



CIN : L65100DL1994PLC061287

Fusion Finance Limited

(Formerly known as Fusion Micro Finance Limited)

Date: 06.02.2026

Letter No. FFL/SEC/2025-26/SE-114

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
Symbol: FUSION	Scrip Code: 543652, 977381, 977412

Sub: Earnings Presentation on Unaudited Financial Results of the Company for Quarter and nine months ended on December 31, 2025.

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 nine months ended on December 31, 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 7:15 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: 2026.02.06
21:23:34 +05'30'

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



Investor Presentation

Q3 & 9M FY26

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PRESENTATION PATH



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**Executive
Summary**



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Overview



03
Our Presence



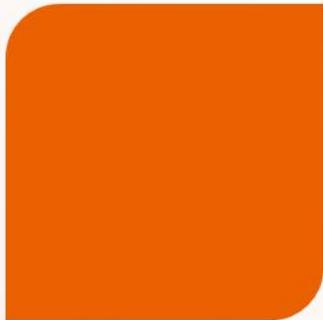
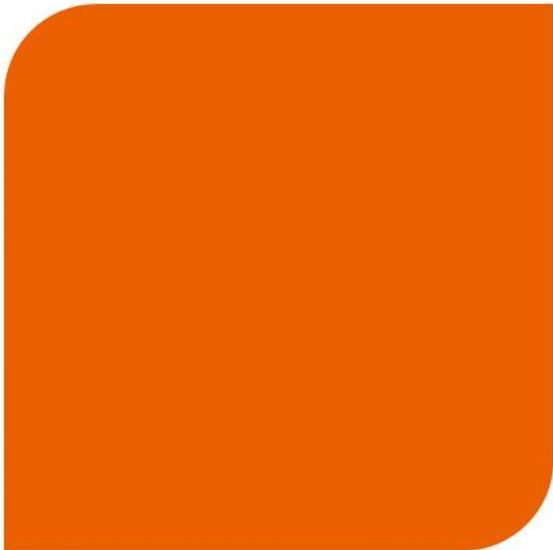
04
**Vision, Mission
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05
**Key
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06
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Executive Summary



Strong Financial Position with restored profitability and Going Concern

- ❖ Profitability restored in Q3 FY26 with PAT ₹14* Cr, driven by improved asset quality and calibrated growth
- ❖ Strong capital/liquidity position with 38.8% CRAR and ₹1,783 Cr liquidity. Raised ₹2,522 Cr in Q3 through borrowings and rights issue
- ❖ Going-concern status restored, supported by rights-issue infusion; stronger balance sheet, and continued lender support reflecting improved external confidence



Improving Portfolio Quality

- ❖ Current CE at 99.14% in Q3 FY26 vs 98.77% in Q2 FY26
- ❖ New book now at 79% of the portfolio with Q3 FY26 CE at 99.56%
- ❖ Current bucket net flow at ~0.25% (Q3 FY26) down from 0.60% (Q2 FY26)



Calibrated Disbursement Growth

- ❖ Disbursements increased to ₹1,594 Cr in Q3 FY26 from ₹1,298 Cr in Q2 FY26
- ❖ Disbursements with up to 2 lenders is stable at 80%, reflecting high portfolio quality and disciplined lending



Strengthening Leadership

- ❖ Mr. Krishan Gopal joins as the Chief Financial Officer, strengthening our governance framework.
- ❖ Mr. Brahmanand, an MSME veteran and founder, joins as Independent Director to bolster strategy as we scale our MSME and semi-urban franchise.



Continued improvement in Credit Costs

- ❖ Credit cost declines for fifth consecutive quarter, to ₹79 Cr in Q3 FY26 from ₹571 Cr in Q3 FY25
- ❖ GNPA further declined to 4.38% in Q3 FY26 from 12.58% Q3 FY25

Fusion Finance – Q3 FY26 Snapshot



AUM

₹ 6,876 Cr



PPOP

₹ 94* Cr



PAT

₹ 14* Cr



NIM

11.32%



Disbursement

₹ 1,594 Cr



GNPA

4.38%

NNPA

0.63%



CRAR

38.80%



Net Worth

₹ 2,331 Cr



Total Income

₹ 424 Cr



Active Client

23.38 Lakhs

~2.54 L new loans
(~1.1L new clients)



Branches

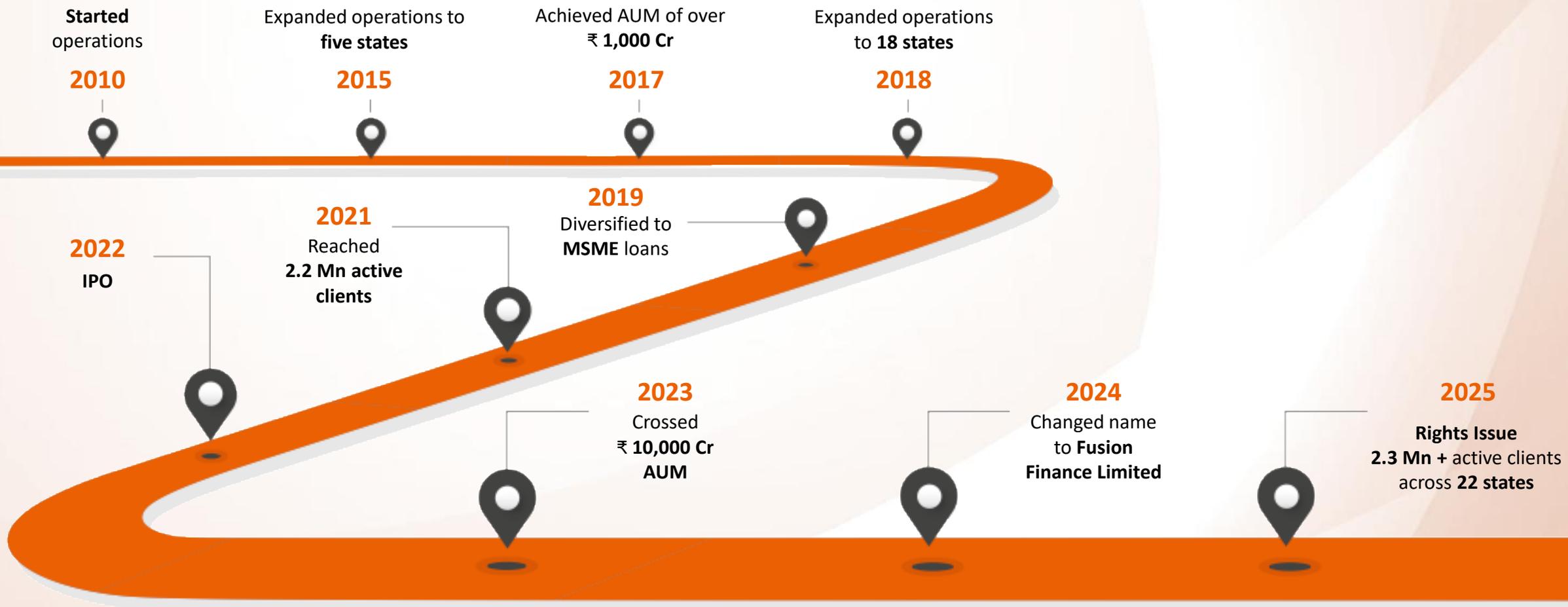
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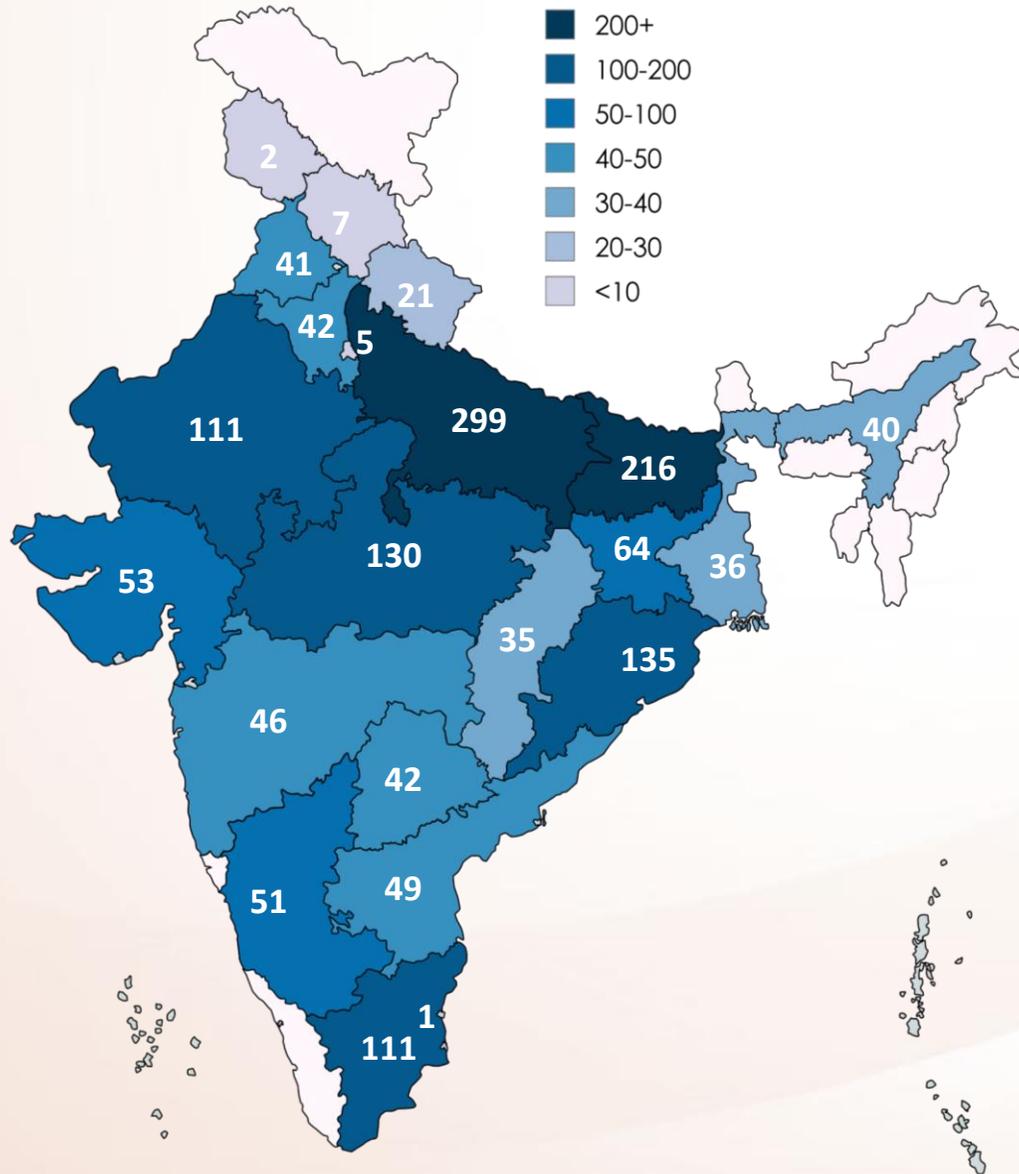
Avg. Ticket Size

₹ 59.6 k

Key Milestones



Our Presence



Details	FY24	FY25	Q1 FY26	Q2 FY26	Q3 FY26
States	22	22	22	22	22
Districts	453	497	494	491	489
Branches	1,297	1,571	1,560	1,545	1,537
AUM (₹ Cr)	11,476	8,980	7,688	7,038	6,876

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



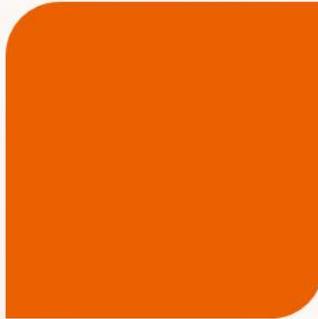
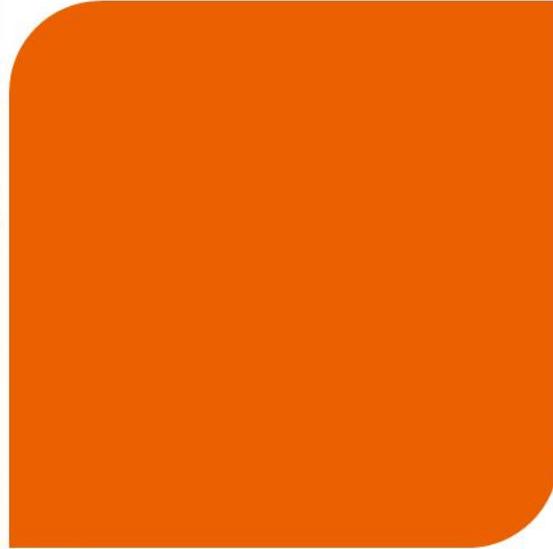
FCM and Audit

Strengthened fraud monitoring and audit at the branch level.



Improving Gender Diversity Ratio

Around 30% women workforce across different functions



MFI Business

Book Composition || Borrower deleveraging

Calculations on Customer #	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% (10.8% on POS)
Dec'25	36.0% ↑	31.6% ↑	22.5% ↓	9.9% (6.8% on POS) ↓

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

Fusion Customers having MFI Exposure*				
Timelines →	Mar'25	June'25	Sep'25	Dec'25
Bucket ↓				
<40k	38%	37%	38%	38%
40k-60k	15%	15%	15%	16%
60k-100k	24%	25%	25%	24%
>100k	23%	23%	22%	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.)	Q3 FY26 (Avg.)
Fusion + 0	44%	42%	43%	41%	44%
Fusion + 1	32%	32%	35%	34%	35%
Fusion + 2	20%	21%	22%	24%	21%
Fusion + 3	4%	5%	0%	0%	0%
Approval rate	12.3%	13.2%	13.9%	24.2%	25.1%
Avg. Monthly Customers (#)	76,759	70,371	55,739	74,896	84,893
Avg. Monthly Disbursement (₹ Cr)	361	354	297	406	506

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	Q3 FY26
New	46%	44%	53%	40%	33%	24%	25%	24%
Existing	54%	56%	47%	60%	67%	76%	75%	76%

Calculations on Disbursement values

Cycle No	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
1	40,815	40,706	40,715	41,108	43,107
2	55,882	56,892	57,940	59,279	64,311
3 +	69,733	69,289	69,936	70,734	71,259
Overall	51,429	53,368	55,308	56,414	59,584

Disbursement | | Cycle wise and Lenders association

Q3 FY26					
Cycle No	Fusion Only	Fusion+1	Fusion+2	Fusion+>=3	Overall
1	19%	11%	5%	0%	35%
2	14%	12%	8%	0%	34%
3 +	11%	11%	9%	0%	31%

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%

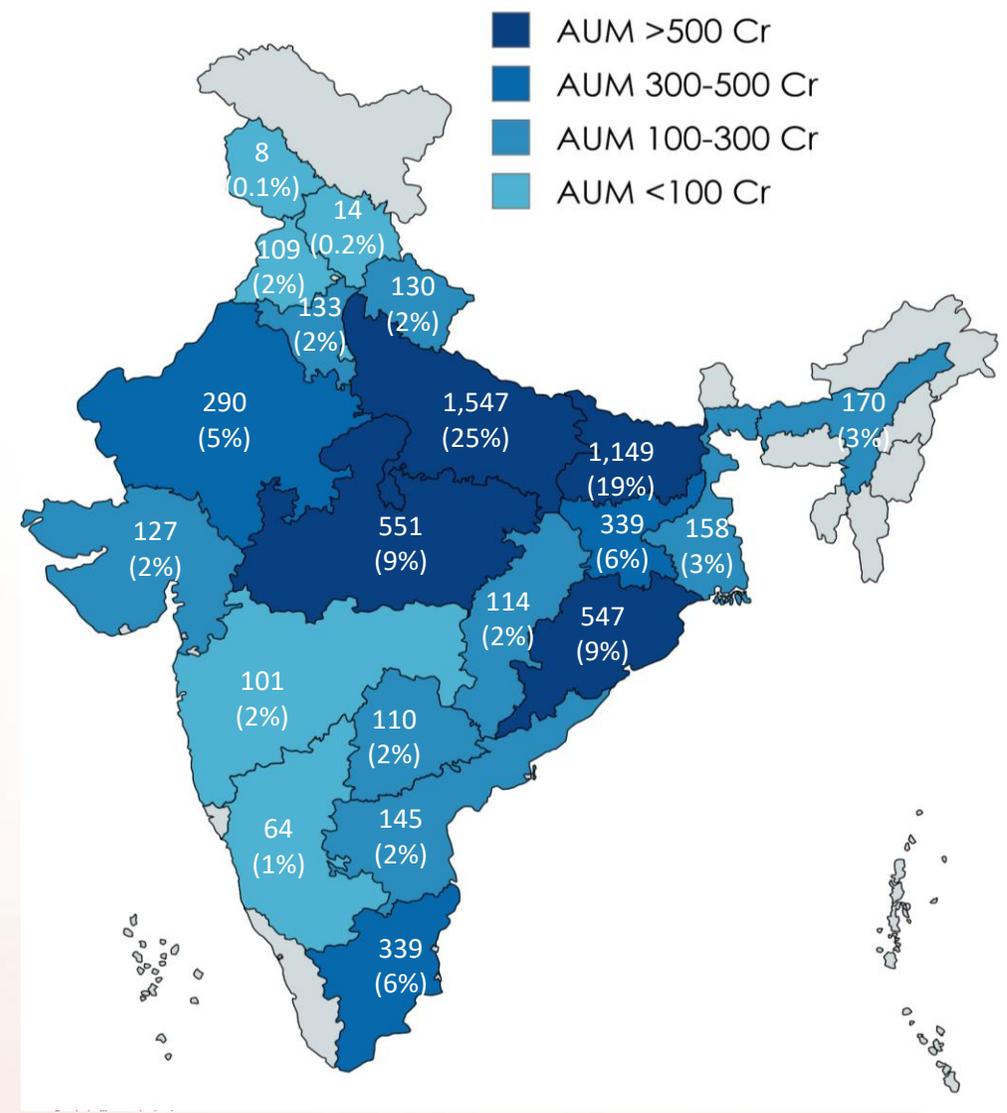
Calculations on number of customers

Disbursement Trend || Quarterly Avg || State wise

All figures in ₹ Cr.

State	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Dec (FY26)	QoQ %	YoY %	Proportion % (Q3 FY26)
Uttar Pradesh	104	94	72	108	129	146	19%	40%	25%
Bihar	49	63	59	73	97	115	33%	135%	19%
Odisha	21	23	23	35	46	54	31%	157%	9%
Madhya Pradesh	38	36	28	31	38	44	23%	16%	7%
Tamil Nadu	17	17	13	24	28	31	17%	82%	5%
Jharkhand	14	19	18	23	31	36	35%	157%	6%
Other States	119	102	83	112	137	163	22%	15%	27%
Total	361	354	297	406	506	589	25%	63%	100%

Portfolio Concentration and Market Analysis



Diversified portfolio concentration aligned with market maturity and expansion potential

Sustained improvement in current collections

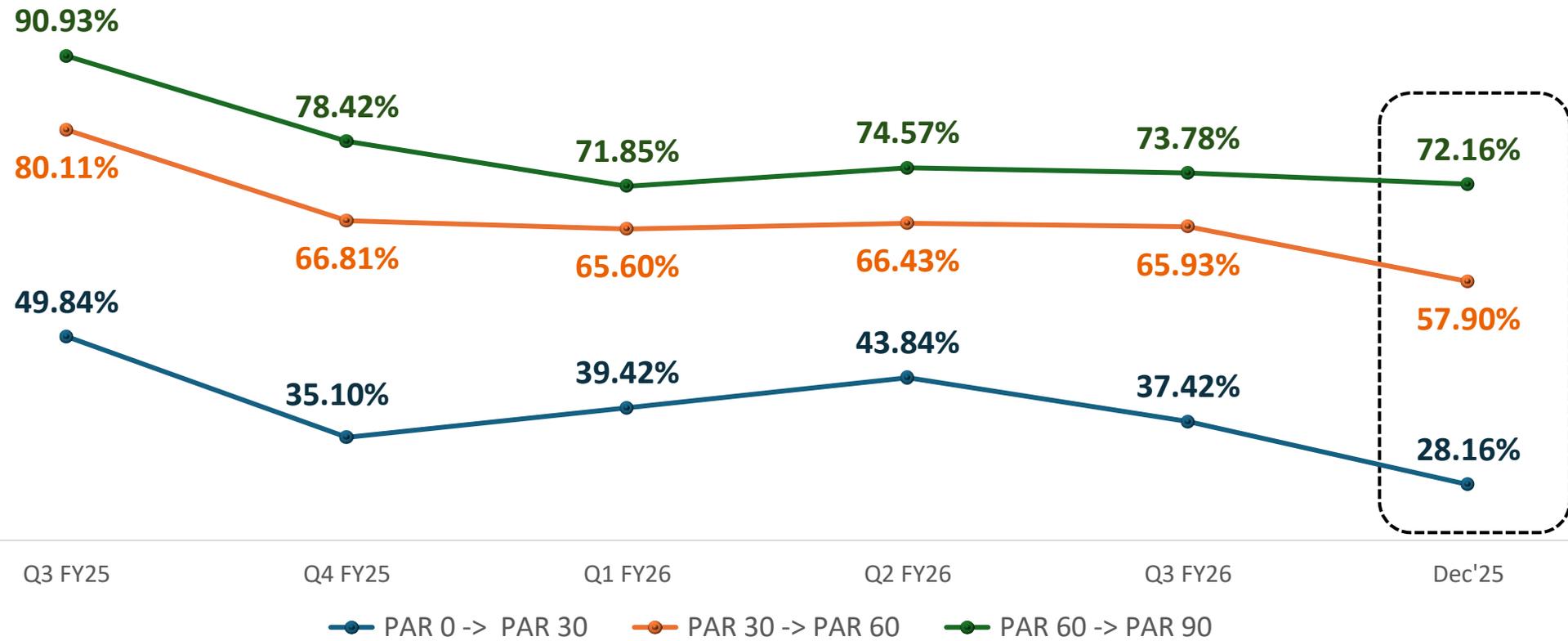
% Net flow	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Current to >PAR 0	2.98%	1.80%	0.57%	0.54%	0.60%	0.25%

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

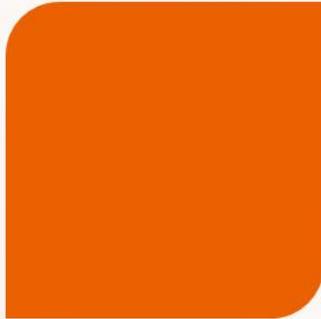
CE – Collection Efficiency, calculated as $(\text{closing POS} - \text{Roll forward POS}) / \text{closing POS}$
 Flow rate on POS – Quarterly Average
 EOM – End of Month
 Previous EOM CE have been re-calculated on POS

COLLECTIONS

Avg. Monthly Flow Rates and QoQ bucket movement



average monthly flow rates



MSME Business

1 FINANCIAL

₹ 729 Cr AUM

₹ 77 Cr DISBURSEMENT (Q3)

22.4% PORTFOLIO ROI (AUM)

2.8% PROCESSING FEES

2 OPERATIONS

91 BRANCHES

8 STATES

20,226 ACTIVE CUSTOMERS

20,825 ACTIVE ACCOUNTS

3 PORTFOLIO

42% PORTFOLIO LTV

₹ 4.6 L ATS - PORTFOLIO

67 AVG. TENOR (MONTHS)

95% SECURED BOOK

4 UNDERWRITING

54% APPROVAL RATE (Q3)

80% BOOKING RATE

43% WRITE RATE

100% CENTRALISED DECISIONING

100% Udyam registered – All asset qualify under PSL pool

96% digital collection

100% CERSAI charge creation

Geographical Presence

91

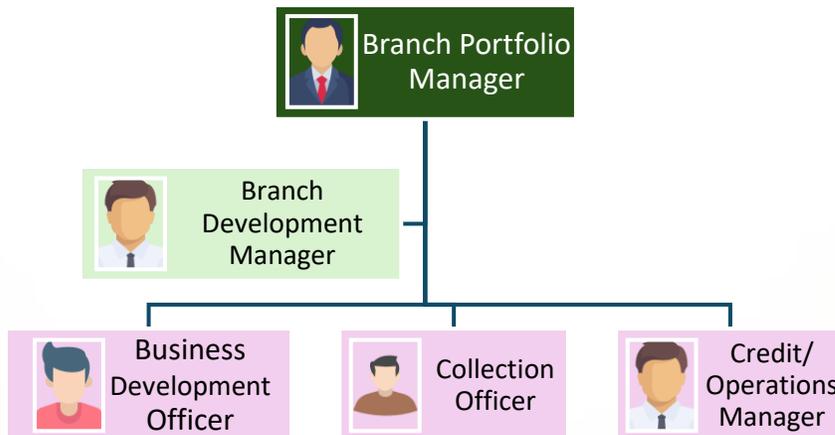
Branches
across

8

States



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



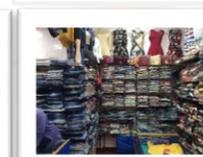
Kirana



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

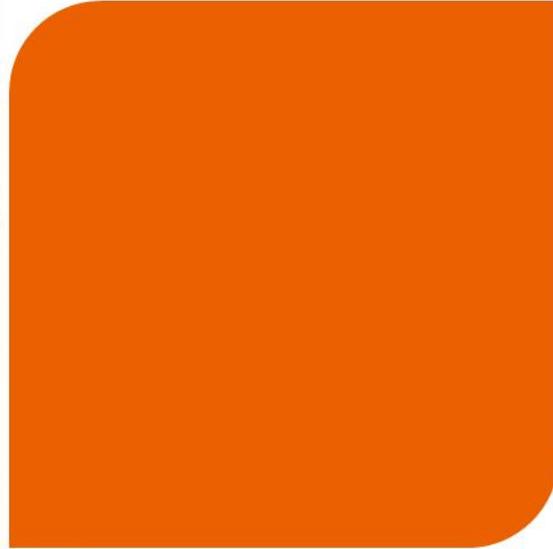
Collections Managed by Internal Collections Team, Legal Recovery & Collection Agency for Higher Bucket Cases

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	Q3 FY26	Q2 FY26	QoQ	Q3 FY25	YoY	9M FY26
AUM (₹ Cr)	6,876	7,038	(2)%	10,599	(35)%	6,876
Disbursement (₹ Cr)	1,594	1,298	23%	1,168	37%	3,843
Total Income (₹ Cr)	424	433	(2)%	483	(12)%	1,302
NII (₹ Cr)	237	247	(4)%	223	6%	752
NIM	11.32%	10.85%	47 Bps	8.86%	246 Bps	10.70%
PPOP (₹ Cr)	94*	89	5%	65	44%	269*
PAT (₹ Cr)	14*	(22)	n.m.	(719)	n.m.	(100)*
Net worth (₹ Cr)	2,331	1,918	22%	1,806	29%	2,331

*Including the one-time impact of INR 6.9 Cr due to the new Labour codes
 Previous year/period numbers have been regrouped /rearranged wherever necessary

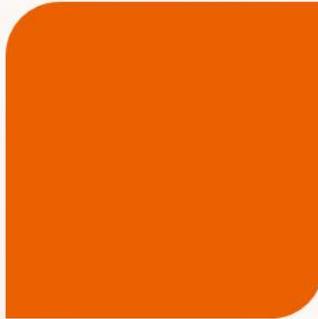
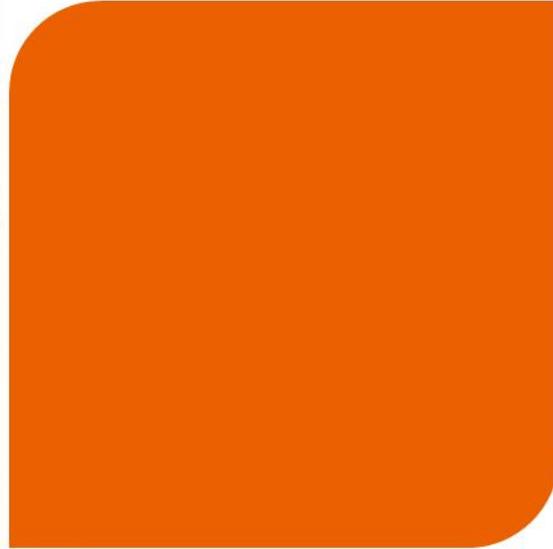
Particulars	Q3 FY26	Q2 FY26	Q3 FY25	FY 25	9M FY26
Opening ECL [A]	444	579	1,141	355	887
- Provisions as per ECL[B]	79	111	571	1,865	368
Reversals (on account of write-off) [C]	170	246	161	1,333	902
Closing ECL [D = A+B-C]	353	444	1,551	887	353
Impairment [F]	79	111	571	1,865	368
Credit Cost (Provisions) / % of Avg. On-Book Loan Portfolio*	1.3%	1.7%	5.8%	20.2%	5.2%
Bad-Debt Recovery [G]	14	13	4	18	33
Net P&L Impact [F – G]	65	98	567	1,847	335
Net P&L Impact – % of Avg. On-Book Loan Portfolio*	1.0%	1.5%	5.7%	20.0%	4.7%

* Non-annualized for quarter and nine-months ended

Slab	Loans (Gross) (₹ Cr)	ECL (₹ Cr)	Loans (Gross) (%)	ECL (%) Q3 FY26	ECL (%) Q2 FY26
- Stage I	5,629	60	93.9%	1.1%	1.3%
- Stage II	101	67	1.7%	66.3%	69.9%
- Stage III	262	226	4.4%	86.1%	92.1%
Total	5,992	353	100%	5.9%	7.0%
- GNPA (Stage III)				4.4%	4.6%
- NNPA (Net Stage III)				0.6%	0.4%

Note: Including management overlay of ₹ 29.5 Cr

₹ 29.5 Cr management overlay
(balance portion after release of ₹ 30 Cr in 9M FY'26)



Vision, Mission & Values

Vision, Mission & Values

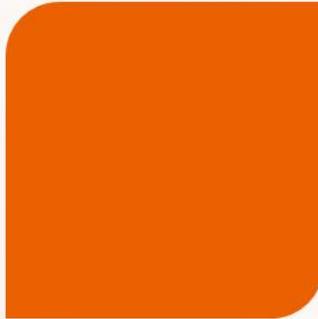
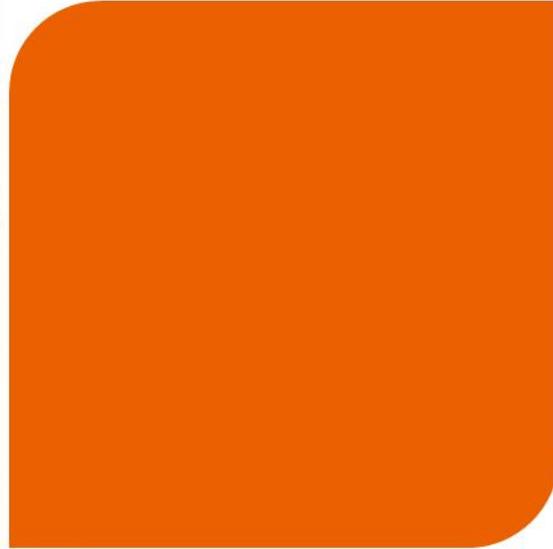
Vision:

“Fusion Finance with a social vision and business orientation aims to provide underprivileged women with economic opportunities to transform the quality of their lives.”

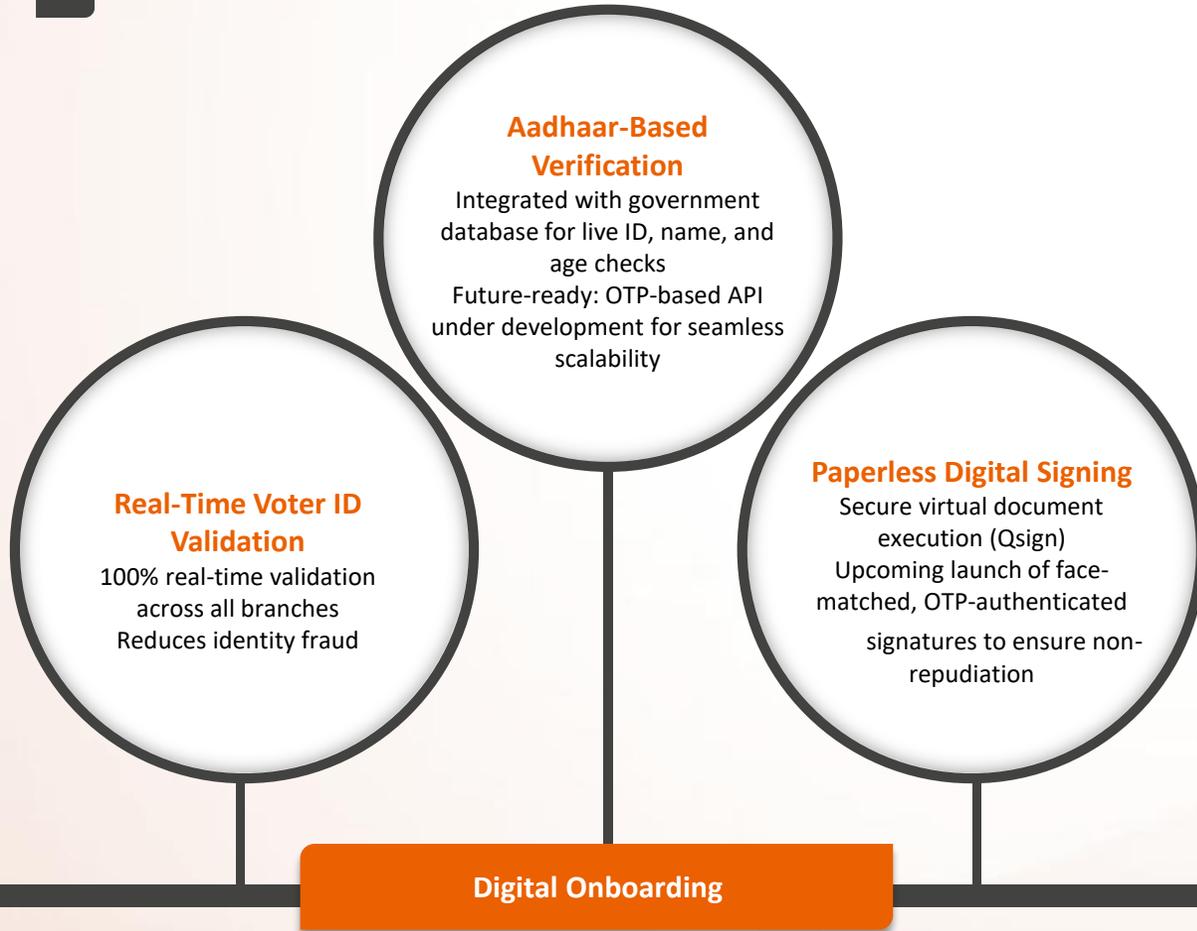


Mission:

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

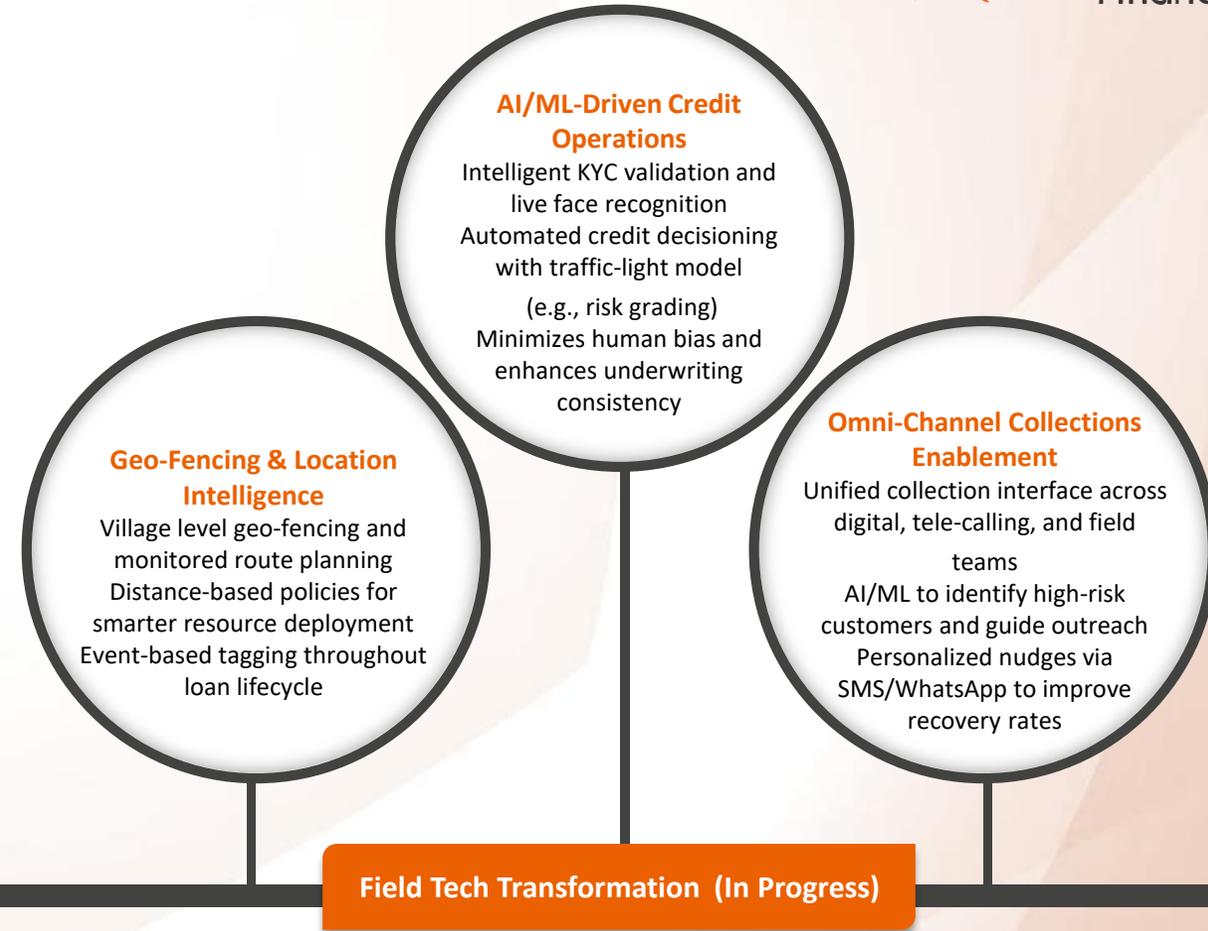


Tech Capabilities & ESG



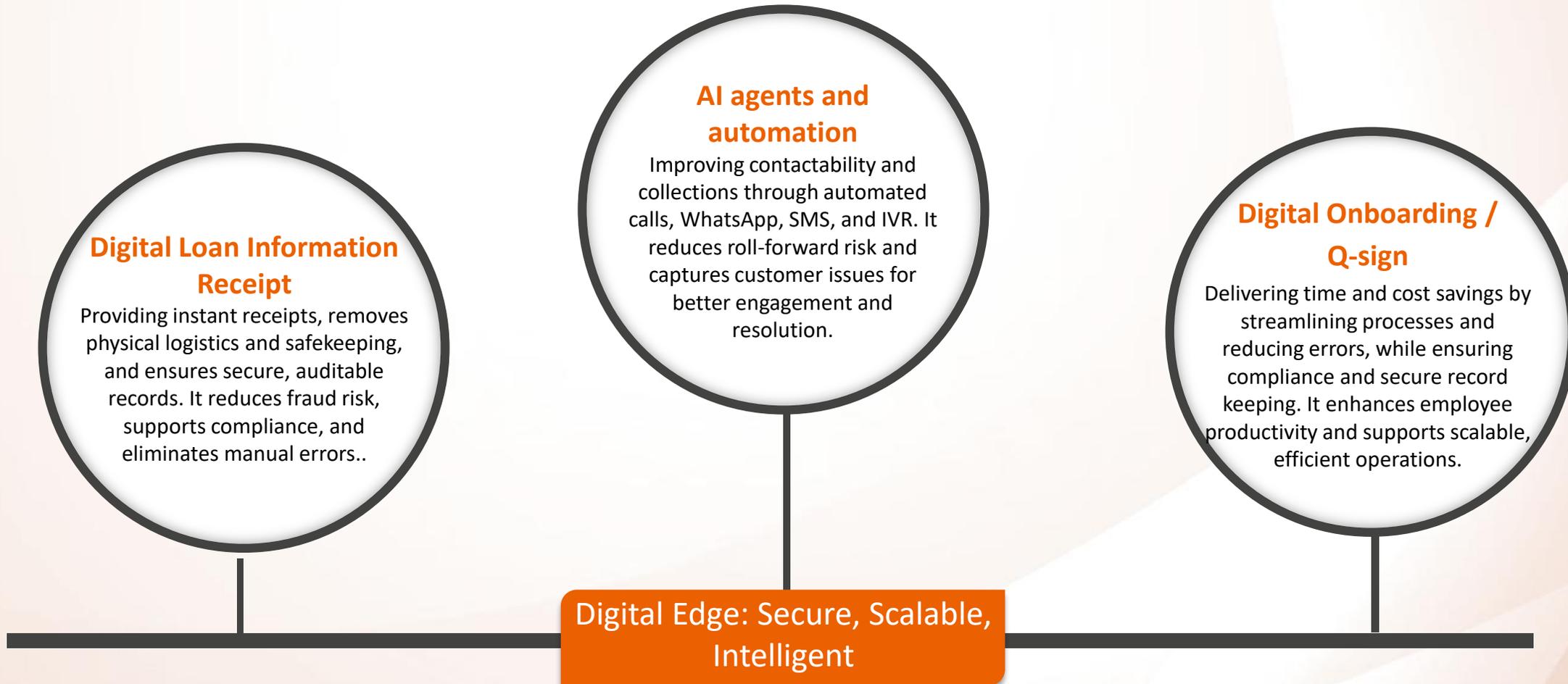
Key Impact

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 in Govt hospitals and a school under the Urja Program. Planted 1,000 agroforestry saplings in Asati village (Hariyali initiative)
- Sustainable Operations: Expanded digital receipts, SMS confirmations and paperless workflows, reducing paper usage and enhancing efficiency.
- Aligning to 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, 200+ activities implemented and covered 105 districts across 22 states and UTs , touching 50,460+ lives.
- Under Health & Hygiene thematic area, 29 Health camps conducted across 12 states and touched 4'240 lives Additionally, provided support to 29 cancer patients.
- Under Education and skill development thematic area, 31 FLP conducted across 13 states and touched 3,206 lives
- 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⁽¹⁾
- Received Alpha rating for MIR (Microfinance Institutional Rating) by M-CRIL
- Dedicated ALM committee to monitor maturity schedule of financial liabilities &

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



Nanhi Pahal-Early Childhood & Education



Distribution of Educational Accessories



Flood Relief Kit Distribution



Program-Ojas



Financial Literacy Program



Mobile Medical Van



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

Internal Audit Structure

FRAMEWORK

Audit Philosophy

- ✿ No surprise environment
- ✿ Consultative role

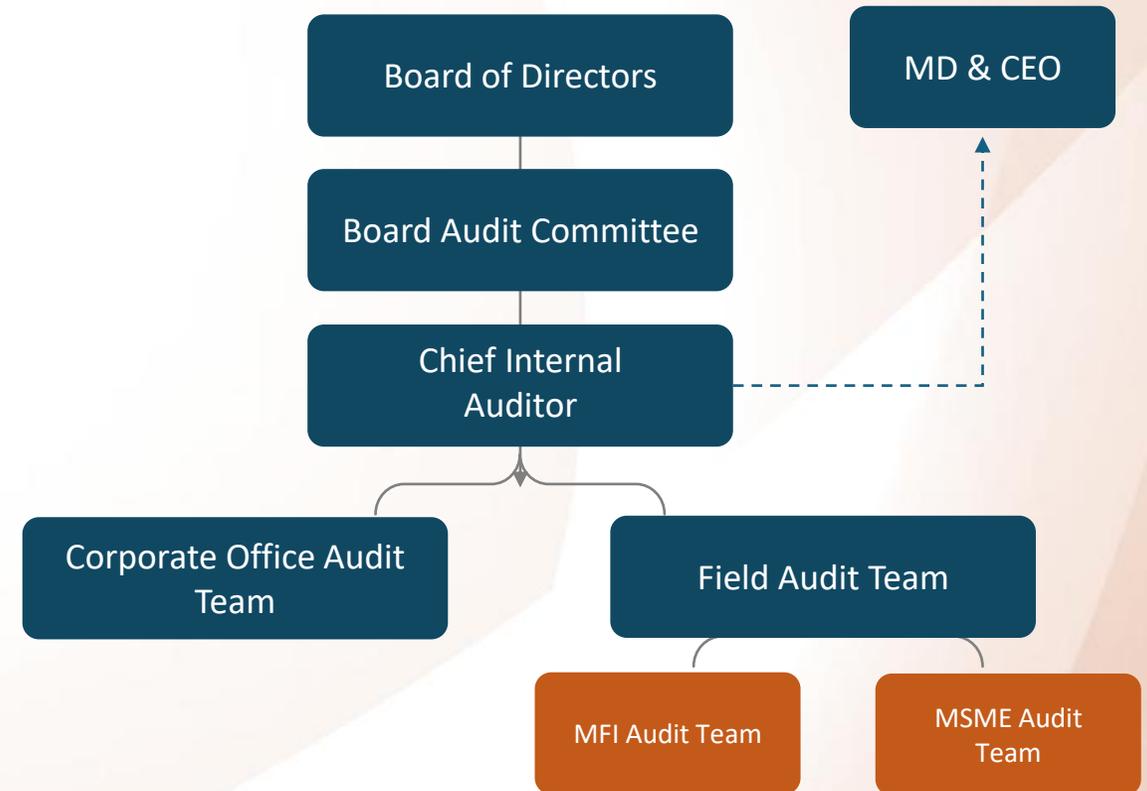
Board

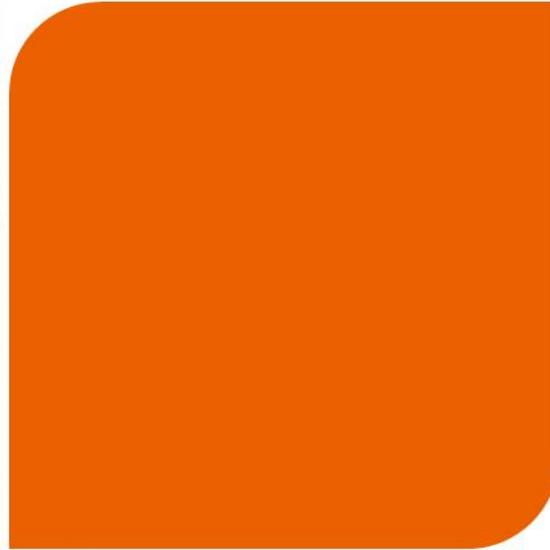
- ✿ Audit Committee chaired by Independent Director
- ✿ Majority of Committee members are independent

Independent Team

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

STRUCTURE

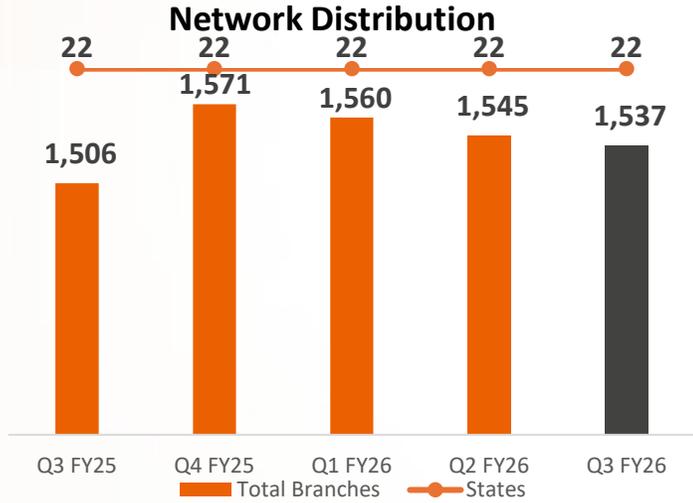




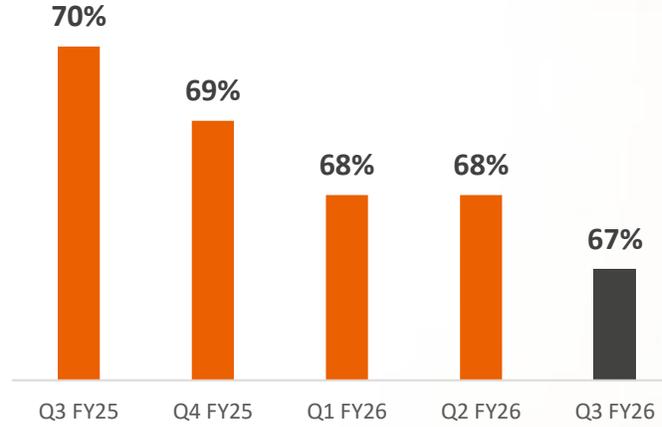
Key Strengths & Liability Management

Key Strengths | | Diversification

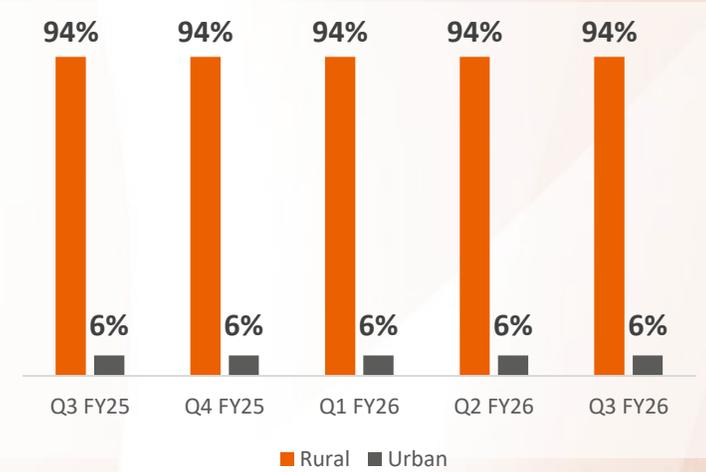
QoQ



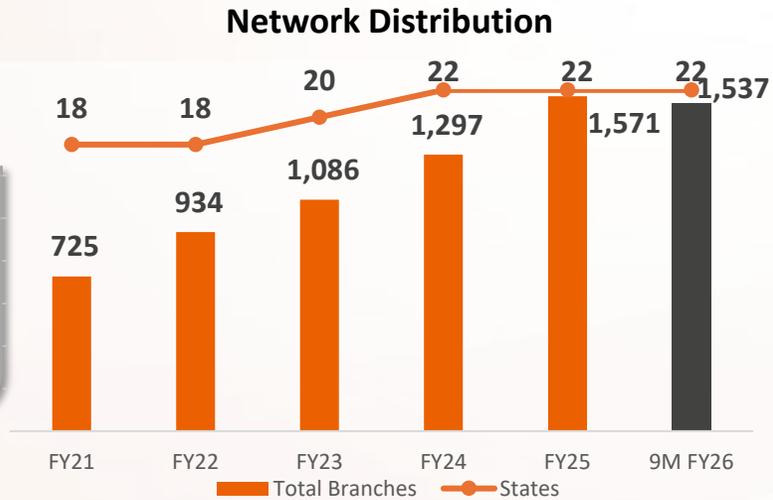
Top 5 states concentration



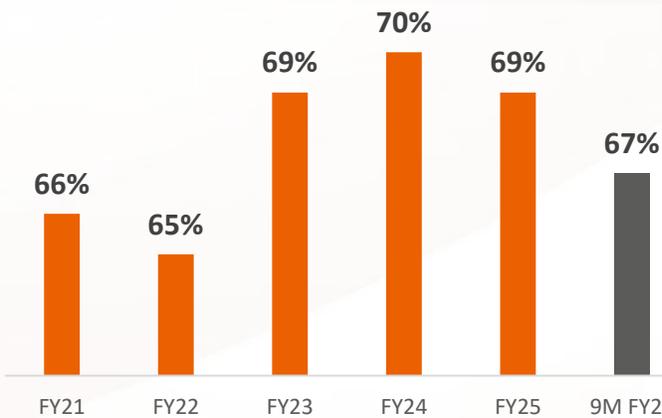
Rural vs Urban Presence



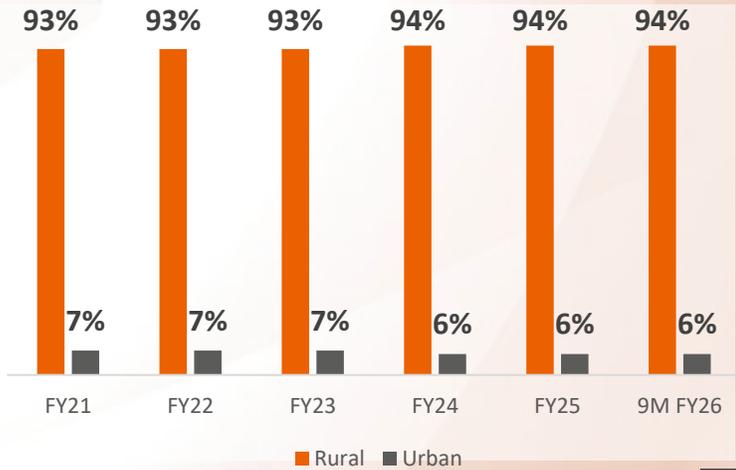
YoY



Top 5 states concentration



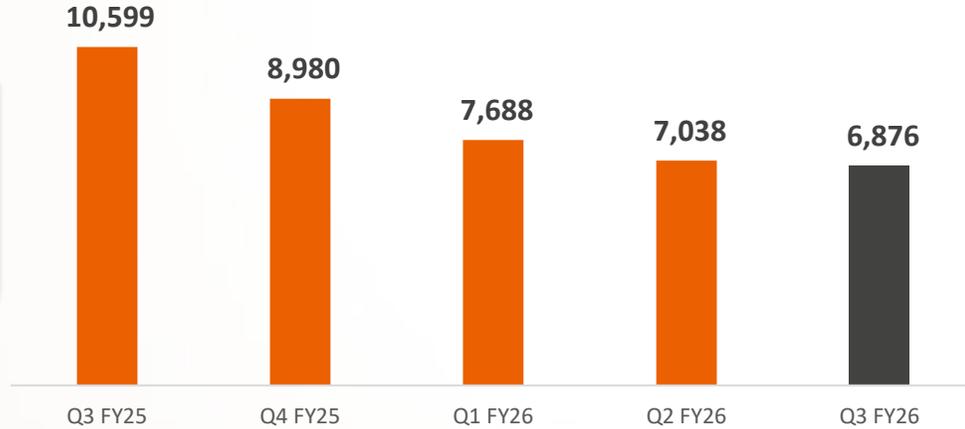
Rural vs Urban Presence



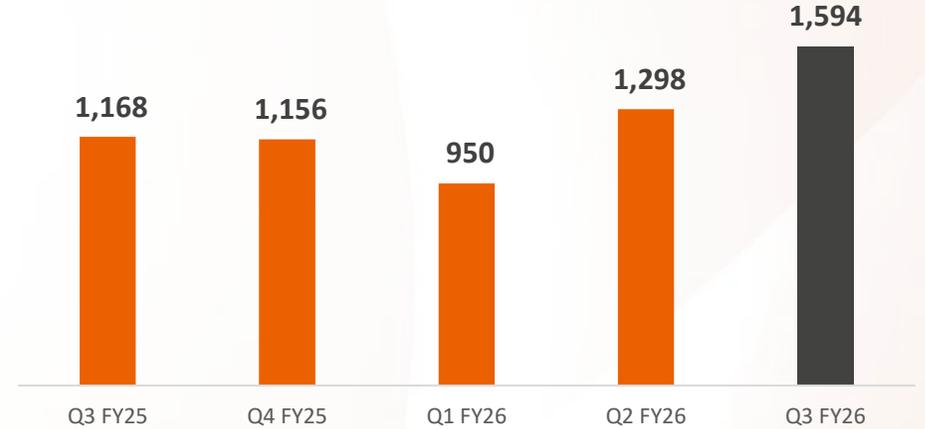
Key Strengths | | Agility across business cycles

QoQ

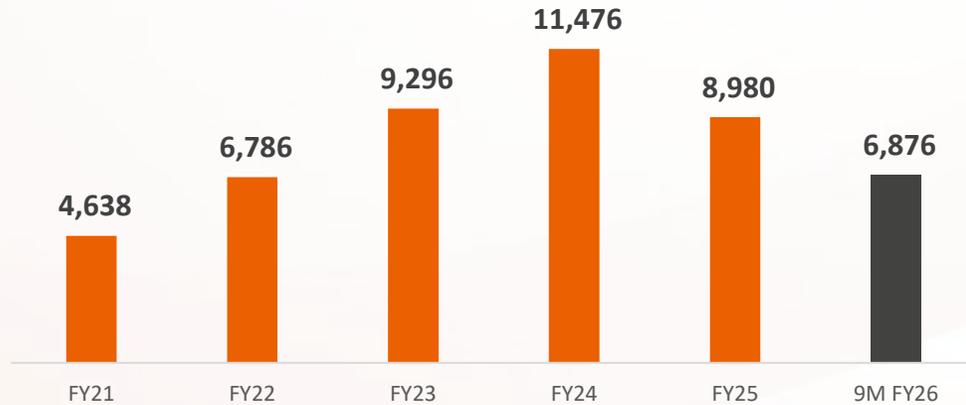
AUM



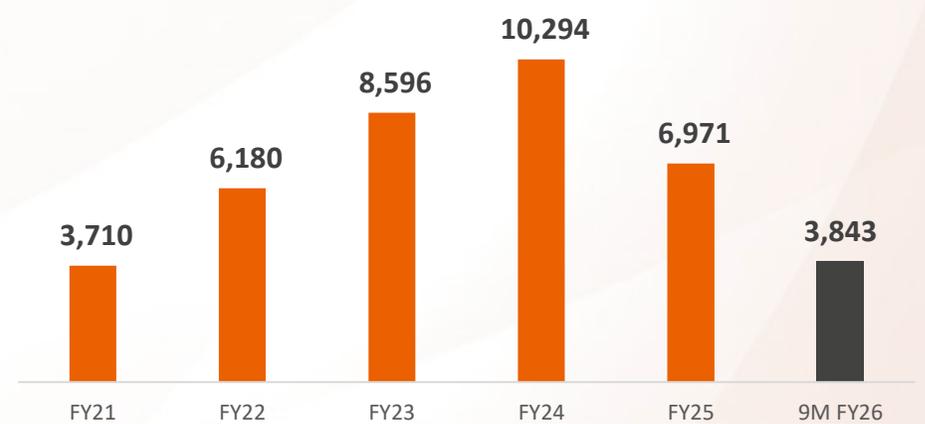
Disbursement



AUM



Disbursement



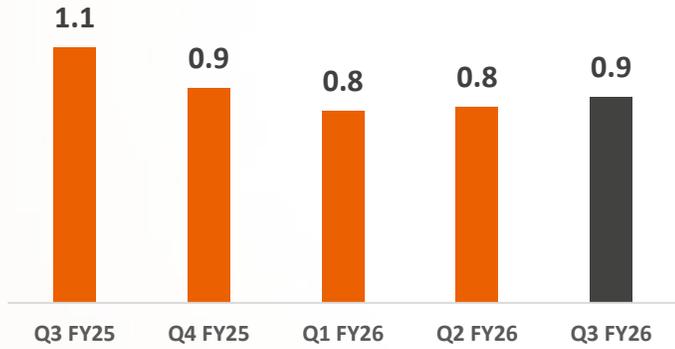
YoY

Key Strengths || Agility across business cycles

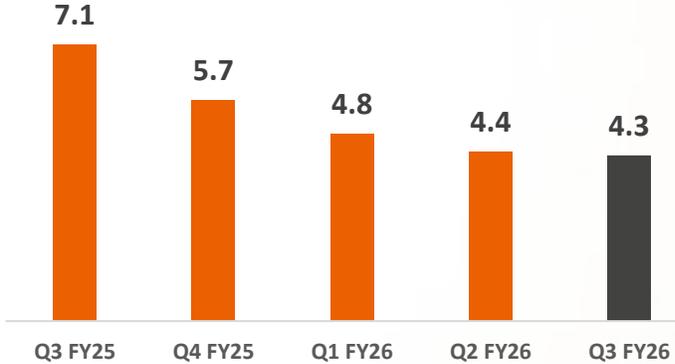
For MFI Vertical only

QoQ

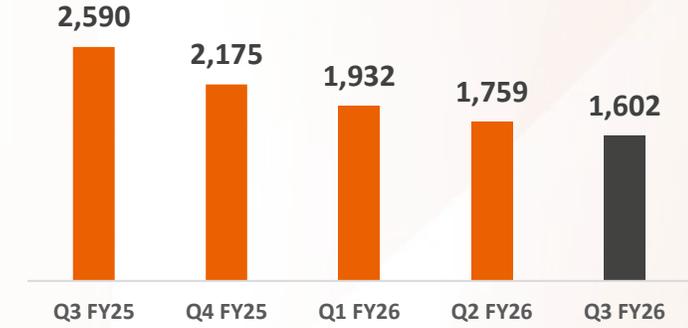
AUM/ RO (₹ in Cr)



AUM/Branch (₹ in Cr)

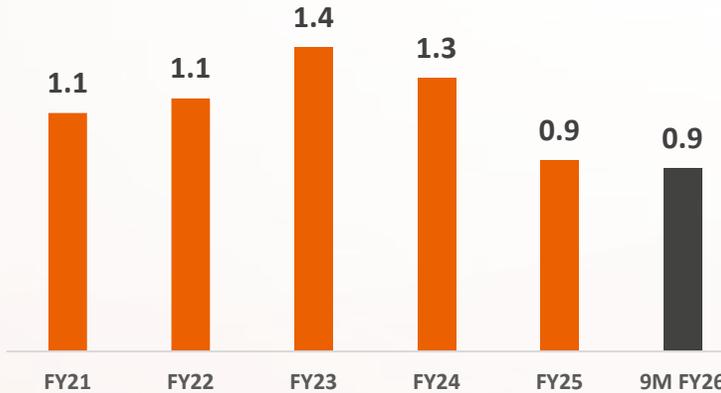


Borrower/ Branch

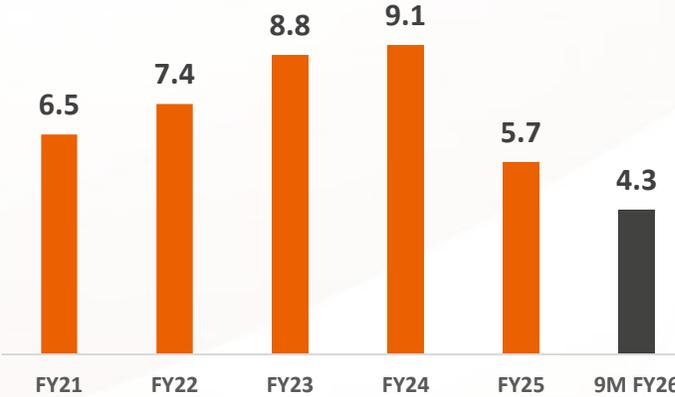


YoY

AUM/ RO (₹ in Cr)



AUM/Branch (₹ in Cr)



Borrower/ Branch

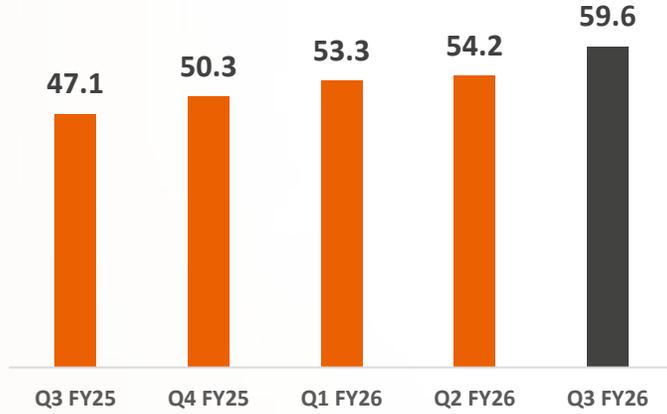


Key Strengths | | Operational Prudence

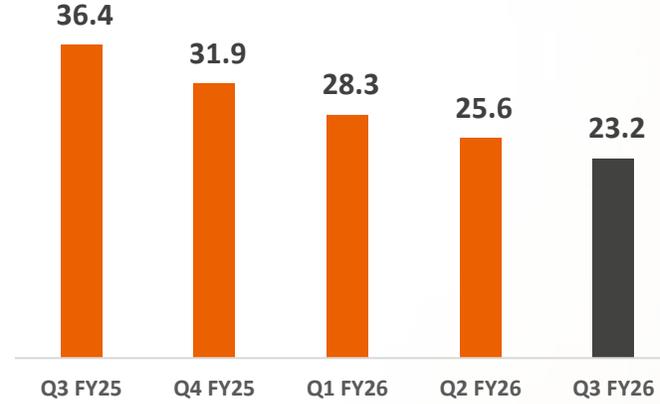
For MFI Vertical only

QoQ

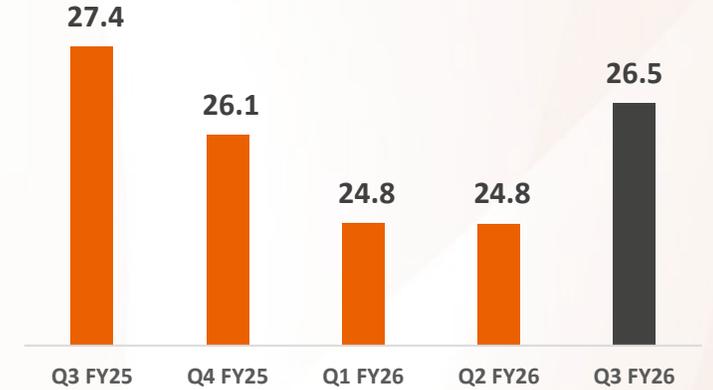
Avg. Ticket Size (₹ in K)



Borrowers (in Lacs)

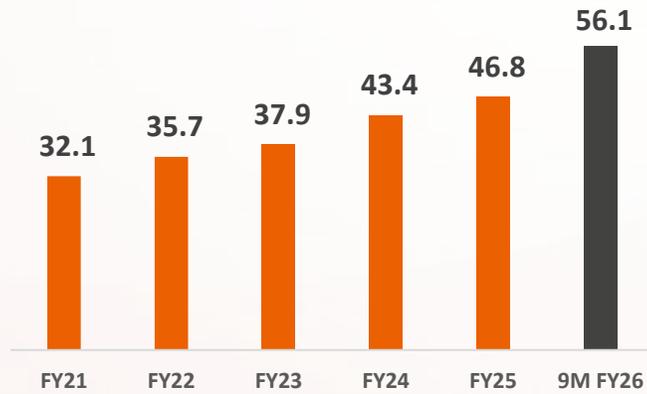


Avg. OS / Borrower (₹ in K)

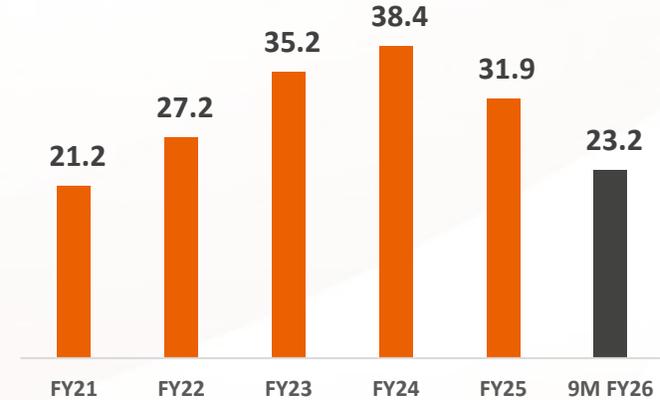


YoY

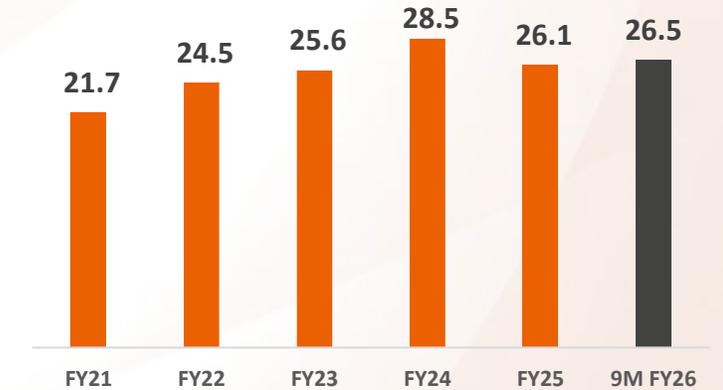
Avg. Ticket Size (₹ in K)



Borrowers (in Lacs)

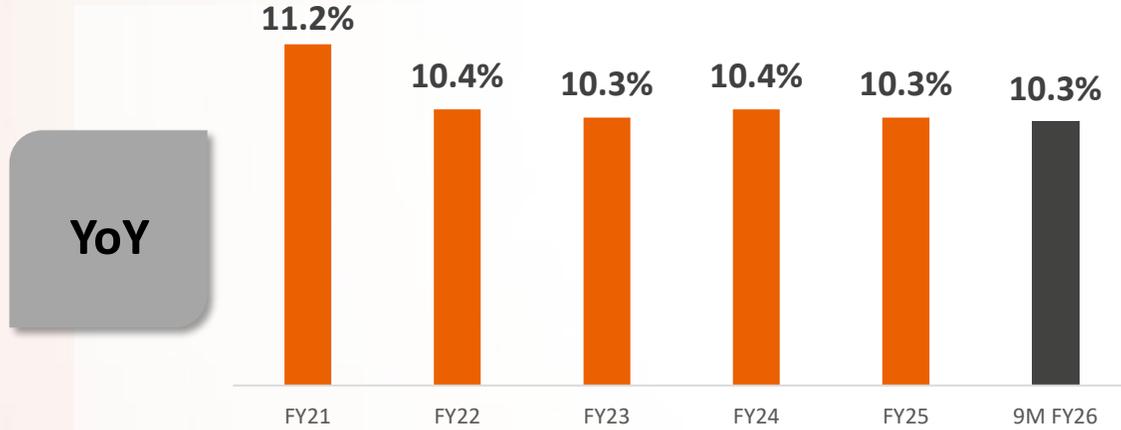


Avg. OS / Borrower (₹ in K)

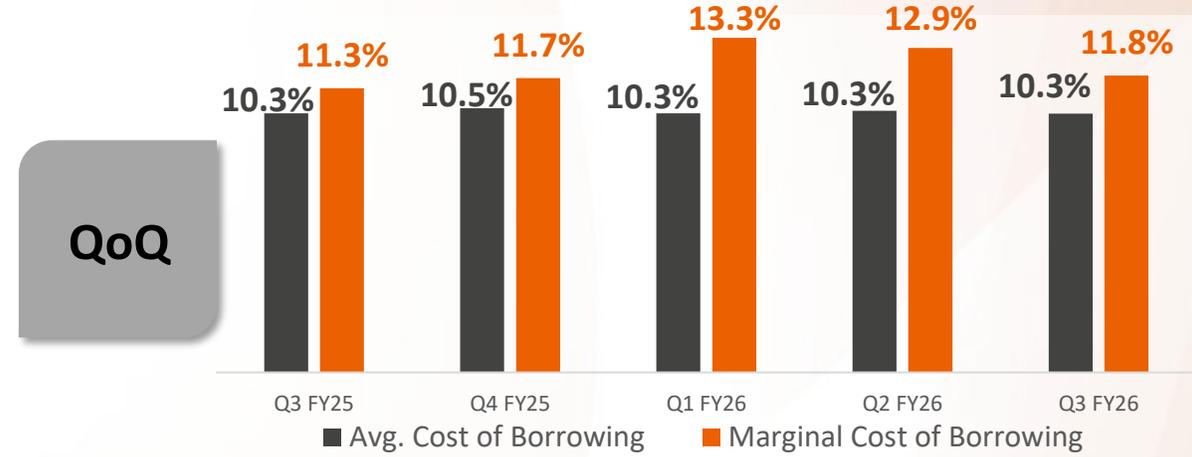


Key Strengths || Liability Management

Average Cost of Borrowing



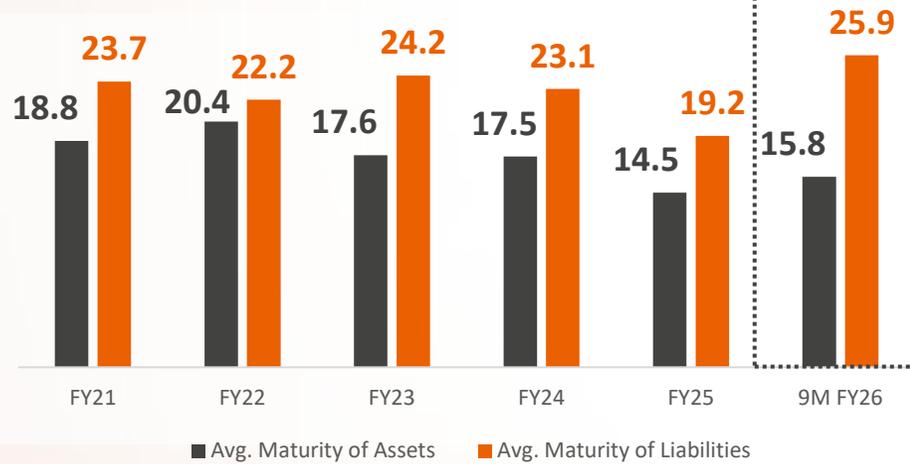
Marginal & Average Cost of Borrowing



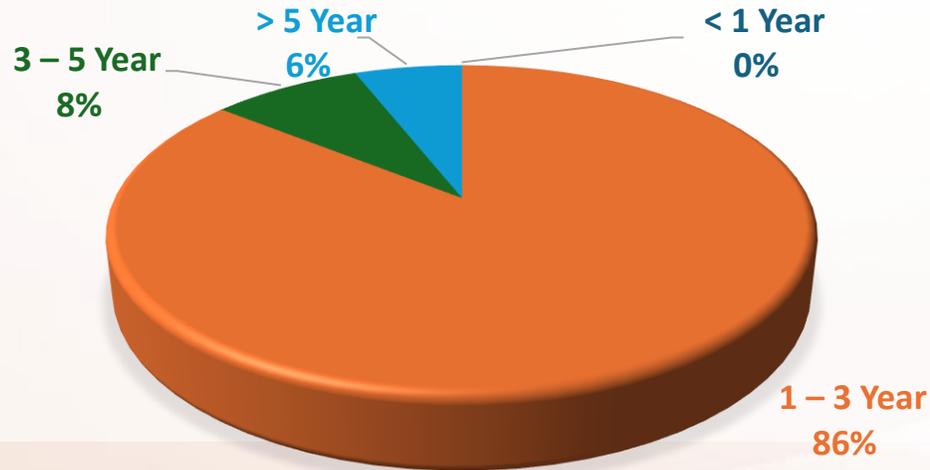
Institutions / Banks	Q3 FY26	Q2 FY26	Q1 FY26	FY25	FY24	FY23	FY22	FY21
Public Sector Banks	20%	22%	26%	27%	29%	26%	21%	14%
Development Financial Institutions - Domestic	4%	6%	7%	7%	8%	8%	12%	13%
Private Sector Banks	35%	33%	34%	36%	43%	37%	36%	36%
Foreign-Banks	16%	21%	22%	20%	14%	13%	14%	16%
Non-Banking Financial Institutions	13%	11%	7%	5%	4%	9%	9%	7%
External Commercial Borrowings	3%	3%	-	-	-	-	-	-
Foreign Portfolio Investors	5%	-	-	2%	2%	7%	8%	14%
Development Financial Institutions - Foreign	4%	4%	4%	3%	-	-	-	-
Total	100%							

Key Strengths || Liability Management

Positive ALM (Months)



Loan Maturity



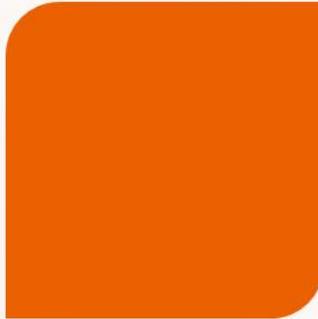
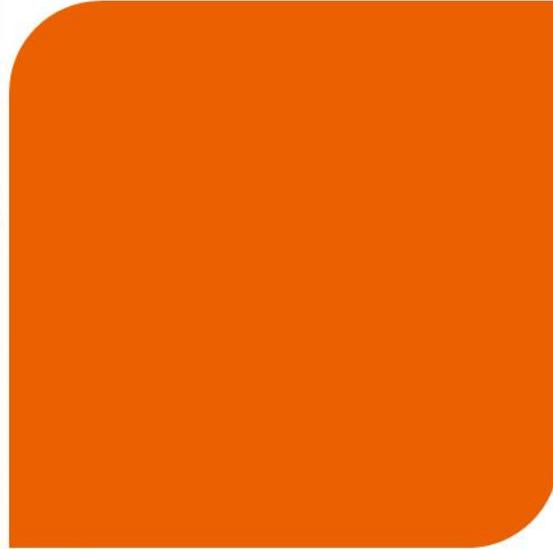
Stable Liquidity Position

Details	Jan-26(P)	Feb-26(P)	Mar-26(P)	Apr'26 to Jun'26(P)
Opening Cash & Equivalents (A)	1,783	1,825	1,876	1,818
Loan Recovery [Principal + Interest] (B)*	546	490	502	1,314
Total Inflow C= (A + B + C)	2,329	2,315	2,378	3,132
Borrowing Payment [Principal + Interest] (D)	391	328	468	950
DA/PTC/BC [Principal + Interest] (E)	113	111	92	251
Total Outflow F= (D + E)	504	439	560	1,201
Closing Cash & equivalents G = (C - F)	1,825	1,876	1,818	1,931

* 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 - / Stable
PTC	CRISIL	CRISIL AA+(SO) /AA-(SO)/A(SO)
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 ₹1,825 Cr



Financial Performance

Profit and Loss Statement

Profit & Loss Statement (₹ Cr)	Q3 FY26	Q2 FY26	QoQ%	Q3 FY25	YoY%	9M FY 26	9M FY 25	YoY %
Revenue from operations								
- Interest income	362.86	385.02	(6)%	438.18	(17)%	1,170.03	1,685.54	(31)%
- Other revenue from operations	53.58	30.77	74%	41.71	28%	104.48	184.86	(43)%
Total revenue from operations	416.44	415.79	n.m.	479.89	(13)%	1,274.51	1,870.40	(32)%
- Other income	7.66	16.90	(55)%	2.62	192%	27.85	22.50	24%
Total income	424.10	432.69	(2)%	482.51	(12)%	1,302.36	1,892.90	(31)%
Expenses								
- Finance costs	123.46	134.27	(8)%	213.67	(42)%	406.62	664.44	(39)%
- Employee benefit expense	153.44*	154.14	n.m.	151.17	2%	461.74*	427.04	8%
- Depreciation and amortization expense	2.49	2.49	n.m.	3.20	(22)%	7.40	8.41	(12)%
- Other expenses	51.14	52.78	(3)%	49.70	3%	157.41	146.65	7%
- Impairment of financial instruments	79.52	111.15	(28)%	572.29	(86)%	369.53	1,614.81	(77)%
Total expenses	410.05	454.83	(10)%	990.03	(59)%	1,402.70	2,861.35	(51)%
Profit/(loss) before tax	14.05*	(22.14)	n.m.	(507.52)	n.m.	(100.34)*	(968.45)	n.m.
- Tax expense	-	-	n.m.	211.80	n.m.	-	91.53	n.m.
Profit/(loss) after tax for the period/year	14.05*	(22.14)	n.m.	(719.32)	n.m.	(100.34)*	(1,059.98)	n.m.
Net interest income	236.51	247.34	(4)%	223.35	6%	752.07	1,017.19	(26)%
PPOP	93.57*	89.01	5%	64.77	44%	269.19*	646.36	(58)%

*Including the one-time impact of INR 6.9 Cr due to the new Labour codes
Previous year/period numbers have been regrouped /rearranged wherever necessary

Balance Sheet

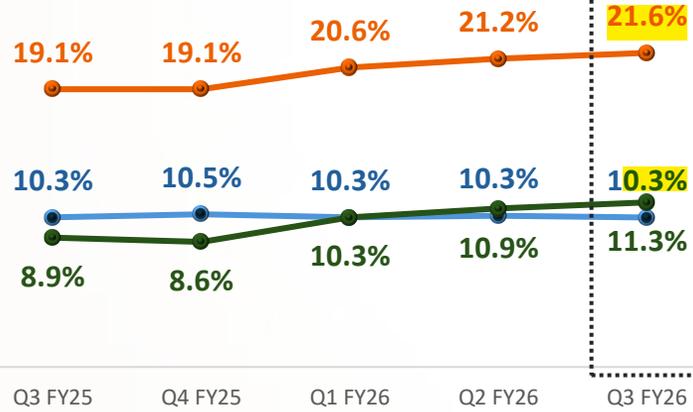
Financial Position (₹ Cr)	Q3 FY26	Q2 FY26	QoQ %	Q3 FY25	YoY %
Financial and Non-financial assets					
- Cash & Other Bank Balances	1,742.22	809.89	115%	1,135.48	53%
- Bank balances other than cash and cash equivalents	130.68	168.21	(22)%	66.08	98%
- Loans (Net of Impairment Loss Allowance)	5,639.42	5,936.21	(5)%	7,921.44	(29)%
- Investments	2.03	2.08	(2)%	2.03	n.m.
- Current and deferred tax assets	36.67	34.99	5%	36.74	n.m.
- PPE, Right of use asset and Intangible assets & Capital WIP	46.25	41.54	11%	30.88	50%
- Trade Receivables, Derivative financial & Other financial assets	104.94	68.51	53%	115.32	(9)%
- Other non-financial assets	48.08	29.01	66%	78.62	(39)%
Total assets	7,750.29	7,090.44	9%	9,386.59	(17)%
Financial and Non-Financial liabilities					
- Debt securities	305.46	-	n.m.	162.39	88%
- Borrowings (other than debt securities)	4,816.65	4,879.62	(1)%	7,094.74	(32)%
- Subordinated liabilities	54.12	54.00	n.m.	53.68	1%
- Trade payables & Derivative financial instrument	28.82	27.05	7%	67.63	(57)%
- Other financial liabilities	170.79	159.54	7%	147.69	16%
- Current tax, Provisions & Other non-financial liabilities	43.13	52.01	(17)%	54.00	(20)%
Total liabilities	5,418.97	5,172.22	5%	7,580.13	(29)%
Total equity	2,331.32	1,918.22	22%	1,806.46	29%
Total liabilities and equity	7,750.29	7,090.44	9%	9,386.59	(17)%

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

Key Ratios

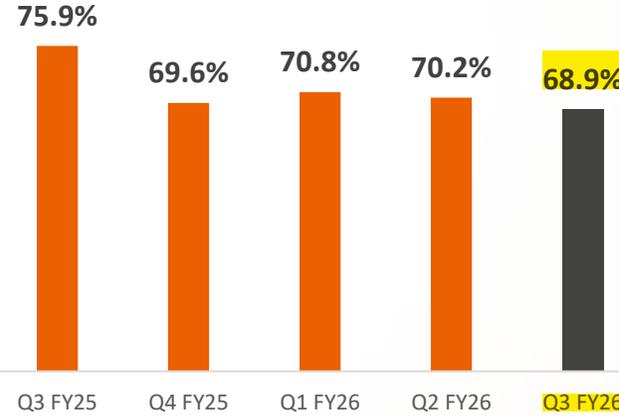
QoQ

Margin Analysis

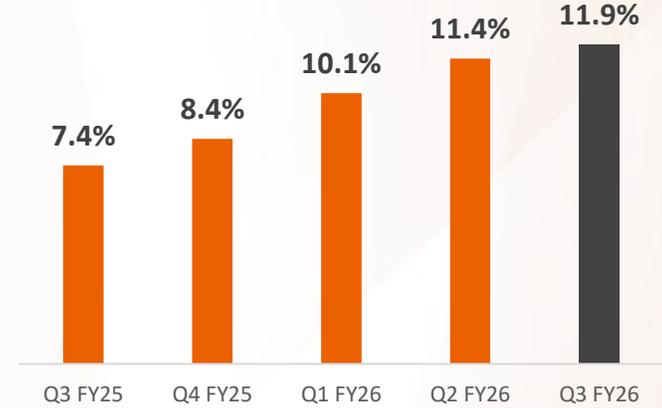


● Portfolio Yield ● Avg. Cost of borrowing ● NIM

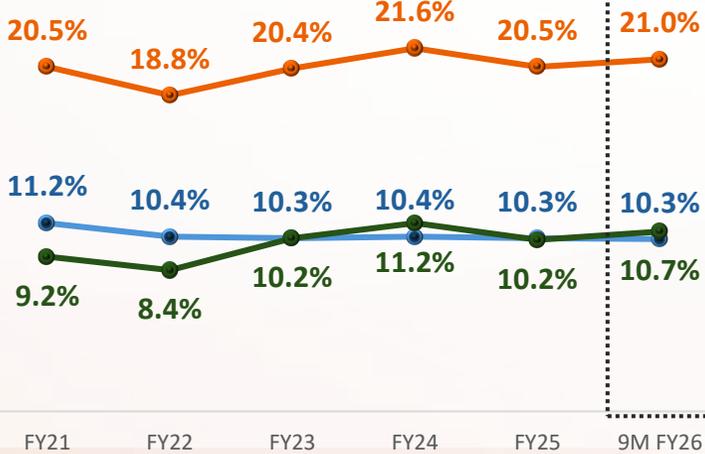
Cost to Income



Opex to Avg. AUM

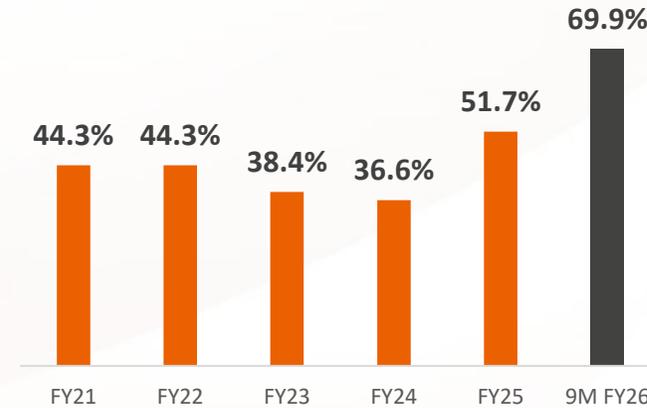


Margin Analysis

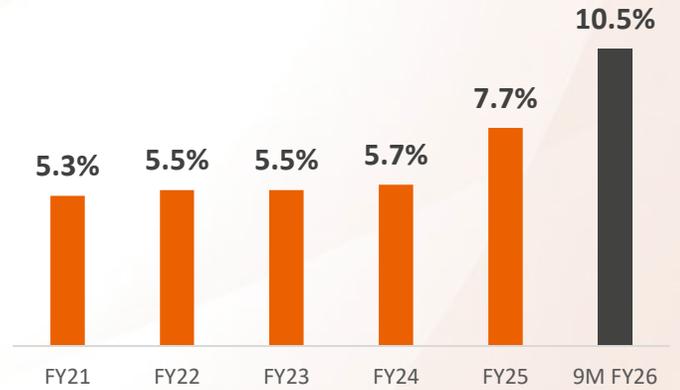


● Portfolio Yield ● Avg. Cost of borrowing ● NIM

Cost to Income



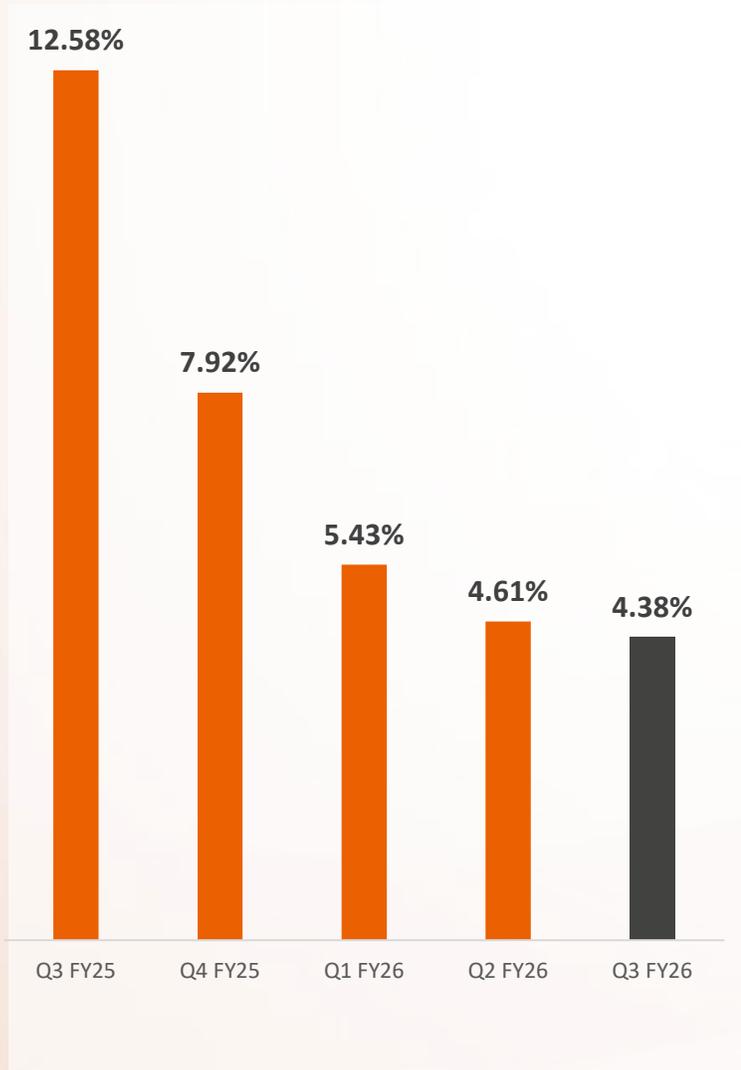
Opex to Avg. AUM



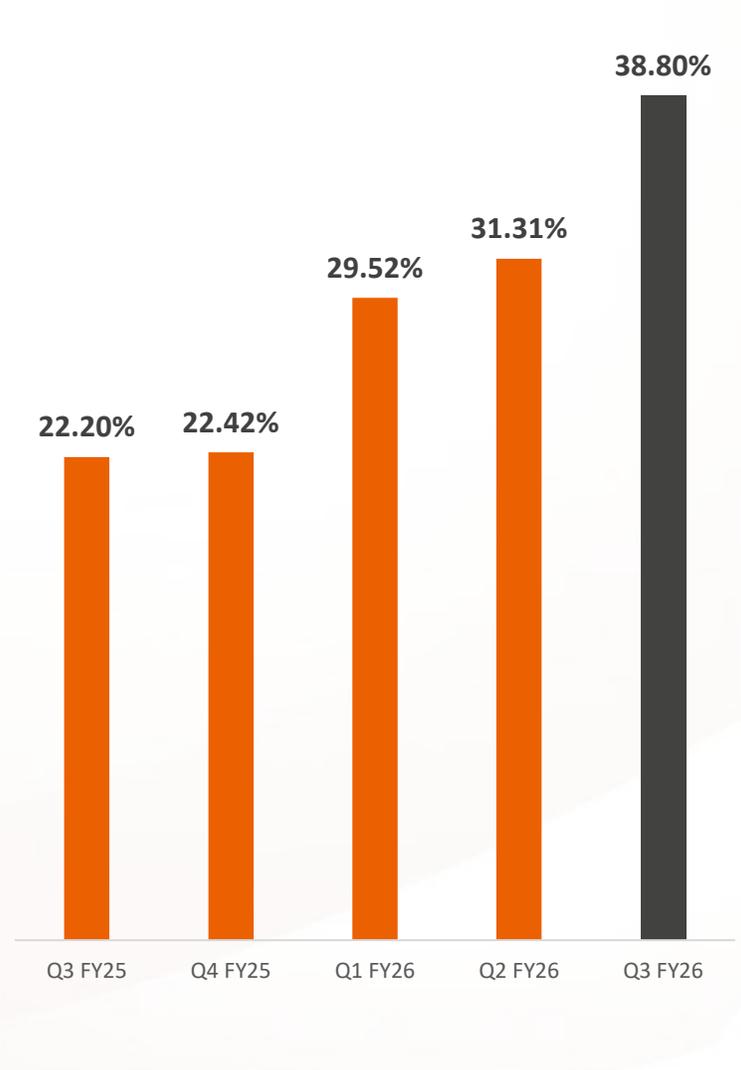
Previous year/period numbers have been regrouped /rearranged wherever necessary

Key ratios

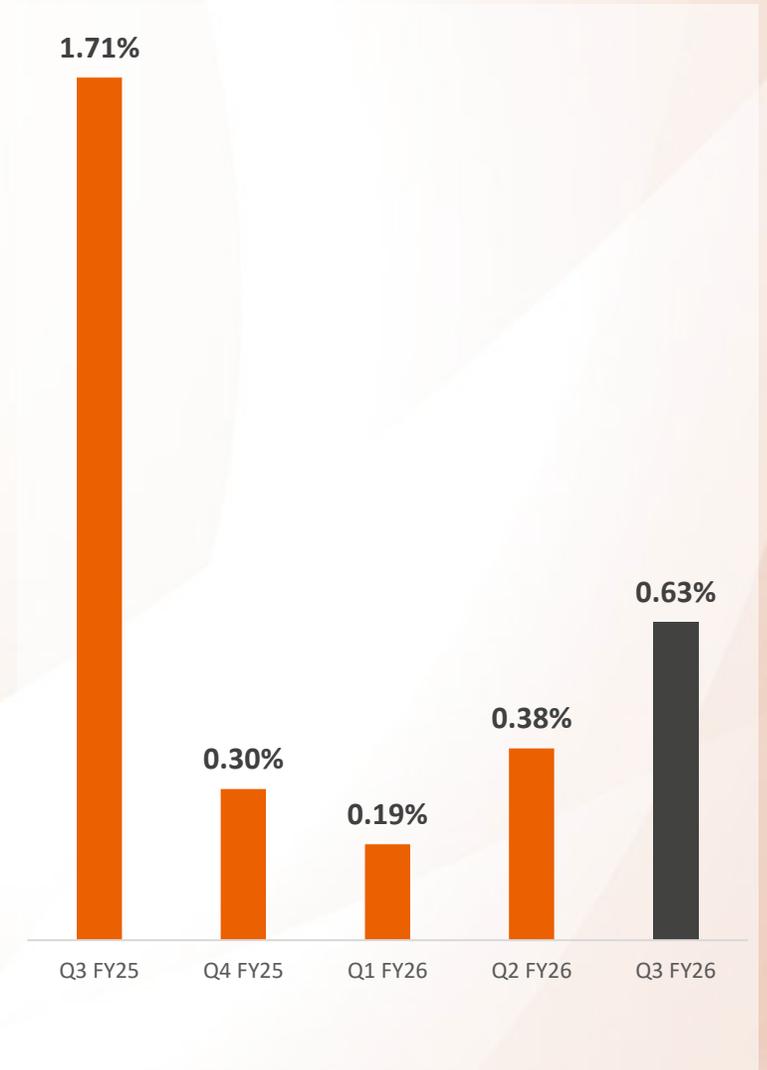
GNPA

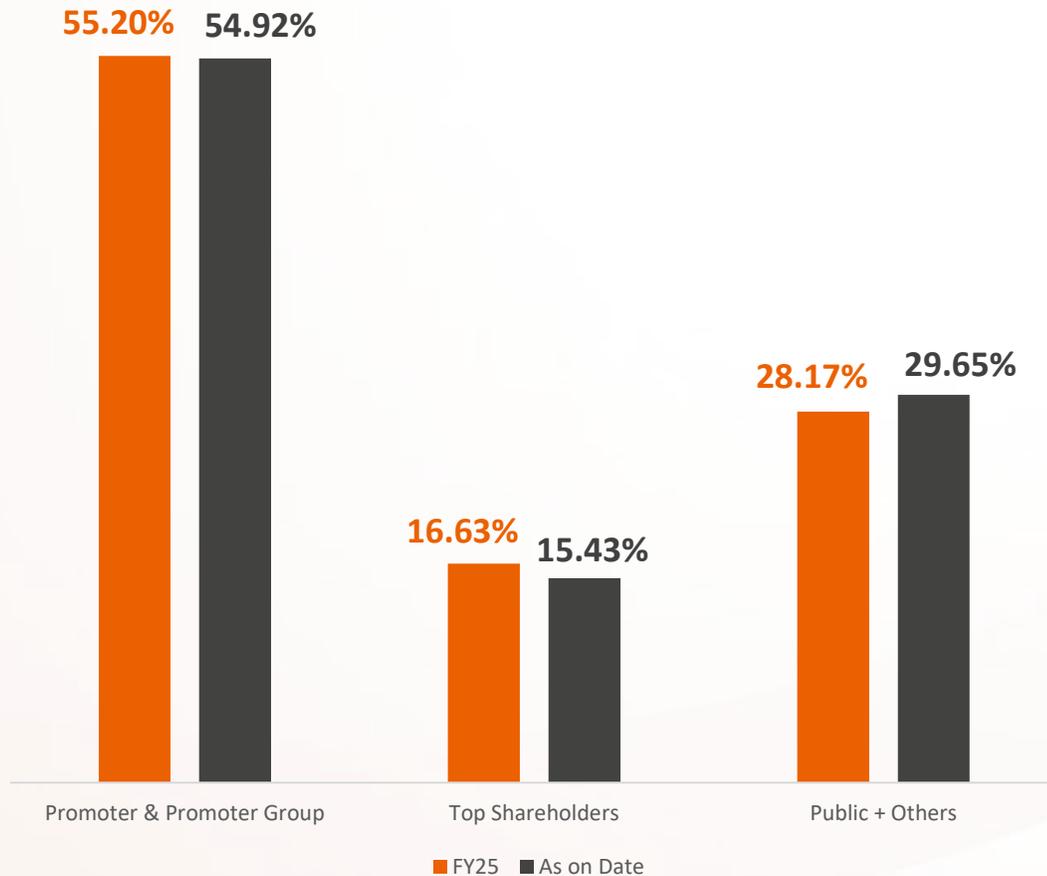


CRAR



NNPA





Category	Top Share Holders (30.01.2026)
Mutual Fund	HDFC TRUSTEE COMPANY LTD.
Foreign Institutional Investor	INDIA CAPITAL FUND LIMITED
Mutual Fund	ICICI PRUDENTIAL BANKING AND FINANCIAL SERVICES FUND
Mutual Fund	NIPPON LIFE INDIA TRUSTEE LTD
Insurance Company	FUTURE GENERALI INDIA LIFE INSURANCE CO. LTD
Alternate Investment Fund	NUVAMA CROSSOVER OPPORTUNITIES FUND
Mutual Fund	BANDHAN FINANCIAL SERVICES FUND
Mutual Fund	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED
Mutual Fund	BANDHAN FINANCIAL SERVICES FUND
Alternate Investment Fund	AIONIOS ALPHA FUND
Foreign Institutional Investor	ACM GLOBAL FUND VCC
Insurance Company	RELIANCE GENERAL INSURANCE COMPANY LIMITED
Corporate Body	CHARTERED FINANCE & LEASING LIMITED
Foreign Institutional Investor	UNIVERSITY OF NOTRE DAME DU LAC

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, *Nominee Director*

- Hemant Mundra is a Managing Director at Warburg Pincus. Mr. Mundra is a postgraduate from Indian Institute of Management, Ahmedabad and B.Tech 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.



Kenneth Dan Vander Weele, *Nominee Director*

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



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



Sanjay Mahajan
CIO



Sunil Mundra
COO-MFI



Jitender Sharma
Deputy COO-
MSME



Nishant Monga
Chief Compliance
Officer



Anurag Srivastava
CCO



Gautam Munjal
Head – Internal
Audit



**Sanjay V
Choudhary**
CRO



Satish Mani
CVO



Pooja Mehta
CHRO



Sushil Menon
CISO

Abbreviations

AUM	Asset Under Management
PAT	Profit After Tax
NIM	Net Interest Margin
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
Opex	Operating Expenses
YoY	Year on Year
QoQ	Quarter on Quarter
9M	Nine Months Ended
EOM	End of Month

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
- **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.

Reference: CE Methodology Used in Previous Quarters

Top 5 State Current CE%	Sep'24	Dec'24	Mar'25	Jun'25	Sep'25	Dec'25
Uttar Pradesh	97.70%	98.16%	98.80%	98.76%	98.60%	99.18%
Bihar	96.59%	97.18%	98.11%	98.51%	98.55%	99.05%
Odisha	94.26%	96.56%	97.94%	97.76%	98.06%	98.85%
MP	96.23%	98.05%	98.39%	98.05%	98.07%	98.80%
Tamil Nadu	94.91%	97.54%	98.07%	98.46%	98.64%	99.03%
All India	96.55%	97.73%	98.44%	98.55%	98.47%	99.08%

*CE – Collection Efficiency, calculated as collections against current demand
This slide outlines the methodology used for CE calculation in previous quarters*

THANK YOU

For Investor queries contact

investor.relations@fusionfin.com

Adfactors PR

Investor Relations

Aashvi Shah

aashvi.shah@adfactorspr.com

Smit Shah

smit.shah@adfactorspr.com

