

Fusion Finance Limited

(Formerly known as Fusion Micro Finance Limited)

Letter No. FFL/SEC/2024-25/SE-149**Date: 12.02.2025**

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 Symbol: FUSION	The Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 Scrip Code: 543652
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Sub: Submission of Earnings Presentation for Q3 FY2024-25

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 period ended on December 31, 2024.

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 02:30 PM (IST) and concluded at 6:50 PM (IST).

Request you to take the same on records.

Thanking you,
Sincerely,

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

Deepak Madaan
Company Secretary & Chief Compliance Officer
Membership No. A24811
Place: Gurugram



Fusion Finance Limited

***Investor Presentation
Q3 & 9M FY25***

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Presentation Path





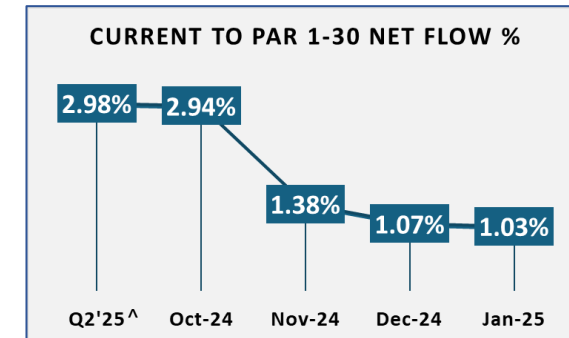
- ❖ **Early Green Shoots:** measures implemented in Q2 started yielding positive outcomes; Q3 credit cost is lower than Q2 despite enhancing provision coverage
- ❖ **Prudent Lending Approach:** disbursements remain cautious, adhering to stricter norms, with an increased emphasis on collections
- ❖ **Capital Raise On track:** rights issue of ₹800 Cr
- ❖ **Strong Financial Position:** healthy CRAR of 22.2% (30% + proforma for rights issue) and robust liquidity of ₹1,151 Cr, as of Dec'24
- ❖ **Continued Lenders' Support :** successfully obtained covenant waivers for approximately ~80% of borrowings
- ❖ **Future Proofing Balance Sheet :** prudent accounting actions impacting current quarter profitability but positioning us well for future

Focus on strengthening the foundation to drive long-term value

1

Stabilized Business, with Improving Underlying Health

- ✿ Borrower deleveraging visible in our customer base (20.6% borrowers with Fusion+>=3 in Dec'24 vs 31.5% in Mar'24)
- ✿ Stabilizing Asset Quality evident in improving month-on-month PAR flow (~65% improvement in flow rate from current to PAR1-30 in Jan'25 vs Q2FY25)



2

Maintaining Strong Solvency and Liquidity Position

- ✿ Maintained a strong solvency position with 22.2% CRAR as of Dec'24 (**30%+ pro-forma for ₹800 Cr rights issue**)
- ✿ BSE / NSE approval received for rights issue; SEBI approval awaited
- ✿ Robust liquidity of ~1,151 Cr (cash as of Dec'24); successfully obtained covenant waivers for ~80% of borrowings (as of Dec'24) and raised an additional ₹400 Cr QTD# Q4FY25

3

Future-proofing Balance Sheet

- ✿ Significantly enhanced provision coverage across all stages; Stage 3 provision coverage increased from 76% in Q2 to 88% in Q3, resulting in an improvement in NNPA (1.7% in Dec '24 vs 2.4% in Sep '24)
- ✿ Reversed accrued interest on Stage 3 loans
- ✿ Prudent reversal of all Deferred Tax Assets accrued so far; **non-cash item with no impact on CRAR or cash flows**

Sustained improvement in collections through initiatives undertaken

Initiatives taken

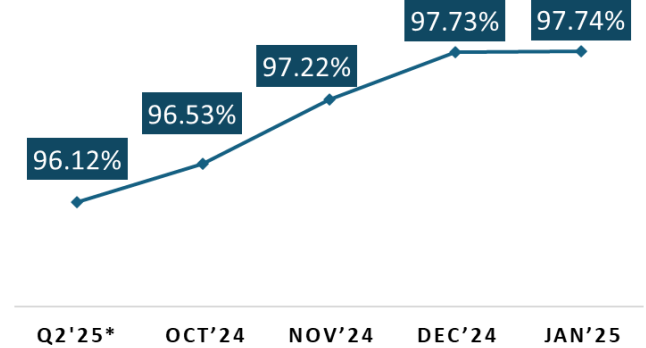
- ✿ Tighter underwriting norms since Q2 across lender criteria, exposure limits and credit policy
- ✿ Leveraging analytics for better decision-making for sourcing, monitoring and collections
- ✿ Strengthened KYC Process by implementing dual KYC verification
- ✿ Full fledged collection vertical in place – hired ~100 new executives; 650+ strong team led by a veteran collection head
- ✿ Actively deploying Process Quality resources across branches
- ✿ Expanded call center capabilities to ensure proactive collections



Impact

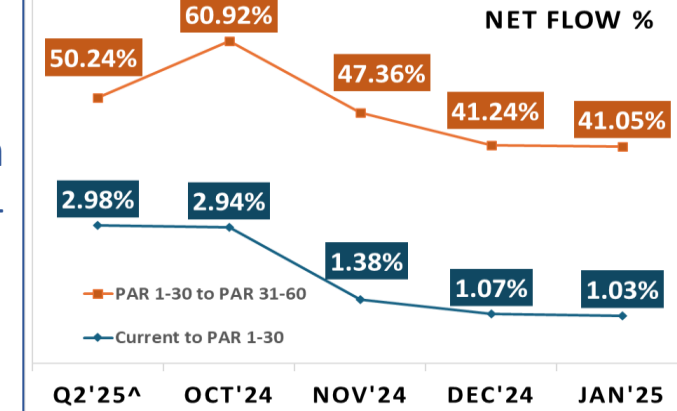
- ✿ Month on month improvement in current bucket collection efficiency

COLLECTION EFFICIENCY %



- ✿ Significant reduction in net flow rate across buckets since October with continued positive momentum in January 2025

NET FLOW %



* Represents average monthly Col. Eff. in Q2FY25 (ended Sep'24)

^ Represents average monthly flow rate in Q2FY25 (ended Sep'24)

Collection Efficiency: Improving Trend

Top 5 State	Current Collection Efficiency %			
	Oct'24	Nov'24	Dec'24	Jan'25
Uttar Pradesh	97.47%	97.83%	98.16%	98.26%
Bihar	95.80%	96.11%	97.18%	97.15%
Odisha	95.07%	96.13%	96.56%	96.67%
Madhya Pradesh	96.45%	97.59%	98.05%	97.84%
Tamil Nadu	95.81%	97.71%	97.54%	96.83%
All India	96.53%	97.22%	97.73%	97.74%

✿ Consistent improvement across all the key states, contributing ~70% of AUM

Significant borrower deleveraging

Timeline / Relationship #	Unique to Fusion ever + now	Fusion+1	Fusion+2	Fusion+3	Fusion+4	Fusion+ >= 5	Fusion+ >= 3	Fusion+ >= 4
Customer Composition*								
Mar'24	30.9%	19.7%	17.8%	14.6%	10.5%	6.4%	31.5%	16.9%
Dec'24	33.6%	26.3%	19.4%	11.8%	5.2%	3.6%	20.6%	8.8%

Fusion Customers*		
Timelines Bucket	Mar'24	Dec'24
<40k	77.8%	81.6%
40k-60k	19.0%	14.4%
60k-100k	3.2%	4.0%
>100k	0.0%	0.0%
Total	100.0%	100.0%

Fusion Customers having MFI Exposure*		
Timelines Bucket	Mar'24	Dec'24
<40k	30.7%	35.3%
40k-60k	14.8%	14.7%
60k-100k	22.3%	24.2%
>100k	32.2%	25.8%
Total	100.0%	100.0%

Decrease in exposure to customers with –

- ✿ multiple lenders since March 2024
- ✿ high outstanding loan amounts

*PR data Source : Equifax

Data calculations done on all Fusion customers

Performance Highlights

Key Metrics	Q3'25	Q3'24	YoY	Q2'25	QoQ
AUM (₹ Cr)	10,599	10,693	(1)%	11,571	(8)%
Disbursement (₹ Cr)	1,168	2,713	(57)%	1,661	(30)%
Total Income (₹ Cr)	483	613	(21)%	704	(31)%
NII (₹ Cr)	223	337	(34)%	397	(44)%
NIM	8.9%	11.5%	(268) Bps	11.5%	(263) Bps
PPOP (₹ Cr)	65	260	(75)%	284	(77)%
Provision Cost (₹ Cr)	571	93	n.m.	693	(18)%
PBT (₹ Cr) ⁽¹⁾	(508)	167	n.m.	(410)	n.m.
Net worth (₹ Cr) ⁽²⁾	1,806	2,709	(33)%	2,523	(28)%

Note: (1) PAT loss for Q3'25 basis normalized tax rate would have been ~₹ 380 Cr

(2) Net worth, as of Dec'24, would have been ~₹ 2,150 Cr considering DTA benefit

(₹ Cr)

Particulars	Q3 FY 25	Q3 FY 24	Q2 FY 25	9M FY 25	FY 24
Opening ECL [A]	1,141	300	644	355	313
- Provisions as per ECL[B]	571	93	693	1,612	361
Reversals (on account of write-off) [C]	161	81	196	416	319
Closing ECL [D = A+B-C]	1,551	312	1,141	1,551	355
Impairment [F]	571	93	693	1,612	361
Credit Cost (Provisions) / % of Avg. On-Book Loan Portfolio*	5.8%	1.0%	6.5%	16.3%	3.9%
Bad-Debt Recovery [G]	4	5	3	12	27
Net P&L Impact [F – G]	567	88	690	1,600	334
Net P&L Impact – % of Avg. On-Book Loan Portfolio*	5.7%	0.9%	6.5%	16.2%	3.6%

* Non-annualized

Slab	Loans (Gross) (₹ Cr)	ECL (₹ Cr)	Loans (Gross) (%)	ECL (%) Q3 FY25	ECL (%) Q2 FY25
- Stage I	7,878	212	83.2%	2.7%	1.8%
- Stage II	402	292	4.2%	72.5%	59.7%
- Stage III	1,192	1,047	12.6%	87.9%*	76.2%*
Total	9,472	1,551	100%	16.4%	11.1%
- GNPA (Stage III)				12.6%	9.4%
- NNPA (Net Stage III)				1.7%	2.4%

Significantly enhanced provision coverage across all stages

Stage 3 provision coverage increased from 76% in Q2* to 88% in Q3*

Note: * Including management overlay of ₹ 59.5 Cr



Diversified

Organically diversified
since inception

Client Growth

~20% V/s last 5 Years

AUM Growth

~24% V/s last 5 years

Technology

On Cloud since 2013

Robust Liability Management

Marquee Investor

Warburg Pincus - 2018

Ratings

(ICRA) - A/ Negative
(CRISIL) – A/ Rating
Watch with Developing
Implications
(CARE) – A/ Rating
Watch with Negative
Implications

IPO

Nov 2022

New Product

Started MSME in 2019





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.”

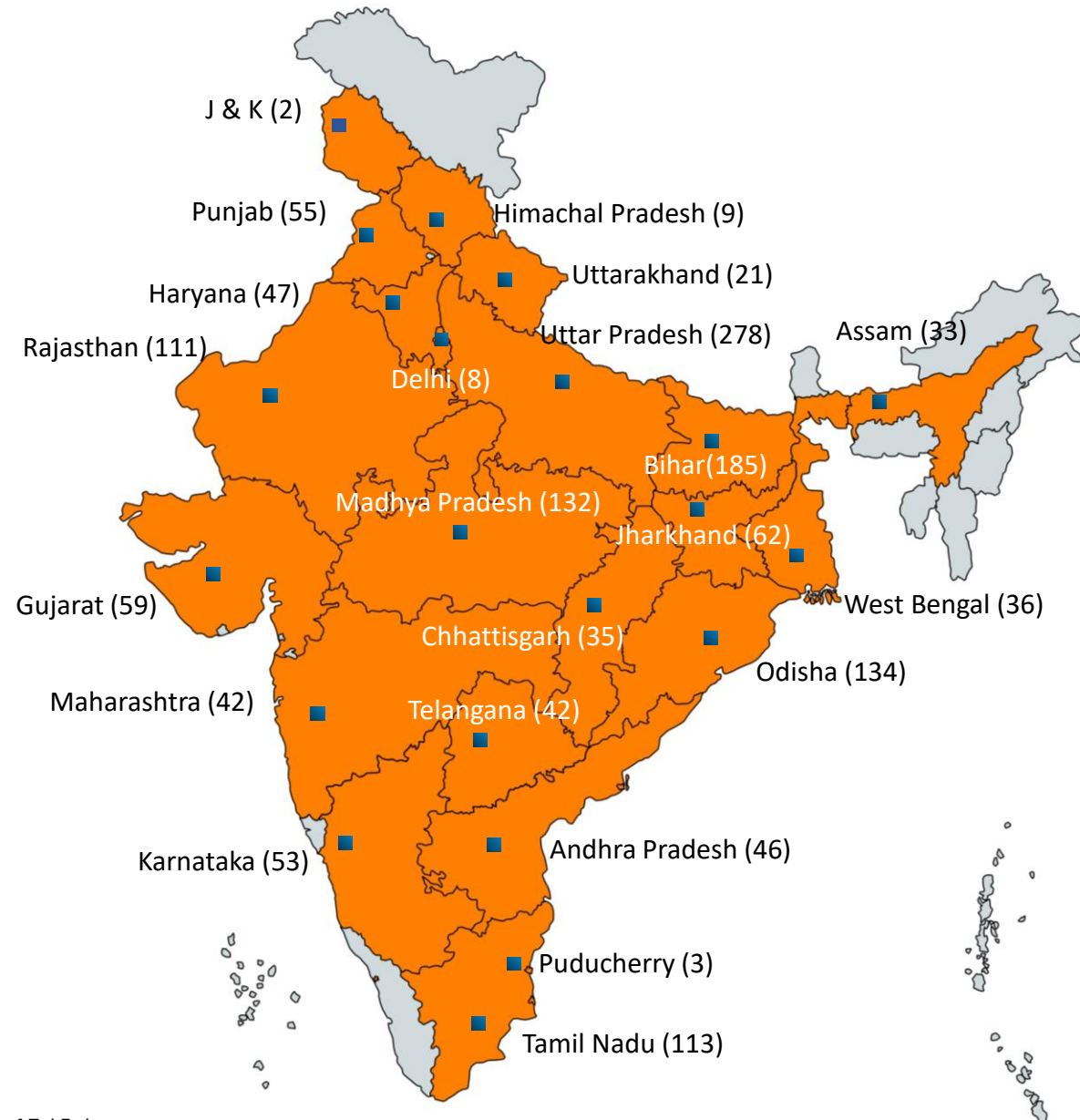


Mission:

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



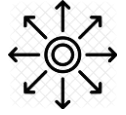
Our Presence



	FY15	FY 16	FY24	9M FY 25
States	5	9	22	22
Districts	38	88	453	496
Branches	75	173	1,297	1,506
AUM (₹ Cr)	295	647	11,476	10,599



Key Strengths



Diversification

Liability Management



Consistency

Digital Orientation



People



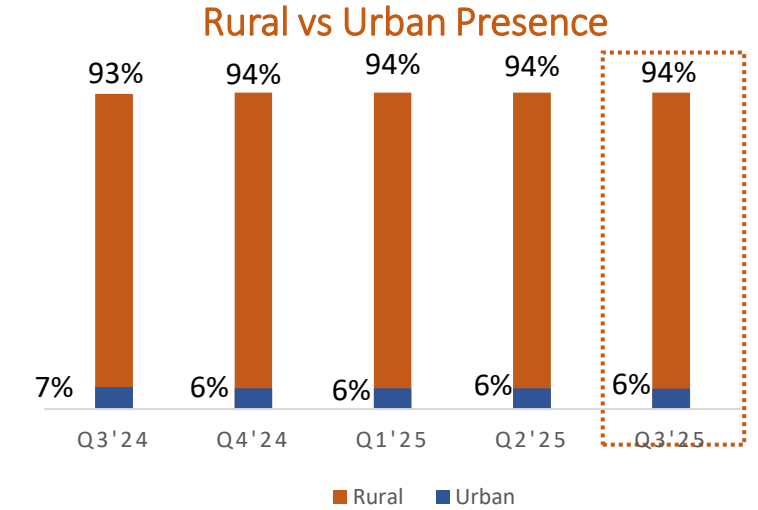
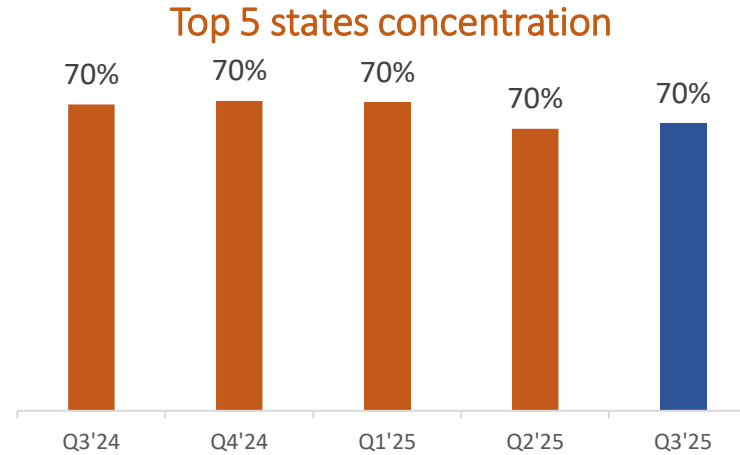
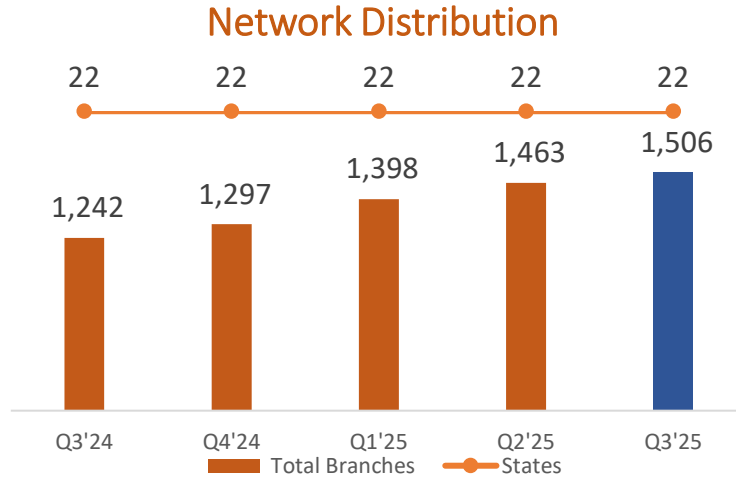
Operational Prudence

Strong Governance

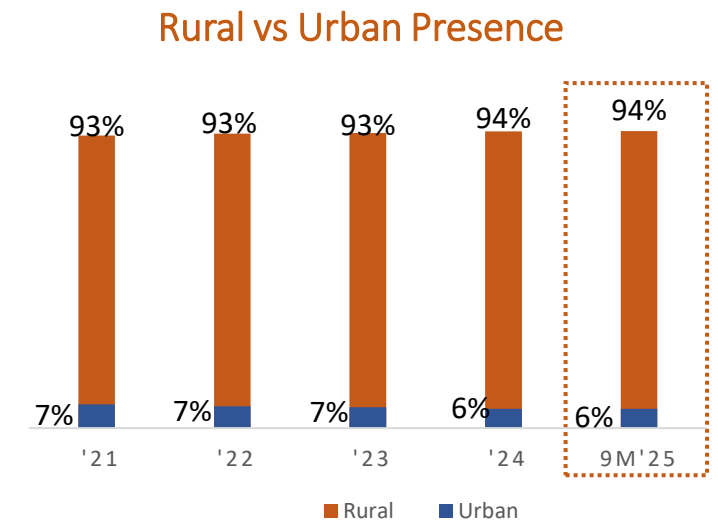
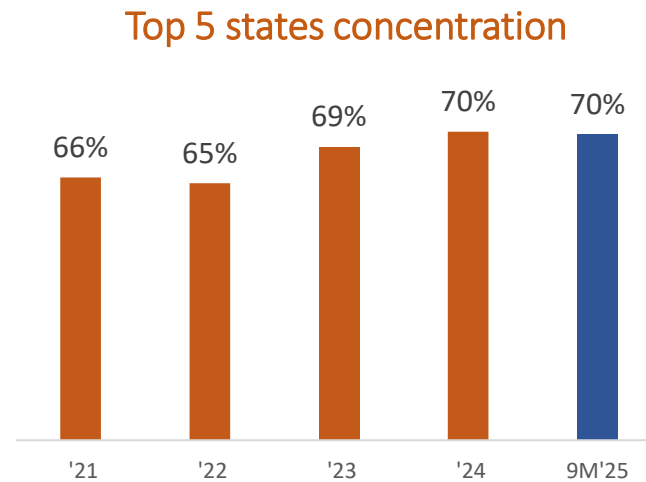
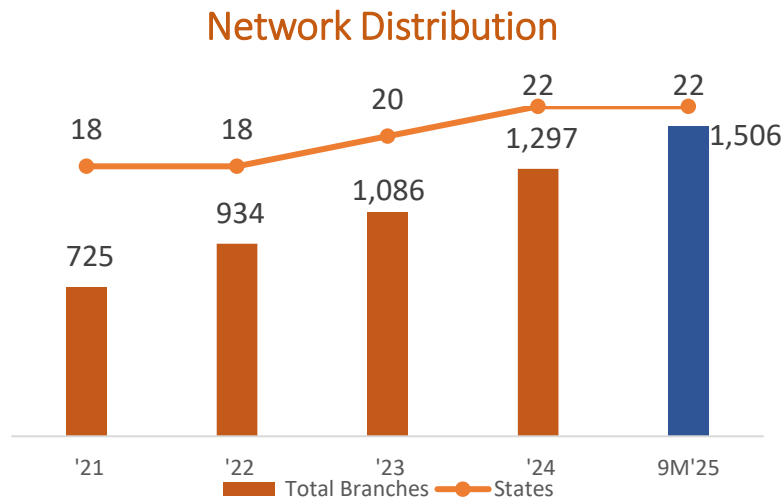


Key Strengths : Diversification

QoQ

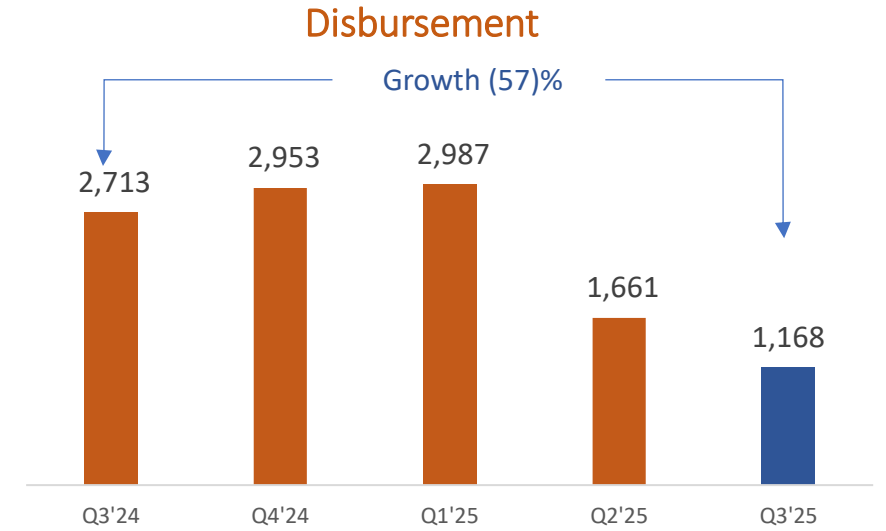
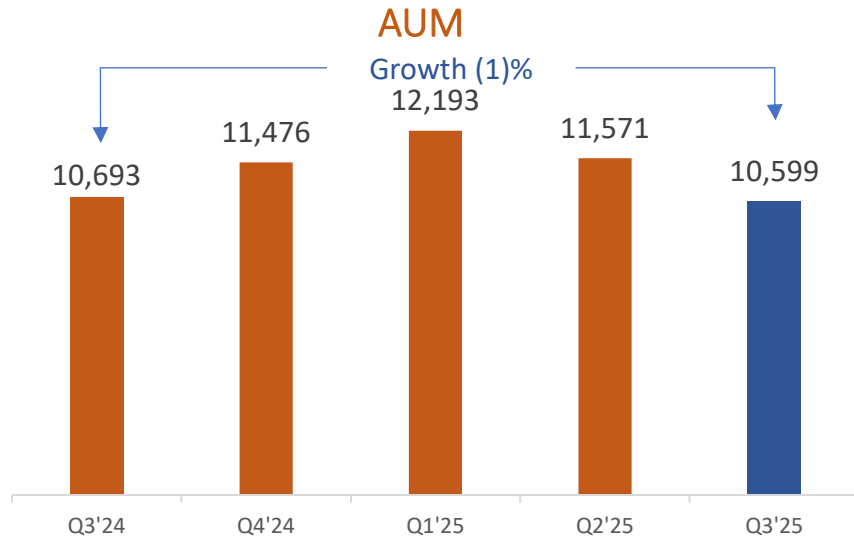


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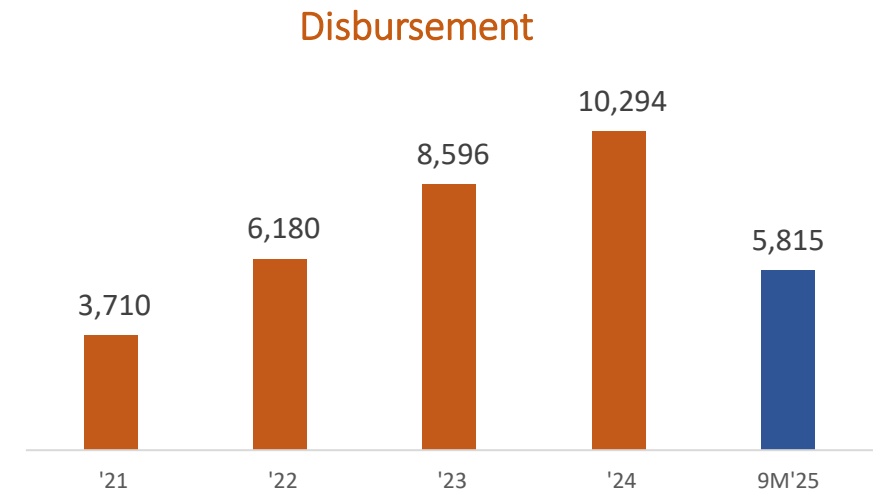
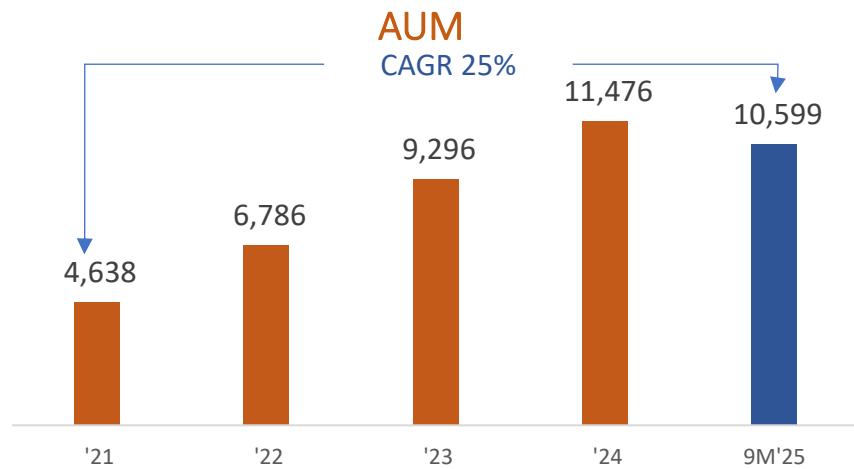


Key Strengths : Consistency

QoQ



YoY

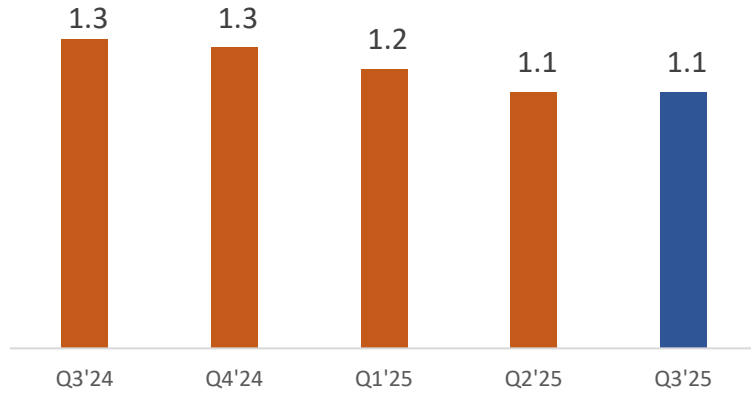


Key Strengths : Consistency (Contd...)

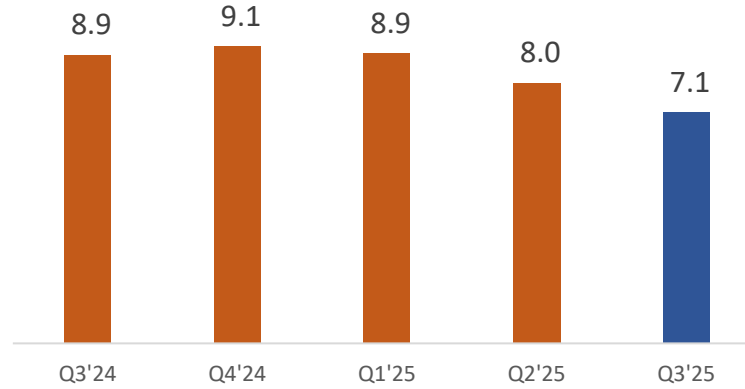
For MFI Vertical

QoQ

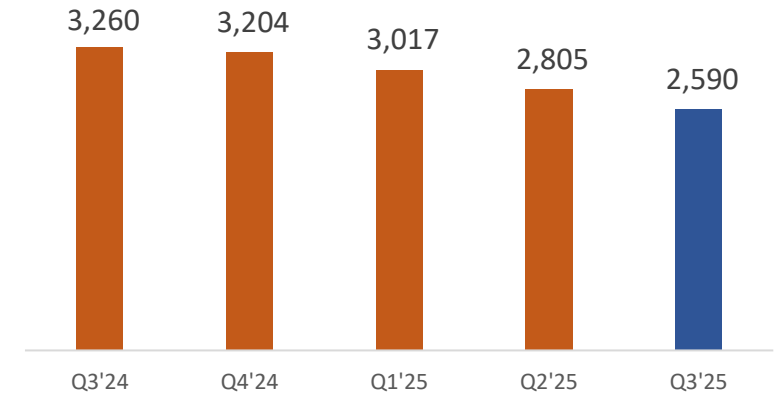
AUM/ RO (₹ Cr)



AUM/Branch (₹ Cr)

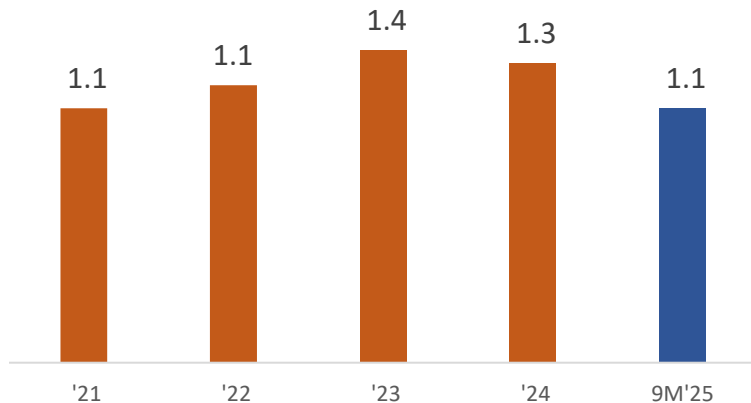


Borrower/ Branch

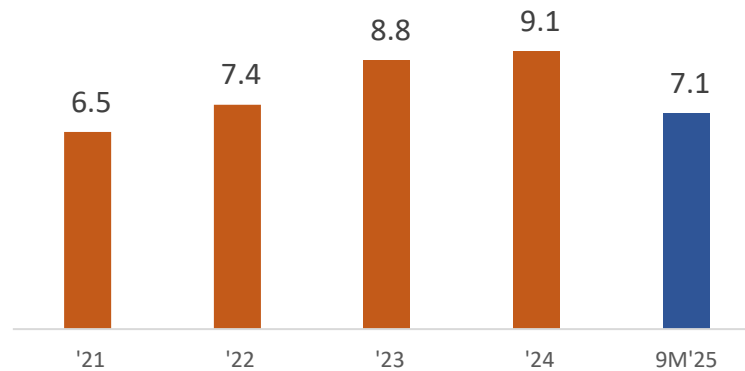


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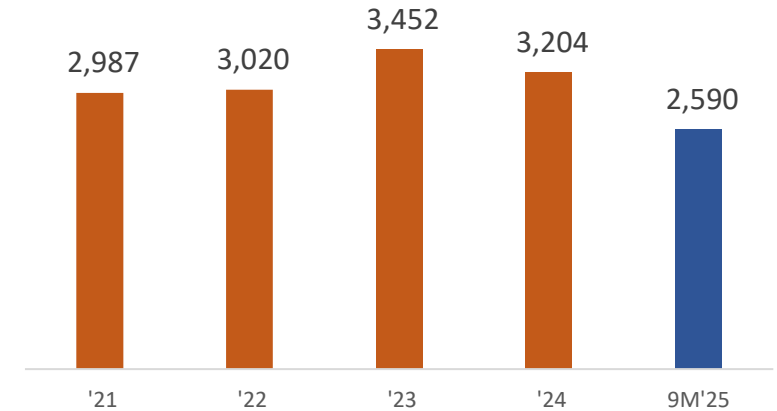
AUM/ RO (₹ Cr)



AUM/Branch (₹ Cr)



Borrower/ Branch

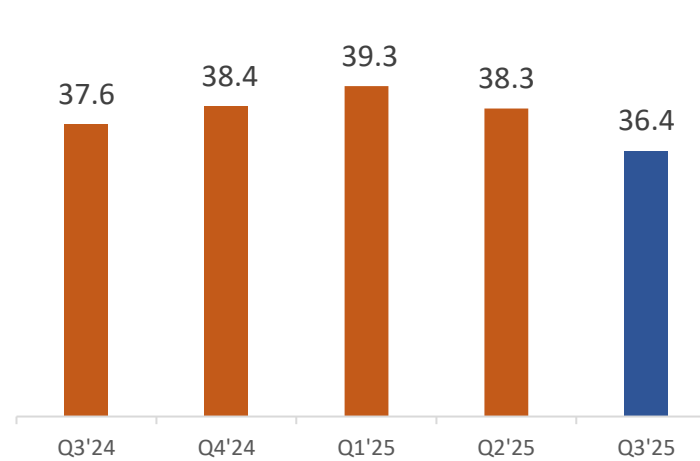


Key Strengths : Operational Prudence

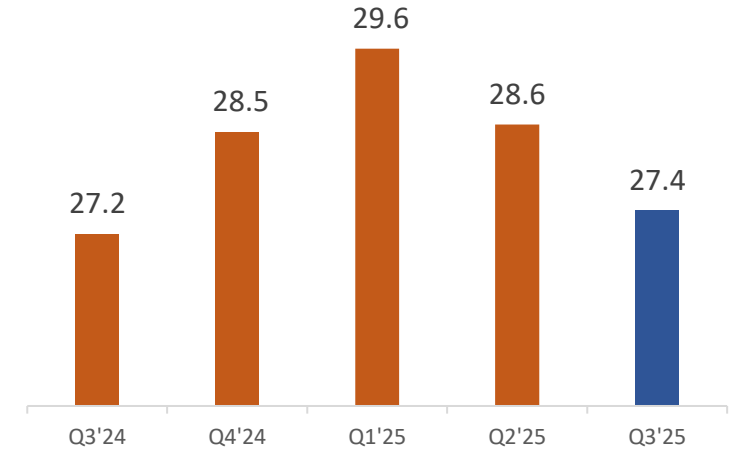
For MFI Vertical

QoQ

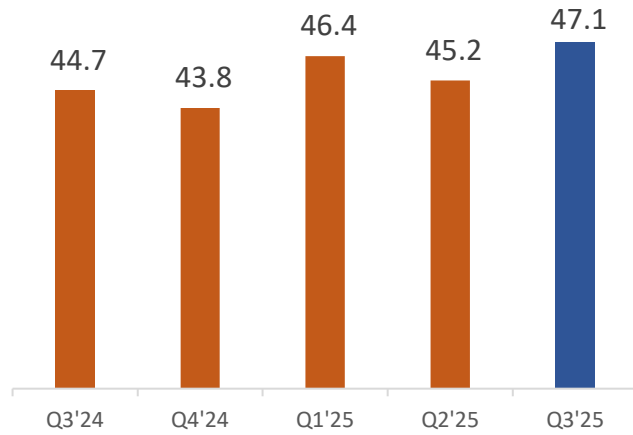
Borrowers (Lakh)



Avg. OS / Borrower (₹ K)

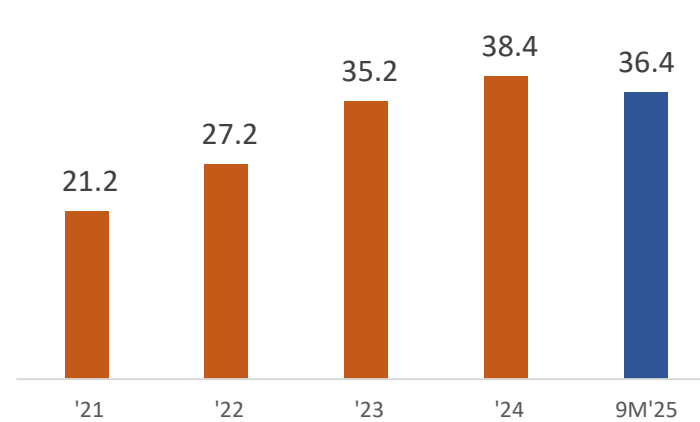


Avg. Ticket Size (₹ K)

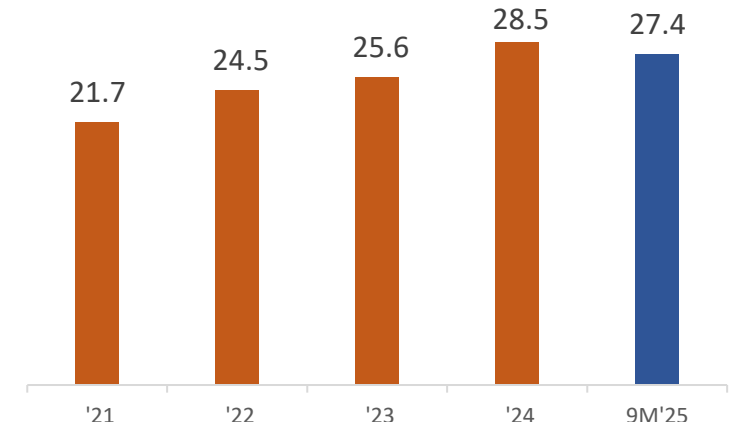


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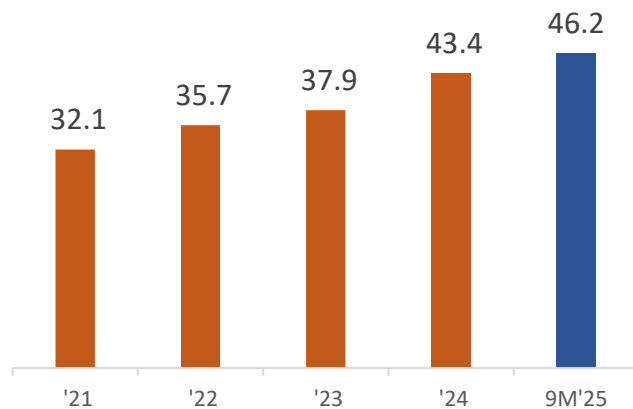
Borrowers (Lakh)



Avg. OS / Borrower (₹ K)



Avg. Ticket Size (₹ K)



Branch Vintage

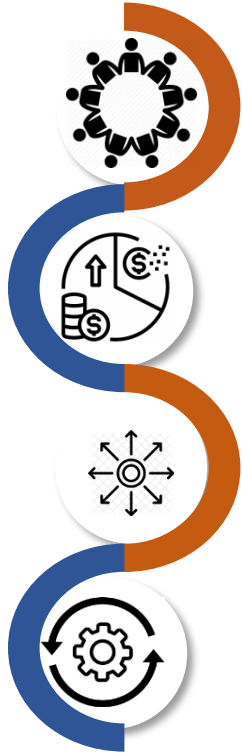
For MFI Vertical

Branch Vintage (Years)	Mar'24		Dec'24	
	Branches	POS Contribution	Branches	POS Contribution
<1 Yrs	181	4%	249	6%
1 - 2 Yrs	121	7%	152	7%
2 - 3 Yrs	190	15%	173	11%
> 3 Yrs	708	74%	830	76%
Grand Total	1,200	100%	1,404	100%

✿ POS contribution rises with increasing branch vintage

✿ Among 1,404 branches, 202 are split branches, accounting for ~12% of POS

Key Strengths : People



Stable and experienced core management team with an average tenure of almost 8 years

Strong second line with diverse experience with a healthy balance of home-grown and new talent

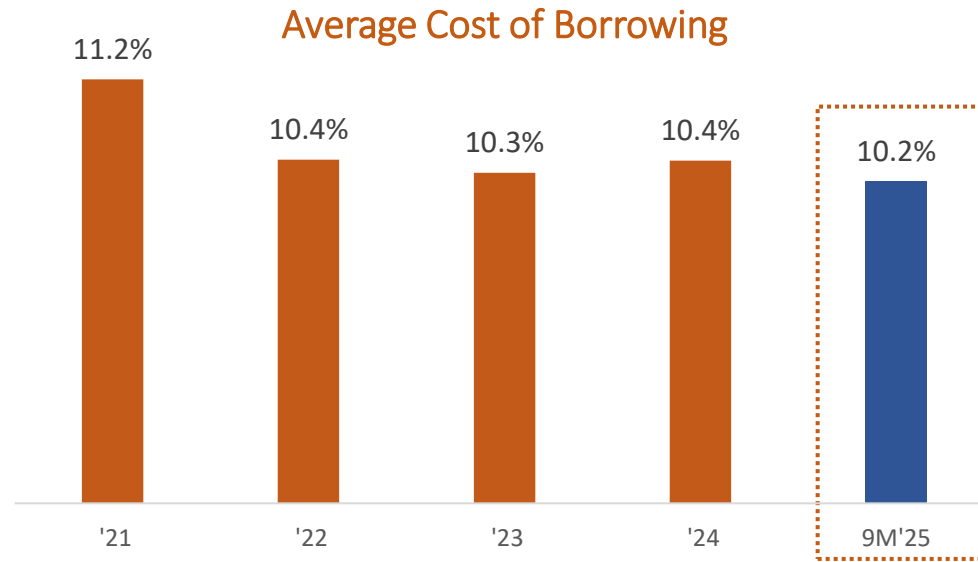
Performance driven culture with differentiated rewards for high performers

Improving the employee stickiness by deepening connect, further strengthening reward mechanisms and capability development

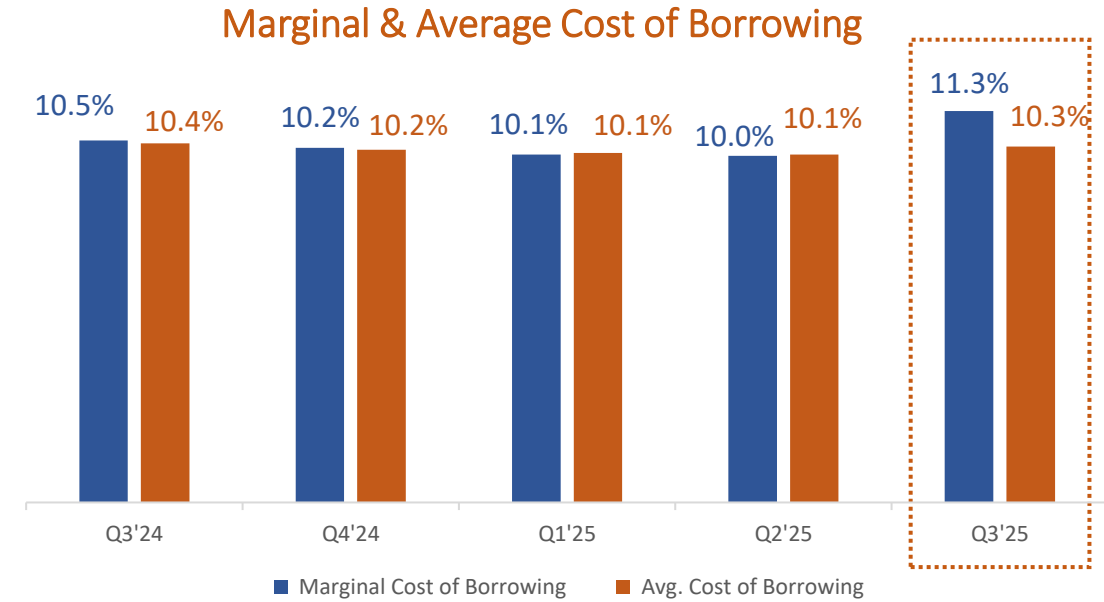
Improved gender diversity quotient driven by hiring of women in field roles

Team Size
>15k
Pan India

Key Strengths : Liability Management



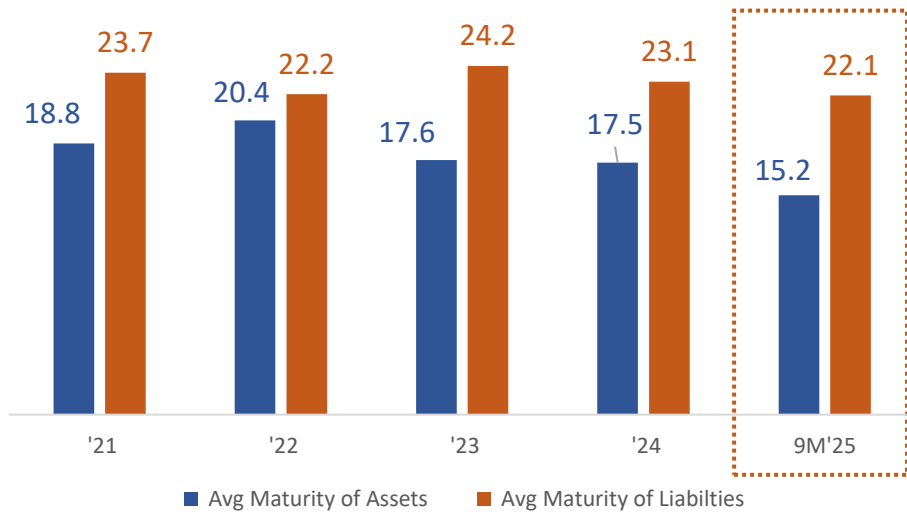
YoY QoQ



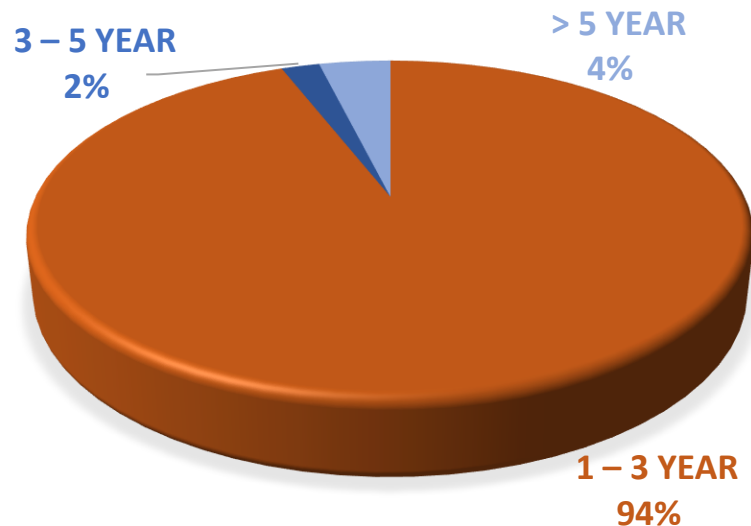
Institutions / Banks	Q3FY25	Q2FY25	Q1FY25	FY24	FY23	FY22	FY21
Public Sector Banks	30%	29%	29%	29%	26%	21%	14%
Development Financial Institutions - Domestic	7%	7%	7%	8%	8%	12%	13%
Private Sector Banks	37%	39%	40%	43%	37%	36%	36%
Foreign-Banks	19%	18%	17%	14%	13%	14%	16%
Non-Banking Financial Institutions	3%	3%	3%	4%	9%	9%	7%
Foreign Portfolio Investors	2%	2%	2%	2%	7%	8%	14%
Development Financial Institutions - Foreign	2%	2%	2%	-	-	-	-
Total	100%	100%	100%	100%	100%	100%	100%

Key Strengths : Liability Management (Contd...)

Positive ALM (Months)



Loan Maturity



Sanctions in hand
₹1,223 Cr

Stable Liquidity Position					₹ Cr.
Details	Jan-25(P)	Feb-25(P)	Mar-25(P)	Apr'25 to Jun'25(P)	
Opening Cash & Equivalents (A)	1,151	1,348	1,461	1,852	
Loan Recovery [Principal + Interest] (B)*	825	705	712	2,058	
Equity Infusion (C)			400**	-	
Total Inflow D= (A + B + C)	1,975	2,053	2,573	3,910	
Borrowing Payment [Principal + Interest] (E)	510	486	629	1,598	
Direct Assignment [Principal + Interest] (F)	117	107	92	266	
Total Outflow G = (E + F)	627	592	721	1,864	
Closing Cash & equivalents H = (D - G)	1,348	1,461	1,852	2,046	

* Loan Recovery taken as 90% of scheduled demand

** Partial payment to be received against right issue of ₹800 Cr

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

Key Strengths : Digital Orientation

Technology – Infrastructure

- ✿ Early Cloud adoption
- ✿ Scalable
- ✿ Open API Architecture

“Touch & Tech” Strategy

Business Outcome

Safe & Secure

- ✿ Email Security
- ✿ EDR (Endpoint Detection & Response)
- ✿ Device Encryption
- ✿ Data Classification & Data Loss Prevention

Awarded ISO 27001:2013



Advanced Customer Interface

- ✿ UPI Collections /BBPS/Ultracash
- ✿ Realtime Credit Check

Customer Experience



- ✿ Digital onboarding since 2019
- ✿ Cashless disbursement at **99.86%** in Q3 FY25

Operational Efficiency



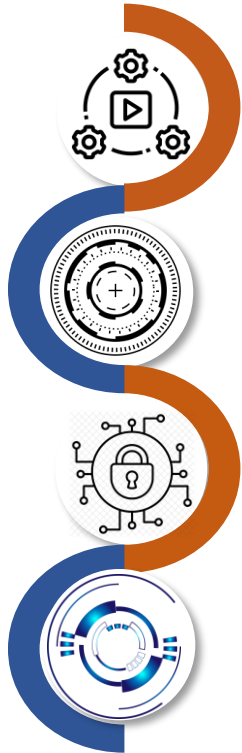
- ✿ Loan Approval TAT at **6.3 days**

Scalability & Optimization of Resources



- ✿ Branches increased to **1,506** in Q3 FY25 with presence in **22 States & 496 Districts**

Key Strengths : Digital Orientation (Building for future)



Robotic Process Automation facilitating

- Automated credit decisioning
- Driving operational efficiency

Continuous investment in core technology

Continue to invest in cyber resilience framework

Envisioning future ready Tech framework

- Monolithic → Microservices Architecture

Develop Technology Solutions
To proactively access opportunities



Leverage Robotics
To automate manual & repetitive jobs



**DIGITAL
TRANSFORMATION
DRIVE**

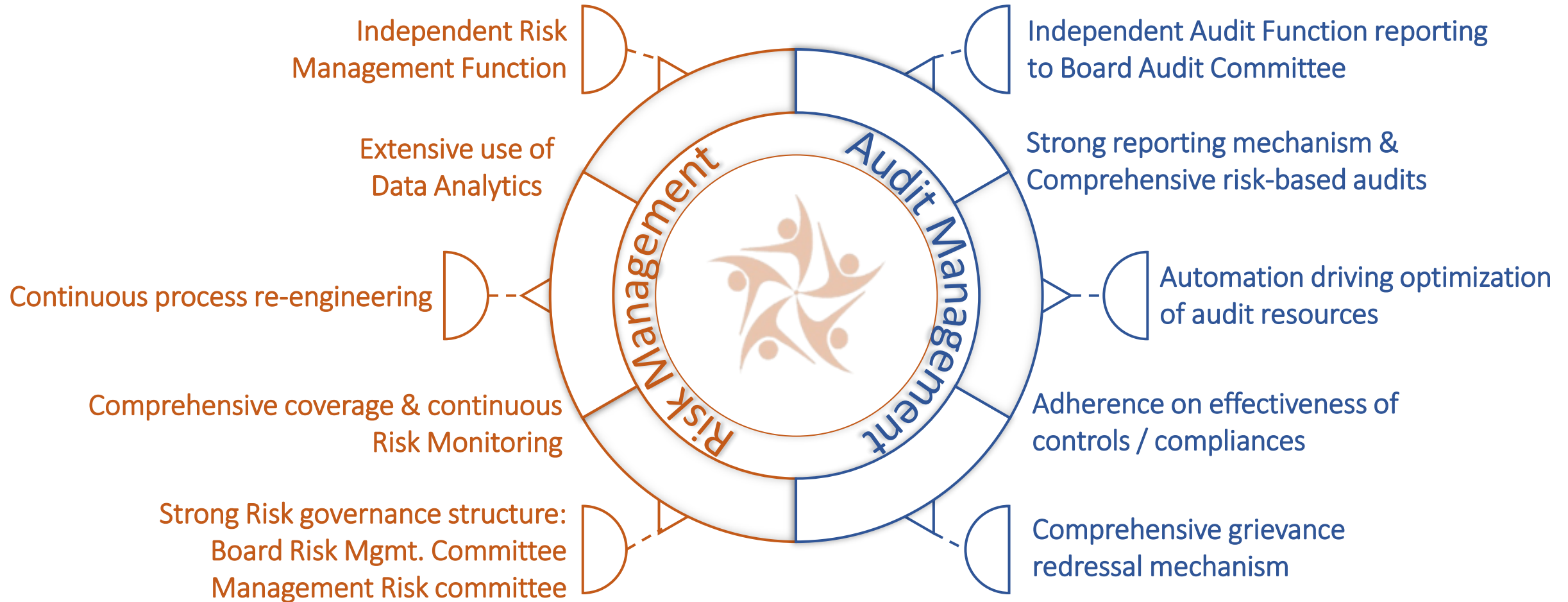
Leverage System Intelligence
To provide early delinquency signal



Utilize Machine Learning
To build prediction models



Key Strengths : Strong Governance



ESG - seeking to be a responsible Financial Institution

Responsible approach towards environment , community and employees as well as towards internal governance standards

Continuous Engagement with Community and Employees



Expanding CSR Reach: Through 21 CSR programs, we have successfully implemented 366 initiatives, covering 212 districts across 21 states & UTs, positively impacting 81,000+ lives.



Shiksha Program – Investing in Future Talent: Currently, 360+ students are undergoing screening under our Shiksha CSR program. As of 31st Dec, 254 students have received scholarships, with the remaining disbursements planned for Q4.



Driving Financial Literacy: A total of 53 financial literacy awareness sessions were conducted across 16 states, empowering 6,000+ individuals with essential financial management skills.



Strengthening Healthcare Access: Our three mobile medical vans, operational across three states, have provided regular check-ups for 14,000+ individuals in 52 villages, ensuring better healthcare access.



Supporting Agricultural Sustainability: We have extended support to 700 farmers by providing high-quality wheat, fertilizers, and other essential inputs. Additionally, we facilitated soil testing and conducted awareness sessions across two states, promoting sustainable farming practices.

Governance Standards



Strong Governance Framework: 50% of the Board comprises independent directors, including two women directors, ensuring diversity and accountability.



Enhanced Oversight: The Head of Audit holds special veto powers for approvals in new operational areas, reinforcing strong risk controls.



Robust Risk Management: The Risk Management Committee actively reviews management policies related to risk mitigation and regulatory compliance.

Achieved a 96% score in the Code of Conduct Assessment (CoCA) for MFIs in India, awarded by M-CRIL.



Earned the Gold Level Certification from M-CRIL, based on the new Client Protection Certification Framework developed by SPTF and CERISE.



Dedicated ALM Committee continuously monitors the maturity schedule of financial liabilities and assets, ensuring financial stability and risk mitigation.

Successful assessment by BNP Paribas against seven dimensions of Universal Standards for Social and Environmental Performance Management (USSEPM) showcasing our continued focus & progress on key parameters like social strategy, leadership commitment, client-centricity, client protection and human resource development.

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
2. Gold level certification is awarded based on the Total score achieved in 83 Indicators with compliance $\geq 95\%$ by M-CRIL and approved by SPTF and CERISE

Fusion CSR : Snapshots till Q3 FY 25



21

CSR Programs



360+

CSR Activities



81,148
(37,914 in Q3)

Lives Touched



21

States & UTs



211

Districts



33

Aspirational
Districts



14

Partnership
with NGOS



155+

Branding &
Visibility



2,100+

Employees
Participation



840+

External
Stakeholders

Glimpses of CSR Programs



FLP



Beej



Urja (solar panel inauguration)



JAL (WASH)



Health Camp



Road Safety Awareness



Distribution of Educational Accessories



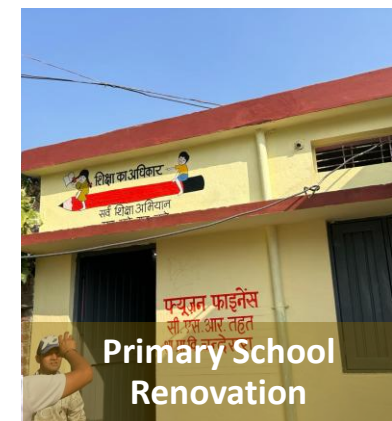
Flood Relief Work



Jivika



Garima (MHM)



Primary School Renovation



Wheelchair Distribution



Profit and Loss Statement

Profit & Loss Statement (₹ Cr)	Q3 FY 25	Q3 FY 24	YoY %	Q2 FY 25	QoQ%	9M FY 25	9M FY 24	YoY %
Revenue from operations								
- Interest income	438.18	540.04	(19)%	626.08	(30)%	1,685.54	1,515.84	11%
- Other revenue from operations	35.63	52.99	(33)%	65.47	(46)%	168.14	154.90	9%
Total revenue from operations	473.81	593.03	(20)%	691.55	(31)%	1,853.68	1,670.74	11%
- Other income	8.70	20.21	(57)%	12.16	(28)%	39.22	66.54	(41)%
Total income	482.51	613.24	(21)%	703.71	(31)%	1,892.90	1,737.28	9%
Expenses								
- Finance costs	213.67	201.46	6%	227.36	(6)%	664.44	575.95	15%
- Employee benefit expense	151.17	111.87	35%	140.47	8%	427.04	308.99	38%
- Depreciation and amortization expense	3.20	2.38	34%	2.85	12%	8.41	6.23	35%
- Other expenses	49.70	37.27	33%	49.19	1%	146.65	108.67	35%
- Impairment of financial instruments	572.29	93.76	n.m.	694.05	(18)%	1,614.81	245.89	n.m.
Total expenses	990.03	446.74	n.m.	1,113.92	(11)%	2,861.35	1,245.73	n.m.
Profit/(loss) before tax	(507.52)	166.50	n.m.	(410.21)	n.m.	(968.45)	491.55	n.m.
- Tax expense	211.80	40.05	n.m.	(105.17)	n.m.	91.53	118.95	(23)%
Profit/(loss) after tax for the period/year	(719.32)	126.45	n.m.	(305.04)	n.m.	(1,059.98)	372.60	n.m.
Net interest income	223.35	337.21	(34)%	397.29	(44)%	1,017.19	935.82	9%
PPOP	64.77	260.26	(75)%	283.84	(77)%	646.36	737.44	(12)%

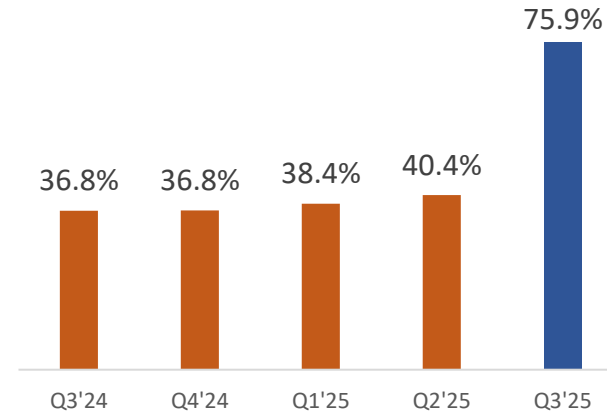
Balance Sheet

Financial Position (₹ Cr)	Q3'25	Q3'24	YoY %	Q2'25	QoQ%
Financial and Non-financial assets					
- Cash & Other Bank Balances	1,135.48	1,357.66	(16)%	1,793.06	(37)%
- Bank balances other than cash and cash equivalents	66.08	60.59	9%	57.50	15%
- Loans (Net of Impairment Loss Allowance)	7,921.44	9,355.89	(15)%	9,139.34	(13)%
- Investments	2.03	2.02	1%	2.07	(2)%
- Current and deferred tax assets	36.74	120.43	(69)%	284.27	(87)%
- PPE, Right of use asset and Intangible assets & Capital WIP	30.88	31.45	(2)%	31.88	(3)%
- Trade Receivables, Derivative financial & Other financial assets	115.32	104.21	11%	135.85	(15)%
- Other non-financial assets	78.62	25.03	214%	36.68	114%
Total assets	9,386.59	11,057.28	(15)%	11,480.65	(18)%
Financial and Non-Financial liabilities					
- Debt securities	162.39	390.53	(58)%	181.22	(10)%
- Borrowings (other than debt securities)	7,094.74	7,580.04	(6)%	8,406.51	(15)%
- Subordinated liabilities	53.68	53.30	1%	53.58	0%
- Trade payables & Derivative financial instrument	67.63	88.26	(23)%	57.90	17%
- Other financial liabilities	147.69	185.85	(20)%	163.77	(10)%
- Current tax, Provisions & Other non-financial liabilities	54.00	50.35	7%	95.00	(43)%
Total liabilities	7,580.13	8,348.33	(9)%	8,957.98	(15)%
Total equity	1,806.46	2,708.95	(33)%	2,522.67	(28)%
Total liabilities and equity	9,386.59	11,057.28	(15)%	11,480.65	(18)%

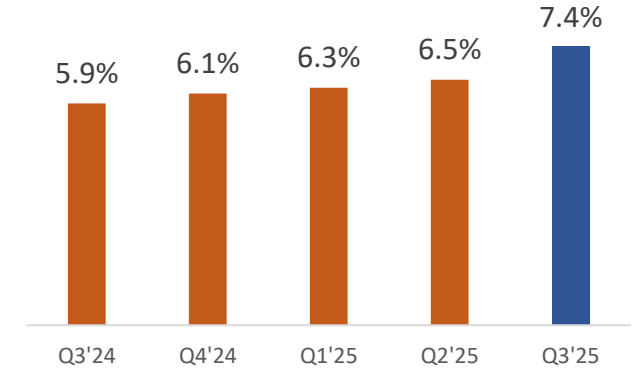
Key Ratios

QoQ

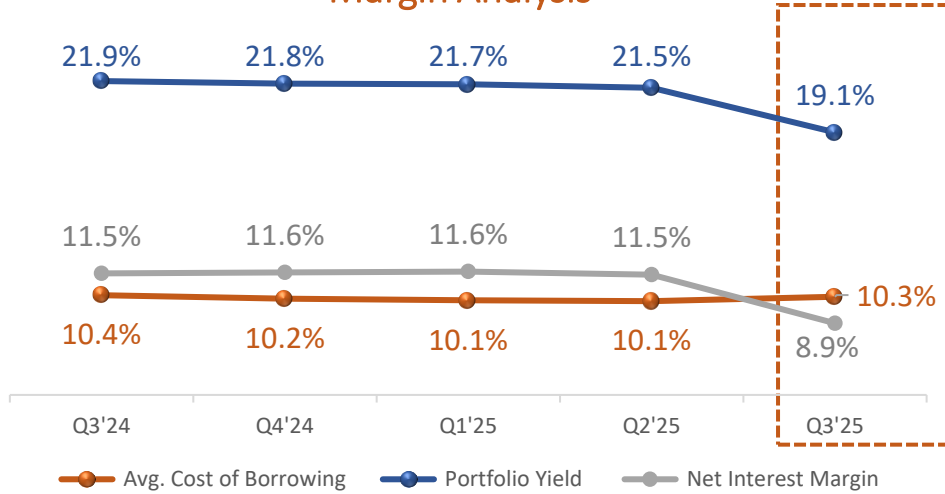
Cost to Income



Opex to Avg. AUM

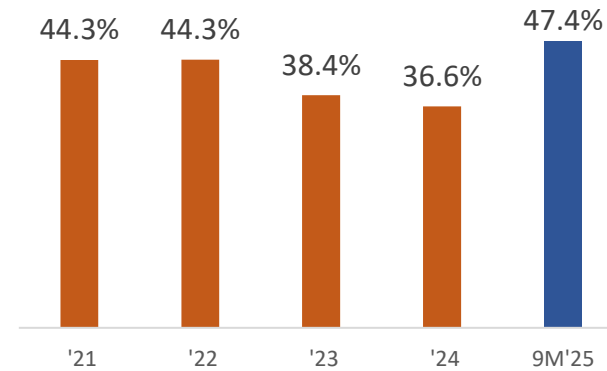


Margin Analysis

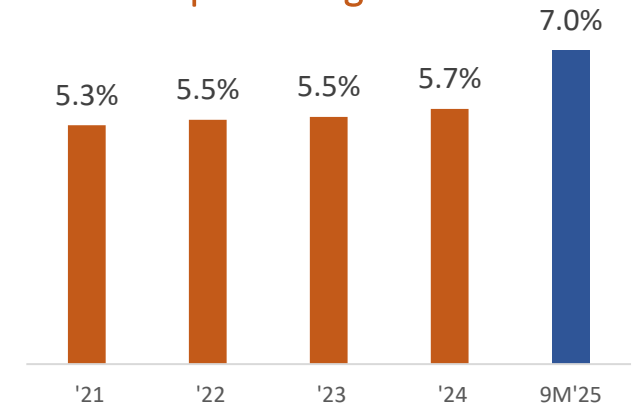


YoY

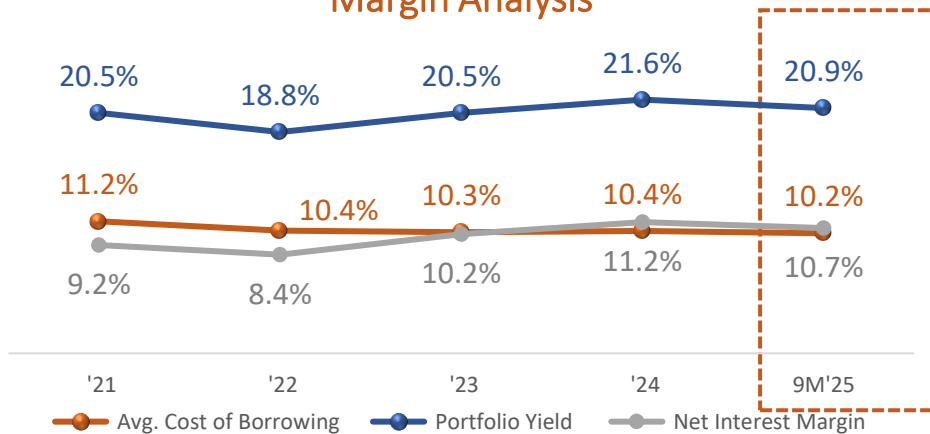
Cost to Income



Opex to Avg. AUM

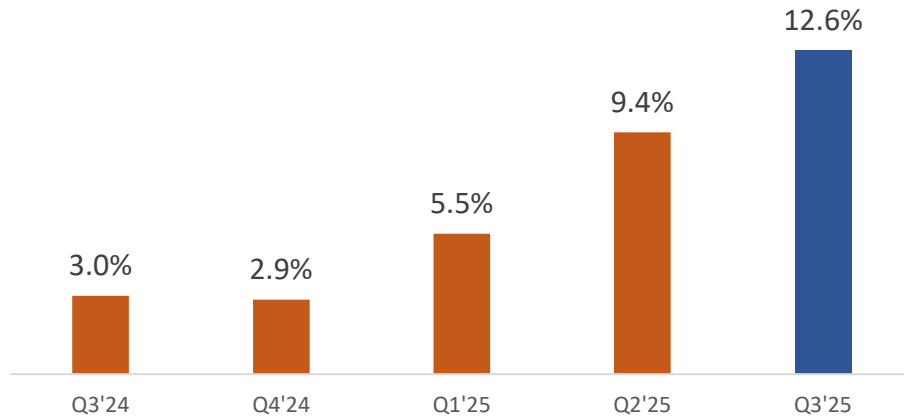


Margin Analysis

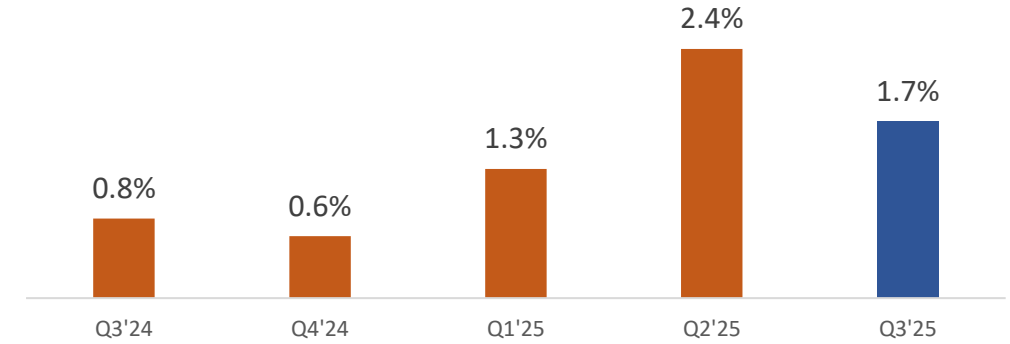


Key Ratios

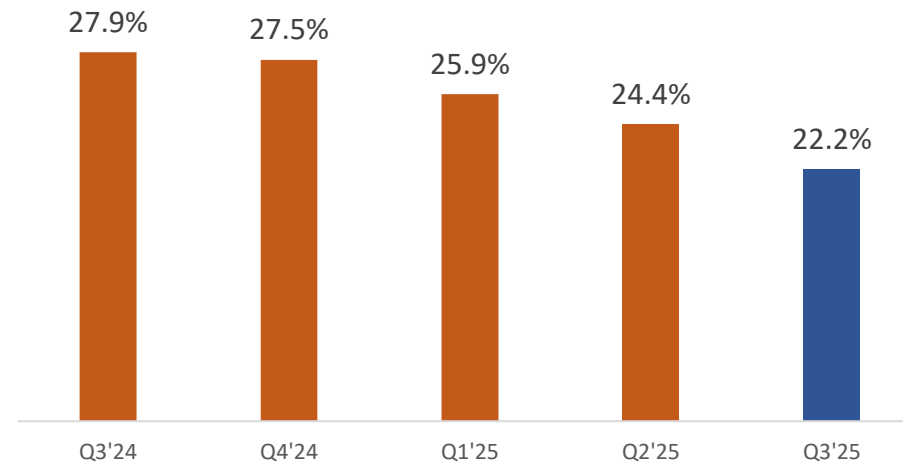
GNPA



NNPA



CRAR



MSME

- ❁ MSME vertical launched in Dec 2019 as a dedicated business unit to address the ‘missing middle’
- ❁ Building credit assessment capability ...nucleus of our MSME strategy
- ❁ Clear focus on mapping adjacencies and potential thereof
- ❁ Branch led distribution strategy, Direct sourcing
- ❁ Cashflow based lending to micro enterprise in informal segment only for business purpose (non salaried)
- ❁ Ability to underwrite Imperfect Collateral & Rural Properties

Business Update	9M FY'25
Clients	20,129*
AUM (₹ Cr)	635*
States	9
Branches	102
Team	1,155
Secured Loan Mix	85%
Digital Collections	93%

Launched in house MSME Platform –
“FINDOST”

* including 734 BC Clients and ₹15.67 Cr. is BC portfolio

Highly Experienced Board with Strong Governance



Devesh Sachdev
Promoter, MD & CEO

- 26+ years of experience in Service/ Financial Services industry
- Holds a Post-Graduate Certificate from XLRI, Jamshedpur and has also completed HBS Accion Program from Harvard Business School, USA
- Ex- Chairperson of the governing board of Microfinance Institutions Network



Kenneth Dan Vander Weele
Nominee Director

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



Namrata Kaul
Independent Director

- Over 34 years of experience working with companies like Grindlays Bank and Deutsche Bank
- Currently on the board of Havells India, and Schneider Electric among others



Narendra Ostawal
Nominee Director

- Managing Director, Head of India at Warburg Pincus
- 20+ years of experience
- Previously worked with 3i India and Mckinsey & Company
- Holds a PGDM in business management from IIM Bangalore



Ratna Dharashree Vishwanathan
Independent Director

- Over 35 years of experience working with the Government of India, MFIN, and Oxfam India among others
- Currently, on the board of Moneyboxx Finance Limited , and Dilip Buildcon Limited



Puneet Gupta
Independent Director

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

Stable & Experienced Management Team



Sunil Mundra
COO – MFI
2024



Kamal Kumar Kaushik
COO- MSME
2019



Sanjay Mahajan
CIO
2023



Gaurav Maheshwari
CFO
2016



Deepak Madaan
CCO
2013



Ankush Ahluwalia
CBO
2015



Sanjay V Choudhary
CRO
2020



Satish Mani
CVO
2015

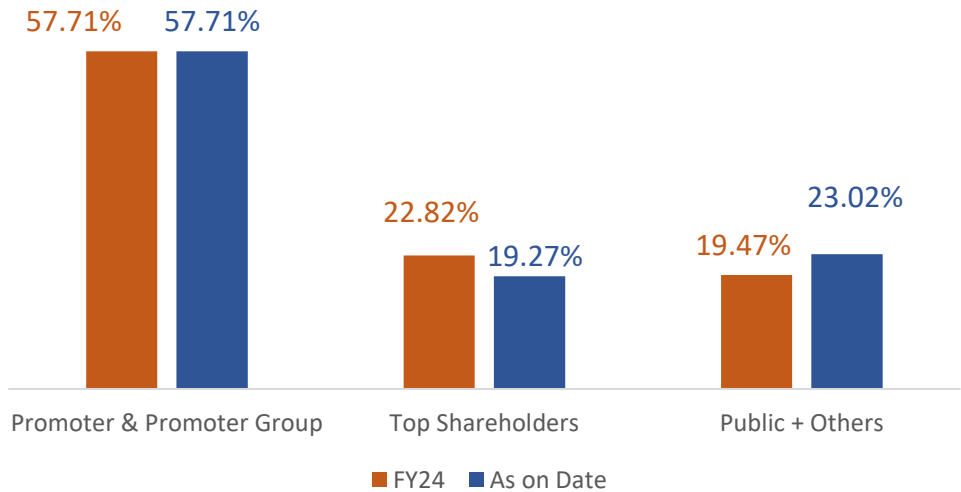


Pooja Mehta
CHRO
2022



Vikas Jajoo
CAO
2024

Shareholder Profile



Category	Top Share Holders (As on date)
Alternate Investment Fund	NUVAMA PRIVATE INVESTMENTS TRUST
Alternate Investment Fund	AIONIOS ALPHA FUND - AIONIOS ALPHA FUND I
Body Corporate	SINGULARITY HOLDINGS LIMITED
Body Corporate	CHARTERED FINANCE & LEASING LIMITED
Body Corporate	AUTHUM INVESTMENT & INFRASTRUCTURE LIMITED
Body Corporate	FOUR DIMENSIONS SECURITIES (INDIA) LTD
Insurance Company	KOTAK MAHINDRA LIFE INSURANCE COMPANY LTD.
Insurance Company	HDFC LIFE INSURANCE COMPANY LIMITED
Insurance Company	FUTURE GENERALI INDIA LIFE INSURANCE CO. LTD
Insurance Company	RELIANCE GENERAL INSURANCE COMPANY LIMITED
Insurance Company	FUTURE MIDCAP FUND
Mutual Fund	NIPPON LIFE INDIA TRUSTEE LTD
Mutual Fund	HDFC MUTUAL FUND
Mutual Fund	ICICI PRUDENTIAL BANKING AND FINANCIAL SERVICES FUND
Mutual Fund	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED

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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Smit Shah - smit.shah@adfactorspr.com*