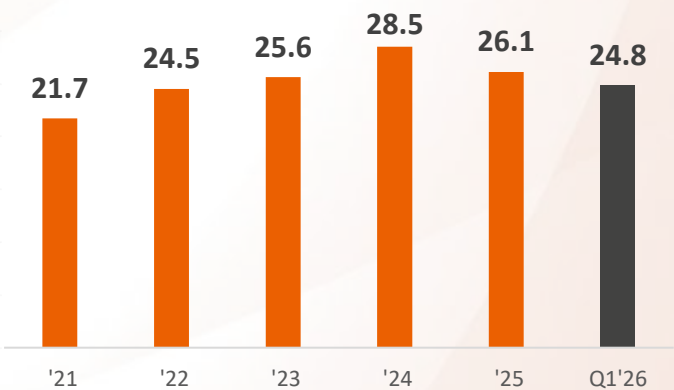
Avg. Ticket Size (₹ in K)



Borrowers (in Lacs)

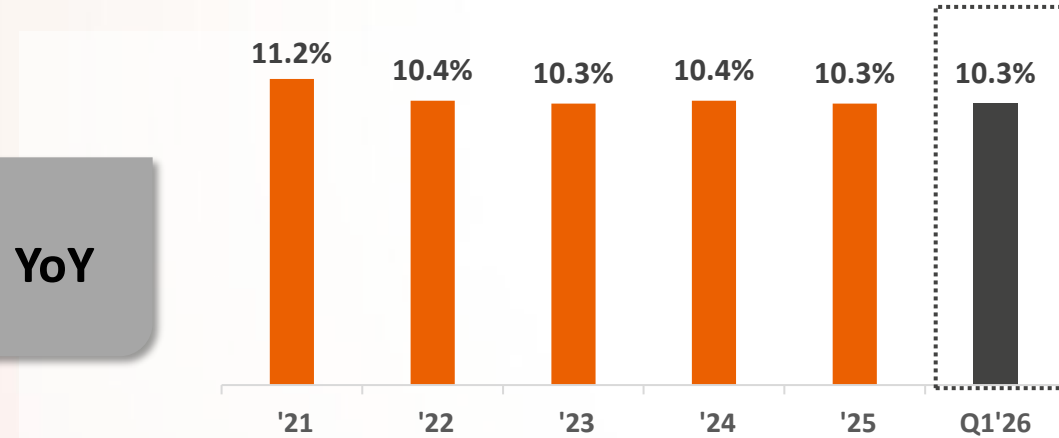


Avg. OS / Borrower (₹ in K)

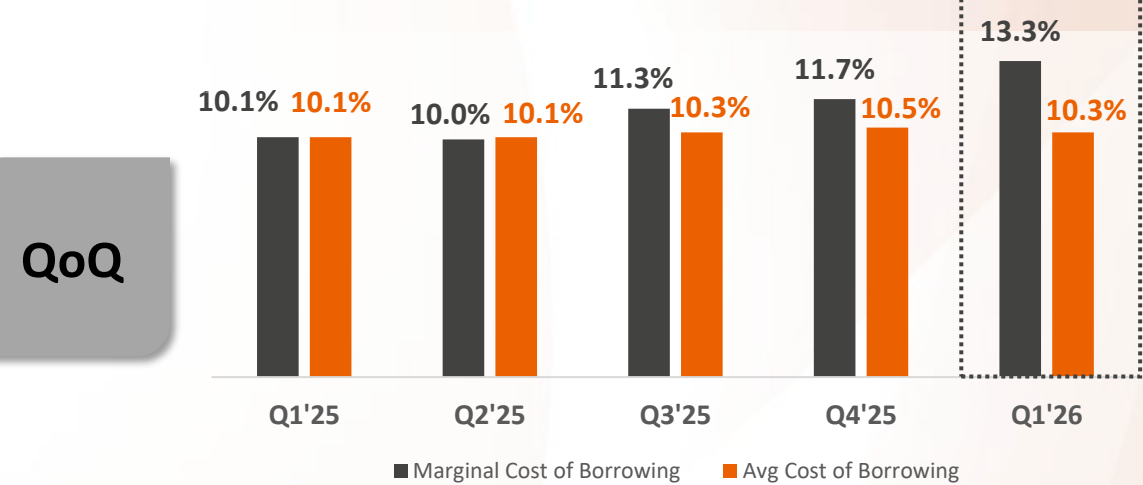


Key Strengths || Liability Management

Average Cost of Borrowing



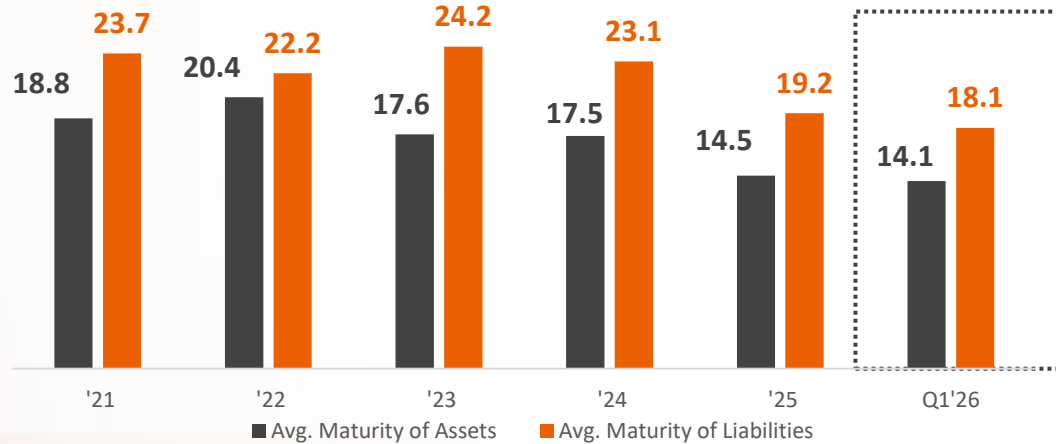
Marginal & Average Cost of Borrowing



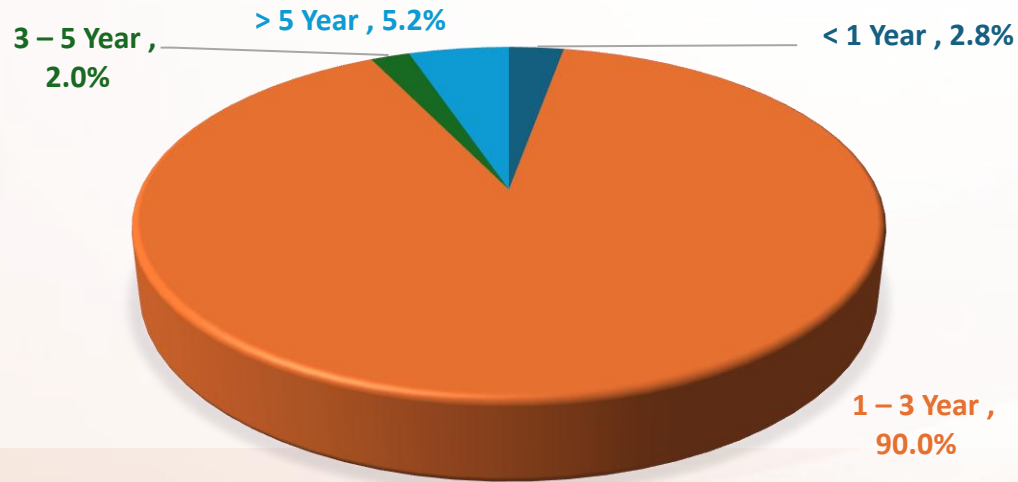
Institutions / Banks	Q1FY26	FY25	FY24	FY23	FY22	FY21
Public Sector Banks	26%	27%	29%	26%	21%	14%
Development Financial Institutions - Domestic	7%	7%	8%	8%	12%	13%
Private Sector Banks	34%	36%	43%	37%	36%	36%
Foreign-Banks	22%	20%	14%	13%	14%	16%
Non-Banking Financial Institutions	7%	5%	4%	9%	9%	7%
Foreign Portfolio Investors	-	2%	2%	7%	8%	14%
Development Financial Institutions - Foreign	4%	3%	-	-	-	-
Total	100%	100%	100%	100%	100%	100%

Key Strengths || Liability Management

Positive ALM (Months)



Loan Maturity



Stable Liquidity Position

Details	Jul-25(P)	Aug-25(P)	Sep-25(P)	Oct'25 to Dec'25(P)
Opening Cash & Equivalents (A)	724	881	936	887
Loan Recovery [Principal + Interest] (B)*	675	597	601	1,638
Total Inflow C= (A + B)	1,399	1,478	1,537	2,525
Borrowing Payment [Principal + Interest] (D)	445	482	596	1,238
Direct Assignment [Principal + Interest] (E)	73	60	54	127
Total Outflow F= (D + E)	518	542	650	1,365
Closing Cash & equivalents G = (C - F)	881	936	887	1,160

* Loan Recovery taken as 90% of scheduled demand

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

• Sanctions in hand ₹1,496 Cr



Financial Performance

Profit and Loss Statement

Profit & Loss Statement (₹ Cr)	Q1 FY26	Q4 FY25	QoQ%	Q1 FY25	YoY %
Revenue from operations					
- Interest income	421.89	448.68	(6)%	621.28	(32)%
- Other revenue from operations	12.54	17.40	(28)%	67.04	(81)%
Total revenue from operations	434.43	466.08	(7)%	688.32	(37)%
- Other income	11.14	9.91	12%	18.36	(39)%
Total income	445.57	475.99	(6)%	706.68	(37)%
Expenses					
- Finance costs	148.89	179.41	(17)%	223.41	(33)%
- Employee benefit expense	154.16	146.20	5%	135.40	14%
- Depreciation and amortization expense	2.42	3.26	(26)%	2.36	3%
- Other expenses	53.49	57.00	(6)%	47.76	12%
- Impairment of financial instruments	178.86	254.68	(30)%	348.47	(49)%
Total expenses	537.82	640.55	(16)%	757.40	(29)%
Profit/(loss) before tax	(92.25)	(164.56)	n.m.	(50.72)	n.m.
- Tax expense	-	-		(15.10)	n.m.
Profit/(loss) after tax for the period/year	(92.25)	(164.56)	n.m.	(35.62)	n.m.
Net interest income	267.96	267.93	0%	396.55	(32)%
PPOP	86.61	90.12	(4)%	297.75	(71)%

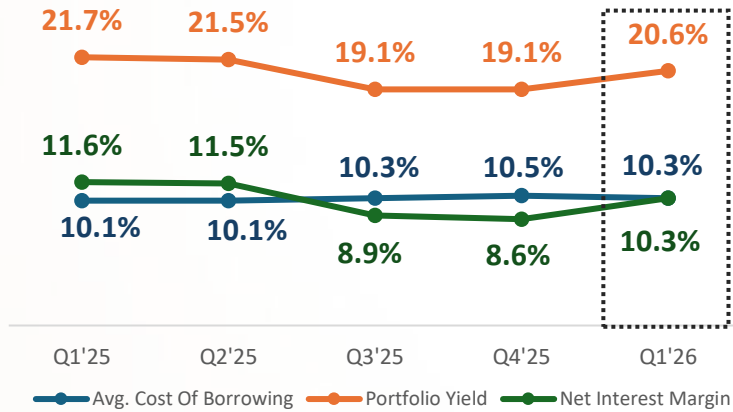
Balance Sheet

Financial Position (₹ Cr)	Q1'26	Q4'25	QoQ%	Q1'25	YoY %
Financial and Non-financial assets					
- Cash & Other Bank Balances	561.78	783.05	(28)%	1,590.00	(65)%
- Bank balances other than cash and cash equivalents	225.20	70.00	222%	60.43	273%
- Loans (Net of Impairment Loss Allowance)	6,472.10	7,261.15	(11)%	10,250.59	(37)%
- Investments	2.05	2.07	(1)%	2.02	1%
- Current and deferred tax assets	34.03	33.61	1%	169.97	(80)%
- PPE, Right of use asset and Intangible assets & Capital WIP	32.05	29.82	7%	28.64	12%
- Trade Receivables, Derivative financial & Other financial assets	55.34	62.74	(12)%	124.44	(56)%
- Other non-financial assets	42.05	50.23	(16)%	28.14	49%
Total assets	7,424.60	8,292.67	(10)%	12,254.23	(39)%
Financial and Non-Financial liabilities					
- Debt securities	-	145.00	n.m.	195.60	n.m.
- Borrowings (other than debt securities)	5,211.80	6,203.24	(16)%	8,874.02	(41)%
- Subordinated liabilities	53.89	53.78	0%	53.48	1%
- Trade payables & Derivative financial instrument	76.13	76.76	(1)%	65.66	16%
- Other financial liabilities	104.83	126.18	(17)%	179.89	(42)%
- Current tax, Provisions & Other non-financial liabilities	34.48	44.38	(22)%	66.94	(48)%
Total liabilities	5,481.13	6,649.34	(18)%	9,435.59	(42)%
Total equity	1,943.47	1,643.33	18%	2,818.64	(31)%
Total liabilities and equity	7,424.60	8,292.67	(10)%	12,254.23	(39)%

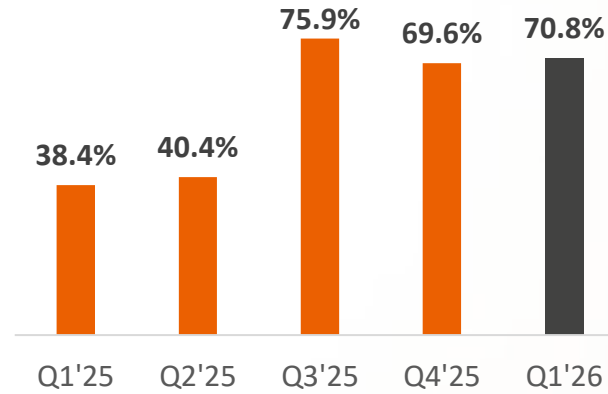
Key Ratios

QoQ

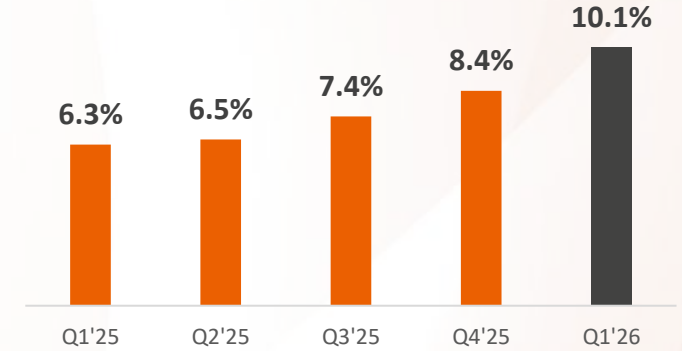
Margin Analysis



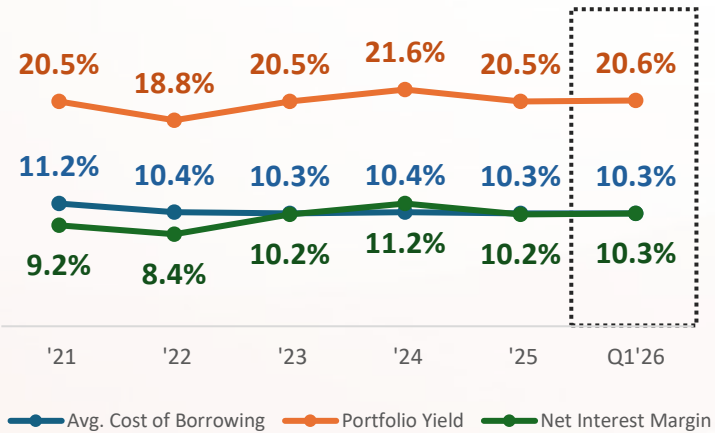
Cost to Income



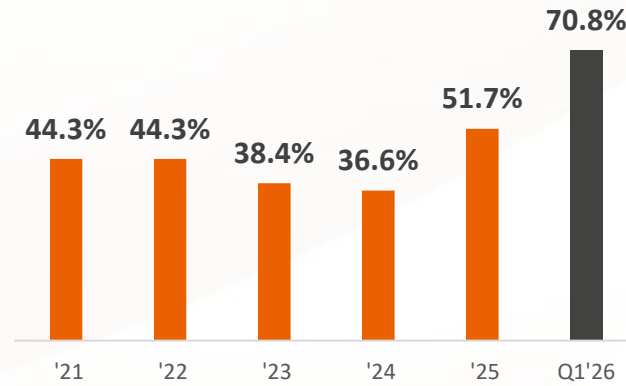
Opex to Avg. AUM



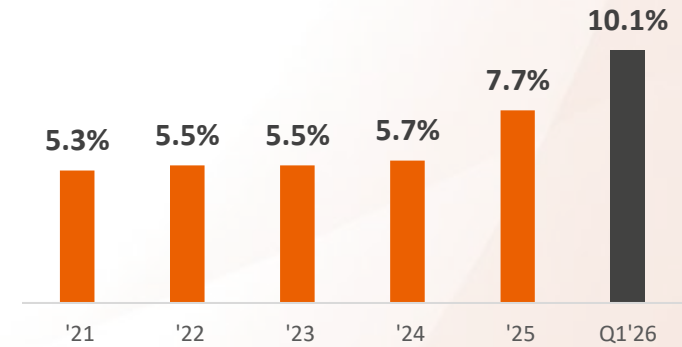
Margin Analysis



Cost to Income



Opex to Avg. AUM



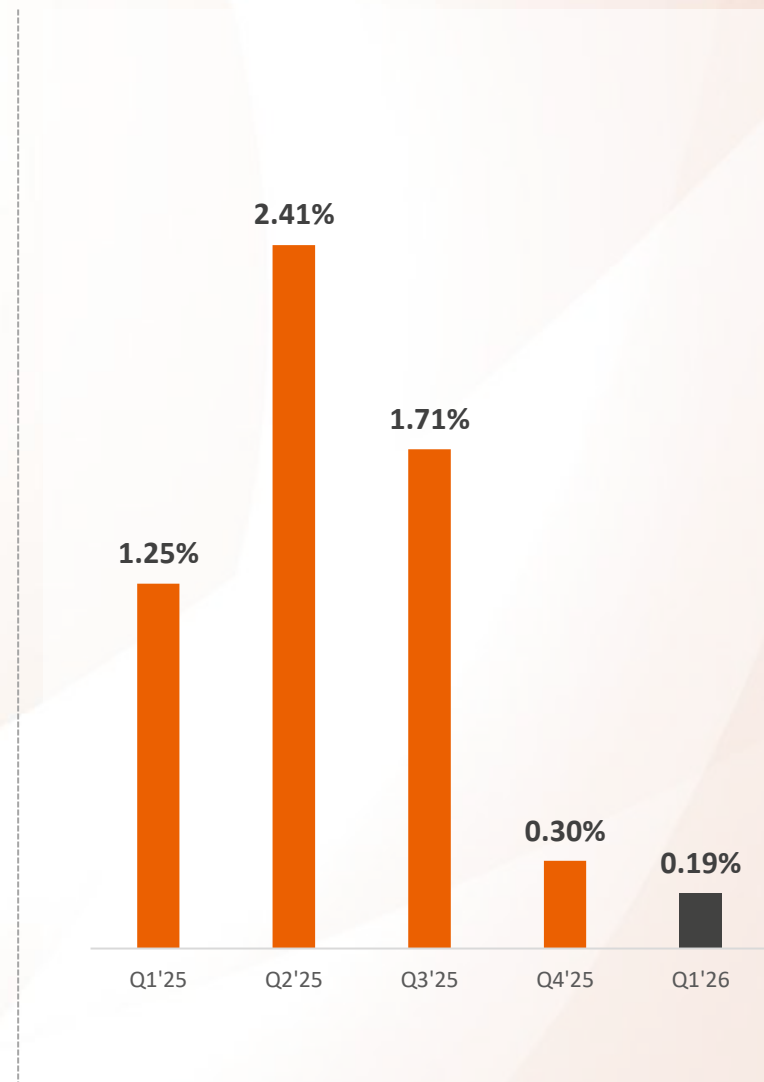
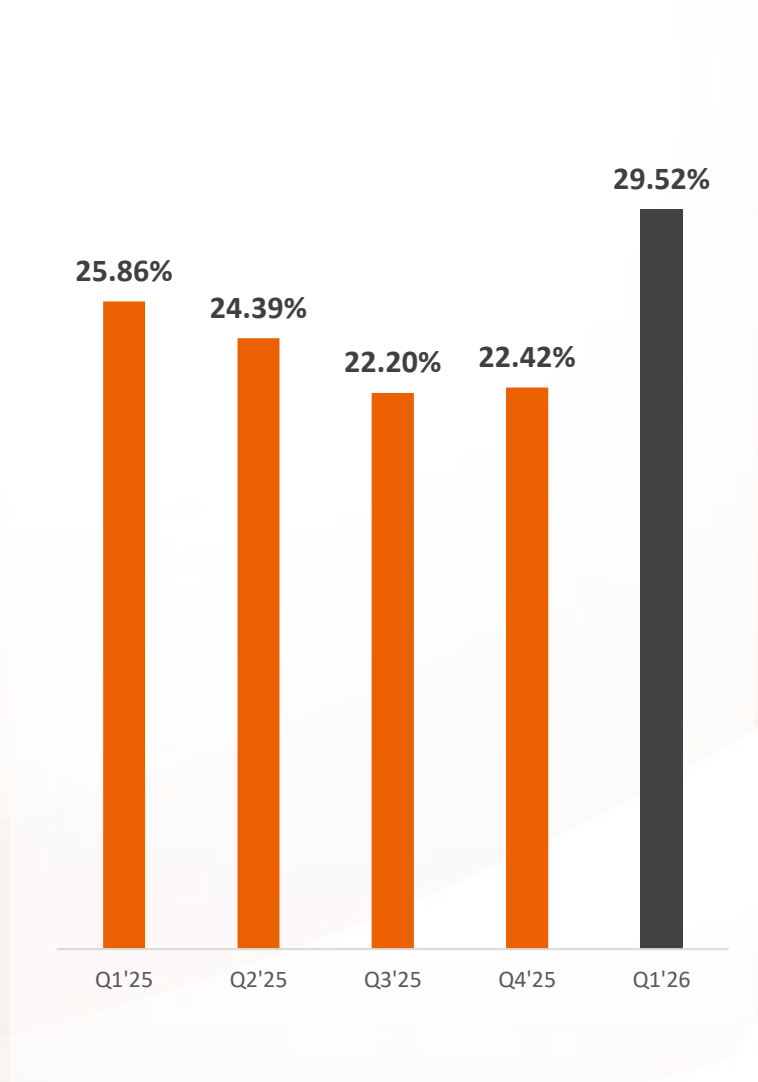
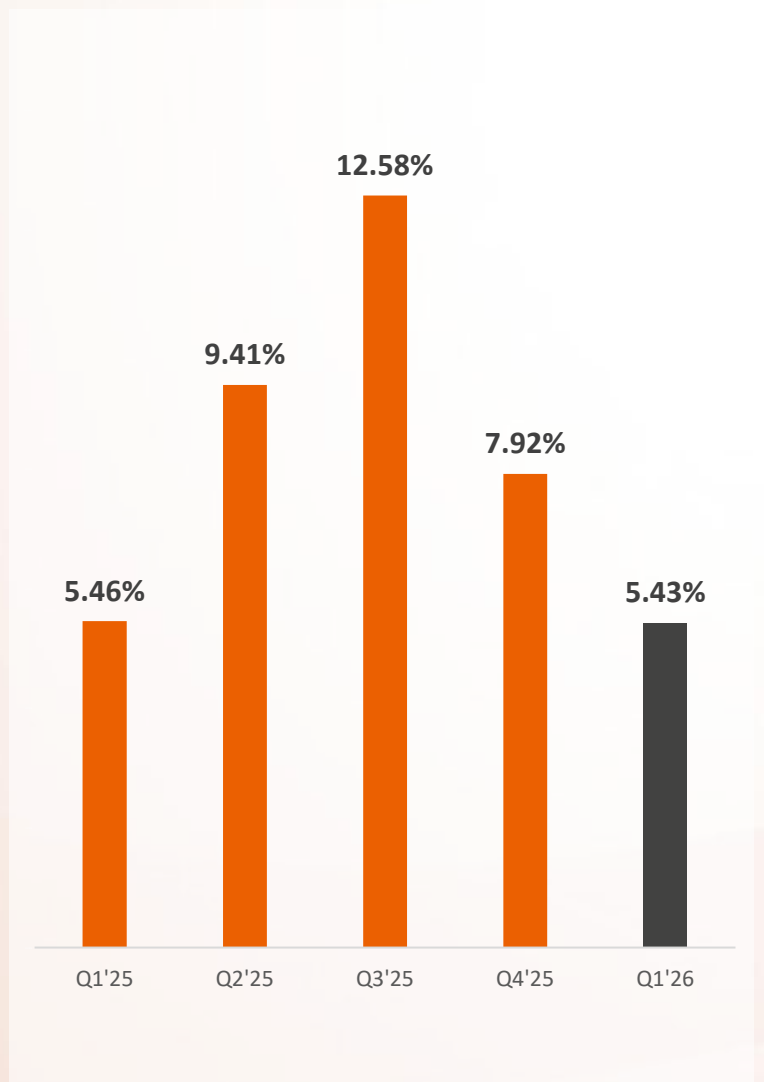
YoY

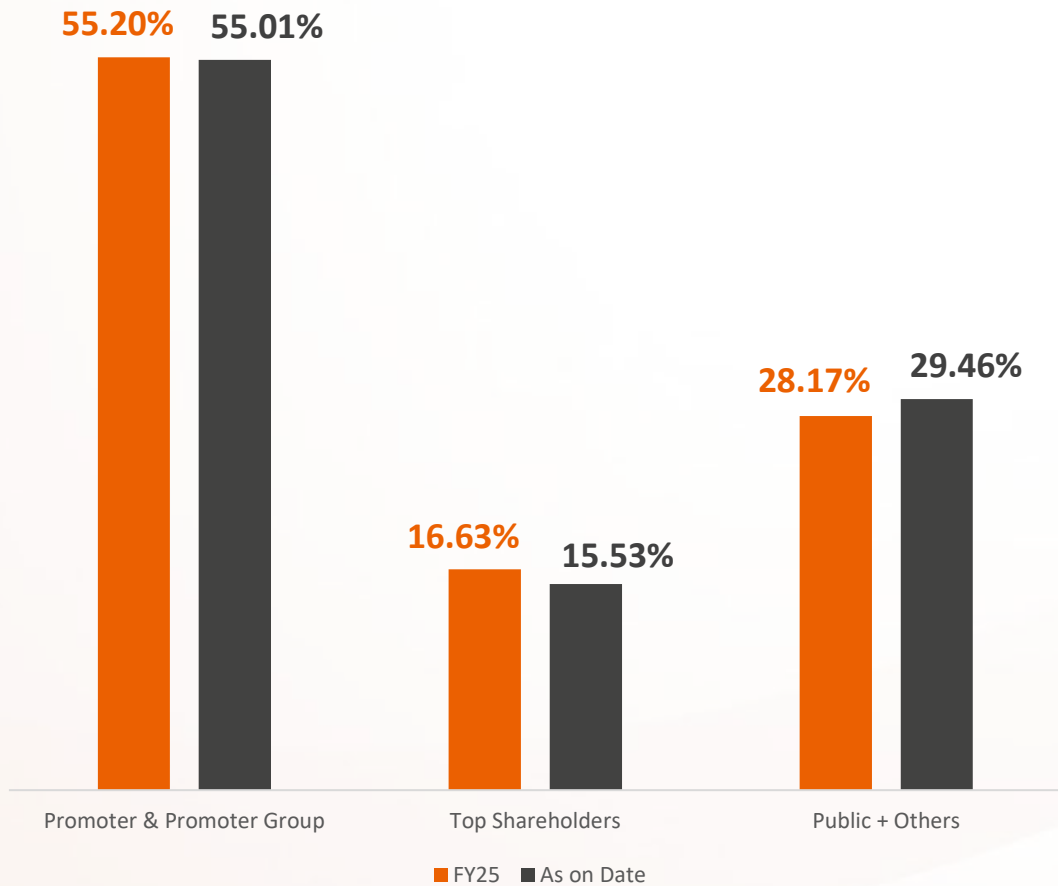
Key ratios

GNPA

CRAR

NNPA





Category	Top Share Holders (As on date)
Alternate Investment Fund	NUVAMA CROSSOVER OPPORTUNITIES FUND
Body Corporate	FOUR DIMENSIONS SECURITIES (INDIA) LTD
Body Corporate	CHARTERED FINANCE & LEASING LIMITED
Body Corporate	AADI FINANCIAL ADVISORS LLP
Body Corporate	SANATAN FINANCIAL ADVISORY SERVICES PRIVATE LIMITED
Body Corporate	SHUBHI CONSULTANCY SERVICES LLP
Body Corporate	JM FINANCIAL PRODUCTS LIMITED
Foreign Institutional Investor	ACM GLOBAL FUND VCC
Foreign Institutional Investor	UNIVERSITY OF NOTRE DAME DU LAC
Foreign Institutional Investor	SOMERVILLE TRADING ENTERPRISES, LLC
Insurance Company	FUTURE GENERALI INDIA LIFE INSURANCE CO. LTD
Mutual Fund	HDFC MUTUAL FUND
Mutual Fund	ICICI PRUDENTIAL BANKING AND FINANCIAL SERVICES FUND
Mutual Fund	NIPPON LIFE INDIA TRUSTEE LTD

Highly Experienced Board with Strong Governance



Devesh Sachdev, *Promoter, MD & Chairman*

- 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



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



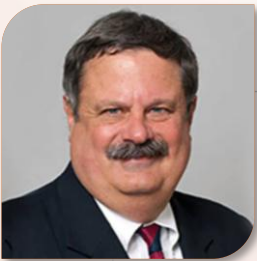
Narendra Ostawal, *Nominee Director*

- 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



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



Kenneth Dan Vander Weele, *Nominee Director*

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



Puneet Gupta, *Independent Director*

- Dr. Puneet Gupta, with nearly 30 years of experience in private equity and fintech, founded Simplilend and is an adjunct professor at IMT Ghaziabad
- He holds a PhD from IIT Delhi, an MBA from Kellogg, and serves on the boards of UTI Pension and NCDEX eMarkets.

Stable & Experienced Management Team



Sanjay Garyali
CEO



Sunil Mundra
COO-MFI



Anurag Srivastava
CCO



Sanjay Mahajan
CIO



Deepak Madaan
Company
Secretary & CCO



Sushil Menon
CISO



Ankush Ahluwalia
CBO - MFI



**Sanjay V
Choudhary**
CRO



Satish Mani
CVO



Pooja Mehta
CHRO



Vikas Jajoo
Head – Internal
Audit



Amandeep Singh
Interim CFO

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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