



# Fusion Finance Limited

(Formerly known as Fusion Micro Finance Limited)

Date: 15.05.2026

Letter No. FFL/SEC/2026-27/SE-19

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	Scrip Code: 543652, 977381, 977412

**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 Audited Financial Results for Quarter and Financial Year ended on March 31, 2026.

The same is also available on the website of company i.e. [www.fusionfin.com](http://www.fusionfin.com).

The Board Meeting in which the aforesaid unaudited financial results are approved, commenced at 04:00 PM (IST) and concluded at 6:40 PM (IST).

Request you to take the same on records.

Thanking you,  
Sincerely,

**For Fusion Finance Limited  
(Formerly Fusion Micro Finance Limited)**

**VIKRANT** Digitally signed by  
VIKRANT SADANA  
**SADANA** Date: 2026.05.15  
21:48:46 +05'30'

**Vikrant Sadana**  
**Company Secretary & Compliance Officer**  
**Place: Gurugram**  
**Enc: a/a**



# Investor Presentation

Q4 & FY26

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# PRESENTATION PATH



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# *Executive Summary*



## Sustained profitability and Business growth

- ❁ Sustained profitability with Q4 FY26 PAT at ₹ 114.2 Cr; FY26 PAT at ₹ 13.9 Cr.
- ❁ Recognized Deferred Tax Assets (DTA)\* of ₹ 76.8 Cr in Q4 FY26.
- ❁ AUM grew ~ 8% QoQ to ₹7,407 Cr (Mar 31, 2026) from ₹6,876 Cr (Dec 31, 2025).



## Prudent Disbursement Growth

- ❁ Q4 FY26 disbursements at ₹2,140 Cr, up 34% from ₹1,594 Cr in Q3 FY26.
- ❁ Loans to New customers is 37% of total customers.
- ❁ 80%+ disbursements to  $\leq 2$  lenders customers.



## Improving Portfolio Quality

- ❁ Avg. CE (MFI) improved to 99.66% in Q4 FY26 (vs 99.14% in Q3 FY26).
- ❁ New book (MFI) now at 87% of the portfolio with Avg. CE at 99.77% in Q4 FY26.
- ❁ Net Forward flow rate < 0.1% in Q4 FY26.



## Continued improvement in Credit Costs

- ❁ Sixth straight quarter of credit cost decline, easing to ₹56 Cr in Q4 FY26.
- ❁ GNPA improved further, reducing to 3.21% in Q4 FY26 from 4.38% in Q3 FY26.
- ❁ NNPA improved to 0.51% in Q4 FY26, down from 0.63% in Q3 FY26.



## Strong Capital, Liquidity and Credit Profile

- ❁ CRAR at 36.46% and liquidity of ₹1,913 Cr, supported by ₹2,040 Cr of fresh borrowings drawn in Q4 FY26.
- ❁ Improved credit ratings - CARE reaffirmed 'A' rating; outlook upgraded to Stable.



## Strengthening of Leadership & Governance

- ❁ Ms. Priyanka Seth Wadhwa joins as the Chief Strategy Officer.
- ❁ Ms. Remika Agarwal, BFSI veteran, joins as Non-Executive Director, Non-Independent Director.

# Fusion Finance – Q4 FY26 Snapshot



**AUM**

**₹ 7,407 Cr**



**PPOP**

**₹ 93 Cr**



**PAT\***

**₹ 114 Cr**



**NIM**

**11.44%**



**Disbursement**

**₹ 2,140 Cr**



**GNPA**

**3.21%**

**NNPA**

**0.51%**



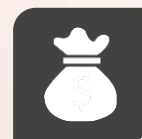
**CRAR**

**36.46%**



**Net Worth**

**₹ 2,456 Cr**



**Total Income**

**₹ 430 Cr**



**Active Client**

**21.69 Lakhs**

~3.31 Lakh New loans  
(~1.23 Lakh NTF\*\* clients)



**Branches**

**1,536**



**Avg. Ticket Size**

**₹ 60.8 k**

\* Includes Deferred Tax Assets (DTA) of ₹ 76.8 Cr in Q4 FY26

\*\*NTF – New to Fusion





# *MFI Business*

# Book composition || Borrower deleveraging

Timelines	Fusion only	Fusion+1	Fusion+2	Fusion+ ≥ 3
Mar'26	37.14% ↑	32.78% ↑	22.36% ↓	7.73% (4.98% on POS) ↓
Dec'25	36.0%	31.6%	22.5%	9.9% (6.8% on POS)
Sep'25	34.1%	29.4%	22.6%	13.9% (10.8% on POS)
June'25	33.3%	27.4%	21.8%	17.6%
FY25	35.5%	26.8%	19.6%	18.1%
FY24	30.9%	19.7%	17.8%	31.5%

Fusion Customers*					
Timelines →	Mar'25	June'25	Sep'25	Dec'25	Mar'26
Bucket ↓					
<=40k	84%	67%	59%	49%	38%
>40k-60k	13%	21%	24%	28%	30%
>60k-100k	4%	12%	16%	23%	32%
>100k	0%	0%	0%	0%	0%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Fusion Customers having MFI Exposure*					
Timelines →	Mar'25	June'25	Sep'25	Dec'25	Mar'26
Bucket ↓					
<40k	38%	37%	38%	38%	33%
40k-60k	15%	15%	15%	16%	16%
60k-100k	24%	25%	25%	24%	24%
>100k	23%	23%	22%	22%	26%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

\*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.)	Q3 FY26 (Avg.)	Q4 FY26 (Avg.)	Mar'26
Fusion + 0	44%	42%	43%	41%	44%	46%	47%
Fusion + 1	32%	32%	35%	34%	35%	34%	34%
Fusion + 2	20%	21%	22%	24%	22%	20%	18%
Fusion + 3	4%	5%	0%	0%	0%	0%	0%
Approval rate	12%	13%	14%	<b>24%</b>	<b>25%</b>	<b>30%</b>	<b>31%</b>
Avg. Monthly Customers (#)	76,759	70,371	55,739	74,896	84,893	1,10,589	1,19,265
Avg. Monthly Disbursement (₹ Cr)	361	354	297	406	506	672	725

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

*On-Boarding of New to Fusion customers restricted to Fusion+1 only (effective April 2026)*

# Customer segmentation & Cycle wise ATS

Period → Customers ↓	FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
New	46%	44%	53%	40%	33%	24%	25%	24%	<b>27%</b>
Existing	54%	56%	47%	60%	67%	76%	75%	76%	<b>73%</b>

Calculations on Disbursement values

Cycle No	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
1	40,815	40,706	40,715	41,108	43,107	<b>44,539</b>
2	55,882	56,892	57,940	59,279	64,311	<b>66,215</b>
3 +	69,733	69,289	69,936	70,734	71,259	<b>74,877</b>
Overall	51,429	53,368	55,308	56,414	59,584	<b>60,826</b>

# Disbursement | | Cycle wise and Lenders association

Q4 FY26

Cycle No	Fusion Only	Fusion+1	Fusion+2	Fusion+>=3	Overall
1	21%	11%	5%	0%	<b>37%</b>
2	14%	11%	7%	0%	<b>32%</b>
3 +	11%	12%	8%	0%	<b>31%</b>

Q3 FY26

Cycle No	Fusion Only	Fusion+1	Fusion+2	Fusion+>=3	Overall
1	19%	11%	5%	0%	<b>35%</b>
2	14%	12%	8%	0%	<b>34%</b>
3 +	11%	11%	9%	0%	<b>31%</b>

Q2 FY26

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

Q1 FY26

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

# Disbursement trend || Quarterly Avg || State wise

All figures in ₹ Cr.

State	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Mar (FY26)	QoQ %	YoY %	Proportion % (Q4 FY26)
Uttar Pradesh	94	72	108	129	<b>169</b>	<b>180</b>	<b>31%</b>	<b>79%</b>	25%
Bihar	63	59	73	97	<b>134</b>	<b>143</b>	<b>38%</b>	<b>111%</b>	20%
Odisha	23	23	35	46	<b>60</b>	<b>61</b>	<b>31%</b>	<b>161%</b>	8%
Madhya Pradesh	36	28	31	38	<b>52</b>	<b>59</b>	<b>38%</b>	<b>45%</b>	8%
Tamil Nadu	17	13	24	28	<b>33</b>	<b>37</b>	<b>20%</b>	<b>93%</b>	5%
Jharkhand	19	18	23	31	<b>42</b>	<b>44</b>	<b>34%</b>	<b>125%</b>	6%
Other States	102	83	112	137	<b>183</b>	<b>201</b>	<b>33%</b>	<b>79%</b>	28%
<b>Total</b>	<b>354</b>	<b>297</b>	<b>406</b>	<b>506</b>	<b>673</b>	<b>725</b>	<b>33%</b>	<b>90%</b>	<b>100%</b>

# Sustained improvement in current collections

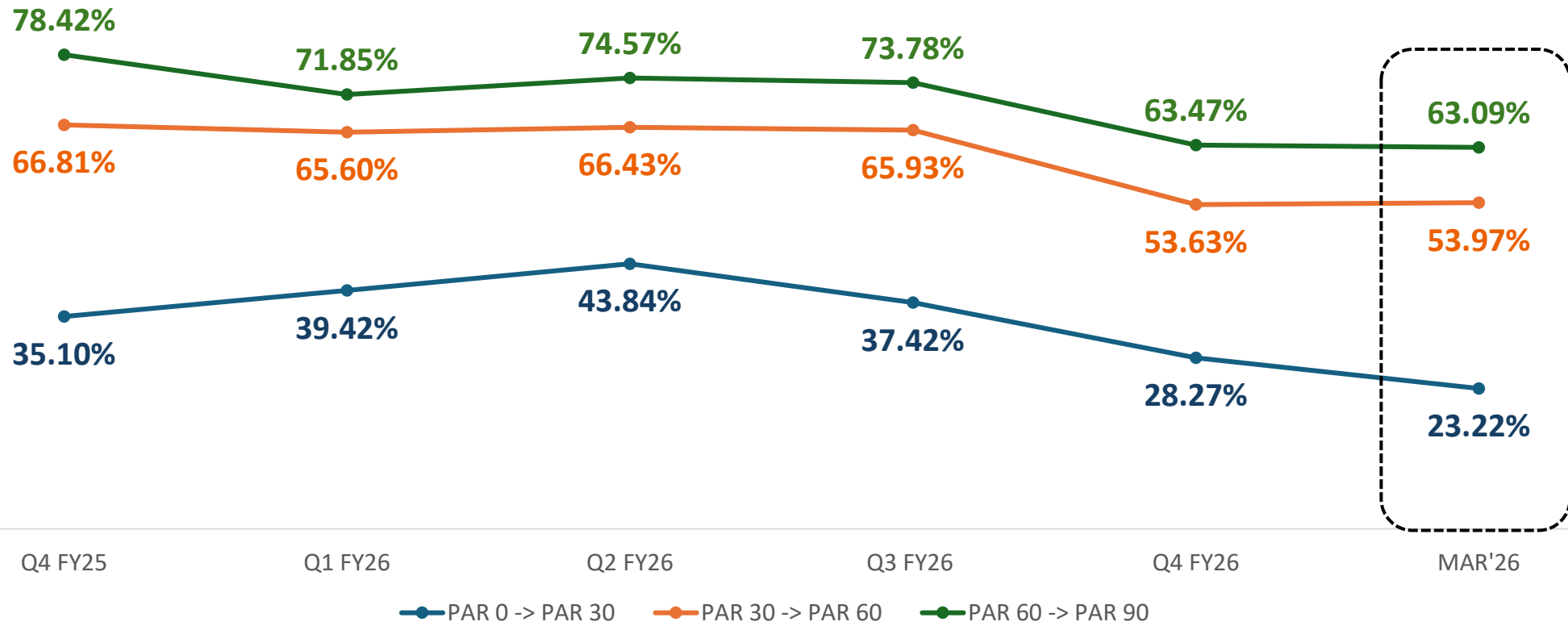
% Net flow	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Current to >PAR 0	2.98%	1.80%	0.57%	0.54%	0.60%	0.25%	<b>0.03%</b>

Top 5 State Current CE% on POS (EOM)	Sep'24	Dec'24	Mar'25	Jun'25	Sep'25	Dec'25	Mar'26
Uttar Pradesh	97.34%	97.99%	98.93%	98.96%	98.93%	99.47%	99.79%
Bihar	96.16%	96.83%	98.21%	98.74%	98.86%	99.44%	99.83%
Odisha	93.67%	96.35%	98.14%	98.05%	98.50%	99.25%	99.76%
MP	95.72%	97.88%	98.61%	98.29%	98.40%	99.18%	99.64%
Tamil Nadu	94.16%	97.55%	98.42%	98.83%	99.10%	99.56%	99.82%
<b>All India</b>	<b>96.11%</b>	<b>97.58%</b>	<b>98.63%</b>	<b>98.80%</b>	<b>98.81%</b>	<b>99.41%</b>	<b>99.79%</b>

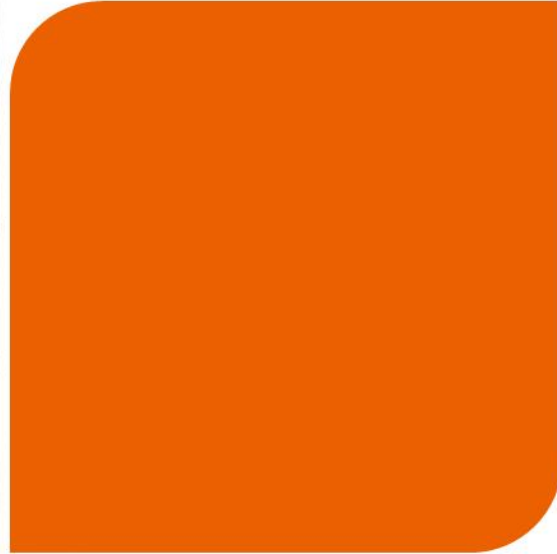
CE – Collection Efficiency, calculated as  $(\text{closing POS} - \text{Roll forward POS}) / \text{closing POS}$   
 Flow rate on POS – Quarterly Average  
 EOM – End of Month  
 Previous EOM CE have been re-calculated on POS

# COLLECTIONS

Avg. Monthly Flow Rates and QoQ bucket movement



average monthly flow rates



# *MSME Business*

## 1 FINANCIAL

₹ 772 Cr AUM

₹ 122 Cr DISBURSEMENT (Q4)

21.96% PORTFOLIO ROI (AUM)

2.72% PROCESSING FEES

## 2 OPERATIONS

90 BRANCHES

8 STATES

19,287 ACTIVE CUSTOMERS

19,988 ACTIVE ACCOUNTS

## 3 PORTFOLIO

42.5% PORTFOLIO LTV

₹ 4.9 L ATS - PORTFOLIO

71 AVG. TENOR (MONTHS)

98% SECURED BOOK

## 4 UNDERWRITING

53% APPROVAL RATE (Q4)

84% BOOKING RATE

44% WRITE RATE

100% CENTRALISED DECISIONING

100% Udyam registered – All asset qualify under PSL pool

94.11% digital collection in Q4

100% CERSAI charge creation

\*Including off book customers

## 📍 Geographical Presence

**90**  
Branches  
**8**  
States

## 🔗 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

## 🎯 Who is our Customer



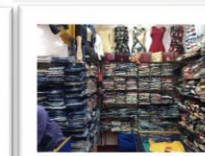
Kirana



Restaurant



Chemist



Garments

- Retail Shops Trading
- Whole Sellers
- Manufacturer
- Services

## 🌟 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  $\leq$  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.

## Our Products

### Secured Business Loan

Lending for established businesses, backed by collateral.

Introduced collateral backed Loan up to 25 Lacs in Focused States

### 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.

AI calling: engaging customers early, improving outcomes effortlessly

## Credit Assessment

- Assessed & Documented Income Model based on Sectoral templated guidelines
- Independent Personal Discussion (PD) and AI Powered Credit Video PD Solution 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
- Streamlining secured mortgage disbursals with a low-paper, Digital-first process

## 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	Q4 FY26	Q3 FY26	QoQ	Q4 FY25	YoY	FY26
AUM (₹ Cr)	<b>7,407</b>	6,876	<b>8%</b>	8,980	<b>(18)%</b>	<b>7,407</b>
Disbursement (₹ Cr)	<b>2,140</b>	1,594	<b>34%</b>	1,156	<b>85%</b>	<b>5,983</b>
NII (₹ Cr)	<b>222</b>	237	<b>(6)%</b>	268	<b>(17)%</b>	<b>974</b>
NIM	<b>11.44%</b>	11.32%	<b>12 Bps</b>	8.57%	<b>287 Bps</b>	<b>10.77%</b>
Total Income (₹ Cr)	<b>430</b>	424	<b>1%</b>	476	<b>(10)%</b>	<b>1,733</b>
OPEX	<b>205</b>	207	<b>(1)%</b>	206	<b>(1)%</b>	<b>832</b>
PPOP (₹ Cr)	<b>93</b>	94	<b>(1)%</b>	90	<b>3%</b>	<b>362</b>
Credit Cost (₹ Cr)	<b>56*</b>	80	<b>(30)%</b>	255	<b>(78)%</b>	<b>425</b>
PAT (₹ Cr)	<b>114**</b>	14	<b>713%</b>	(165)	<b>n.m.</b>	<b>14**</b>
Net worth (₹ Cr)	<b>2,456</b>	2,331	<b>5%</b>	1,643	<b>49%</b>	<b>2,456</b>

\* It includes Credit cost of 3 Cr on other financial assets.

\*\* Includes Deferred Tax Assets (DTA) of ₹ 76.8 Cr in Q4 FY26

# Credit Cost

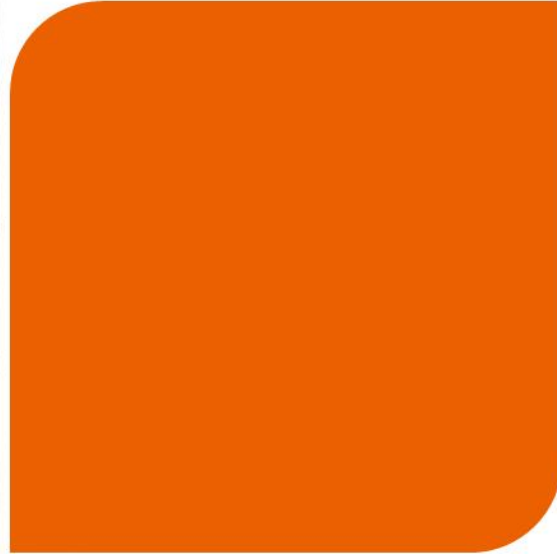
Particulars	Q4 FY26	Q4 FY25	Q3 FY26	FY 26	FY 25
<b>Opening ECL [A]</b>	<b>353</b>	<b>1,551</b>	<b>444</b>	<b>887</b>	<b>355</b>
- Provisions as per ECL[B]	53	253	79	421	1,865
<b>Reversals (on account of write-off) [C]</b>	<b>136</b>	<b>917</b>	<b>170</b>	<b>1,038</b>	<b>1,333</b>
<b>Closing ECL [D = A+B-C]</b>	<b>270</b>	<b>887</b>	<b>353</b>	<b>270</b>	<b>887</b>
<b>Impairment [F]*</b>	<b>53</b>	<b>253</b>	<b>79</b>	<b>421</b>	<b>1,865</b>
Credit Cost (Provisions) / % of Avg. On-Book Loan Portfolio**	0.9%	2.9%	1.3%	5.8%	20.2%
<b>Bad-Debt Recovery [G]</b>	<b>21</b>	<b>6</b>	<b>14</b>	<b>54</b>	<b>18</b>
<b>Net P&amp;L Impact [F – G]</b>	<b>32</b>	<b>247</b>	<b>65</b>	<b>367</b>	<b>1,847</b>
<b>Net P&amp;L Impact – % of Avg. On-Book Loan Portfolio**</b>	<b>0.5%</b>	<b>2.8%</b>	<b>1.0%</b>	<b>5.1%</b>	<b>20.0%</b>

\* Represent Credit Cost on Loan Portfolio

\*\* Non-annualized for quarter ended

Slab	Loans (Gross) (₹ Cr)	ECL (₹ Cr)	Loans (Gross) (%)	ECL (%) Q4 FY26	ECL (%) Q3 FY26
- Stage I	6,006	55	95.8%	<b>0.9%</b>	<b>1.1%</b>
- Stage II	63	45	1.0%	<b>71.5%</b>	<b>66.3%</b>
- Stage III	201	170	3.2%	<b>84.4%</b>	<b>86.1%</b>
<b>Total</b>	<b>6,270</b>	<b>270</b>	<b>100%</b>	<b>4.3%</b>	<b>5.9%</b>
- GNPA (Stage III)				<b>3.2%</b>	<b>4.4%</b>
- NNPA (Net Stage III)				<b>0.5%</b>	<b>0.6%</b>

₹ 19.5 Cr management overlay  
(balance portion after release of ₹ 10 Cr in Q4 FY'26)



# *Vision, Mission & Values*

# Vision, Mission & Values

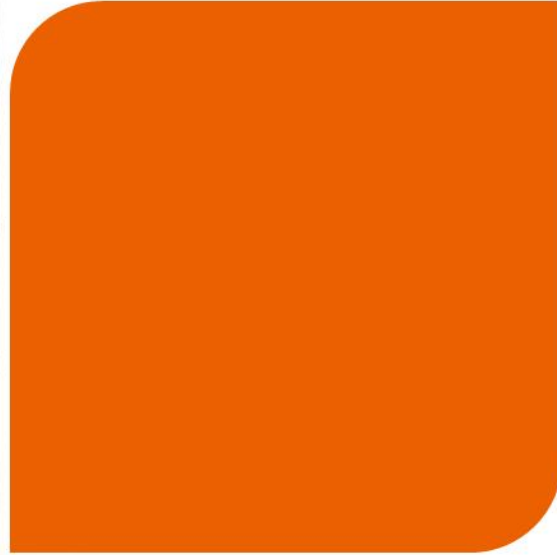
## Vision:

*“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*

# AI-Led Scale in Collections & Customer Engagement



AI-enabled engagement model **scaled** customer outreach, improved collection **consistency**, and strengthened **operational leverage** across collections journeys.

01



## BUSINESS NEED



Increase customer outreach capacity at scale



Reduce roll-forward risk across delinquency buckets



Improve hard-bucket recovery efficiency



Standardize customer engagement quality

“ Traditional manual outreach model had scalability limitations

02



## AI ENGAGEMENT ENGINE



Omnichannel AI-led engagement orchestration



Automated outreach across voice, WhatsApp & digital channels



AI-assisted quality monitoring and review



Scaled deployment across collections and onboarding



24x7 scalable engagement layer integrated into customer journeys

03



## BUSINESS OUTCOMES



**5.3 Mn+**  
AI-driven customer interactions



**1 Mn+**  
Customers engaged across collections & onboarding



**5,000+**  
Calls, AI reviewed for Service Quality Improvement



Improved collections consistency, outreach productivity and engagement scalability



Foundation for future AI-led collections optimization and personalized customer engagement.



Stronger portfolio risk control



Higher operating leverage



Better customer experience




Sustainable scalable impact



### Real-Time Voter ID Validation

- ✓ 100% real-time validation across all branches
- ✓ Reduces identity fraud



### Aadhaar-Based Verification

- ✓ Integrated with government database for live ID, name, and age checks
- ✓ Future-ready: OTP-based API under development for seamless scalability




### Paperless Digital Signing

- ✓ Secure virtual document execution (Qsign)
- ✓ Upcoming launch of face-matched, OTP-authenticated signatures to ensure non-repudiation



### Geo-Fencing & Location Intelligence

- ✓ Village level geo-fencing and monitored route planning
- ✓ Distance-based policies for smarter resource deployment
- ✓ Event-based tagging throughout loan lifecycle



### AI/ML-Driven Credit Operations

- ✓ Intelligent KYC validation and live face recognition
- ✓ Automated credit decisioning with traffic-light model (e.g., risk grading)
- ✓ Minimizes human bias & enhances underwriting consistency



### Omni-Channel Collections Enablement

- ✓ Unified collection interface across digital, tele-calling, and field teams
- ✓ AI/ML to identify high-risk customers and guide outreach
- ✓ Personalized nudges via SMS/WhatsApp to improve recovery rates

## Digital Onboarding

## Field Tech Transformation (In Progress)



### 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



### Continued adherence to the IFC Exclusion List

**Environmental Impact:** Installed 3 solar systems under the Urja Program, generating ~2,000 kW energy and offsetting ~1,900 kg CO<sub>2</sub> (FY 2025–26). Planted 1,000 agroforestry saplings under the Hariyali initiative. Enabled 11,000+ kW solar capacity across 600 customers through green loans.

Sustainable Operations: Expanded digital receipts, SMS confirmations and paperless workflows, reducing paper usage and enhancing efficiency.

Ensured compliance with India's E-Waste Rules 2022 with compliant disposal via CPCB-registered channels.

Strengthened customer-centric practices aligned with Cerise+SPTF standards.

## Social

Empowering Community & Employees through various Initiatives



- Under 18 CSR programs, 240+ activities implemented and covered 177 districts across 22 states and UTs , touching 55,500+ lives.
- Under Health & Hygiene thematic area, 34 Health camps conducted across 14 states and touched 4,800+ lives Additionally, provided support to 31 cancer patients.
- Under Education and skill development thematic area, 40 FLP conducted across 16 states and touched 4,000+ lives
- Under Relief work covered 43 locations across 26 districts in 8 states and touched 22,660 lives.

## Governance

Responsible business practices through transparency, integrity & accountability



- **More than 50%** board comprising independent directors including 2 women independent directors
- Risk Management Committee to review management policies in relation to various risks related issues
- Awarded a score of 96% on the Code of Conduct Assessment (CoCA) for MFIs in India by M-CRIL<sup>(1)</sup>
- Received Alpha rating for MIR (Microfinance Institutional Rating) by M-CRIL
- 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



# Glimpses of CSR Programs



Program-Shiksha



Program JAL



Nanhi Pahal



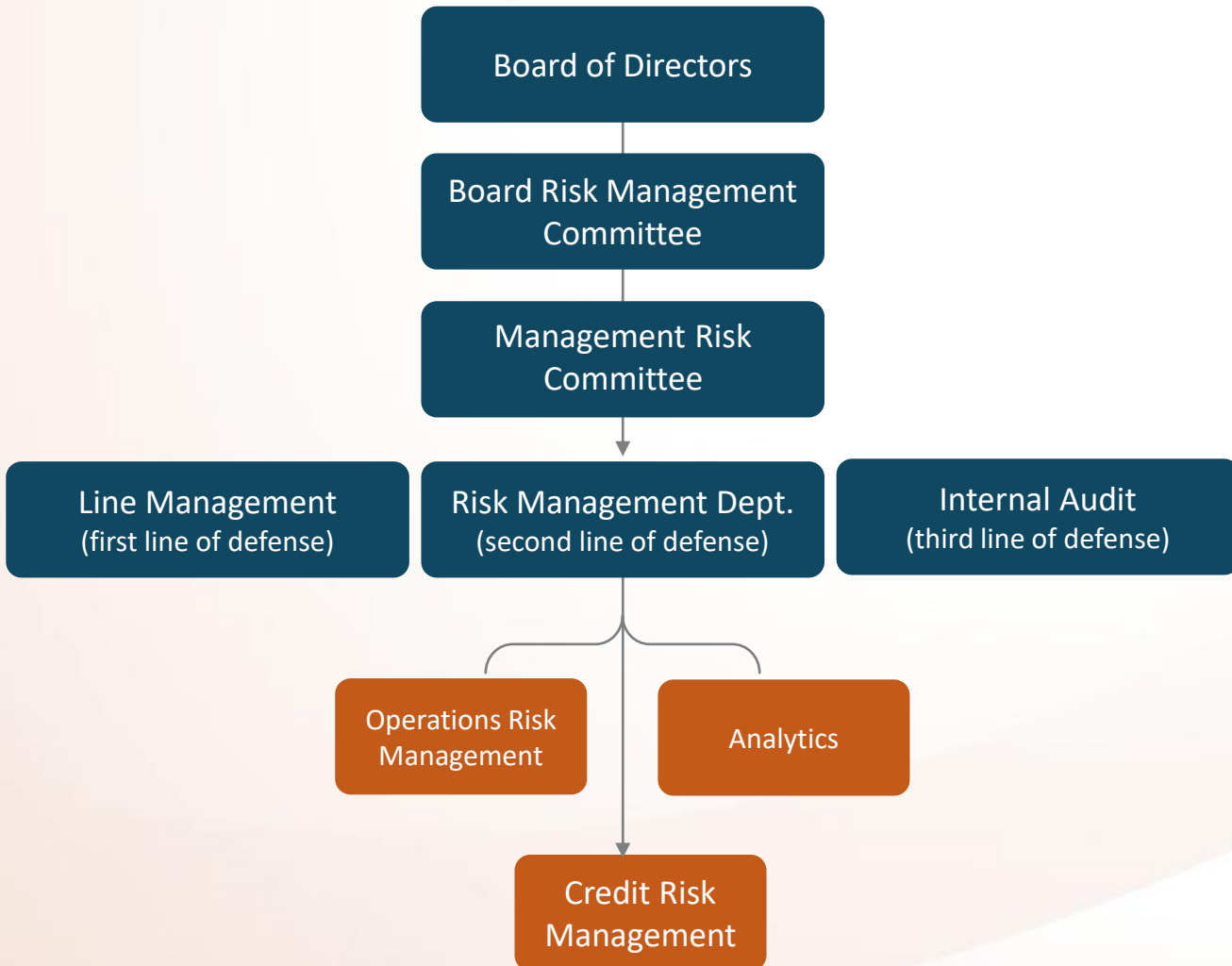
Program GARIMA



Program Urja (Solarization)



Health Camp



### 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

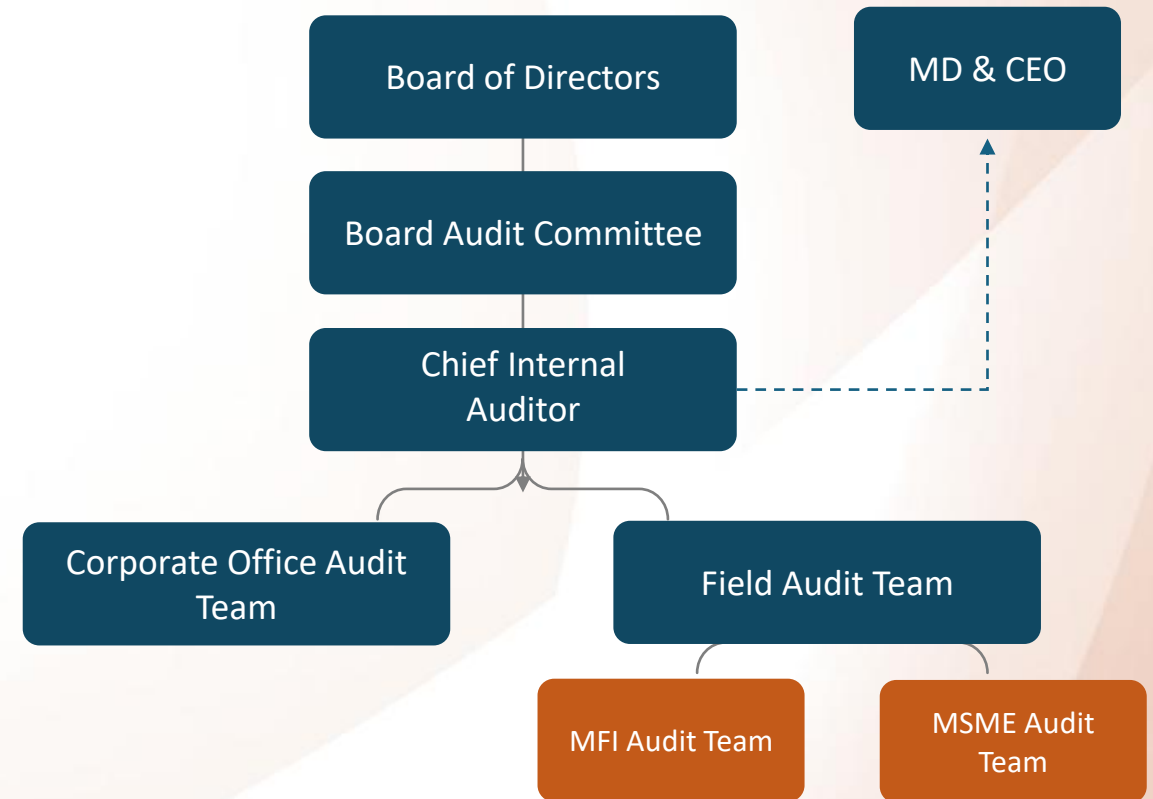
### Board

- ✿ 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



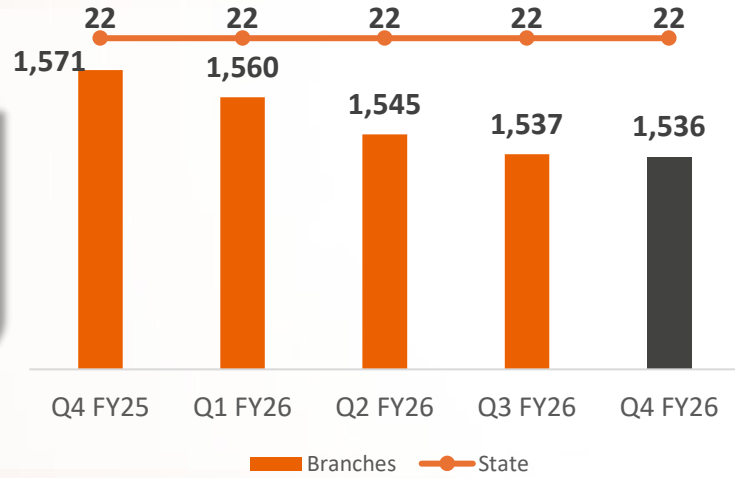


*Key Strengths  
&  
Liability  
Management*

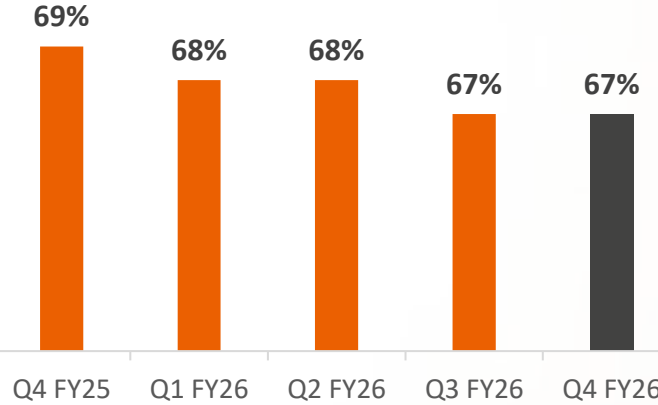
# Key Strengths || Diversification

QoQ

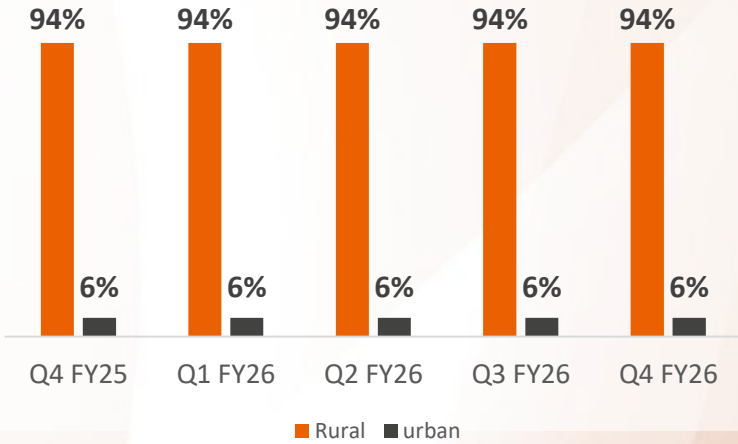
Network Distribution



Top 5 states concentration

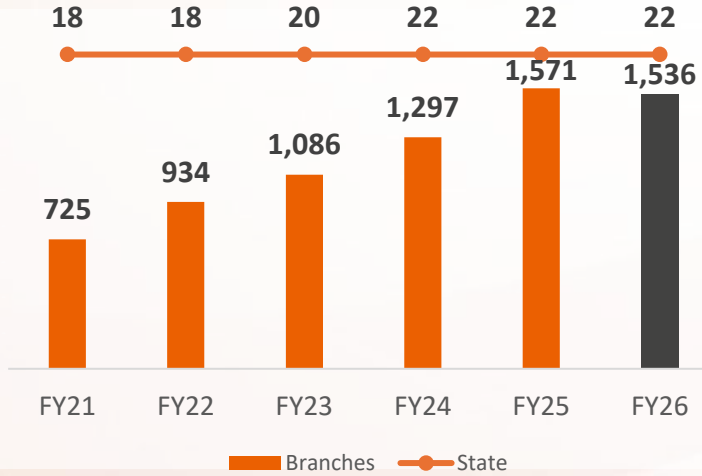


Rural vs Urban Presence

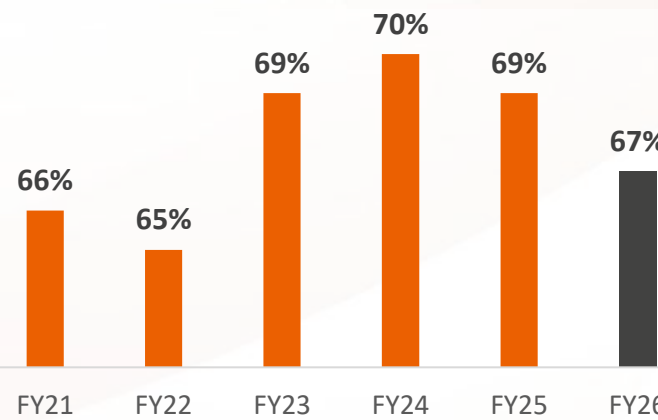


YoY

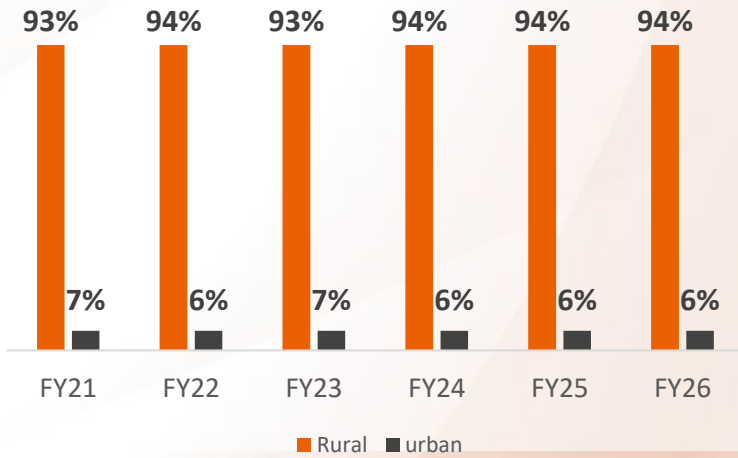
Network Distribution



Top 5 states concentration

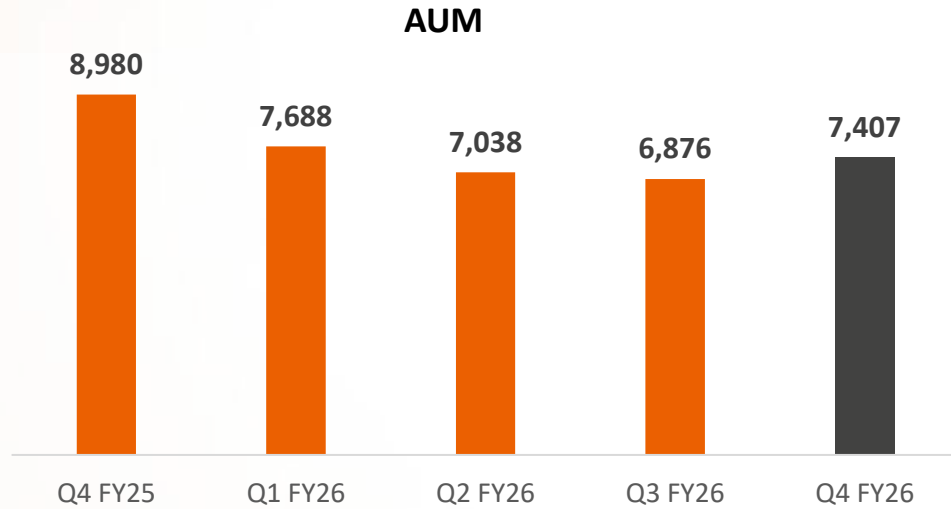


Rural vs Urban Presence

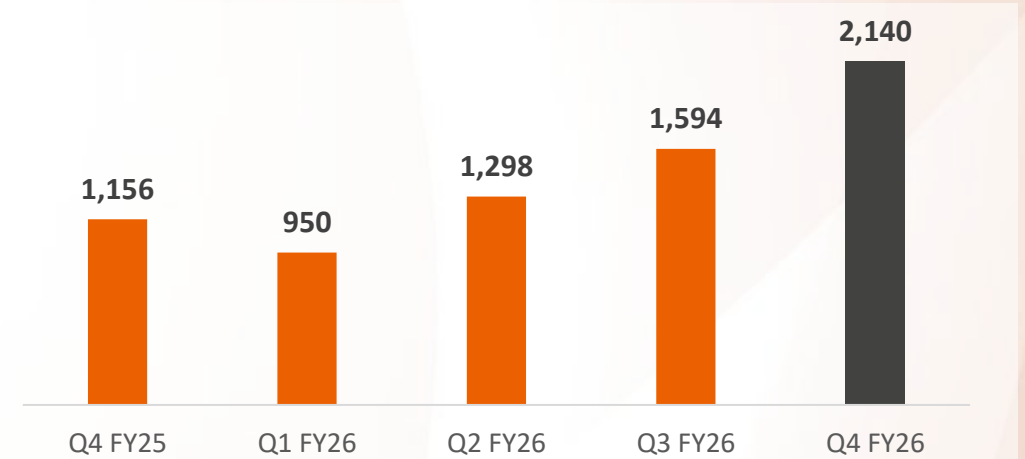


# Key Strengths | | Agility across business cycles

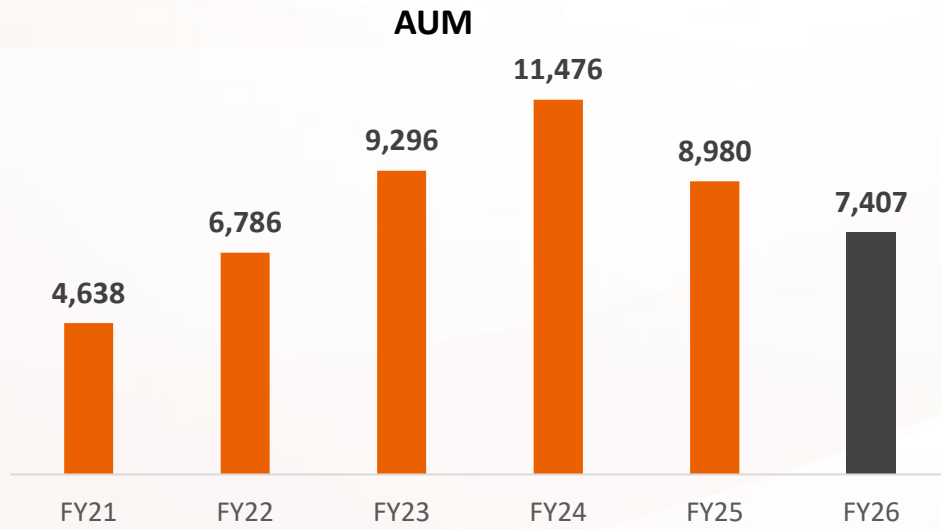
QoQ



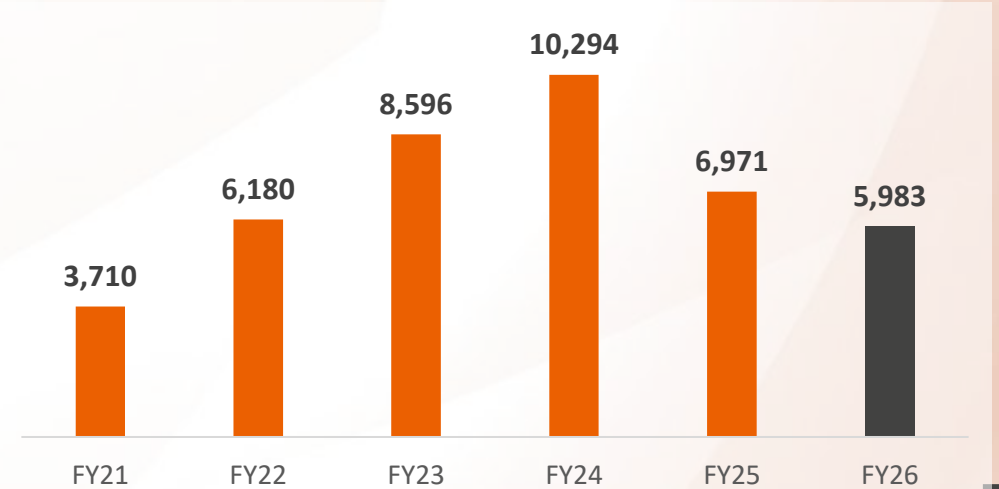
### Disbursement



YoY



### Disbursement

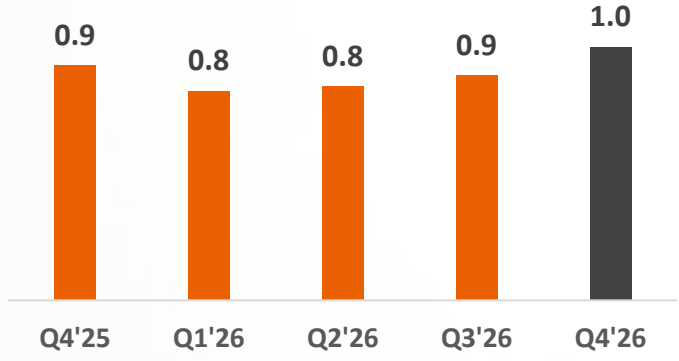


# Key Strengths || Agility across business cycles

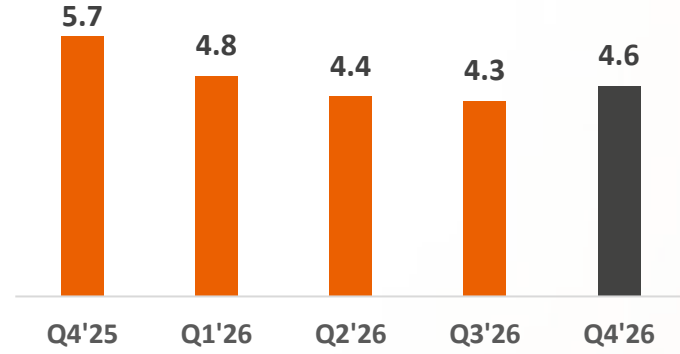
For MFI Vertical only

QoQ

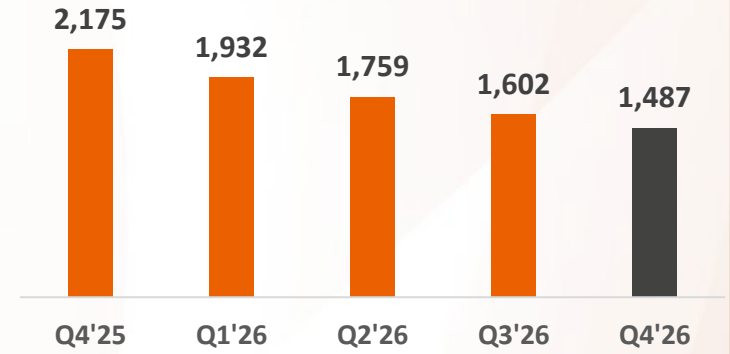
AUM/ RO (₹ in Cr)



AUM/Branch (₹ in Cr)

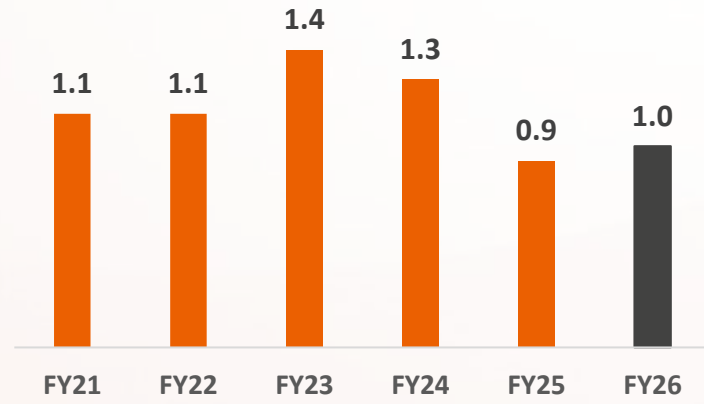


Borrower/ Branch

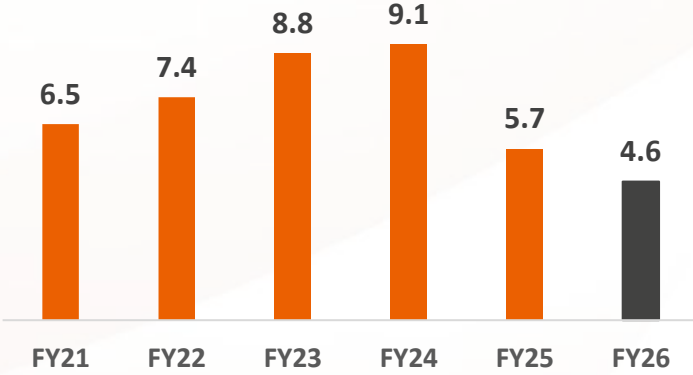


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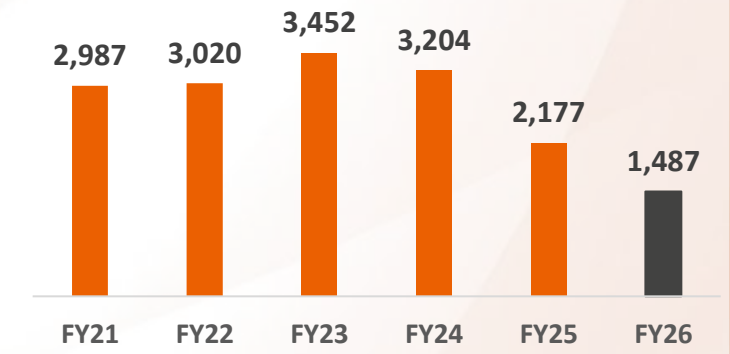
AUM/ RO (₹ in Cr)



AUM/Branch (₹ in Cr)



Borrower/ Branch

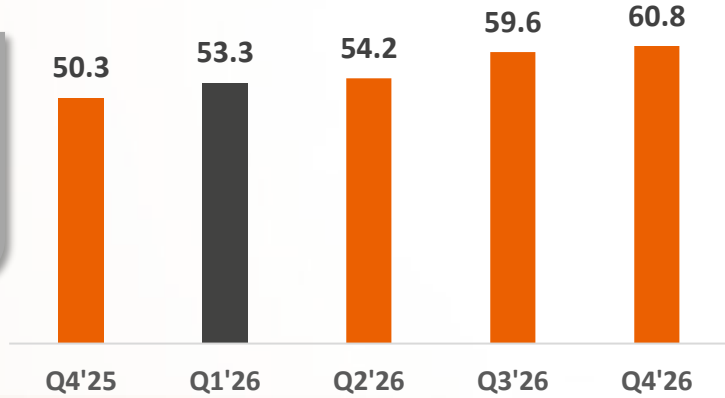


# Key Strengths || Operational Prudence

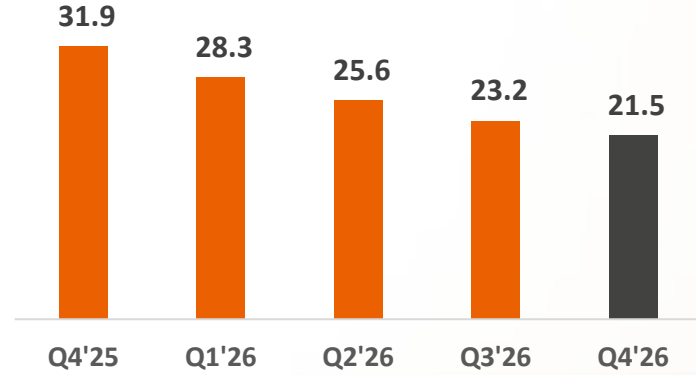
For MFI Vertical only

QoQ

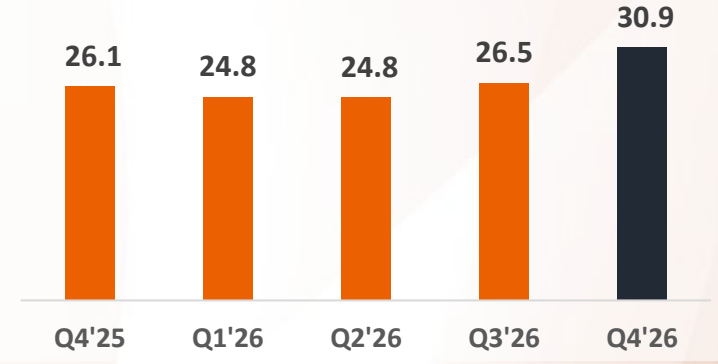
Avg. Ticket Size (₹ in K)



Borrowers (in Lacs)

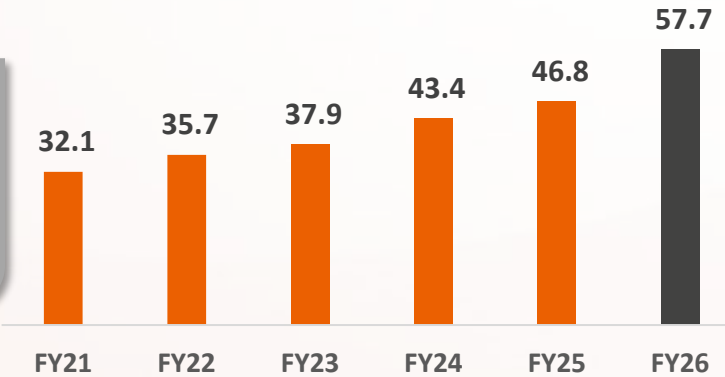


Avg. OS / Borrower (₹ in K)

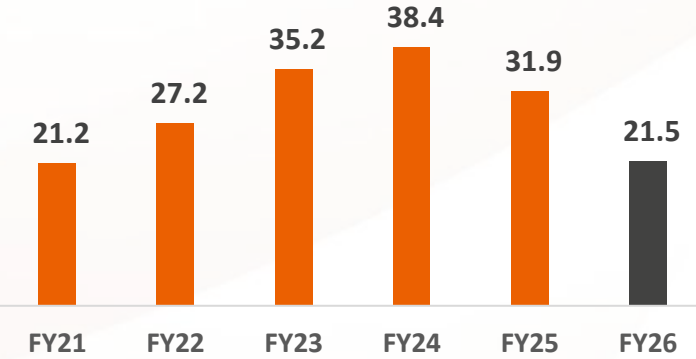


YoY

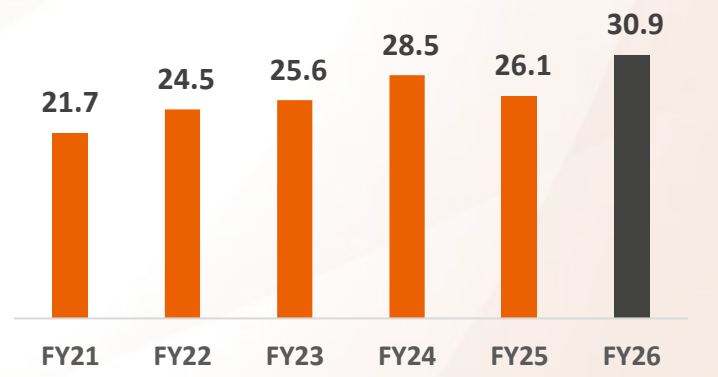
Avg. Ticket Size (₹ in K)



Borrowers (in Lacs)

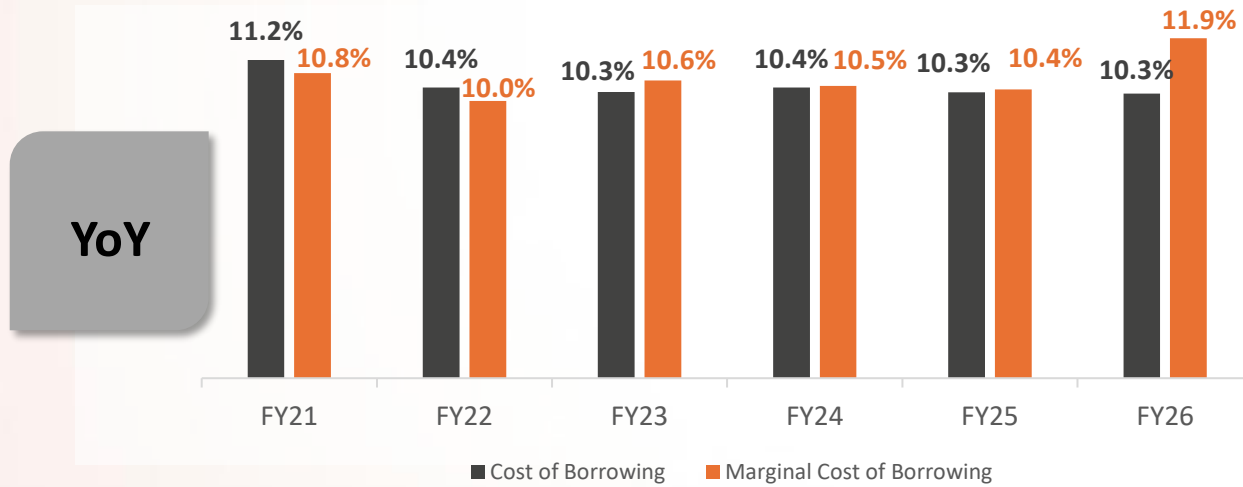


Avg. OS / Borrower (₹ in K)

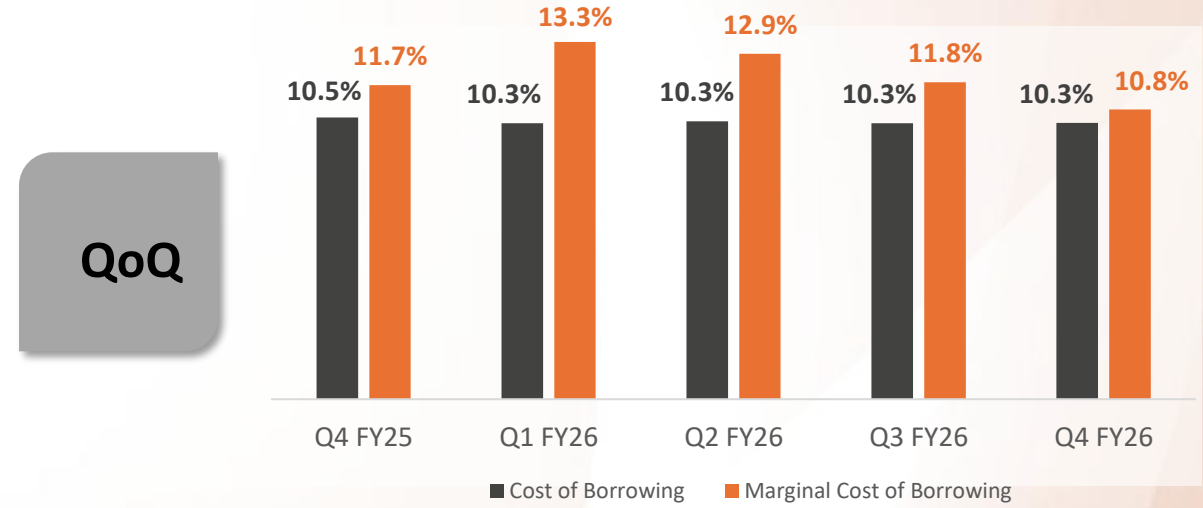


# Key Strengths || Liability Management

### Marginal & Average Cost of Borrowing



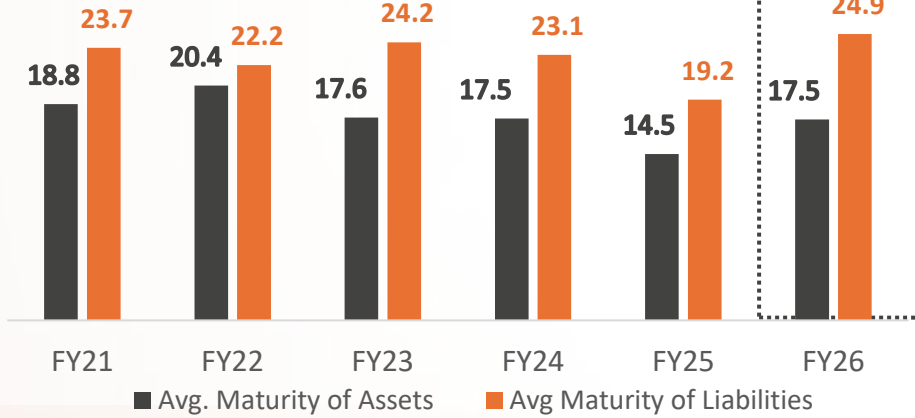
### Marginal & Average Cost of Borrowing



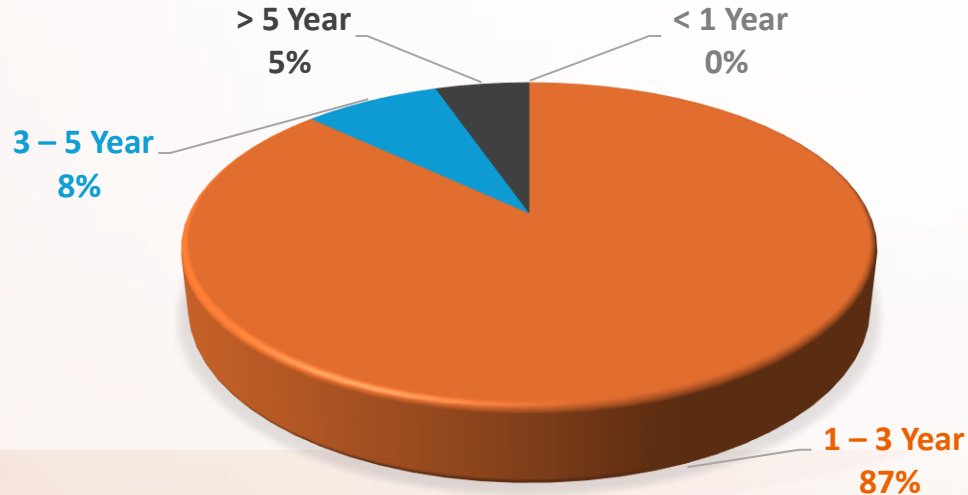
Institutions / Banks	FY26	FY25	FY24	FY23	FY22	FY21
Public Sector Banks	16%	27%	29%	26%	21%	13%
Development Financial Institutions - Domestic	3%	7%	8%	8%	12%	13%
Private Sector Banks	43%	36%	43%	37%	36%	37%
Foreign-Banks	18%	20%	14%	13%	14%	16%
Non-Banking Financial Institutions	14%	5%	4%	9%	9%	7%
Foreign Portfolio Investors	2%	2%	2%	7%	8%	14%
Development Financial Institutions - Foreign	4%	3%	0%	0%	0%	0%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

# Key Strengths || Liability Management

Positive ALM (Months)



Loan Maturity



• Sanctions in hand ₹ 1,245 Cr

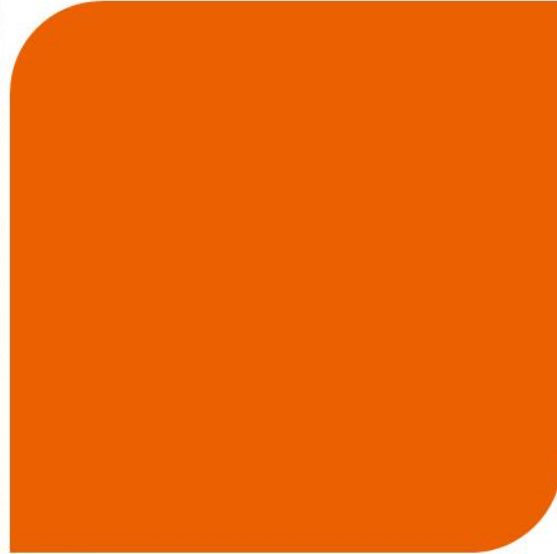
Stable Liquidity Position

Details	Apr-26	May-26	Jun-26	Jul-26 - Sep-26
Opening Cash & Equivalents* (A)	1,913	1,924	1,985	1,921
Loan Recovery [Principal + Interest] **(B)	527	495	488	1,316
<b>Total Inflow C= (A + B + C)</b>	<b>2,440</b>	<b>2,420</b>	<b>2,473</b>	<b>3,237</b>
Borrowing Payment [Principal + Interest] (D)	377	307	436	899
DA/PTC/BC [Principal + Interest] (E)	139	128	116	352
<b>Total Outflow F= (D + E)</b>	<b>516</b>	<b>435</b>	<b>552</b>	<b>1,251</b>
<b>Closing Cash &amp; equivalents G = (C - F)</b>	<b>1,924</b>	<b>1,985</b>	<b>1,921</b>	<b>1,986</b>

\*Includes Lien free deposits

\*\*Loan Recovery taken as 90% of scheduled demand

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



# *Financial Performance*

# Profit and Loss Statement

Profit & Loss Statement (₹ Cr)	Q4 FY26	Q3 FY26	QoQ%	Q4 FY25	YoY%	FY 26	FY 25	YoY %
<b>Revenue from operations</b>								
- Interest income	362.49	362.86	0%	448.68	(19)%	1,532.52	2,134.22	(28)%
- Other revenue from operations	61.53	53.58	15%	24.86	148%	166.01	209.72	(21)%
<b>Total revenue from operations</b>	<b>424.02</b>	<b>416.44</b>	<b>2%</b>	<b>473.54</b>	<b>(10)%</b>	<b>1,698.53</b>	<b>2,343.94</b>	<b>(28)%</b>
- Other income	6.12	7.66	(20)%	2.45	150%	33.97	24.95	36%
<b>Total income</b>	<b>430.14</b>	<b>424.10</b>	<b>1%</b>	<b>475.99</b>	<b>(10)%</b>	<b>1,732.50</b>	<b>2,368.89</b>	<b>(27)%</b>
<b>Expenses</b>								
- Finance costs	132.10	123.46	7%	179.41	(26)%	538.72	843.85	(36)%
- Employee benefit expense	155.18	153.44	1%	146.20	6%	616.92	573.24	8%
- Depreciation and amortization expense	2.20	2.49	(12)%	3.26	(33)%	9.60	11.67	(18)%
- Other expenses	47.61	51.14	(7)%	57.00	(16)%	205.02	203.65	1%
- Impairment of financial instruments	55.64	79.52	(30)%	254.68	(78)%	425.17	1,869.49	(77)%
<b>Total expenses</b>	<b>392.73</b>	<b>410.05</b>	<b>(4)%</b>	<b>640.55</b>	<b>(39)%</b>	<b>1,795.43</b>	<b>3,501.90</b>	<b>(49)%</b>
<b>Profit/(loss) before tax</b>	<b>37.41</b>	<b>14.05</b>	<b>166%</b>	<b>(164.56)</b>	<b>n.m.</b>	<b>(62.93)</b>	<b>(1,133.01)</b>	<b>n.m.</b>
- Tax expense	(76.78)	-	n.m.	-	n.m.	(76.78)	91.53	n.m.
<b>Profit/(loss) after tax for the period/year</b>	<b>114.19</b>	<b>14.05</b>	<b>713%</b>	<b>(164.56)</b>	<b>n.m.</b>	<b>13.85</b>	<b>(1,224.54)</b>	<b>n.m.</b>
<b>Net interest income</b>	<b>222.34</b>	<b>236.51</b>	<b>(6)%</b>	<b>267.93</b>	<b>(17)%</b>	<b>974.41</b>	<b>1,285.12</b>	<b>(24)%</b>
<b>PPOP</b>	<b>93.05</b>	<b>93.57</b>	<b>(1)%</b>	<b>90.12</b>	<b>3%</b>	<b>362.24</b>	<b>736.48</b>	<b>(51)%</b>

Previous year/period numbers have been regrouped /rearranged wherever necessary

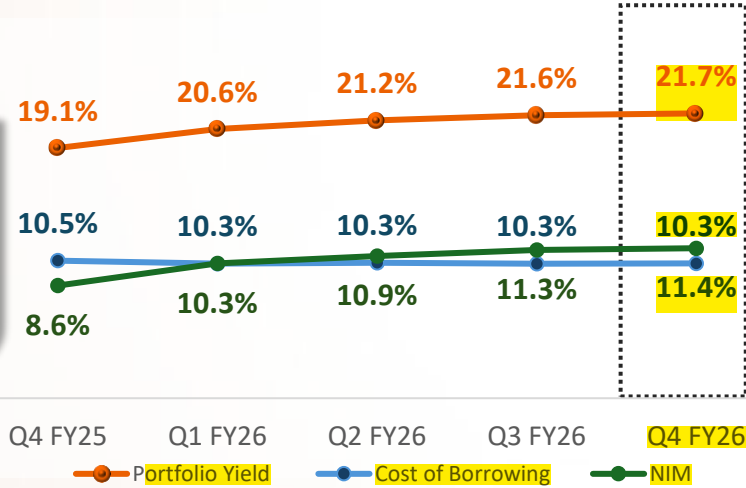
# Balance Sheet

Financial Position (₹ Cr)	Q4 FY26	Q3 FY26	QoQ %	Q4 FY25	YoY %
<b>Financial and Non-financial assets</b>					
- Cash & Other Bank Balances	1,874.84	1,742.22	8%	783.05	139%
- Bank balances other than cash and cash equivalents	130.60	130.68	0%	70.00	87%
- Loans (Net of Impairment Loss Allowance)	6,000.83	5,639.42	6%	7,261.15	(17)%
- Investments	2.06	2.03	1%	2.07	0%
- Current and deferred tax assets	82.51	36.67	125%	33.61	145%
- PPE, Right of use asset and Intangible assets & Capital WIP	45.05	46.25	(3)%	29.82	51%
- Trade Receivables, Derivative financial & Other financial assets	140.40	104.94	34%	62.74	124%
- Other non-financial assets	18.51	48.08	(62)%	50.23	(63)%
<b>Total assets</b>	<b>8,294.80</b>	<b>7,750.29</b>	<b>7%</b>	<b>8,292.67</b>	<b>0%</b>
<b>Financial and Non-Financial liabilities</b>					
- Debt securities	305.93	305.46	0%	145.00	111%
- Borrowings (other than debt securities)	5,210.60	4,816.65	8%	6,203.24	(16)%
- Subordinated liabilities	54.23	54.12	0%	53.78	1%
- Trade payables & Derivative financial instrument	32.34	28.82	12%	19.12	69%
- Other financial liabilities	201.12	170.79	18%	183.82	9%
- Current tax, Provisions & Other non-financial liabilities	34.65	43.13	(20)%	44.38	(22)%
<b>Total liabilities</b>	<b>5,838.87</b>	<b>5,418.97</b>	<b>8%</b>	<b>6,649.34</b>	<b>(12)%</b>
<b>Total equity</b>	<b>2,455.93</b>	<b>2,331.32</b>	<b>5%</b>	<b>1,643.33</b>	<b>49%</b>
<b>Total liabilities and equity</b>	<b>8,294.80</b>	<b>7,750.29</b>	<b>7%</b>	<b>8,292.67</b>	<b>0%</b>

Previous year/period numbers have been regrouped /rearranged wherever necessary

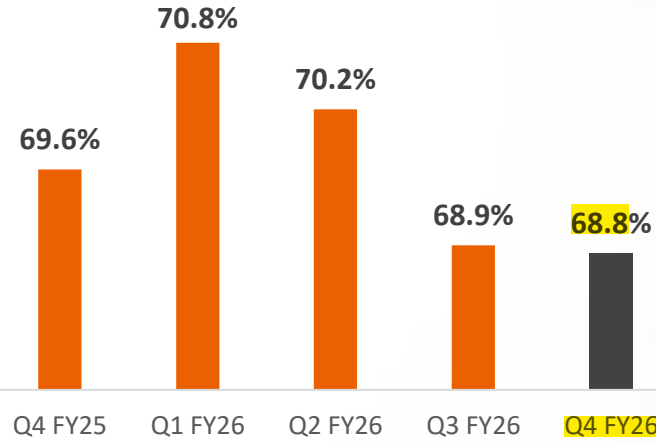
# Key Ratios

### Margin Analysis

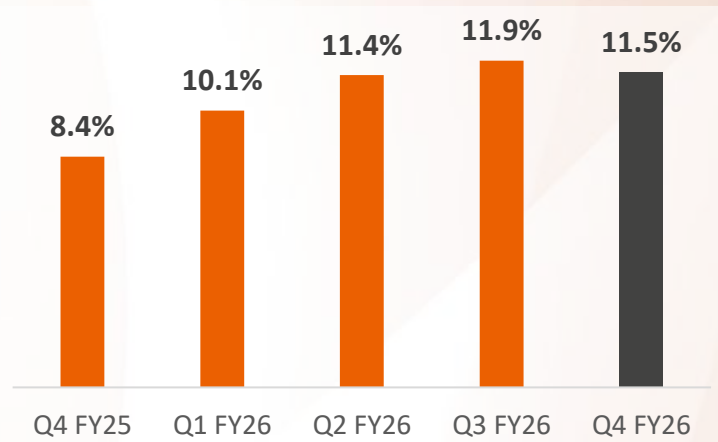


QoQ

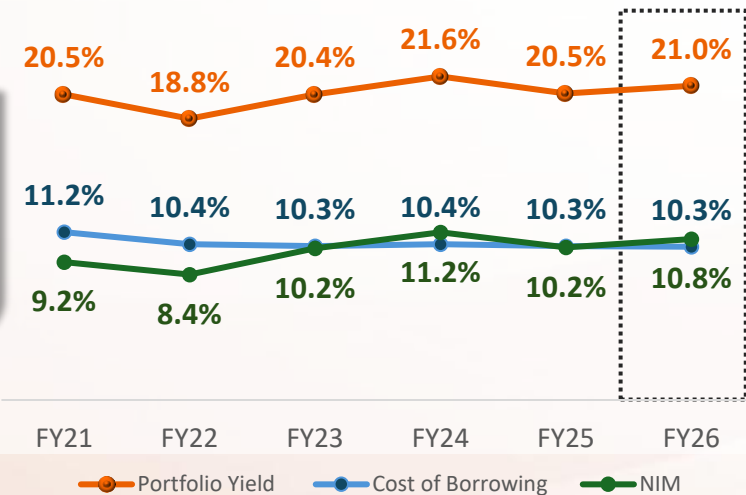
### Cost to Income



### Opex to Avg. AUM

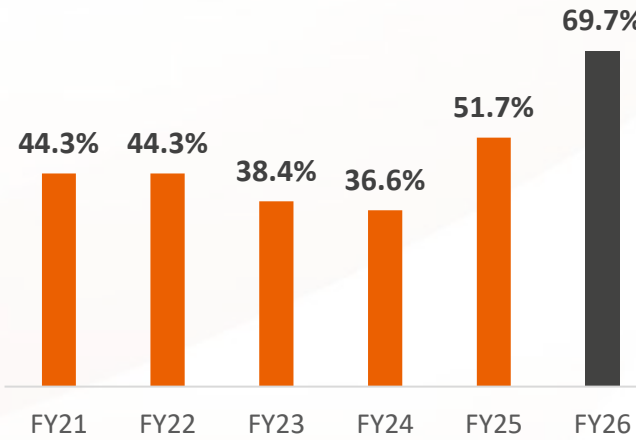


### Margin Analysis

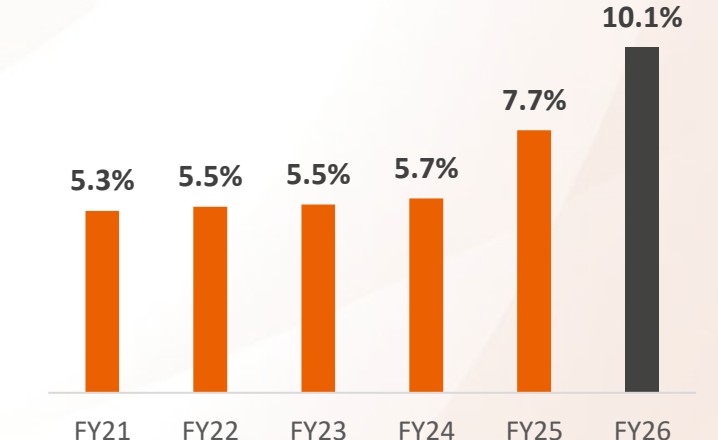


YoY

### Cost to Income



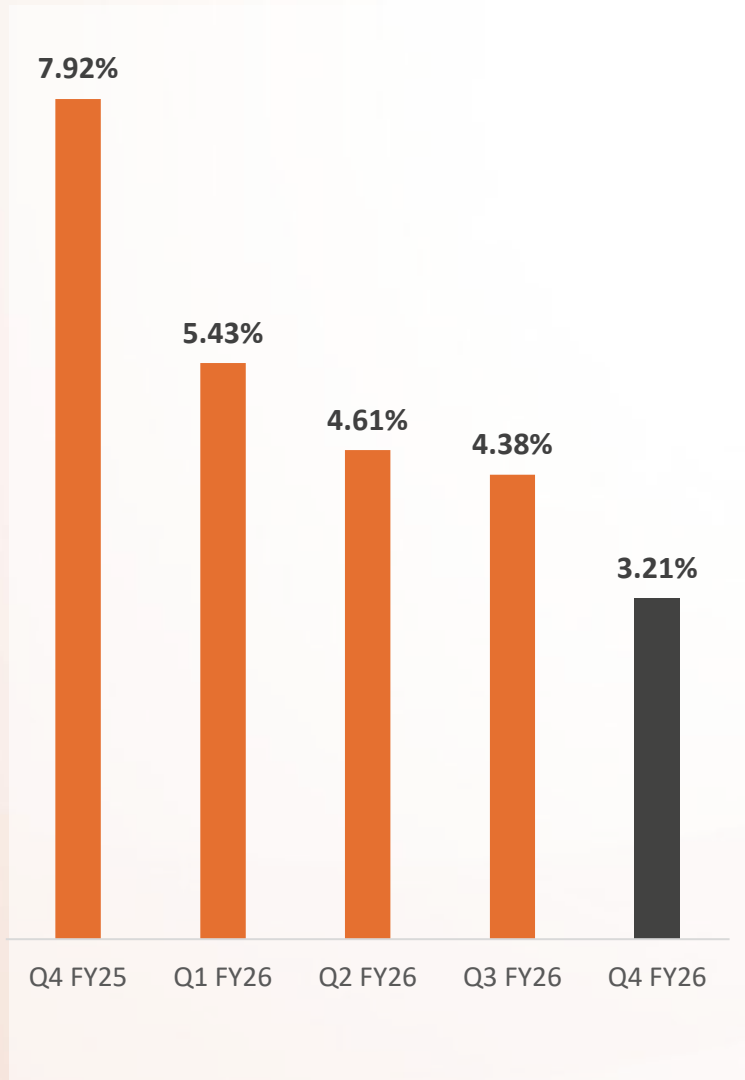
### Opex to Avg. AUM



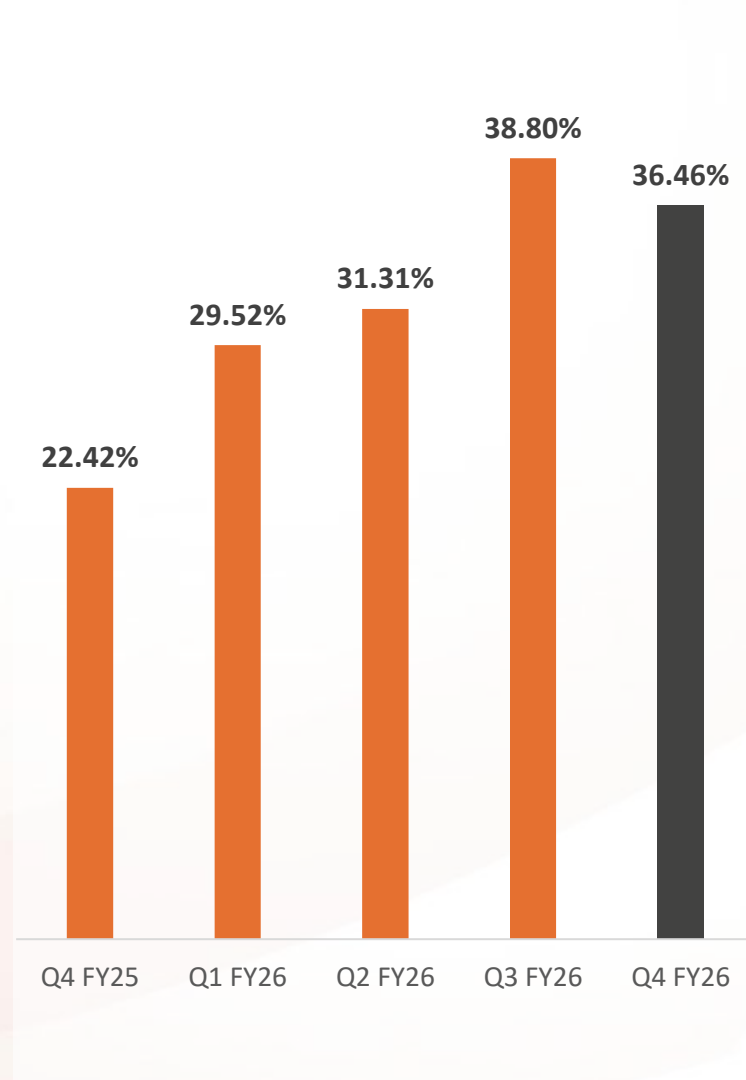
Previous year/period numbers have been regrouped /rearranged wherever necessary

# Key ratios

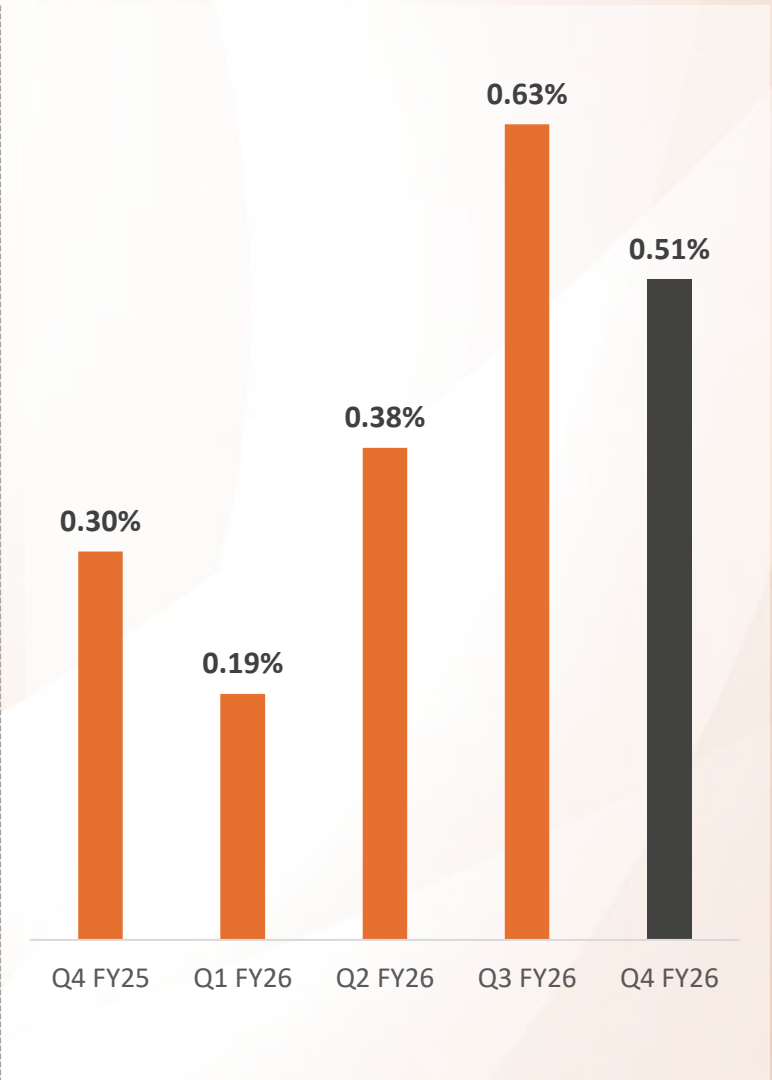
### GNPA

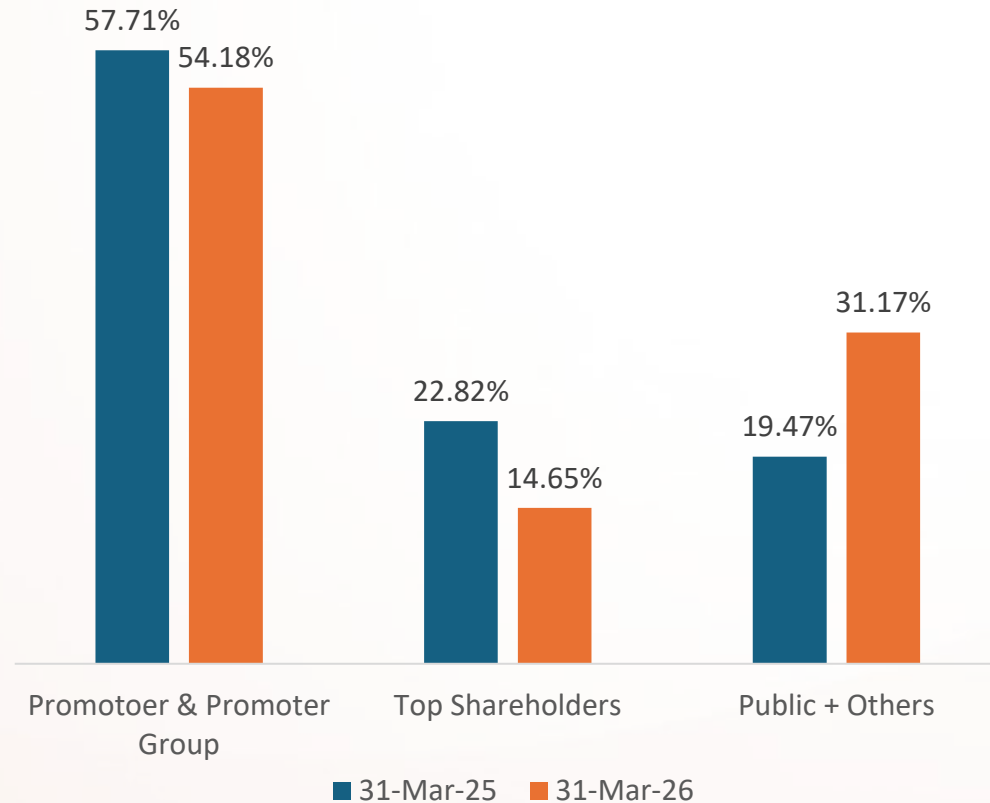


### CRAR



### NNPA





Category	Top Share Holders
Mutual Fund	HDFC MUTUAL FUND
Mutual Fund	INDIA CAPITAL FUND LIMITED
Mutual Fund	NIPPON LIFE INDIA TRUSTEE
Mutual Fund	ICICI PRUDENTIAL BANKING AND FINANCIAL SERVICES FUND
Insurance Company	FUTURE GENERALI INDIA LIFE INSURANCE
Mutual Fund	BANDHAN FINANCIAL SERVICES FUND
Mutual Fund	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED
Alternate Investment Fund	AIONIOS ALPHA FUND
Foreign Institutional Investor	ACM GLOBAL FUND VCC
Insurance Company	GENERALI CENTRAL INSURANCE COMPANY LIMITED
Body Corporate	ALROX ENTERPRISES PRIVATE LIMITED
Insurance Company	INDUSIND GENERAL INSURANCE COMPANY LIMITED
Body Corporate	CHARTERED FINANCE & LEASING

# Highly Experienced Board with Strong Governance



**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**, *Non-Executive 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.



**Remika Agarwal**, *Non-Executive Director*

- Served on the Boards of Sonata Finance, Kissandhan Agri Financial Services and North End Foods Marketing
- Over 2 decades extensive experience in Non-Banking Financial Companies and Credit Markets



**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



**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



**Brahmanand Hegde**, *Independent Director*

- Brahmanand Hegde, a 30+ year veteran in microfinance and financial inclusion, founded Vistaar Finance and led key initiatives at ICICI Bank and Fullerton India.
- He also serves as Independent Director with Varthana Finance and Kaabil Finance.

# The Management Team



**Krishan Gopal**  
CFO



**Sunil Mundra**  
COO-MFI



**Jitender Sharma**  
Deputy COO-  
MSME



**Sushil Menon**  
CIO & Interim  
CISO



**Nishant Monga**  
Chief Compliance  
Officer



**Anurag Srivastava**  
CCO



**Gautam Munjal**  
Head – Internal  
Audit



**Sanjay V  
Choudhary**  
CRO



**Satish Mani**  
CVO



**Pooja Mehta**  
CHRO



**Priyanka Seth  
Wadhwa**  
CSO

# Abbreviations

<b>AUM</b>	<b>Asset Under Management</b>
<b>PAT</b>	<b>Profit After Tax</b>
<b>NIM</b>	<b>Net Interest Margin</b>
<b>ECL</b>	<b>Expected Credit Loss</b>
<b>CRAR</b>	<b>Capital Risk Adequacy Ratio</b>
<b>GNPA</b>	<b>Gross Non-Performing Assets</b>
<b>NNPA</b>	<b>Net Non-Performing Assets</b>
<b>NII</b>	<b>Net Interest Income</b>
<b>PPOP</b>	<b>Pre-Provision Operating Profit before tax</b>
<b>COB</b>	<b>Cost of Borrowing</b>
<b>Opex</b>	<b>Operating Expenses</b>
<b>YoY</b>	<b>Year on Year</b>
<b>QoQ</b>	<b>Quarter on Quarter</b>
<b>PAR</b>	<b>Portfolio at risk</b>
<b>ATS</b>	<b>Average Ticket Size</b>
<b>EOM</b>	<b>End of Month</b>
<b>AI</b>	<b>Artificial Intelligence</b>

<b>Cr</b>	<b>Crore</b>
<b>L</b>	<b>Lakh</b>
<b>Mn</b>	<b>Million</b>
<b>K</b>	<b>Thousand</b>
<b>FY</b>	<b>Financial Year</b>
<b>Bps</b>	<b>Basis points</b>
<b>H</b>	<b>Half Yearly</b>
<b>Q</b>	<b>Quarter</b>
<b>ALM</b>	<b>Asset Liability Management</b>
<b>TAT</b>	<b>Turn Around Time</b>
<b>API</b>	<b>Application Programming Interface</b>
<b>UPI</b>	<b>Unified Payments Interface</b>
<b>ISO</b>	<b>International Organization for Standardization</b>
<b>GLP</b>	<b>Gross Loan Portfolio</b>
<b>MFIN</b>	<b>Micro Finance Industry Network</b>
<b>SRO</b>	<b>Self Regulatory Organization</b>
<b>POS</b>	<b>Portfolio Outstanding</b>
<b>RO</b>	<b>Relationship Officer</b>

- **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
- **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**

[investor.relations@fusionfin.com](mailto:investor.relations@fusionfin.com)

**Adfactors PR**

**Investor Relations**

**Aashvi Shah**

[aashvi.shah@adfactorspr.com](mailto:aashvi.shah@adfactorspr.com)

**Smit Shah**

[smit.shah@adfactorspr.com](mailto:smit.shah@adfactorspr.com)

