

Letter No. FFL/SEC/2024-25/SE-77**Date: 04.11.2025**

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 Scrip Code: FUSION, FUSIONPP	The Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 Scrip Code: 543652, 890214
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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 and half year ended on September 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 are approved, commenced at 04:00 PM (IST) and concluded at 7:30 PM (IST).

Request you to take the same on records.

Thanking you,
Sincerely,

For Fusion Finance Limited
(Formerly Fusion Micro Finance Limited)

Vikrant Sadana
Company Secretary Compliance Officer

Place: Gurugram
Enc.: a/a

Investor Presentation

Q2 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**



06

**Financial
Performance**

Executive Summary



Continued improvement in Credit Costs

- Credit cost continues to decline for the fourth consecutive quarter, dropping down to ₹ 111 Cr in Q2 FY26 from ₹ 693 Cr in Q2 FY25
- GNPA further declined to 4.61% Q2 FY26 vs 5.43% in Q1 FY26; NNPA at 0.38%



Stable Portfolio Quality

- Net flow forward into PAR0+ stabilized at 0.5%-0.6%
- CE holding steady at 98.5%, with new book CE at 99.5%
- Hard bucket (dpd 90+) recoveries gaining momentum



Measured growth in Disbursements

- Disbursement grew by 37% in Q2 FY26 to ₹ 1,298 Cr from ₹ 950 Cr in Q1 FY26
- Credit underwriting continues to be strong, and more stringent than industry



Strengthening Governance

- Rajeev Sardana, BFSI veteran, joins as independent director
- Governance framework further strengthened with the appointment of a dedicated Chief Compliance Officer and Head of Internal Audit



Continued Financial Strength

- Healthy balance sheet: CRAR of 31.31% (Q2 FY26)
- Overall liquidity ₹ 892 Cr (30th Sep'25)
- ₹ 1,395 Cr funds raised in Q2 FY26

Fusion Finance – Q2 FY26 Snapshot



AUM

₹ 7,038 Cr



PPOP

₹ 89 Cr



NIM

10.85%



Active Client

25.77 Lakhs

~2.25 L new loans
(~75K new clients)



Disbursement

₹ 1,298 Cr



GNPA

4.61%



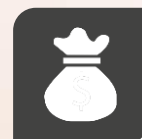
CRAR

31.31%



Net Worth

₹ 1,918 Cr



Total Income

₹ 433 Cr



NNPA

0.38%



Branches

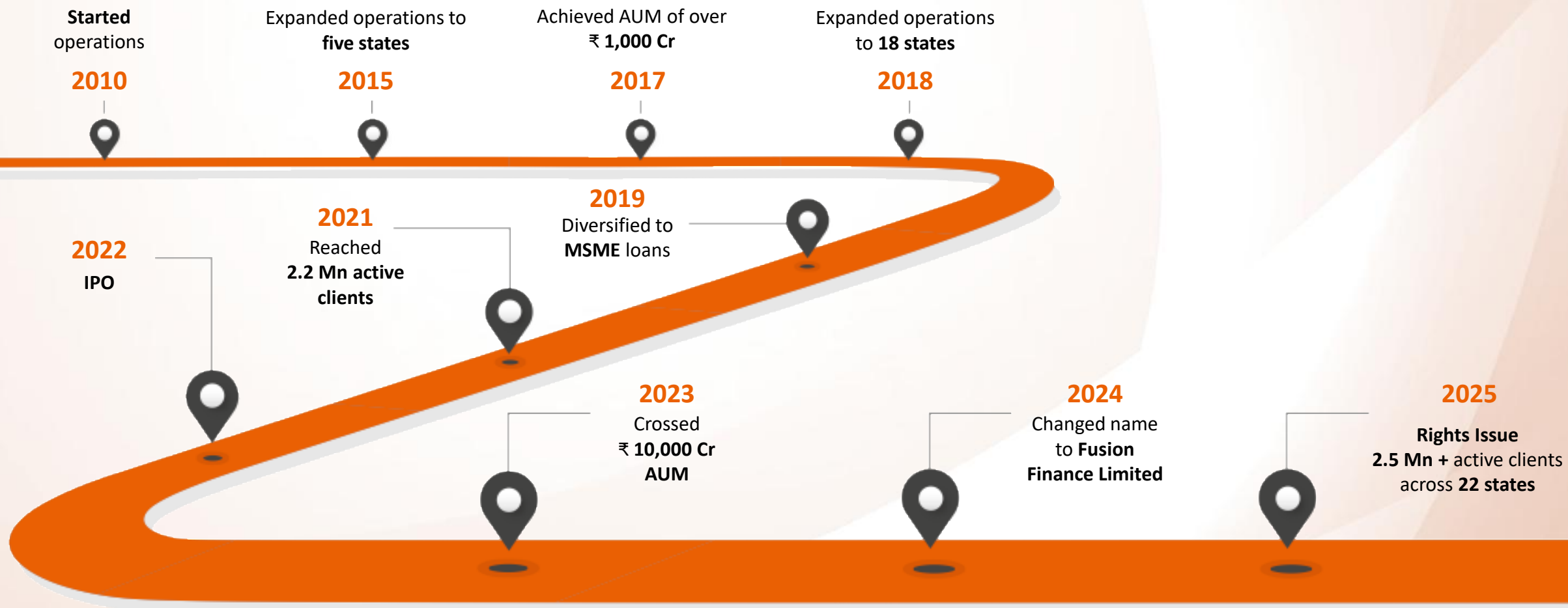
1,545



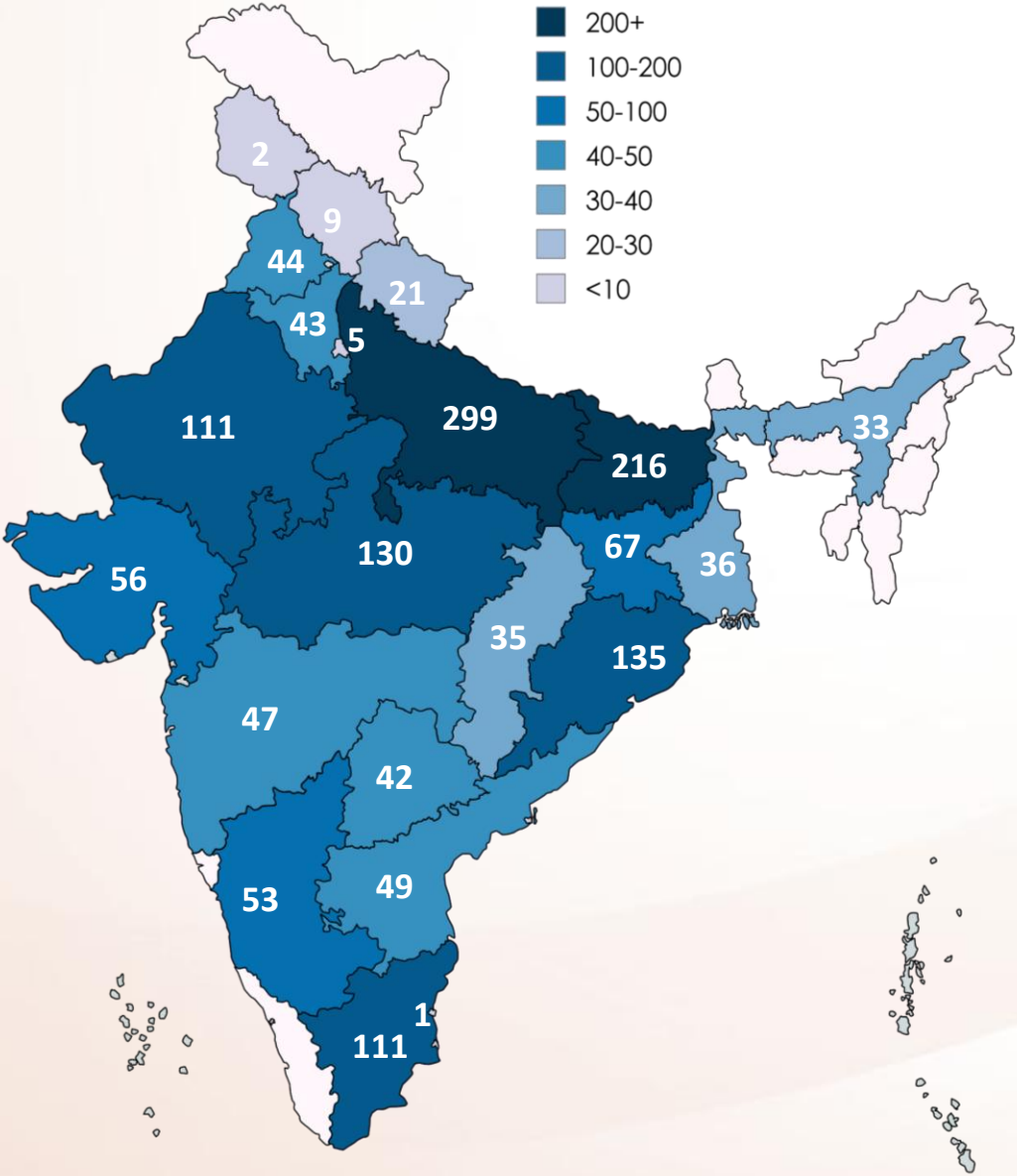
Avg. Ticket Size

₹ 54.2 k

Key Milestones



Our Presence



Details	FY24	FY25	Q1 FY26	Q2 FY26
States	22	22	22	22
Districts	453	497	494	491
Branches	1,297	1,571	1,560	1,545
AUM (₹ Cr)	11,476	8,980	7,688	7,038

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



Collection Vertical Strengthened

Additionally deployed people from other functions to **reinforce recoveries.**



On ground Leadership

Strong zonal structure created which is closer to ground-with diverse retail lending experience



Strong CXO team

CXO team strengthened with **people dedicated to critical** roles and vast previous exp.



Dedicated Process Quality Vertical

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



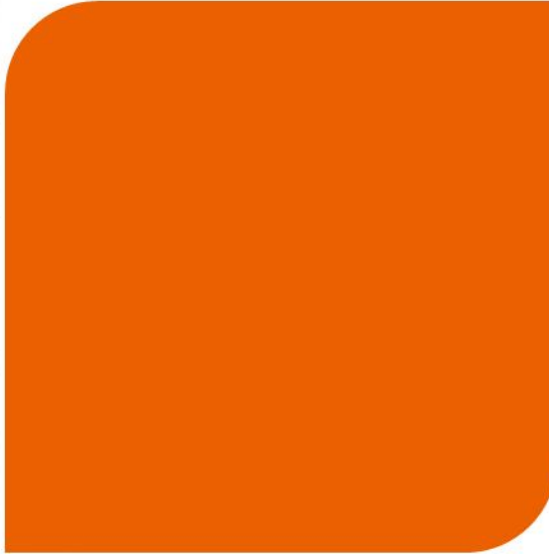
FCM and Audit

Strengthened fraud monitoring and audit at the branch level.



Improving Gender Diversity Ratio

Over 30% increase in women workforce from Sep'24 to Sep'25



MFI Business

Book Composition || Borrower deleveraging

Calculations on Customer Count	Unique to Fusion	Fusion+1	Fusion+2	Fusion+ >= 3
FY End 24	30.9%	19.7%	17.8%	31.5%
FY End 25	35.5%	26.8%	19.6%	18.1%
June'25	33.3%	27.4%	21.8%	17.6%
Sep'25	34.1% 	29.4% 	22.6% 	13.9% 

❁ POS contribution of F+>=3 customers is 10.8% in Q2 FY26 of which 7% customers in current bucket

Fusion Customers*				
Timelines →	Mar'24	Mar'25	June'25	Sep'25
Bucket ↓				
<40k	78%	84%	67%	59%
40k-60k	19%	13%	21%	24%
60k-100k	3%	4%	12%	16%
>100k	0%	0%	0%	0%
Total	100%	100%	100%	100%

Fusion Customers having MFI Exposure*				
Timelines →	Mar'24	Mar'25	June'25	Sep'25
Bucket ↓				
<40k	31%	38%	37%	38%
40k-60k	15%	15%	15%	15%
60k-100k	22%	24%	25%	25%
>100k	32%	23%	23%	22%
Total	100%	100%	100%	100%

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

Prudent accelerating disbursements in less leveraged customers

	Q3 FY25 (Avg.)	Q4 FY25 (Avg.)	Q1 FY26 (Avg.)	Q2 FY26 (Avg.)	Sep'25
Fusion + 0	44%	42%	43%	41%	42%
Fusion + 1	32%	32%	35%	34%	34%
Fusion + 2	20%	21%	22%	24%	24%
Fusion + 3	4%	5%	0%	0%	0%
Approval rate	12.3%	13.2%	13.9%	24.2%	27.8%
Avg. Monthly Customers (#)	76,759	70,371	55,739	74,896	80,133
Avg. Monthly Disbursement (₹ Cr)	361	354	297	406	434

Fusion only onboards customers if they are in current bucket for all their MFI loans

Customer Segmentation & Cycle wise ATS

Period → Customers ↓	FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
New	46%	44%	53%	40%	33%	24%	25%
Existing	54%	56%	47%	60%	67%	76%	75%

Calculations on Disbursement values

Cycle No	Q3 FY25 – ATS (₹)	Q4 FY25 – ATS (₹)	Q1 FY26 – ATS (₹)	Q2 FY26 – ATS (₹)
1	40,815	40,706	40,715	41,108
2	55,882	56,892	57,940	59,279
3 +	69,733	69,289	69,936	70,734
Overall	51,429	53,368	55,308	56,414

Disbursement | | Cycle wise and Lenders association

Q2 FY26

Cycle No	Fusion Only	Fusion+1	Fusion+2	Fusion+>=3	Overall
1	13%	8%	3%	0%	25%
2	14%	12%	10%	0%	36%
3 +	13%	14%	12%	0%	39%

Q1 FY26

Cycle No	Fusion Only	Fusion+1	Fusion+2	Fusion+>=3	Overall
1	15%	6%	3%	0%	24%
2	16%	12%	8%	0%	36%
3 +	15%	15%	10%	0%	40%

Q4 FY25

Cycle No	Fusion Only	Fusion+1	Fusion+2	Fusion+>=3	Overall
1	18%	10%	5%	0%	33%
2	11%	9%	5%	3%	28%
3 +	11%	13%	10%	4%	37%

Q3 FY25

Cycle No	Fusion Only	Fusion+1	Fusion+2	Fusion+>=3	Overall
1	22%	12%	6%	0%	40%
2	10%	9%	5%	3%	27%
3 +	10%	12%	8%	3%	33%

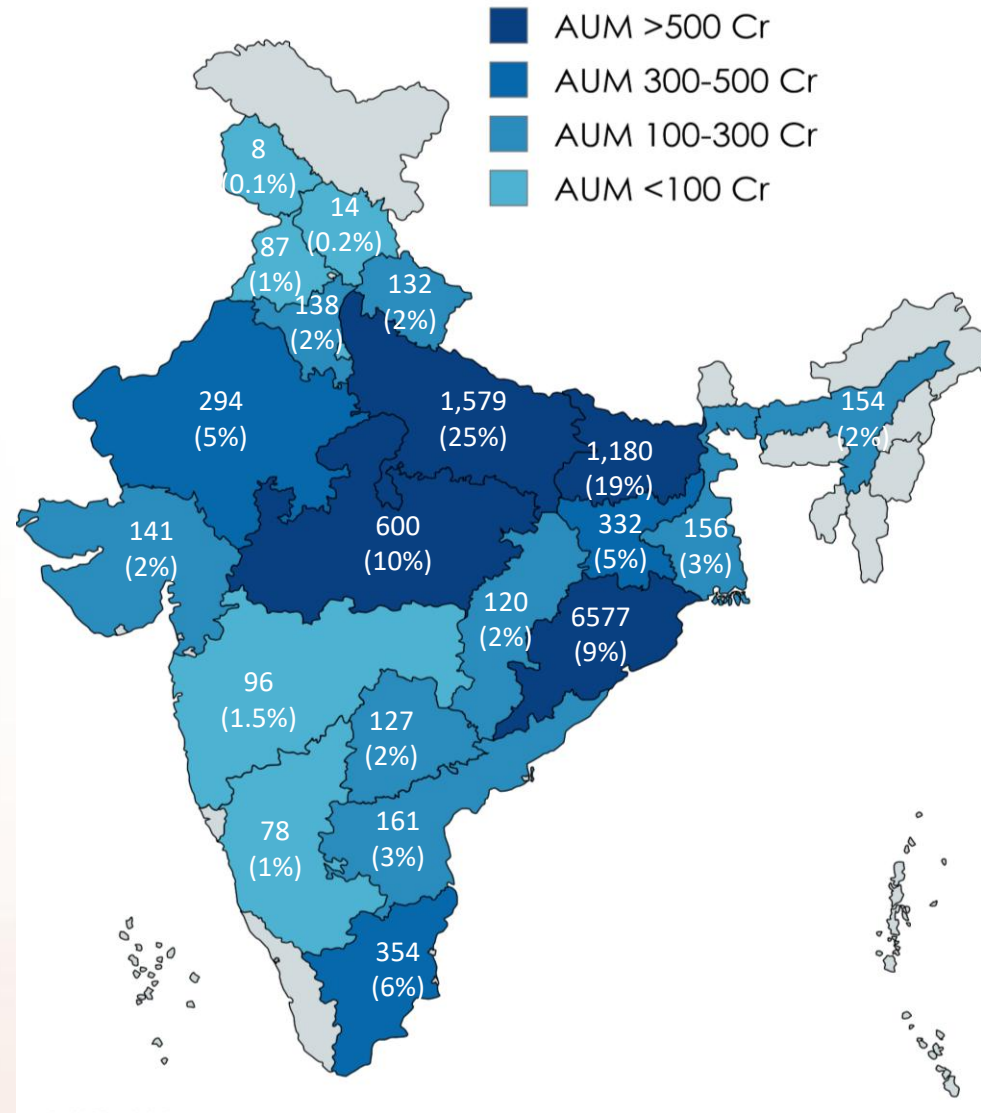
Calculations on Disbursement values

Disbursement Trend || Quarterly Avg || State wise

State	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Sep (FY26)	Proportion % (Q1 FY26)	Proportion % (Sep - FY26)
Uttar Pradesh	104	94	72	108	115	24%	27%
Bihar	49	63	59	73	76	20%	18%
Odisha	21	23	23	35	37	8%	9%
Madhya Pradesh	38	36	28	31	31	9%	7%
Tamil Nadu	17	17	13	24	28	5%	6%
Jharkhand	14	19	18	23	18	6%	4%
Rajasthan	14	16	14	17	25	5%	6%
Gujarat	7	7	5	7	11	2%	3%
Andhra Pradesh	19	11	6	8	8	2%	2%
Haryana	10	9	7	8	11	2%	3%
Other States	69	59	51	72	76	17%	18%
Total	361	354	297	406	434	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

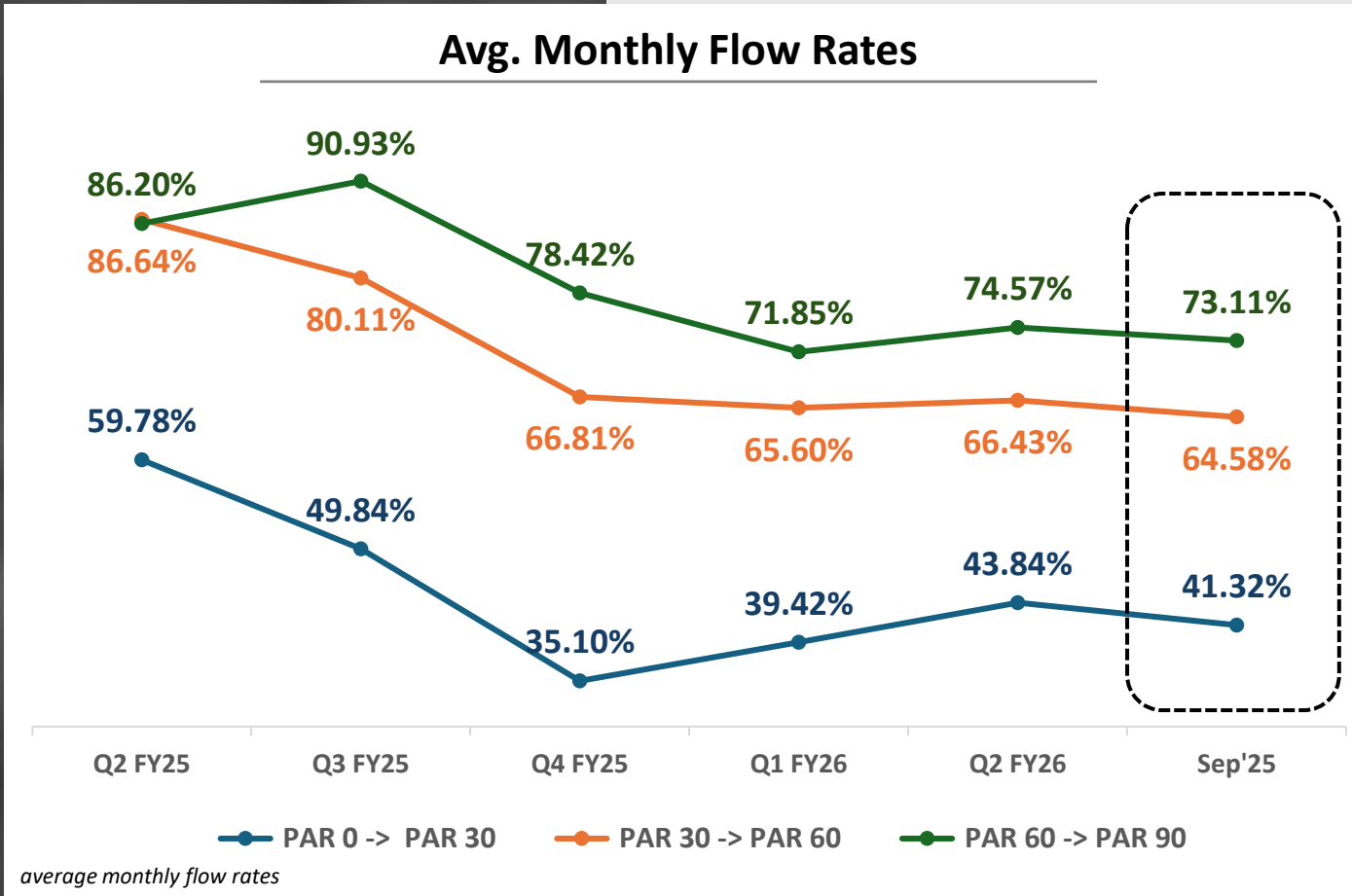
Sustained improvement in current collections

% flow	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Current to >PAR 0	2.98%	1.80%	0.57%	0.54%	0.60%

Top 5 State Current CE%	Sep'24	Dec'24	Mar'25	Jun'25	Sep'25
Uttar Pradesh	97.70%	98.16%	98.80%	98.76%	98.60%
Bihar	96.59%	97.18%	98.11%	98.51%	98.55%
Odisha	94.26%	96.56%	97.94%	97.76%	98.06%
MP	96.23%	98.05%	98.39%	98.05%	98.07%
Tamil Nadu	94.91%	97.54%	98.07%	98.46%	98.64%
All India	96.55%	97.73%	98.44%	98.55%	98.47%

COLLECTIONS

Avg. Monthly Flow Rates and
QoQ bucket movement



1

Collections team fully stabilized with improved efficiency, driving consistent reduction in PAR flow across buckets

2

Expanded coverage and digital enablement helped reduce PAR 30 -> 60 from 86.64% in Q2 FY25 to 66.43% by Q2 FY26

3

Early engagement and targeted strategies cut PAR 0 -> 30 flow from 59.78% in Q2 FY25 to 43.84% in Q2 FY26, improving bucket health

4

Digital collections and conciliation efforts accelerated rollbacks, lowering PAR 60 -> 90 from 86.20% in Q2 FY25 to 74.57% in Q2 FY26

5

Analytics-led prioritization and scaled digital penetration sustained momentum in flow rate reduction through Sep'25



MSME Business



Product Portfolio Mix – As on 30th September 2025

1 FINANCIAL

₹ 708 Cr AUM

₹ 79 Cr DISBURSEMENT

23 % PORTFOLIO ROI (AUM)

2.8% PROCESSING FEES

2 OPERATIONS

91 BRANCHES

8 STATES

20,294 ACTIVE CUSTOMERS

20,870 ACTIVE ACCOUNTS

3 PORTFOLIO

42 % PORTFOLIO LTV

₹ 4.5 L ATS - PORTFOLIO

65 AVG. TENOR (MONTHS)

93% SECURED BOOK

4 UNDERWRITING

56% APPROVAL RATE

77% BOOKING RATE

43% WRITE RATE

100% CENTRALISED DECISIONING

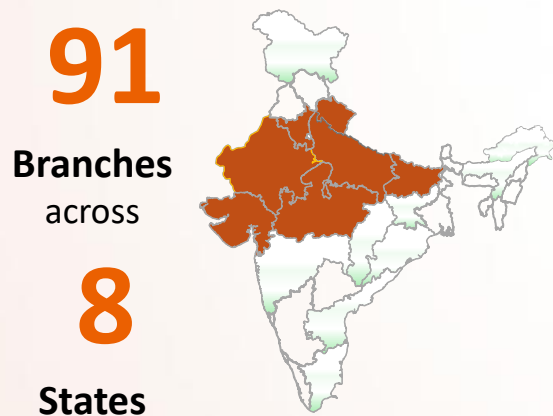
100% Udyam registered – All asset qualify under PSL pool

95% digital collection

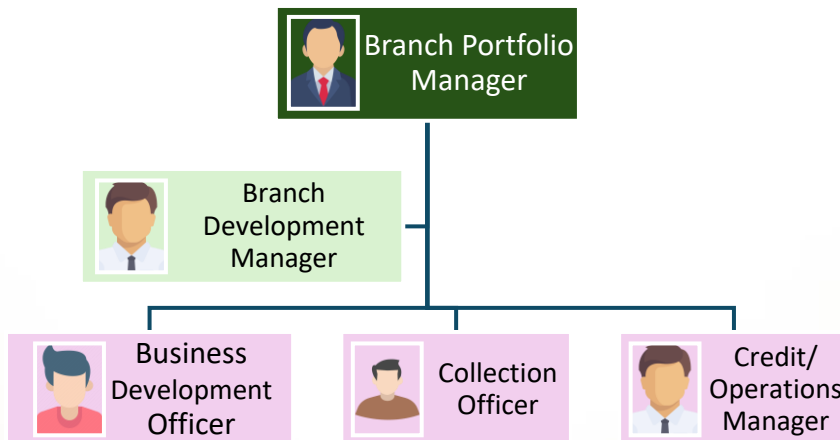
100% CERSAI charge creation

MSME - At a Glance

Geographical Presence



Branch Distribution Model



Branch Sourcing Model

Self Sourcing Model

Direct outreach via Marketing Activities
Branch walk-ins
Customer Referrals

Connector Based Model

Growth Partners
Growth Champions
Cross Sell

Unique Selling Proposition

Targeting Semi-Urban & Rural Locations, with sourcing limited to within 50 KM from the branch.

Capability to underwrite rural & different collaterals, maintaining LTV ≤ 50% at the portfolio level.

Cashflow-Based Lending: Designed for micro-enterprises in the informal segment — no salaried borrowers

Compliance & Control: Mandatory in-branch disbursement with biometric verification for transparency and consent.

Who is our Customer



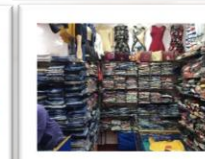
Kirana



Restaurant



Chemist



Garments

- ☐ Retail Shops Trading
- ☐ Whole Sellers
- ☐ Manufacturer
- ☐ Services

Our Products

Secured Business Loan

Lending for established businesses, backed by collateral.

Solar Business Loan

Loans for businesses installing solar panels to lower operational costs

Collections

Collections Managed by Internal Collections Team, Legal Recovery & Collection Agency for Higher Bucket Cases

Credit Assessment

- ☐ Assessed & Documented Income Model based on Sectoral templated guidelines
- ☐ Independent Personal Discussion (PD) conducted by the Credit, including collateral verification.
- ☐ Dual-Layer Decision Framework Branch-level preliminary assessment followed by Central Credit decision — ensuring control, and sound judgment.
- ☐ Pre-disbursement quality check to ensure policy adherence, document completeness, and risk mitigation

Collateral Assessment

- ☐ Collaterals in well-connected and market-accessible regions
- ☐ SORP/SOCP (preferably) that exhibit a strong linkage between the borrower and the collateral, ensuring higher monitoring feasibility and lower credit risk.
- ☐ Valuation conducted by Bonafide internal valuers for validation of external agency reports.
- ☐ Site Visit with geo-tagged photographs



Performance Highlights & Credit Cost

Performance Highlights

Key Metrics	Q2 FY26	Q1 FY26	QoQ	Q2 FY25	YoY	H1 FY26
AUM (₹ Cr)	7,038	7,688	(8)%	11,571	(39)%	7,038
Disbursement (₹ Cr)	1,298	950	37%	1,661	(22)%	2,248
Total Income (₹ Cr)	433	445	(3)%	704	(39)%	878
NII (₹ Cr)	243	268	(9)%	397	(39)%	511
NIM	10.9%	10.3%	56 Bps	11.5%	(63) Bps	10.5%
PPOP (₹ Cr)	89	87	3%	284	(69)%	176
PAT (₹ Cr)	(22)	(92)	n.m.	(305)	n.m.	(114)
Net worth (₹ Cr)	1,918	1,943	(1)%	2,523	(24)%	1,918

Particulars	Q2 FY26	Q1 FY26	Q2 FY25	FY 25	H1 FY26
Opening ECL [A]	579	887	644	355	887
- Provisions as per ECL[B]	111	178	693	1,865	289
Reversals (on account of write-off) [C]	246	486	196	1,333	732
Closing ECL [D = A+B-C]	444	579	1,141	887	444
Impairment [F]	111	178	693	1,865	289
Credit Cost (Provisions) / % of Avg. On-Book Loan Portfolio*	1.7%	2.3%	6.5%	20.2%	4.0%
Bad-Debt Recovery [G]	13	6	3	18	19
Net P&L Impact [F – G]	99	172	690	1,847	270
Net P&L Impact – % of Avg. On-Book Loan Portfolio*	1.5%	2.3%	6.5%	20.0%	3.7%

* Non-annualized

Slab	Loans (Gross) (₹ Cr)	ECL (₹ Cr)	Loans (Gross) (%)	ECL (%) Q2 FY26	ECL (%) Q1 FY26
- Stage I	5,946	75	93.2%	1.3%	1.3%
- Stage II	140	98	2.2%	69.9%	71.2%
- Stage III	294	271	4.6%	92.1%	96.6%
Total	6,380	444	100%	7.0%	8.2%
- GNPA (Stage III)				4.6%	5.4%
- NNPA (Net Stage III)				0.4%	0.2%

Note: Including management overlay of ₹ 44.5 Cr

₹ 44.5 Cr management overlay (balance portion after release of ₹ 15 Cr)



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."

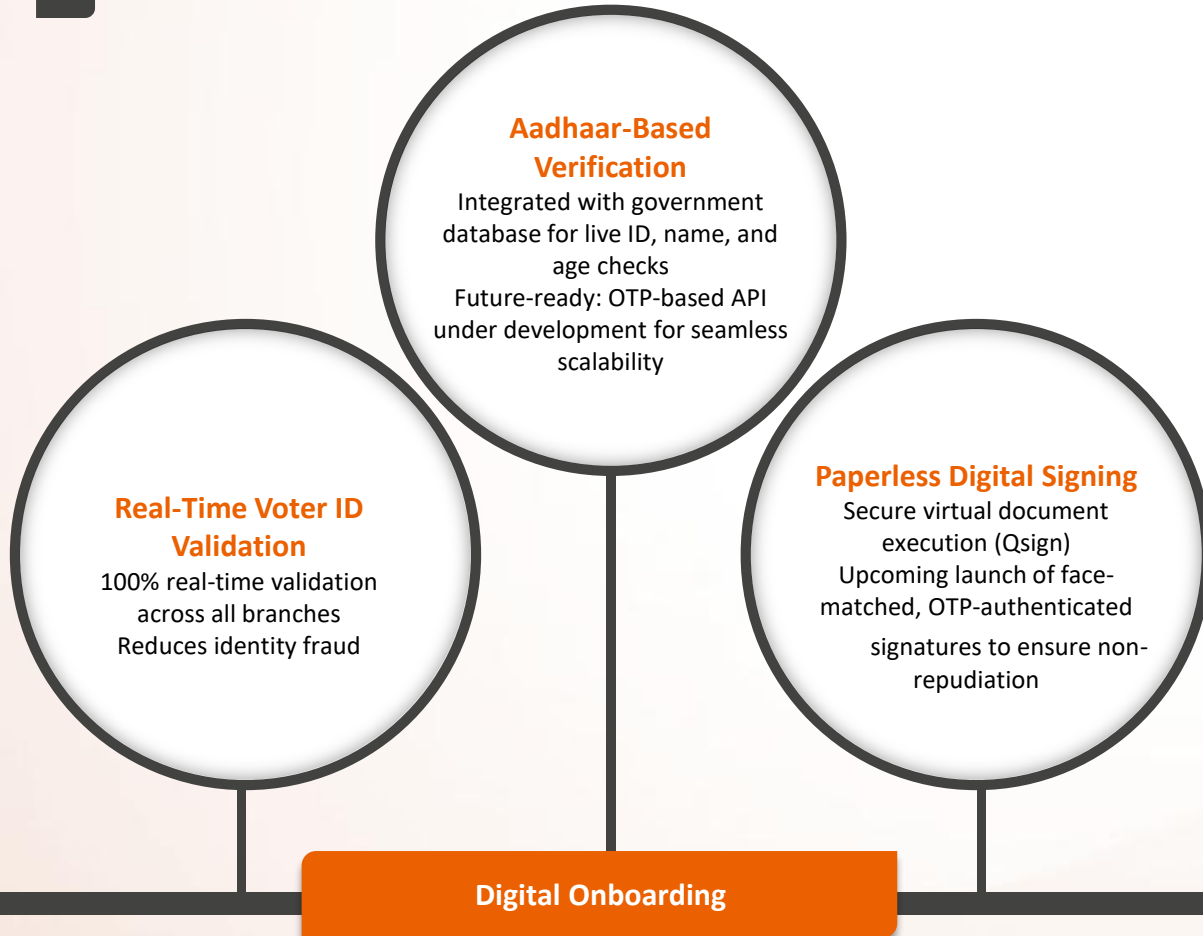


Mission:

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

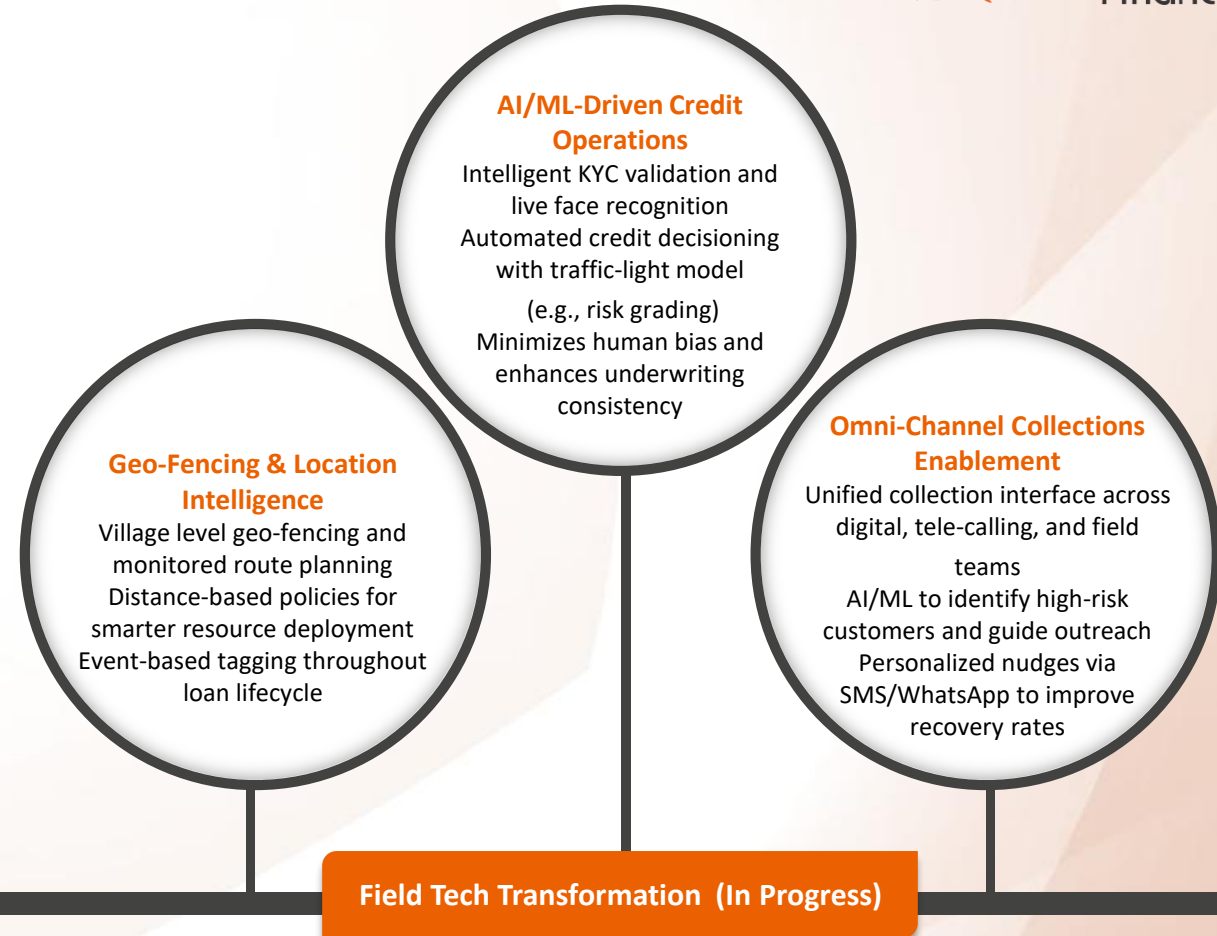


Tech Capabilities & ESG



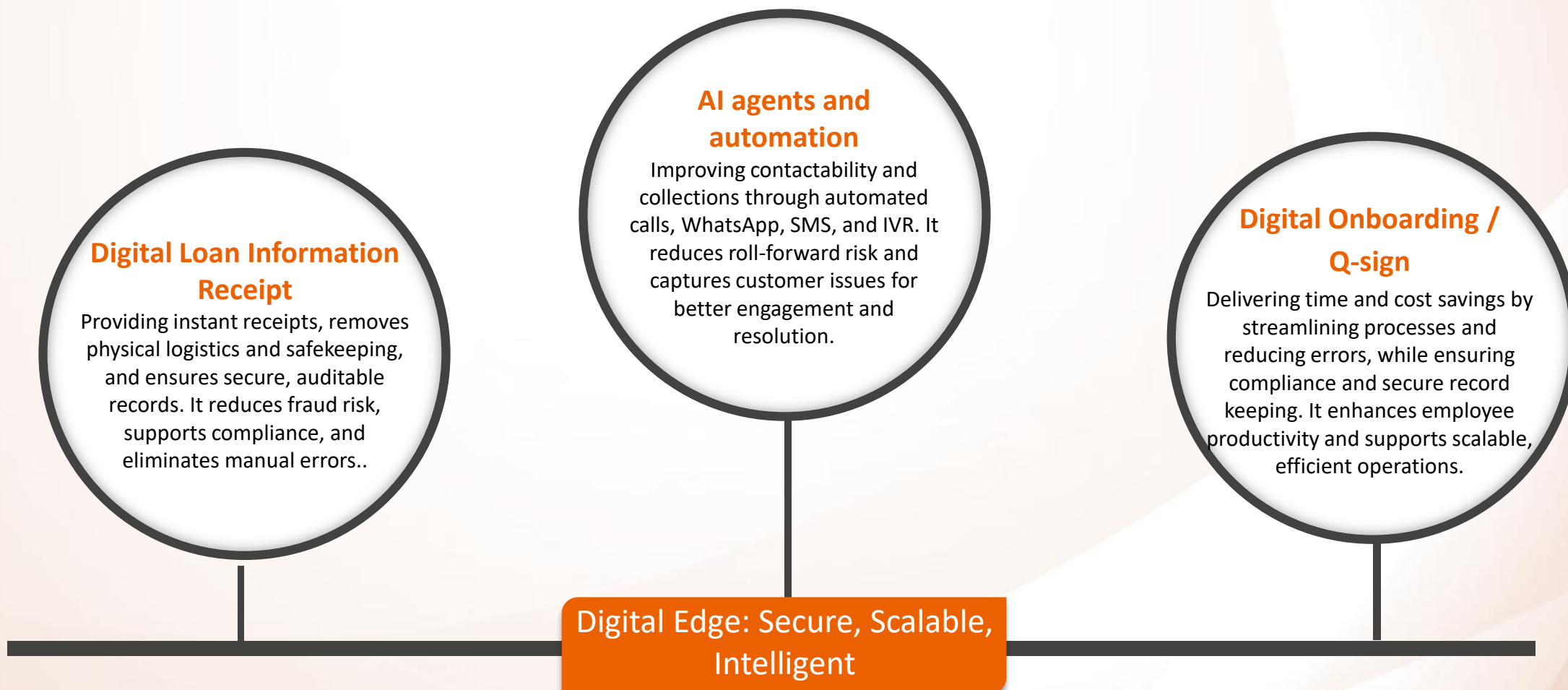
Key Impact

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 15 CSR programs, 130+ activities implemented and covered 105 districts across 21 states and UTs , touching 31,104 lives.
- Under Health & Hygiene thematic area, 17 Health camps conducted across 9 states and touched 2'535 lives Additionally, provided support to 11 cancer patients.
- Under Education and skill development thematic area, 17 FLP conducted across 12 states and touched 1,734 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

15
CSR Programs



310+
Got./Key officials



5
SDG's Covered



500+
Employees Volunteering



31,104+
Lives Touched



30+
Branding & Visibility



21
States & UTs



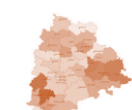
9
Partnership with NGOS

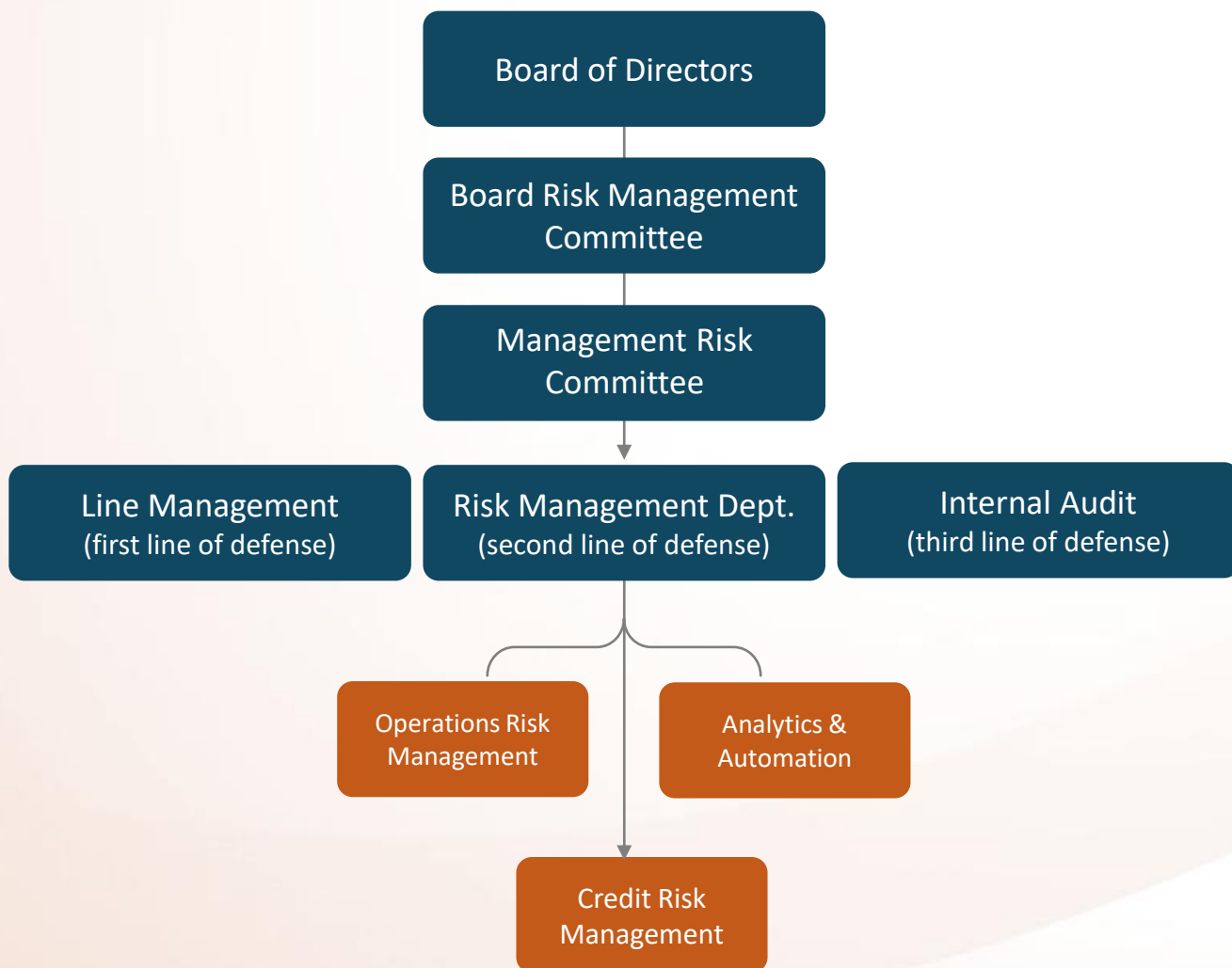


105
Districts



17
Aspirational Districts





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

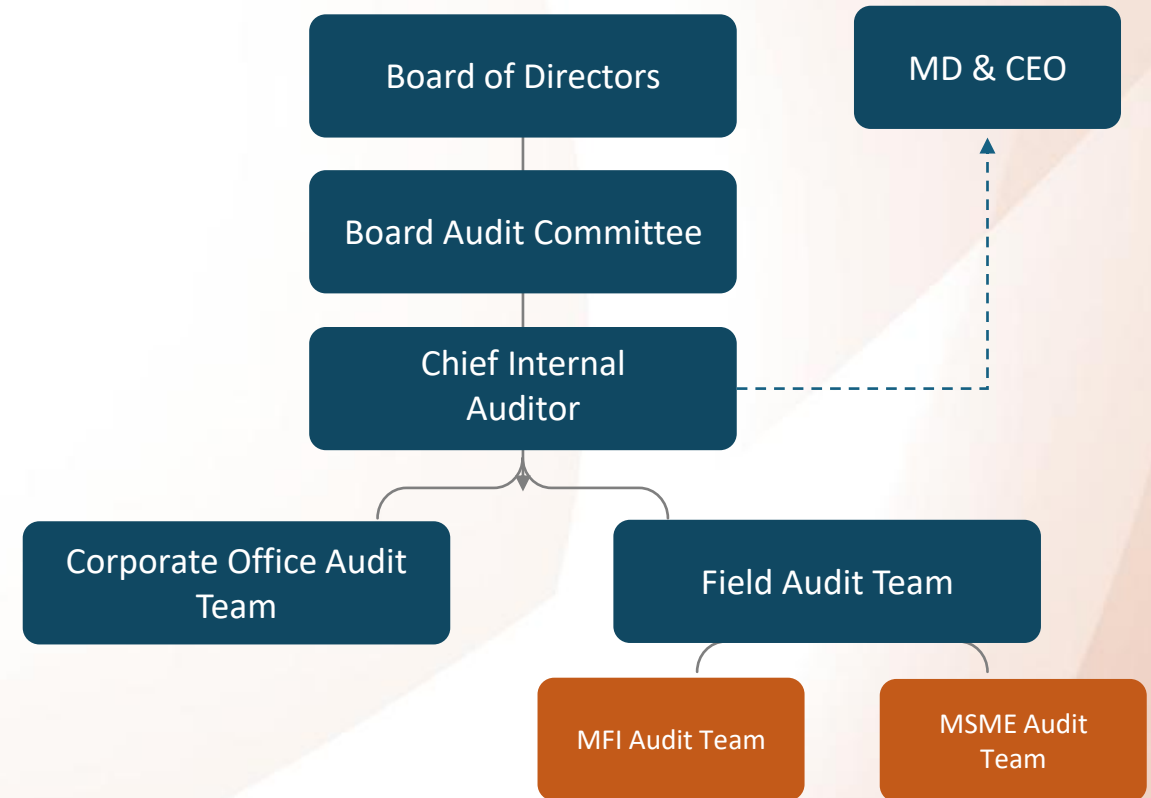
Board

- ✿ 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



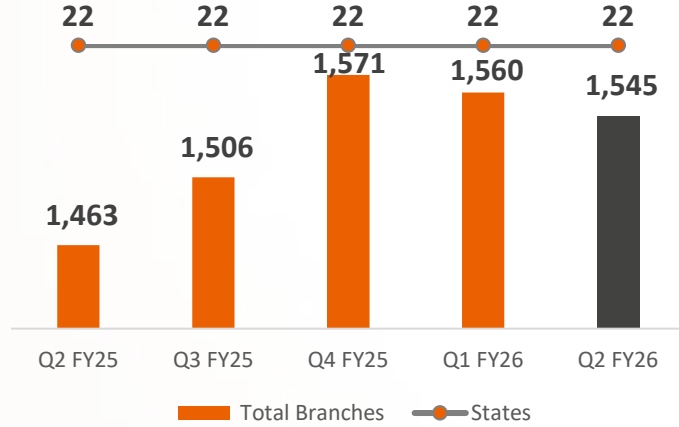


Key Strengths & Liability Management

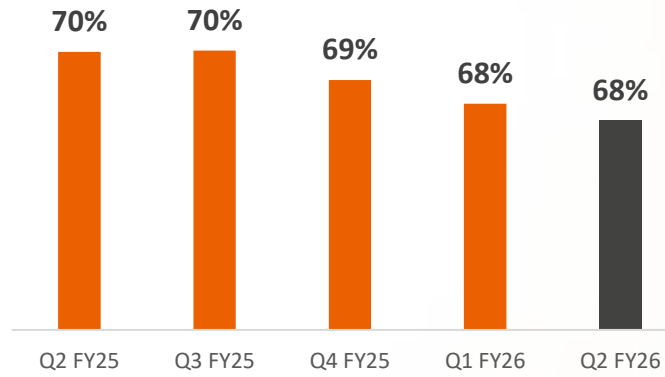
Key Strengths || Diversification

QoQ

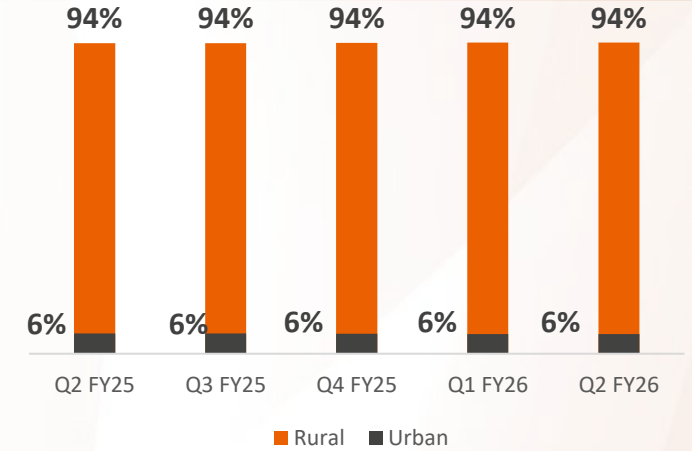
Network Distribution



Top 5 states concentration

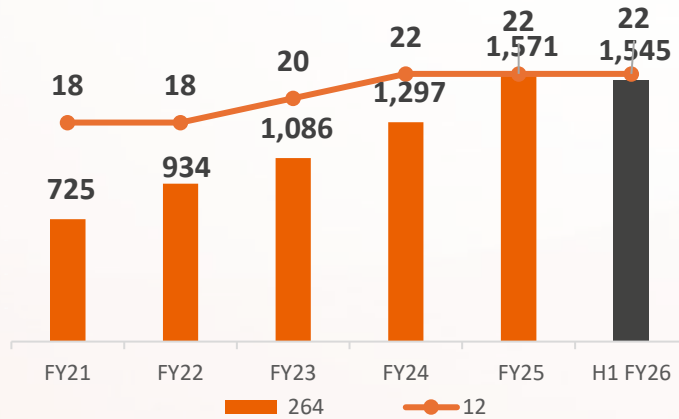


Rural vs Urban Presence

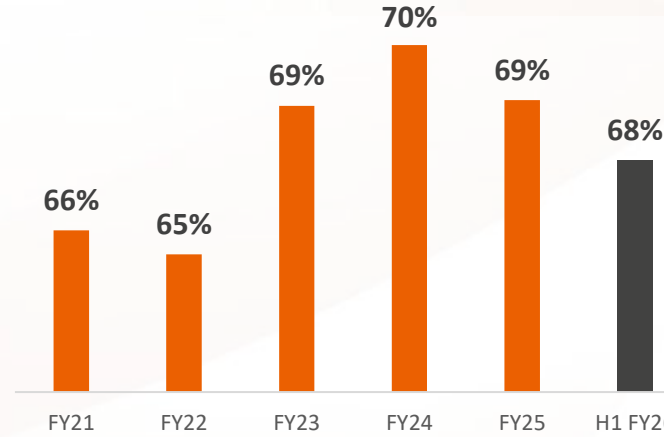


YoY

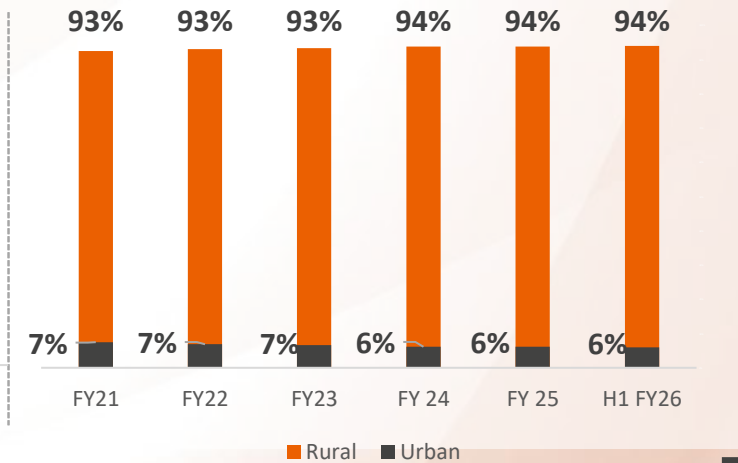
Network Distribution



Top 5 states concentration



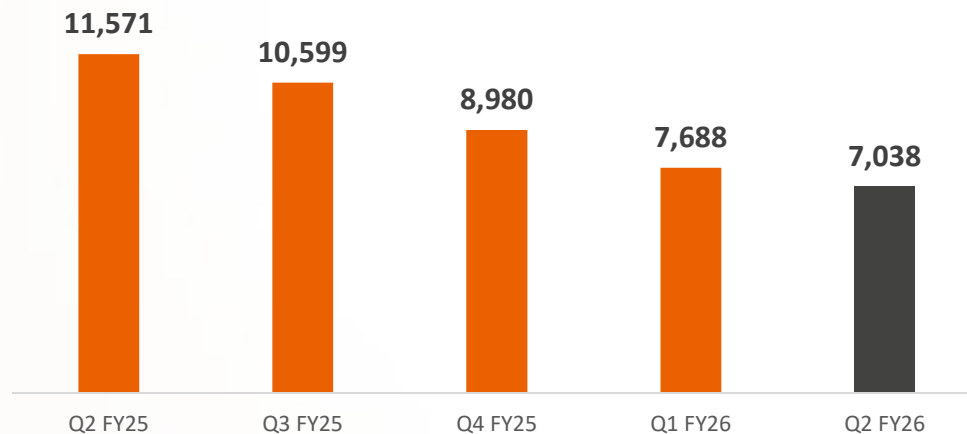
Rural vs Urban Presence



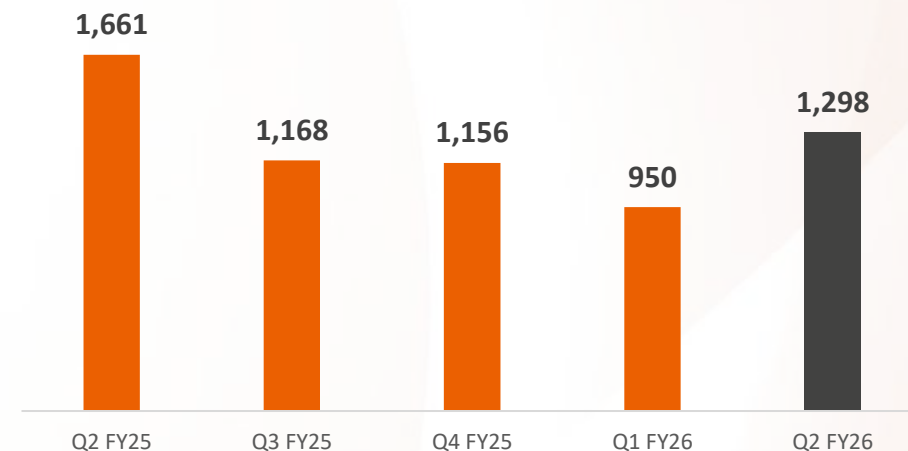
Key Strengths | | Agility across business cycles

QoQ

AUM

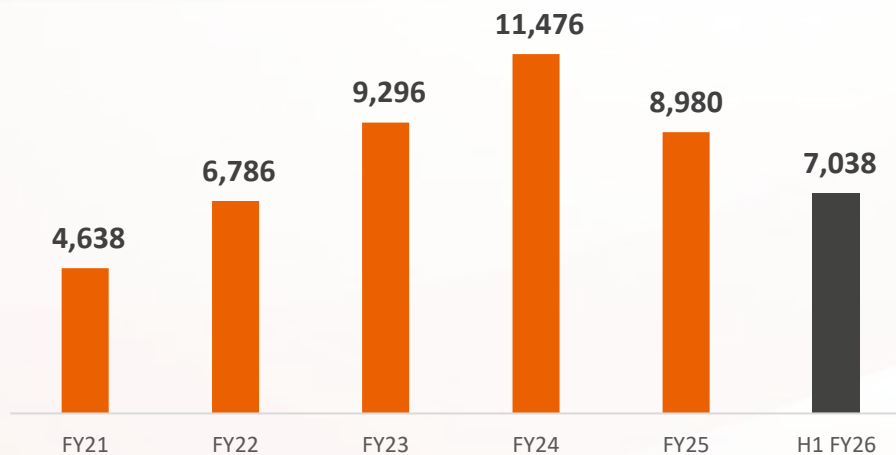


Disbursement

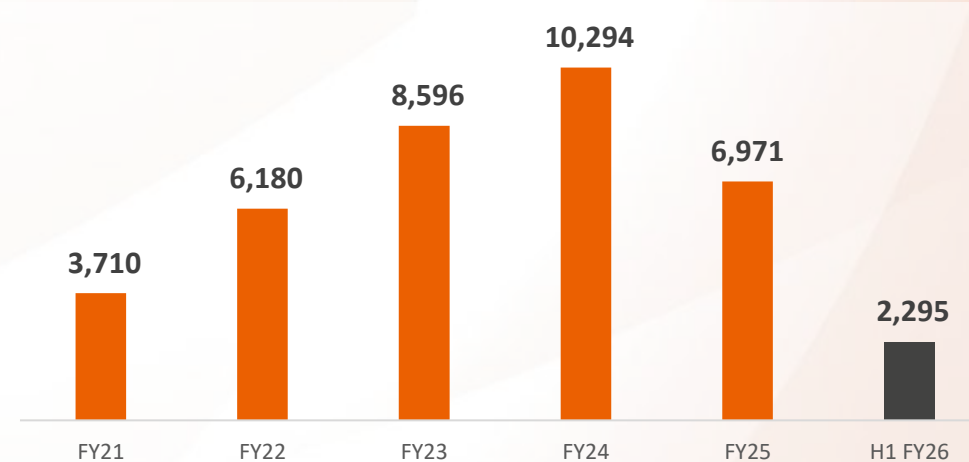


YoY

AUM



Disbursement



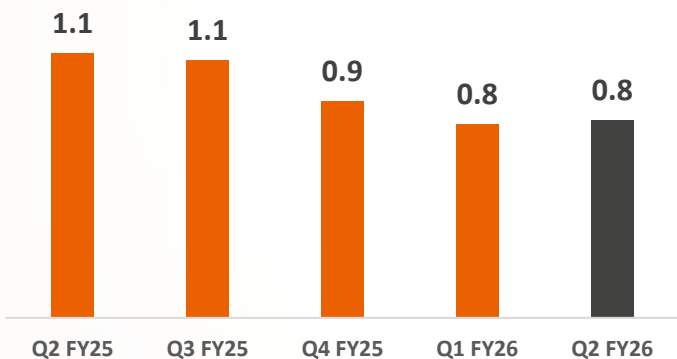


Key Strengths || Agility across business cycles

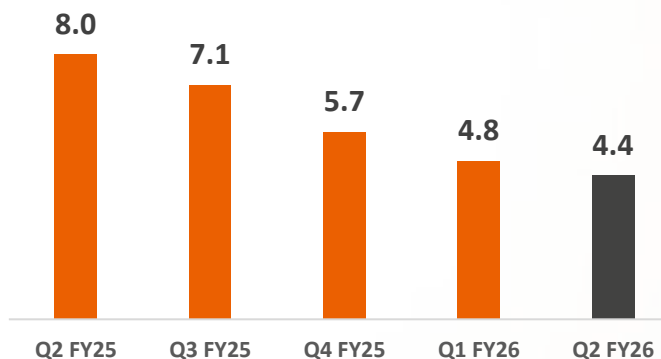
For MFI Vertical only

QoQ

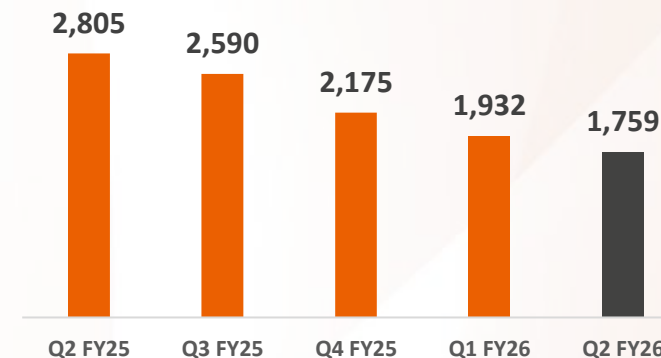
AUM/ RO (₹ in Cr)



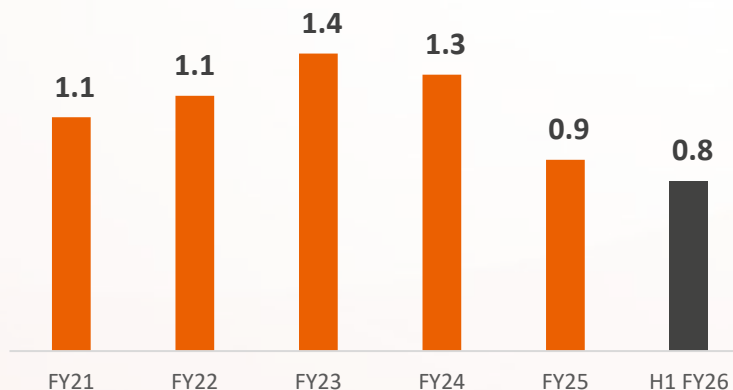
AUM/Branch (₹ in Cr)



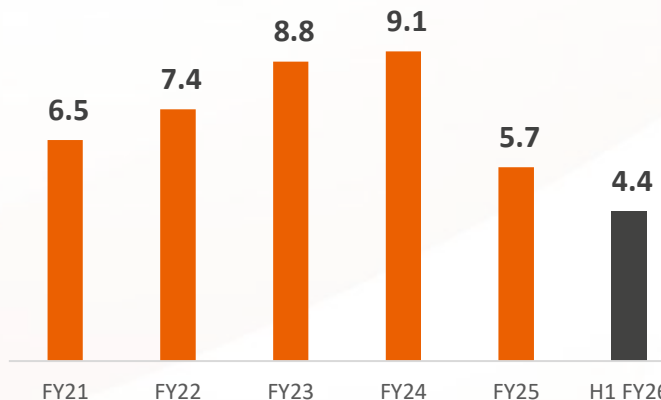
Borrower/ Branch



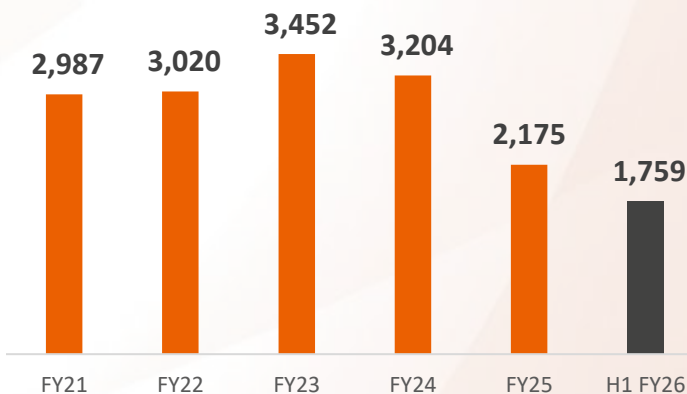
AUM/ RO (₹ in Cr)



AUM/Branch (₹ in Cr)



Borrower/ Branch



YoY

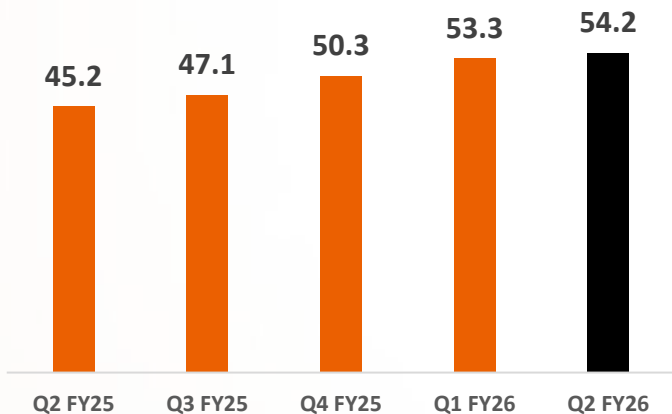


Key Strengths || Operational Prudence

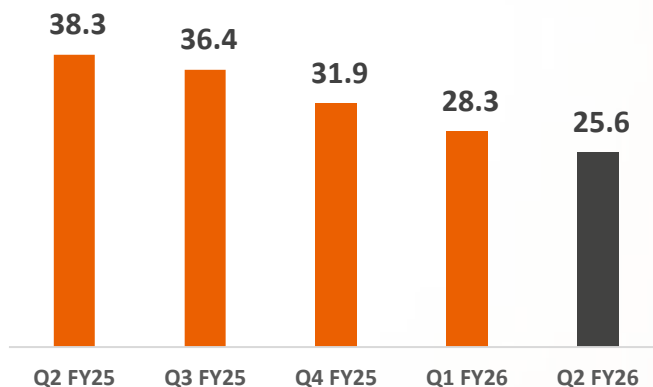
For MFI Vertical only

QoQ

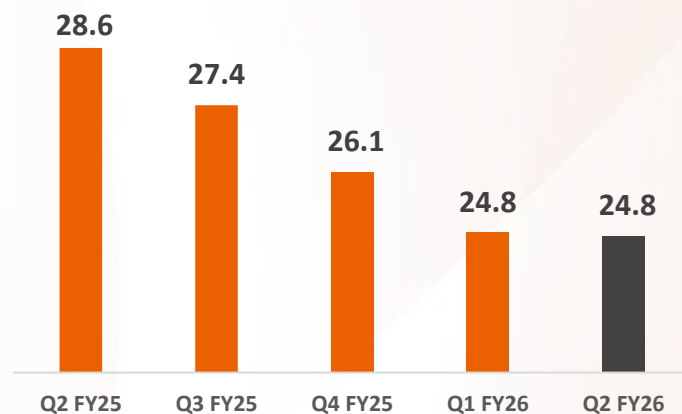
Avg. Ticket Size (₹ in K)



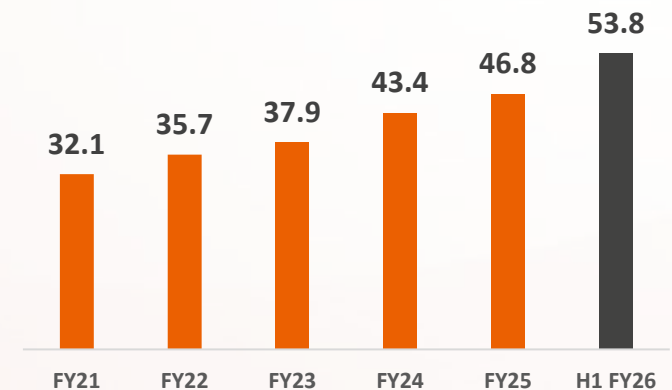
Borrowers (in Lacs)



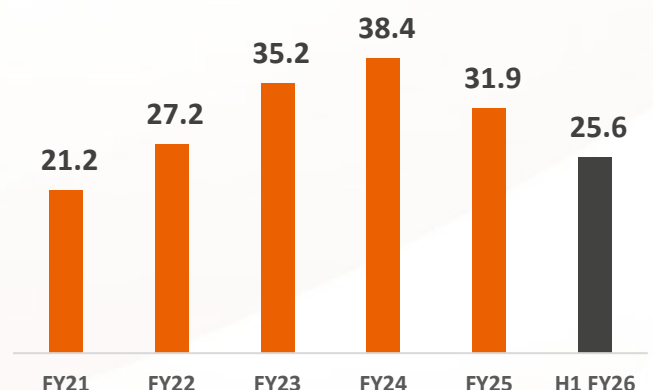
Avg. OS / Borrower (₹ in K)



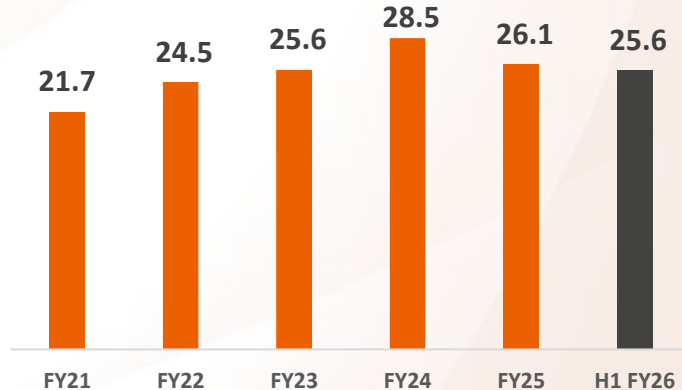
Avg. Ticket Size (₹ in K)



Borrowers (in Lacs)



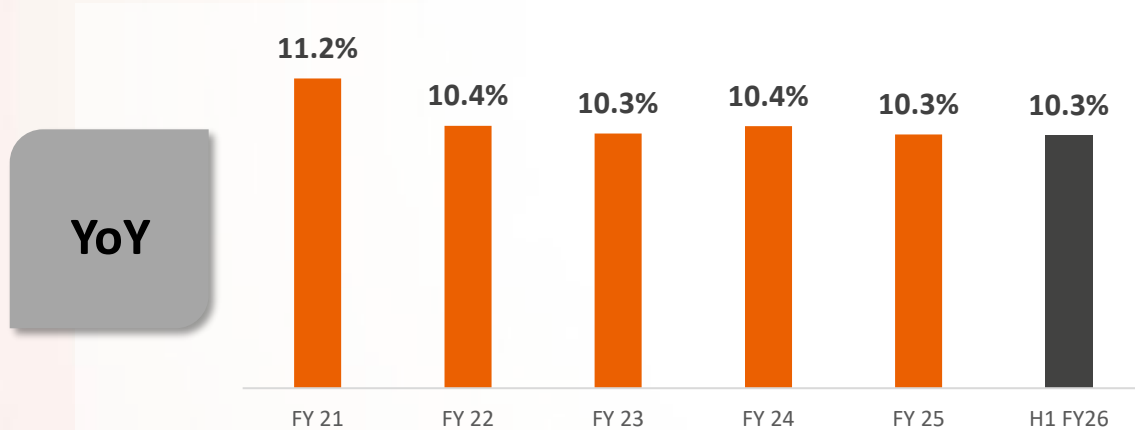
Avg. OS / Borrower (₹ in K)



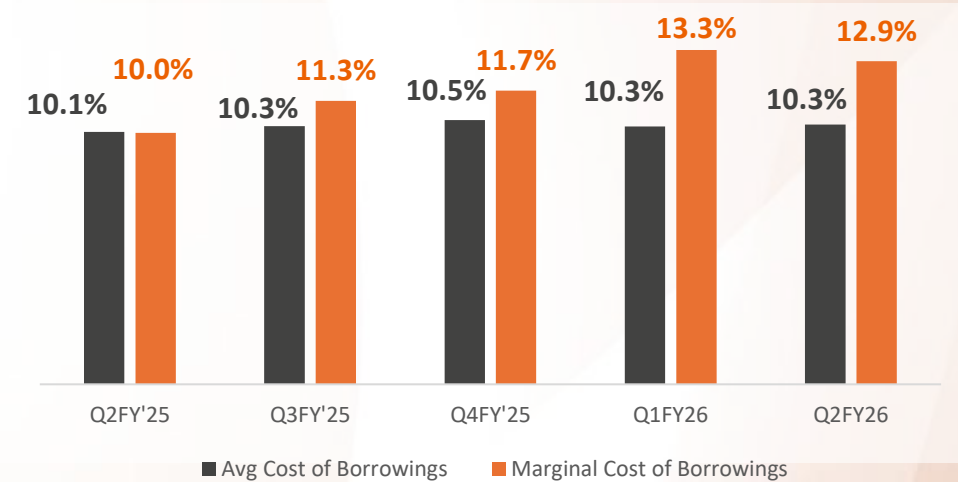
YoY

Key Strengths || Liability Management

Average Cost of Borrowing



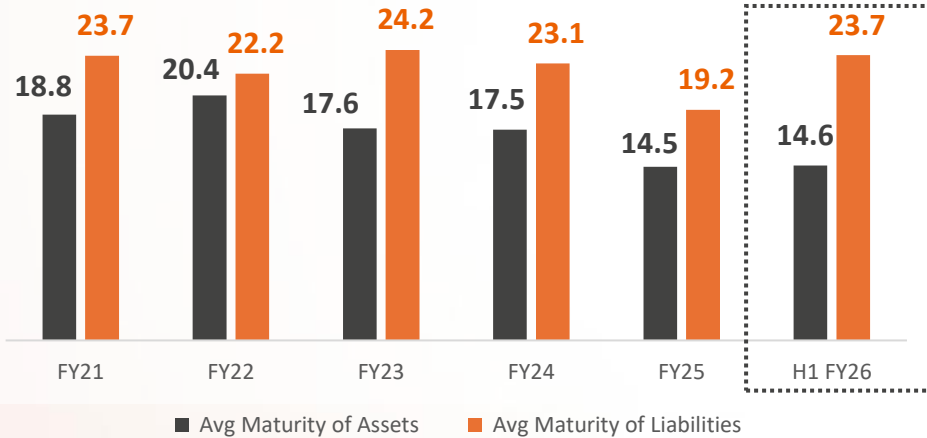
Marginal & Average Cost of Borrowing



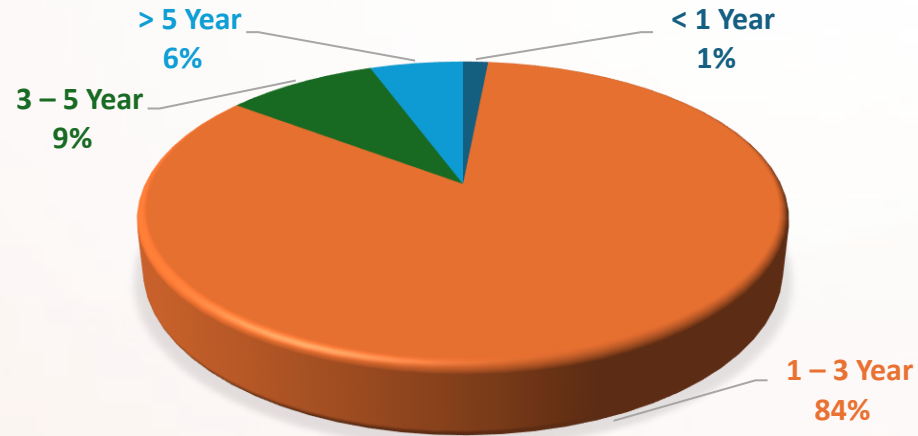
Institutions / Banks	Q2 FY26	Q1 FY26	FY25	FY24	FY23	FY22	FY21
Public Sector Banks	22%	26%	27%	29%	26%	21%	14%
Development Financial Institutions - Domestic	6%	7%	7%	8%	8%	12%	13%
Private Sector Banks	33%	34%	36%	43%	37%	36%	36%
Foreign-Banks	21%	22%	20%	14%	13%	14%	16%
Non-Banking Financial Institutions	11%	7%	5%	4%	9%	9%	7%
External Commercial Borrowings	3%						
Foreign Portfolio Investors	-	-	2%	2%	7%	8%	14%
Development Financial Institutions - Foreign	4%	4%	3%	-	-	-	-
Total	100%	100%	100%	100%	100%	100%	100%

Key Strengths || Liability Management

Positive ALM (Months)



Loan Maturity



Stable Liquidity Position

Details	Oct-25(P)	Nov-25(P)	Dec-25(P)	Jan'26 to Mar'26(P)
Opening Cash & Equivalents (A)	892	959	1,005	930
Loan Recovery [Principal + Interest] (B)*	615	536	574	1,419
Equity Infusion (C)				400
Total Inflow C= (A + B + C)	1,507	1,495	1,579	2,749
Borrowing Payment [Principal + Interest] (D)	444	380	557	1,006
DA/PTC/BC [Principal + Interest] (E)	104	110	92	242
Total Outflow F= (D + E)	548	490	649	1,248
Closing Cash & equivalents G = (C - F)	959	1,005	930	1,501

* 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
PTC	CRISIL	CRISIL AA+SO /AA-SO
Commercial Paper (CP)	CRISIL	A1
Grading	CART	MFI 1
Comprehensive MFI Grading (COCA)	M-CRIL	M2C1

• Sanctions in hand ₹2,730 Cr



Financial Performance

Profit and Loss Statement

Profit & Loss Statement (₹ Cr)	Q2 FY26	Q1 FY26	QoQ%	Q2 FY25	YoY%
Revenue from operations					
- Interest income	380.80	421.89	(10)%	626.08	(39)%
- Other revenue from operations	34.99	20.39	72%	70.37	(50)%
Total revenue from operations	415.79	442.28	(6)%	696.45	(40)%
- Other income	16.90	3.29	414%	7.26	133%
Total income	432.69	445.57	(3)%	703.71	(39)%
Expenses					
- Finance costs	134.27	148.89	(10)%	227.36	(41)%
- Employee benefit expense	154.14	154.16	0%	140.47	10%
- Depreciation and amortization expense	2.49	2.42	3%	2.85	(13)%
- Other expenses	52.78	53.49	(1)%	49.19	7%
- Impairment of financial instruments	111.15	178.86	(38)%	694.05	(84)%
Total expenses	454.83	537.82	(15)%	1,113.92	(59)%
Profit/(loss) before tax	(22.14)	(92.25)	n.m.	(410.21)	n.m.
- Tax expense	-	-	n.m.	105.17	n.m.
Profit/(loss) after tax for the period/year	(22.14)	(92.25)	n.m.	(305.04)	n.m.
Net interest income	243.12	267.96	(9)%	397.29	(39)%
PPOP	89.01	86.61	(3)%	283.84	(69)%

6M FY 26	6M FY 25	YoY %
802.69	1,247.36	(36)%
55.38	143.15	(61)%
858.07	1,390.51	(38)%
20.19	19.88	2%
878.26	1,410.39	(38)%
283.16	450.77	(37)%
308.30	275.87	12%
4.91	5.21	(6)%
106.27	96.95	10%
290.01	1,042.52	(72)%
992.65	1,871.32	(47)%
(114.39)	(460.93)	n.m.
-	(120.27)	n.m.
(114.39)	(340.66)	n.m.
511.08	793.84	(36)%
175.62	581.59	(70)%

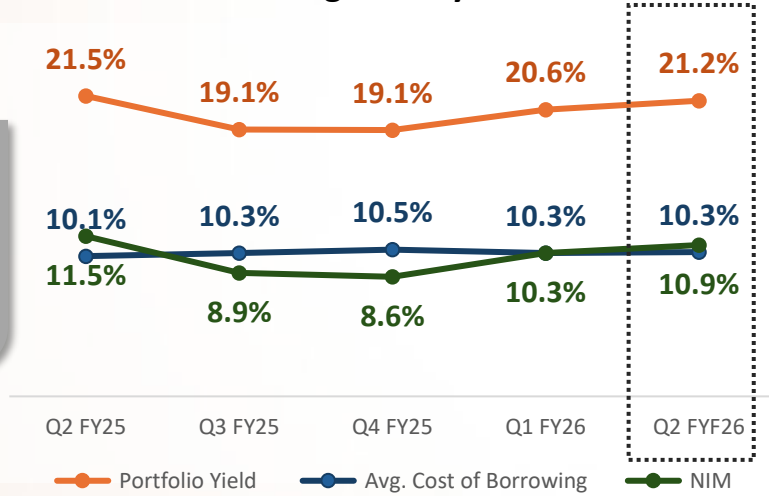
Balance Sheet

Financial Position (₹ Cr)	Q2 FY26	Q1 FY26	QoQ %	Q2 FY25	YoY %
Financial and Non-financial assets					
- Cash & Other Bank Balances	809.89	561.78	44%	1,793.06	(55)%
- Bank balances other than cash and cash equivalents	168.21	225.20	(25)%	57.50	193%
- Loans (Net of Impairment Loss Allowance)	5,936.21	6,472.10	(8)%	9,139.34	(35)%
- Investments	2.08	2.05	1%	2.07	n.m.
- Current and deferred tax assets	34.99	34.03	3%	284.27	(88)%
- PPE, Right of use asset and Intangible assets & Capital WIP	41.54	32.05	30%	31.88	30%
- Trade Receivables, Derivative financial & Other financial assets	68.51	55.34	24%	135.85	(50)%
- Other non-financial assets	29.01	42.05	(31)%	36.68	(21)%
Total assets	7,090.44	7,424.60	(5)%	11,480.65	(38)%
Financial and Non-Financial liabilities					
- Debt securities	-	-	n.m.	181.22	n.m.
- Borrowings (other than debt securities)	4,879.62	5,211.80	(6)%	8,406.51	(42)%
- Subordinated liabilities	54.00	53.89	n.m.	53.58	1%
- Trade payables & Derivative financial instrument	27.05	20.46	32%	14.29	89%
- Other financial liabilities	159.54	160.50	(1)%	207.38	(23)%
- Current tax, Provisions & Other non-financial liabilities	52.01	34.48	51%	95.00	(45)%
Total liabilities	5,172.22	5,481.13	(6)%	8,957.98	(42)%
Total equity	1,918.22	1,943.47	(1)%	2,522.67	(24)%
Total liabilities and equity	7,090.44	7,424.60	(5)%	11,480.65	(38)%

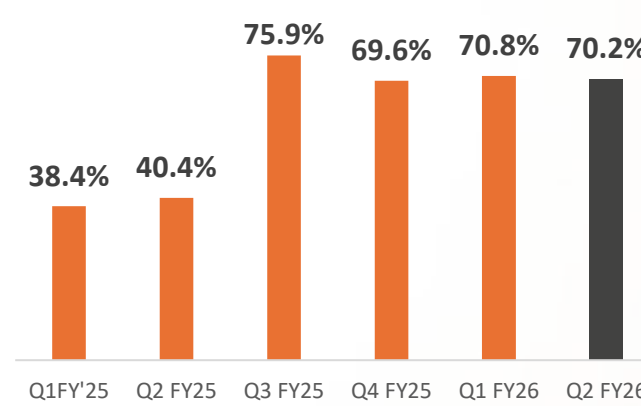
Key Ratios

QoQ

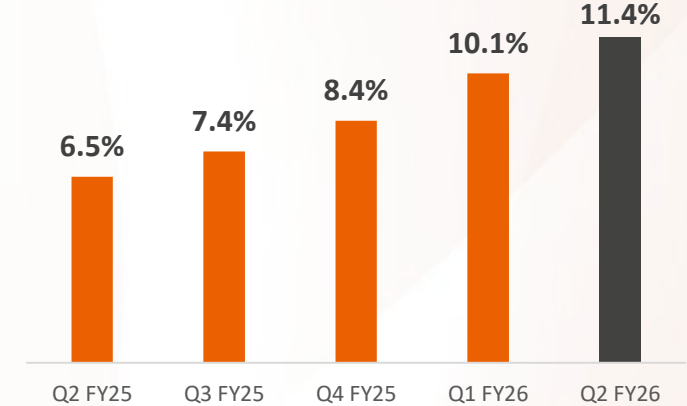
Margin Analysis



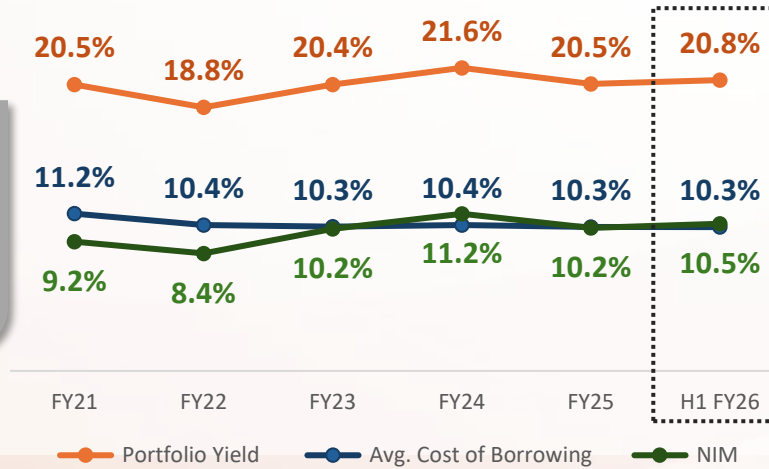
Cost to Income



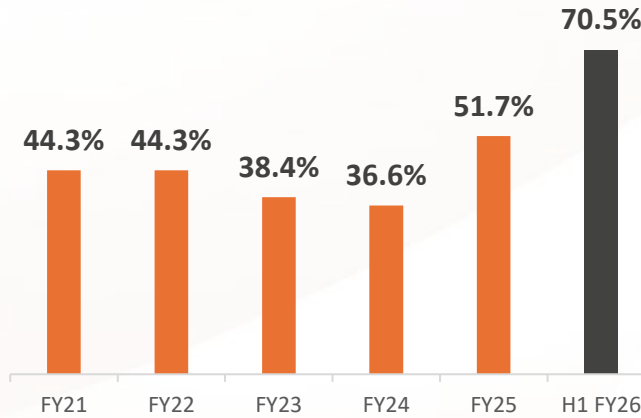
Opex to Avg. AUM



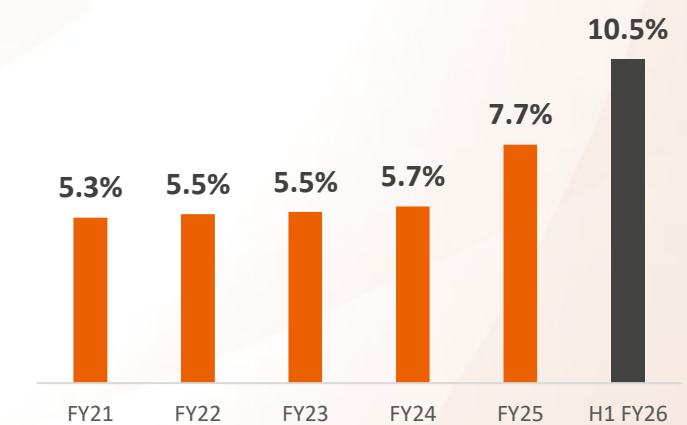
Margin Analysis



Cost to Income



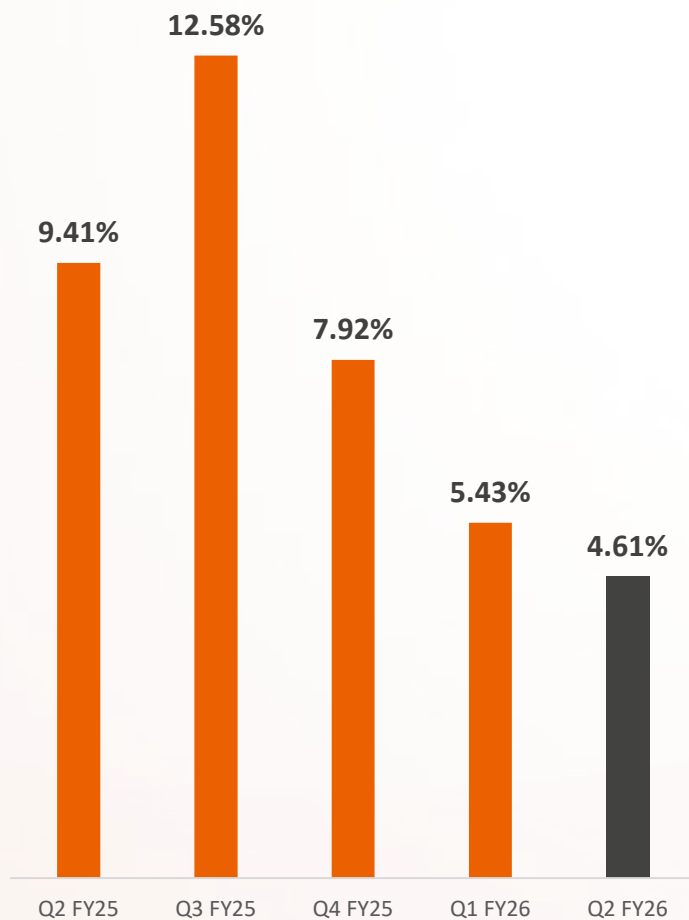
Opex to Avg. AUM



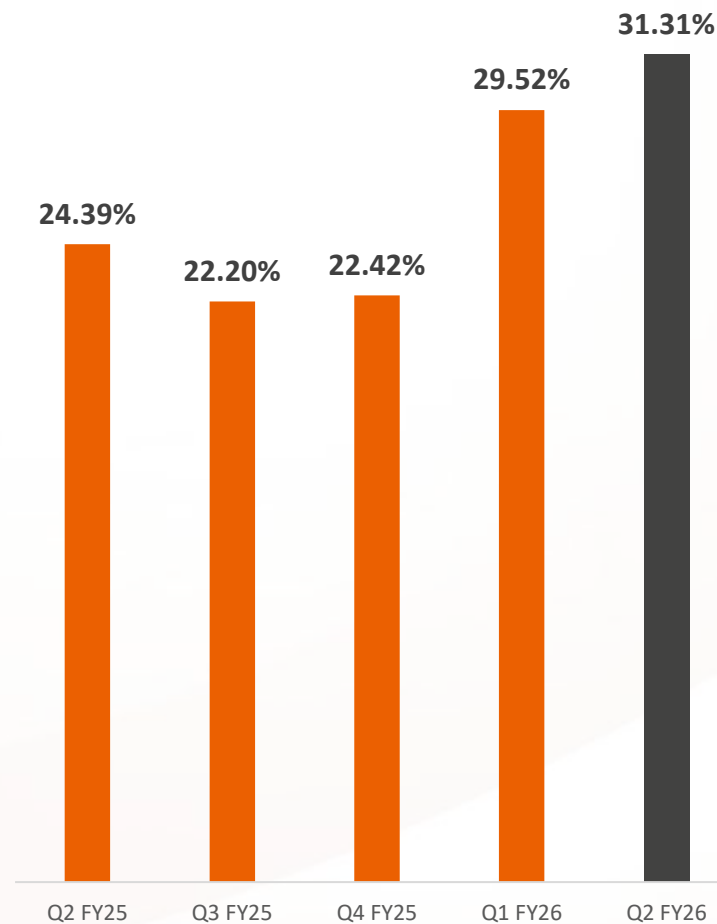
YoY

Key ratios

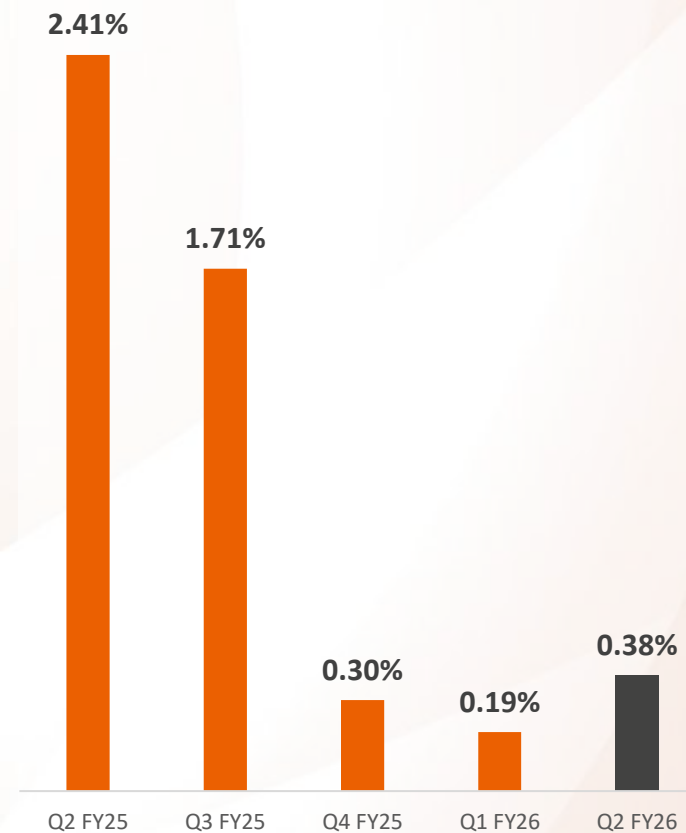
GNPA



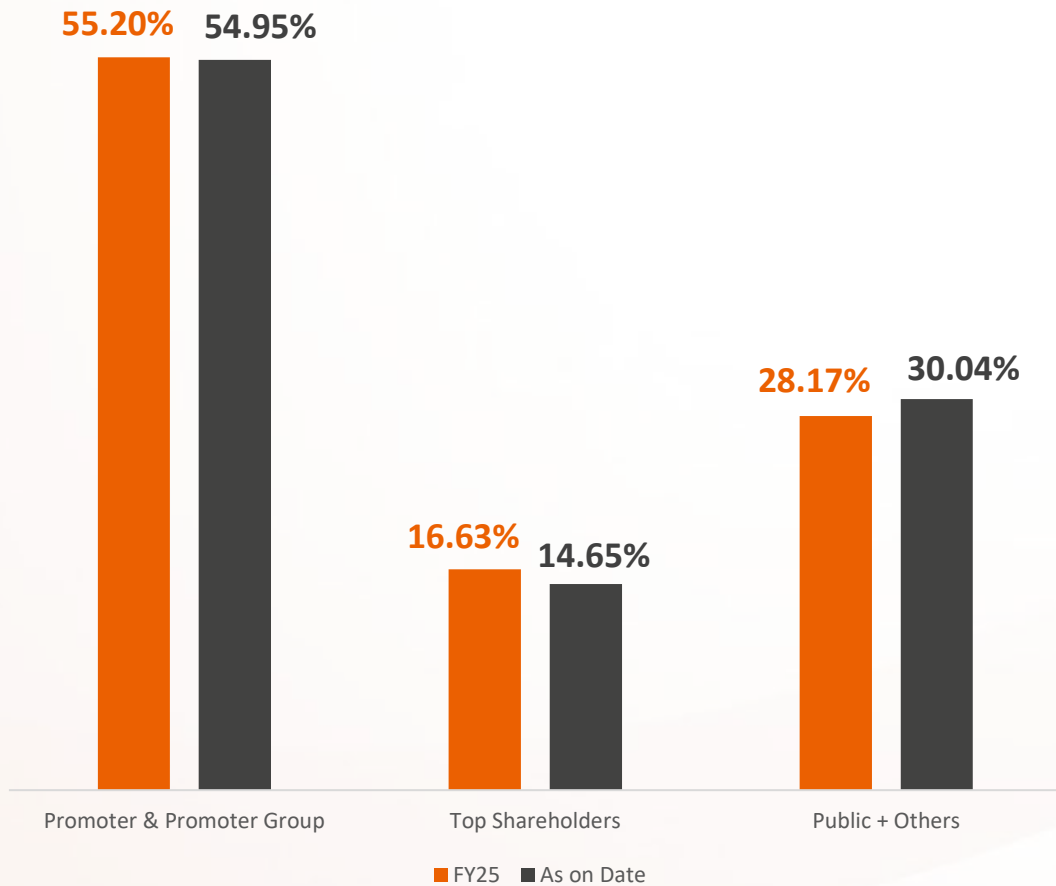
CRAR



NNPA



Stakeholder Management



Category	Top Share Holders (As on date)
Mutual Fund	HDFC MUTUAL FUND
Foreign Institutional Investor	INDIA CAPITAL FUND LIMITED
Mutual Fund	ICICI PRUDENTIAL BANKING AND FINANCIAL SERVICES FUND
Mutual Fund	NIPPON LIFE INDIA TRUSTEE LTD
Body Corporate	NIPPON LIFE INDIA TRUSTEE LTD
Body Corporate	FOUR DIMENSIONS SECURITIES (INDIA) LTD
Insurance Company	FUTURE GENERALI INDIA LIFE INSURANCE CO
Alternate Investment Fund	NUVAMA CROSSOVER OPPORTUNITIES FUND
Foreign Institutional Investor	ACM GLOBAL FUND VCC
Mutual Fund	BANDHAN FINANCIAL SERVICES FUND
Mutual Fund	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED
Alternate Investment Fund	AIONIOS ALPHA FUND
Alternate Investment Fund	NUVAMA CROSSOVER OPPORTUNITIES FUND - SERIES III A
Alternate Investment Fund	NUVAMA CROSSOVER OPPORTUNITIES FUND - SERIES III B

Highly Experienced Board with Strong Governance



Devesh Sachdev, *Founder and Director*

- 26+ years of experience in Service/ Financial Services industry
- Ex- Chairperson of the governing board of Microfinance Institutions Network



Sanjay Garyali, *MD and CEO*

- 28+ years of expertise in retail financial markets and a deep understanding of the key drivers in the sector. Prior to joining Fusion Sanjay led the Urban Finance business of L&T Finance, managing a large portfolio consisting of two-wheeler, consumer loans, and mortgages.



Hemant Mundra, *Nominee Director*

- Hemant Mundra is a Managing Director at Warburg Pincus. Mr. Mundra is a postgraduate from Indian Institute of Management, Ahmedabad and BTech in Chemical Engineering from IIT, Bombay



Rajeev Sardana, *Independent Director*

- Rajeev Sardana is an ex-member of the Executive Management at HDFC, with expertise in financial services, lending, retail assets, and credit risk management. Since 2024, he has been serving as Senior Director for Strategy and Planning at Greenfinch Global Consulting.



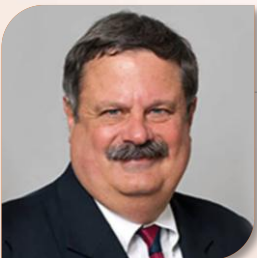
Ratna Dharashree Vishwanathan, *Independent Director*

- Over 35 years of experience working with the Government of India, MFIN, and Oxfam India among others



Namrata Kaul, *Independent Director*

- Over 34 years of experience working with companies like Grindlays Bank and Deutsche Bank



Kenneth Dan Vander Weele, *Nominee Director*

- Served on the board of Credit access Grameen and Muthoot Microfinance, among others
- Over 30+ years of experience



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

The Management Team



Sunil Mundra
COO-MFI



Sanjay Mahajan
CIO



Anurag Srivastava
CCO



Nishant Monga
Chief Compliance
Officer



Jitender Sharma
Deputy COO—
MSME



Sushil Menon
CISO



Ankush Ahluwalia
CBO - MFI



**Sanjay V
Choudhary**
CRO



Satish Mani
CVO



Pooja Mehta
CHRO



Gautam Munjal
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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