CIN : L65100DL1994PLC061287

# Fusion Finance Limited

**Date: 02.11.2026**

**Letter No. FFL/SEC/2026-27/SE-92**

To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051
Symbol: FUSION

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001

Scrip Code: 543652, 977381, 977412

**Sub: Earnings Presentation on Unaudited Financial Results for quarter and half year ended September 30, 2026**

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 of the Company for quarter and half year ended September 30, 2026.

The Board Meeting, in which the aforesaid Unauited Financial Results are approved, commenced at 02:30 PM (IST) and concluded at 05:25 PM (IST).

The copy of this letter is also available on the website of the Company viz. www.fusionfin.com.

You are requested to take the above on record.

Thanking you,

For **Fusion Finance Limited**

VIKRANT SADANA
Digitally signed by VIKRANT SADANA
Date: 2026.11.02 17:28:30 +05'30'

**Vikrant Sadana**
**Company Secretary & Compliance Officer**
**Place: Gurugram**

**Enc.: a/a**









# Investor Presentation

## Q2 & H1 FY27

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# PRESENTATION PATH

01 **Executive Summary**

02 **Overview**

03 **Our Presence**

04 **Business Overview**

05 **Key Strengths**

06 **Financial Performance**





# *Executive Summary*

# Executive Summary – Q2 FY27

## Sustained Profitability

**Rs 86 Cr Profit Before Tax**
Profit momentum continued with ~39% QoQ growth from Rs 62 Cr in Q1 FY27.

**12.52 % NIM / Spread**
~167 Bps YoY improvement led by both yield expansion and reduction in cost of borrowing.

**Rs 125 Cr PPOP**
Operating efficiency driven ~40% YoY growth from 89 Cr in Q2 FY26.

## Robust Asset Quality

**Rs 39 Cr Credit cost**
~ 65% YoY reduction in credit cost from 111 Cr in Q2FY26.

**99.70 % Q2 Avg. CE (MFI)**
X bucket collection efficiency for Sept-26 at 99.77% and Net flow forward at ~ 0.07%.

**1.60% GNPA**
~301 bps YoY improvement from 4.61% as at Q2 FY26 and ~ 91 Bps QoQ improvement.

## Strong Capital & Liquidity

**36.75% CRAR**
Healthy capital adequacy with well capitalized Balance sheet.

**Rs 1,661 Cr Liquidity**
~1,365 Cr of fresh borrowing drawn in Q2 FY27.

**2.3 times D/E**
Maintained healthy gearing with disciplined capital management.

**9.35% Marginal COB**
~ 281 Bps YoY improvement from 12.16% in Q2FY26 and ~ 74 Bps QoQ improvement.

## Prudent Disbursement Strategy

**Rs 8,007 Cr AUM**
AUM grew ~14.0 % YoY from 7,038 Cr as at Sept 30,2025.

**Rs 1,726 Cr Disbursements**
~ 33% YoY growth from 1,298 Cr in Q2 FY26, 83% of customers with <2 lenders, reflecting disciplined lending.

**5.4 Cr AUM Per Branch**
~ 19% increase YoY, reflecting improving branch productivity.

**39% New Customers #**
~ 2.55 Lacs loans disbursed during the quarter.

# Fusion Finance – Q2 FY27 Snapshot

| ₹8,007 Cr | ₹1,726 Cr | ₹486 Cr | 12.52% | ₹125 Cr |
|---|---|---|---|---|
| ↑ ~14% YoY | ↑ ~33% YoY | ↑ ~12% YoY | ↑ ~167 Bps YoY | ↑ ~40% YoY |
| AUM | Disbursement | Total Income | NIM | PPOP |

| ₹39 Cr | ₹86 Cr | 4.0% | 13.5% | 1.6% |
|---|---|---|---|---|
| ↓ ~65% YoY | ↑ 39% QoQ | ↑ ~100 Bps QoQ | ↑ ~344 Bps QoQ | ↓ ~301 Bps YoY |
| Credit Cost | PBT | ROA* | ROE* | GNPA |

| 36.75% | 2,614 Cr | 2.3 | 1,475 | ₹63 K |
|---|---|---|---|---|
| CRAR | Net Worth | D / E | Branches | ATS (MFI) |

** Annualized*

# Fusion Finance – H1 FY27 Snapshot

| | | | | |
|---|---|---|---|---|
| ₹8,007 Cr<br>↑ ~14% YoY<br>**AUM** | ₹3,509 Cr<br>↑ ~56% YoY<br>**Disbursement** | ₹944 Cr<br>↑ ~7% YoY<br>**Total Income** | 12.18%<br>↑ ~167 Bps YoY<br>**NIM** | ₹227 Cr<br>↑ ~29% YoY<br>**PPOP** |
| ₹78 Cr<br>↓ ~73% YoY<br>**Credit Cost** | ₹149 Cr<br>**PBT** | 3.5%<br>**ROA*** | 11.7%<br>**ROE*** | 1.6%<br>↓ ~301 Bps YoY<br>**GNPA** |
| 36.75%<br>**CRAR** | 2,614 Cr<br>**Net Worth** | 2.3<br>**D / E** | 1,475<br>**Branches** | ₹62 K<br>**ATS (MFI)** |

** Annualized*

# Key Growth Drivers

## Focused initiatives to accelerate profitable growth and strengthen our franchise

### Technology Enablement

- Deploying next generation LOS & LMS platforms to boost process efficiency. (Rolled out in ~150 branches, remaining branches to be rolled out in H2FY27).
- Building an in-house AI Center of Excellence to drive automation, strengthen risk controls, and scale AI innovation.
- Scaled customer engagement through AI-powered platform, driving 10 Mn+ customer interactions.

### Product Expansion

- Premium JLG Loans up to Rs 1 lakh for customers earning Rs.3 to 6 lakhs per annum.
- Continuing to expand geographically in the MSME higher ticket size product offering.

### Strengthened Risk Framework

- Leading industry wide deleveraging with risk guardrails calibrated tighter than industry norms.
- Redesigned the underwriting architecture to improve credit quality, collection efficiencies, and strengthen portfolio performance.

### Geographical Expansion

- Entering new markets while rationalizing the existing branch network.
- Scaling the MSME franchise, with disbursement growing by ~ 21% in Q2FY27.
- Leverage the existing MFI branch footprint to drive MSME sourcing and disbursements, enabling capital-efficient growth and strong operating leverage.

# FY26: A Year of Stabilization

# FY27 Onwards: Building a Foundation for Sustainable Growth

## FY26 | Year of Stabilization

**Portfolio Recalibration**
Tightened underwriting and strengthened credit guardrails for healthier growth

**Asset Quality Recovery**
Marked improvement in collection performance and reduction in delinquencies

**Stronger Leadership & Governance**
Enhanced leadership team, risk oversight and institutional capabilities

**Capital Reinforced**
Rights Issue to strengthen capital base and liquidity position

**Operational Discipline**
Sharper processes, digital enablement and focus on sustainable profitability

From **Stabilization** to **Sustainable Growth**

## FY27 | Foundation for Sustainable Growth

**Strong Capitalization**
Robust Capital Base to Support Sustainable Growth

**Strengthened Risk Framework**
Industry-wide deleveraging combined with enhanced risk management and next-generation underwriting

**Technology Enablement**
Capabilities Technology driven Operating Leverage

**Growth Momentum**
MSME is emerging as a key growth driver, supported by the MFI branch infra and strategic expansion into Tamil Nadu.

**New Product**
Individual Loan Product with MSME oversight launched.

# Fusion Finance Overview

Building an inclusive financial institution driven by purpose, customer trust, and sustainable growth

## About Fusion Finance

- Established in 2010 as a registered NBFC
- Providing financial services to underserved women in rural and semi-rural India
- Customer-centric approach driving financial inclusion in underserved markets.
- Well-positioned to broaden its financial product portfolio across high-potential rural markets.

## Our Business Verticals

### Microfinance

Loans to women entrepreneurs through the Joint Liability Group (JLG) model

### MSME Loans

Loans against property for MSME's in Tier 3 & 4

## Our 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.

## Our Mission

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

## Key Milestones

**2010**
Started operations

**2017**
Achieved AUM of Rs 1,000 Cr

**2019**
Diversified to MSME Loans

**2023**
Listed on NSE & BSE

**2026**
Focus on sustainable growth

# Diversified Geographical Presence

**19 Lakh+**
Active Customers

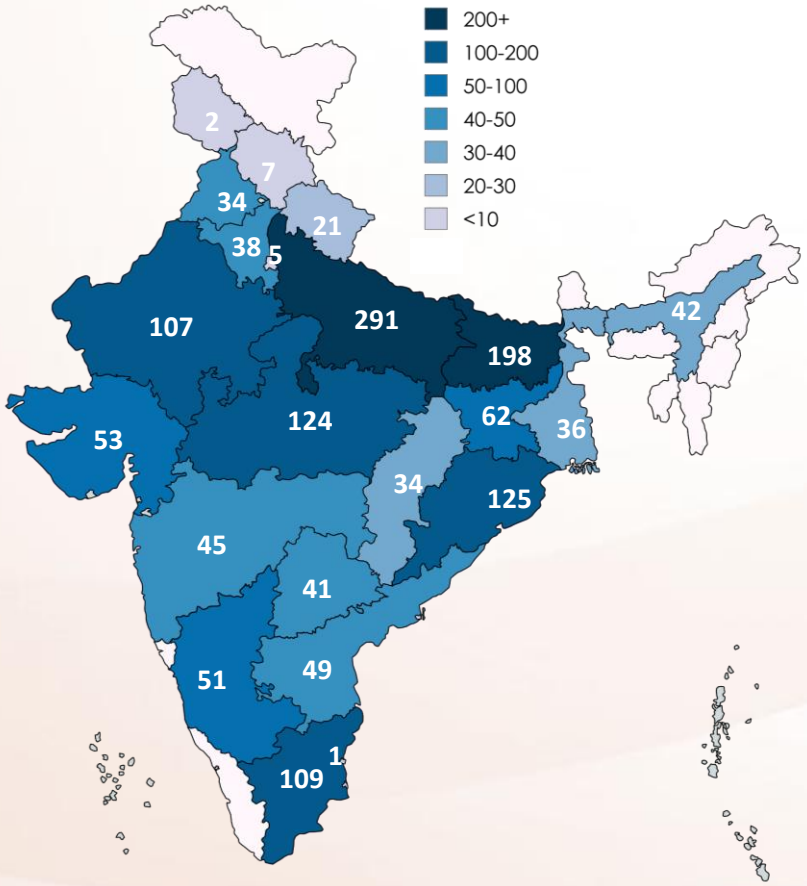
**3** Union Territories |
**22** States | **486** Districts

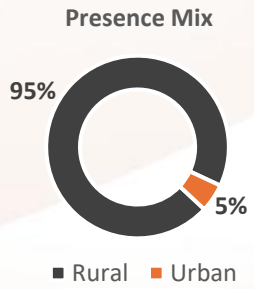
**1,475**
Total No. of Branches

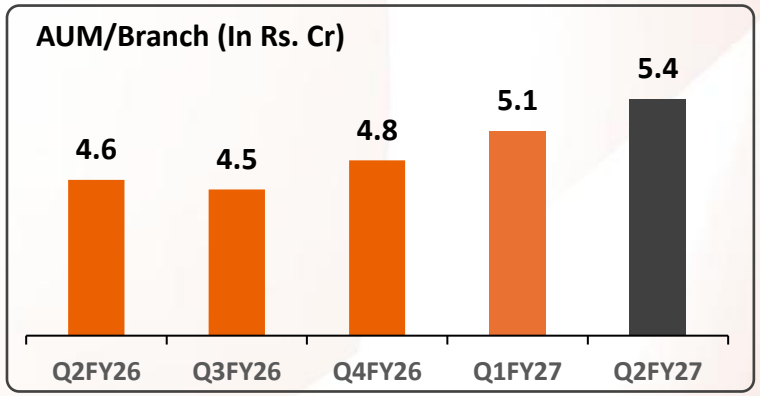
**~68%**
Top 5 states concentration

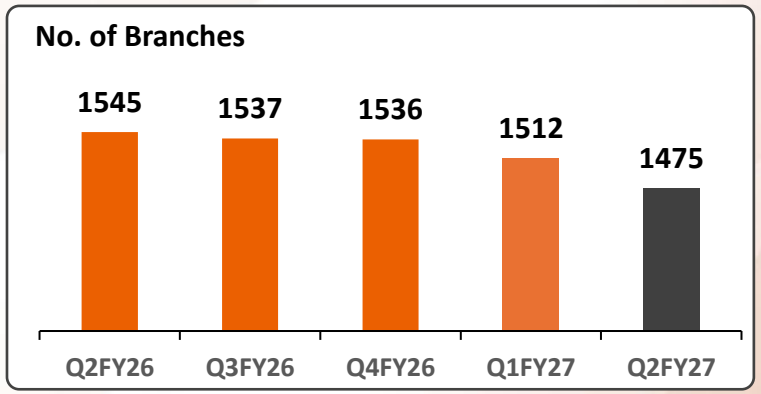
## Our footprint across India

State wise branches




**Consolidation of low productive branches and plan to open ~50 new branches**





# *MFI Business*

# Book composition || Borrower deleveraging

| Timelines | Fusion only | Fusion+1 | Fusion+2 | Fusion+ ≥ 3 |
|---|---|---|---|---|
| **Sep'26** | **39.5%** ↑ | **34.3%** ↑ | **20.4%** ↓ | **5.8% (3.7% on POS)** ↓ |
| Mar'26 | 37.1% | 32.8% | 22.4% | 7.7% (5.0% on POS) |
| Mar'25 | 35.5% | 26.8% | 19.6% | 18.1% |
| Mar'24 | 30.9% | 19.7% | 17.8% | 31.5% |

**Ticket Size wise distribution of Fusion Customers***

| Timelines → / Bucket ↓ | June'25 | Sep'25 | Dec'25 | Mar'26 | Jun'26 | Sep'26 |
|---|---|---|---|---|---|---|
| <=40k | 67% | 59% | 49% | 38% | 34% | 34% |
| >40k-60k | 21% | 24% | 28% | 30% | 31% | 31% |
| >60k-100k | 12% | 16% | 23% | 32% | 35% | 31% |
| >=100k | 0% | 0% | 0% | 0% | 0% | 3% |
| Total | 100% | 100% | 100% | 100% | 100% | 100% |

**Fusion Customers having MFI Exposure***

| Timelines → / Bucket ↓ | Jun'25 | Sep'25 | Dec'25 | Mar'26 | Jun'26 | Sep'26 |
|---|---|---|---|---|---|---|
| <=40k | 37% | 38% | 38% | 33% | 29% | 27% |
| >40k-60k | 15% | 15% | 16% | 16% | 16% | 17% |
| >60k-100k | 25% | 25% | 24% | 24% | 25% | 25% |
| >=100k | 23% | 22% | 22% | 26% | 29% | 31% |
| Total | 100% | 100% | 100% | 100% | 100% | 100% |

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

# Disbursement share || Less leveraged customers

| | Q1 FY26 (Avg.) | Q2 FY26 (Avg.) | Q3 FY26 (Avg.) | Q4 FY26 (Avg.) | Q1 FY27 (Avg.) | Q2 FY27 (Avg.) |
|---|---|---|---|---|---|---|
| Fusion + 0 | 43% | 41% | 44% | 46% | 51% | 49% |
| Fusion + 1 | 35% | 34% | 35% | 34% | 34% | 34% |
| Fusion + 2 | 22% | 24% | 22% | 20% | 15% | 16% |
| Fusion + 3 | 0% | 0% | 0% | 0% | 0% | 0% |
| Approval rate | **14%** | **24%** | **25%** | **30%** | **25%** | **27%** |
| Avg. Monthly Customers (#) | 55,739 | 74,896 | 84,893 | 1,10,589 | 92,124 | 85,130 |
| Avg. Monthly Disbursement (₹ Cr) | 297 | 406 | 506 | 672 | 563 | 536 |

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

# Customer segmentation & Cycle wise ATS

| Period → Customers ↓ | Q1 FY26 | Q2 FY26 | Q3 FY26 | Q4 FY26 | Q1 FY27 | Q2 FY27 |
|---|---|---|---|---|---|---|
| New | 24% | 25% | 24% | 27% | 27% | **28%** |
| Existing | 76% | 75% | 76% | 73% | 73% | **72%** |

*Calculations on Disbursement values*

| Cycle No | Q1 FY26 | Q2 FY26 | Q3 FY26 | Q4 FY26 | Q1 FY27 | Q2 FY27 |
|---|---|---|---|---|---|---|
| 1 | 40,715 | 41,108 | 43,107 | 44,539 | 45,019 | **45,506** |
| 2 | 57,940 | 59,279 | 64,311 | 66,215 | 65,991 | **66,018** |
| 3 + | 69,936 | 70,734 | 71,259 | 74,877 | 74,538 | **79,784** |
| Overall | 55,308 | 56,414 | 59,584 | 60,826 | **61,127** | **62,905** |

# Disbursement || Cycle wise and Lenders association

| Q2 FY27 | | | | | |
|---|---|---|---|---|---|
| Cycle No | Fusion Only | Fusion+1 | Fusion+2 | Fusion+>=3 | Overall |
| 1 | 25% | 11% | 3% | 0% | **39%** |
| 2 | 12% | 9% | 5% | 0% | **27%** |
| 3 + | 13% | 14% | 8% | 0% | **35%** |

| Q1 FY27 | | | | | |
|---|---|---|---|---|---|
| Cycle No | Fusion Only | Fusion+1 | Fusion+2 | Fusion+>=3 | Overall |
| 1 | 24% | 10% | 1% | 0% | **36%** |
| 2 | 14% | 12% | 6% | 0% | **32%** |
| 3 + | 12% | 12% | 7% | 0% | **32%** |

| Q4 FY26 | | | | | |
|---|---|---|---|---|---|
| Cycle No | Fusion Only | Fusion+1 | Fusion+2 | Fusion+>=3 | Overall |
| 1 | 21% | 11% | 5% | 0% | **37%** |
| 2 | 14% | 11% | 7% | 0% | **32%** |
| 3 + | 11% | 12% | 8% | 0% | **31%** |

| 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%** |

# Disbursement trend || Quarterly Avg || State wise

*All figures in ₹ Cr.*

| State | Q2 FY26 | Q3 FY26 | Q4 FY26 | Q1 FY27 | Q2 FY27 | QoQ % | YoY % | Proportion % (Q2 FY27) |
|---|---|---|---|---|---|---|---|---|
| **Uttar Pradesh*** | 108 | 129 | 169 | 151 | 141 | -7% | 31% | 26% |
| **Bihar*** | 73 | 97 | 134 | 109 | 95 | -13% | 30% | 18% |
| **Odisha*** | 35 | 46 | 60 | 46 | 46 | 1% | 32% | 9% |
| **MP*** | 31 | 38 | 52 | 48 | 44 | -8% | 43% | 8% |
| Tamil Nadu | 24 | 28 | 33 | 24 | 28 | 15% | 15% | 5% |
| **Jharkhand*** | 23 | 31 | 42 | 35 | 28 | -21% | 21% | 5% |
| Other States | 112 | 137 | 183 | 150 | 154 | 2% | 37% | 29% |
| **Total** | **406** | **506** | **672** | **563** | **536** | **-5%** | **32%** | **100%** |

***Across Five states in Q2 FY27, floods disrupted customer access and business activity, collections were prioritized, with disbursement now normalized to normal run rates.**

# Stable Current Bucket collections

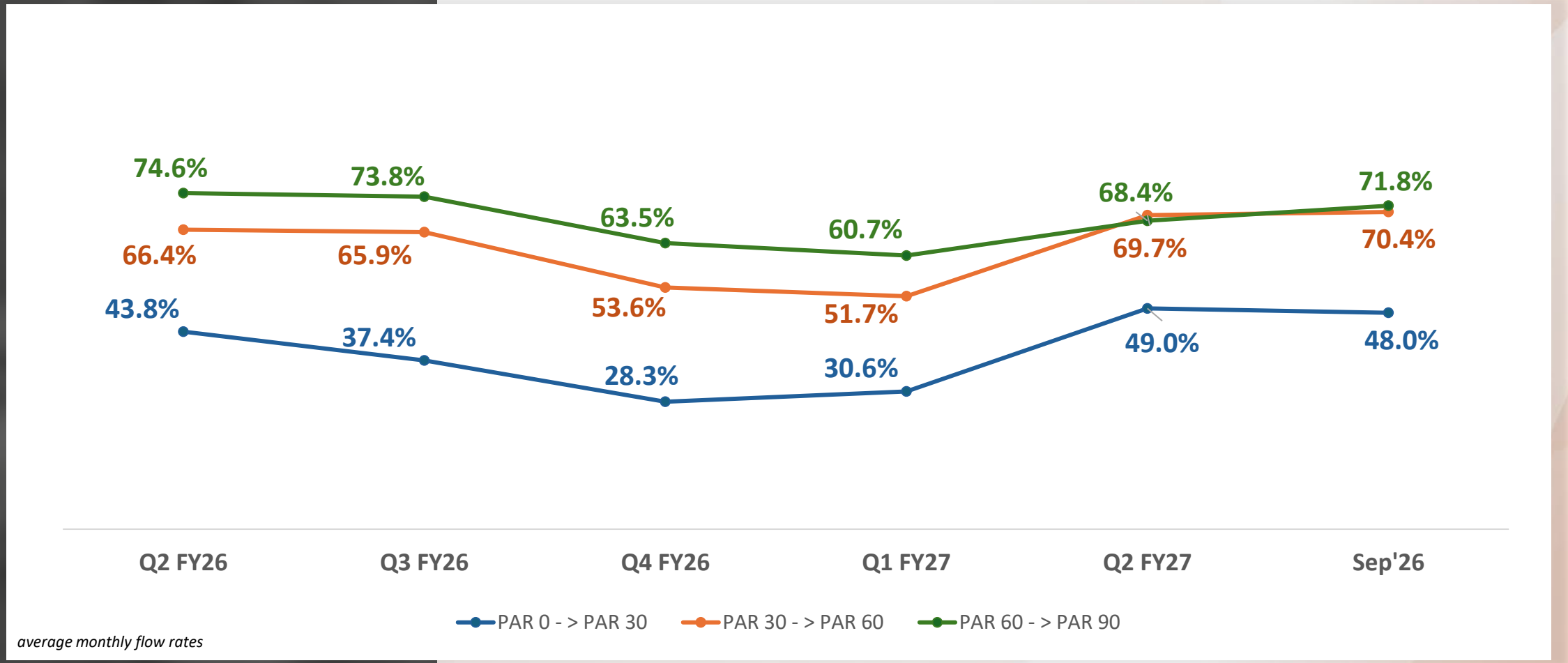
| % Net flow | Q4 FY25 | Q1 FY26 | Q2 FY26 | Q3 FY26 | Q4 FY26 | Q1 FY27 | Q2 FY27 | Sep'26 |
|---|---|---|---|---|---|---|---|---|
| Current to PAR | 0.57% | 0.54% | 0.60% | 0.25% | 0.03% | 0.08% | **0.16%** | **0.07%** |

| Top 5 State Current CE% on POS (EOM) | Mar'25 | Jun'25 | Sep'25 | Dec'25 | Mar'26 | Jun'26 | Sep'26 |
|---|---|---|---|---|---|---|---|
| Uttar Pradesh | 98.93% | 98.96% | 98.93% | 99.47% | 99.79% | 99.77% | 99.74% |
| Bihar | 98.21% | 98.74% | 98.86% | 99.44% | 99.83% | 99.84% | 99.81% |
| Odisha | 98.14% | 98.05% | 98.50% | 99.25% | 99.76% | 99.76% | 99.89% |
| Madhya Pradesh | 98.61% | 98.29% | 98.40% | 99.18% | 99.64% | 99.64% | 99.69% |
| Tamil Nadu | 98.42% | 98.83% | 99.10% | 99.56% | 99.82% | 99.74% | 99.71% |
| **All India** | **98.63%** | **98.80%** | **98.81%** | **99.41%** | **99.79%** | **99.76%** | **99.77%** |

*CE – Collection Efficiency, calculated as* ***(closing POS – Roll forward POS) /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*

# MSME Business

Empowering India's Entrepreneurs & Driving Sustainable Growth

## Product Offerings

### SECURED BUSINESS LOAN

- Lending for established businesses, backed by collateral
- Introduced collateral backed Loans upto 25 Lac in Focused States.

## Key Metrics

Serving underserved rural & semi-urban entrepreneurs across India

| OPERATIONAL METRICS | FINANCIAL METRICS |
|---|---|
| 86 Branches<br>7 States | Rs. 828 Cr.<br>AUM ( As at Sept 30, 2026) |
| 18K +<br>Active Customers | Rs. 118 Cr.<br>Disbursements (Q2 FY27) |
| 69<br>Avg Tenor (Months) | 42.4%<br>LTV |

## Who we lend to

- Retail Shop Traders
- Wholesalers
- Manufacturers
- Service Providers

## Growth Strategies

- Scale secured MSME franchise profitability
- Drive cross-sell opportunities across branch network
- Real-time payment links & digital servicing
- ~ 50 MFI branches infra to be used in MSME.





# *Performance Highlights & Credit Cost*

# Performance Highlights

*All figures in ₹ Cr.*

| Key Metrics | Q2 FY27 | Q1 FY27 | QoQ | Q2 FY26 | YoY | H1 FY27 | FY26 |
|---|---|---|---|---|---|---|---|
| AUM | **8,007** | 7,702 | **4%** | 7,038 | **14%** | **8,007** | **7,407** |
| Disbursement | **1,726** | 1,783 | **(3)%** | 1,298 | **33%** | **3,509** | **5,983** |
| NII | **265** | 236 | **12%** | 247 | **7%** | **501** | **974** |
| NIM / Spread (%) | **12.5%** | 11.9% | **59 Bps** | 10.9% | **167 Bps** | **12.2%** | **10.8%** |
| Total Income | **486** | 458 | **6%** | 433 | **12%** | **944** | **1,733** |
| OPEX | **210** | 206 | **2%** | 209 | **0%** | **417** | **832** |
| PPOP | **125** | 102 | **22%** | 89 | **40%** | **227** | **362** |
| Credit Cost | **39** | 40 | **(3)%** | 111 | **(65)%** | **78** | **425** |
| PBT | **86** | 62 | **39%** | (22) | **n.m.** | **149** | **(63)** |
| PAT | **86** | 62 | **39%** | (22) | **n.m.** | **149** | **14** |
| Net worth | **2,614** | 2,521 | **4%** | 1,918 | **36%** | **2,614** | **2,456** |

# Credit Cost

*All figures in ₹ Cr.*

| Particulars | Q2 FY27 | Q1 FY27 | Q2 FY26 | FY 26 |
|---|---|---|---|---|
| **Opening ECL [A]** | **233** | **270** | **579** | **887** |
| - Provisions as per ECL[B] | 39 | 38 | 111 | 421 |
| **Reversals (on account of write-off/sale) [C]** | **63** | **75** | **246** | **1,038** |
| **Closing ECL [D = A+B-C]** | **209** | **233** | **444** | **270** |
| **Impairment on Loan Portfolio [E]** | **39** | **38** | **111** | **421** |
| Credit Cost (Provisions) / % of Avg. On-Book Loan Portfolio* | 0.6% | 0.6% | 1.7% | 5.8% |
| **Bad-Debt Recovery [F]** | **21** | **21** | **13** | **54** |
| **Net P&L Impact [E – F]** | **18** | **17** | **99** | **367** |
| **Net P&L Impact – % of Avg. On-Book Loan Portfolio*** | **0.3%** | **0.3%** | **1.5%** | **5.1%** |

** Non-annualized for quarter ended*

| Slab | Loans (Gross) (₹ Cr) | Loans (Gross) (%) | ECL (₹ Cr) | ECL (%) Q2 FY27 | ECL (%) Q1 FY27 |
|---|---|---|---|---|---|
| - Stage I | 6,836 | 97.7% | 70 | 1.0% | 1.0% |
| - Stage II | 51 | 0.7% | 34 | 67.3% | 64.5% |
| - Stage III | 112 | 1.6% | 105 | 93.4% | 81.5% |
| **Total** | **6,999** | **100%** | **209** | **3.0%** | **3.5%** |
| **- GNPA (Stage III)** | | | | **1.6%** | **2.5%** |
| **- NNPA (Net Stage III)** | | | | **0.1%** | **0.5%** |

₹ 19.5 Cr management overlay





# Tech Capabilities & ESG

# AI Excellence: Turning Intelligence into Business Impact

## AI AT EVERY STEP

**Customer Onboarding**
AI enabled onboarding, multilingual engagement

**Collections**
Reminder calls for Pre Due and Overdue, Higher Stage Collections across MFI and MSME

**Customer Service**
AI Call Quality Monitoring, improved experience and cost to serve

**Credit Assessment**
AI Video PD & Income Assessment: faster underwriting, fraud reduction

**Risk & Fraud**
Employee and Portfolio Verification: stronger controls and auditability

## AI TOUCHING MILLIONS

| 10 Mn+ | 1.5 Mn+ | 12.5K+ |
|---|---|---|
| Customers Reached via AI | Customers actively engaged through AI | Calls monitored for Quality |

## AI CENTRE OF EXCELLENCE

**01 Fusion Mitra: AI Knowledge & Training Bot**
Deployed for employees across the board for training and knowledge enhancement on product, policy and process. Available in every vernacular language and supports text as well as voice, for both input and output. Currently under pilot for model training and enhancement, with full-scale deployment targeted by mid-November.

**02 Fusion Drishti: AI-Enabled Fraud Detector**
A proprietary tool that analyses Video PD recordings to detect fraud and inaccuracy in field-captured information, empowering the team with an independent, evidence-backed view of every case. It produces a transcript, key frames, conversation-based income estimation and a summary report, surfacing inconsistencies that are easy to miss in manual review.

**03 Fusion Vaani: In-House Voice AI Agent**
Our own voice AI calling platform, built end to end by the in-house team. It lowers per-call cost and vendor dependency while giving consistent, scalable call coverage. Going live by end-November and designed as a reusable platform for every future calling use case.

## THE ROAD AHEAD, BUILT IN-HOUSE

**Every capability below is planned to be built and owned by our own AI team, on our own infrastructure.**

### CREDIT & UNDERWRITING

- AI-powered underwriting and behavioural credit scoring
- Video PD and income assessment at scale
- Autonomous decisioning on low-risk cases

### RISK & FRAUD

- Fraud prevention across the lending lifecycle
- Predictive delinquency and early-warning systems

### ENGAGEMENT & PRODUCTIVITY

- Hyper-personalised multilingual customer service
- AI calling extended across every vertical
- AI-led hiring, onboarding and productivity

**Build once, reuse everywhere — no vendor lock-in, data and IP stay with Fusion.**

## Better Risk & Quality Profile

- AI-driven fraud detection
- Video identity verification
- Early warning systems
- Continuous portfolio monitoring
- Consistent compliance documentation

# Technology Transformation || Scalable growth, stronger controls, superior customer experience

## 1 Digitize

**End-to-end digital customer onboarding and servicing**

- **Identity & fraud:** Aadhaar face authentication; 100% real-time Voter ID validation across branches
- **Paperless journey:** OCR capture, eKYC, PAN verification and OTP-based digital signing
- **Field-ready:** automated receipts; Video KYC

**Impact:** Faster onboarding, stronger fraud prevention and compliance

## 2 Intelligence

**AI-enabled credit, collections and customer engagement**

- **AI calling:** Multiple AI use cases live across onboarding, sales, collections and service
- **Credit & risk:** automated KYC validation and risk grading; AI/ML-led identification of high-risk customers
- **Engagement:** omni-channel outreach via SMS and WhatsApp across digital, tele-calling and field teams

**Impact:** Consistent credit decisions, scalable and consistent customer outreach

## 3 Scale

**FinSetu-powered lending platform and modernized core stack**

- **FinSetu program:** new LOS (web & mobile) and Temenos LMS;
- **Operations:** dedicated AMS support model for platform reliability and governance
- **Core stack:** integration and reporting modernization

**Impact:** Unified lending platform, improved availability and resilience

**Outcome:** Stronger controls, improved productivity, enhanced customer experience and a scalable foundation for future growth

# ESG : Aspiring to become a responsible Financial Institution



## Environmental

**Reducing Environmental Impact**

- Continued adherence to the IFC Exclusion List
- 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 6 CSR programs, 19 activities implemented and covered 16 districts across 12 states and UTs , touching 1593 lives.
- Under Health & Hygiene thematic area, 3 Health camps conducted across 3 states and touched 459 lives
- Under Education and skill development thematic area, 4 FLP conducted across 4 states and touched 348 lives
- Under Relief work covered Sorada locations in Odisha states and touched 92 lives.
- Mandatory training launched.



## Governance

**Responsible business practices through transparency, integrity & accountability**

- More than 50% board comprising independent directors including 1-woman independent director
- 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*. Also, CRISIL assigned a rating of 66 which is considered STRONG.
- Awarded the Gold Level Certification by M-CRIL according to the Client Protection Certification Framework promoted by SPTF and CERISE.
- Received Alpha rating for MIR (Microfinance Institutional Rating) by M-CRIL.
- Dedicated ALM committee to monitor maturity schedule of financial liabilities & assets.

** 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*

# CSR Footprint : Driving Impact Across Communities

**6**
CSR Programs

**2**
SDG's Covered

**1,590+**
Lives Touched

**68+**
Govt. / Key officials

**85+**
Employees Volunteering

**12**
States

**16**
Districts

**2**
Aspirational Districts

**3**
Partnership with NGO's

**6**
Branding & Visibility

## Glimpses of our CSR Programs




### Program : Health Camp

Providing basic health care facilities for underserved communities.




### Program : Nanhi Pahel

Supporting access to quality early childhood education and holistic development for children up to 5 years of age.





### Program : Financial Literacy

Enhancing financial and digital literacy through awareness programs..

# Risk Governance & Internal Audit Structure

## Risk Governance Framework



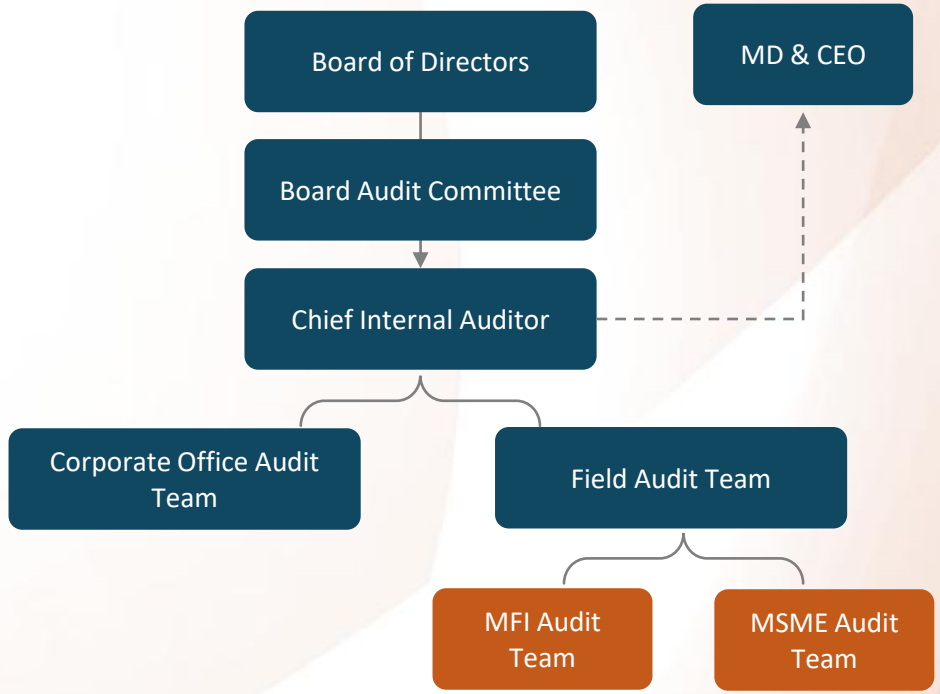

### Board Risk Management Committee (BRMC)

- 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




### 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



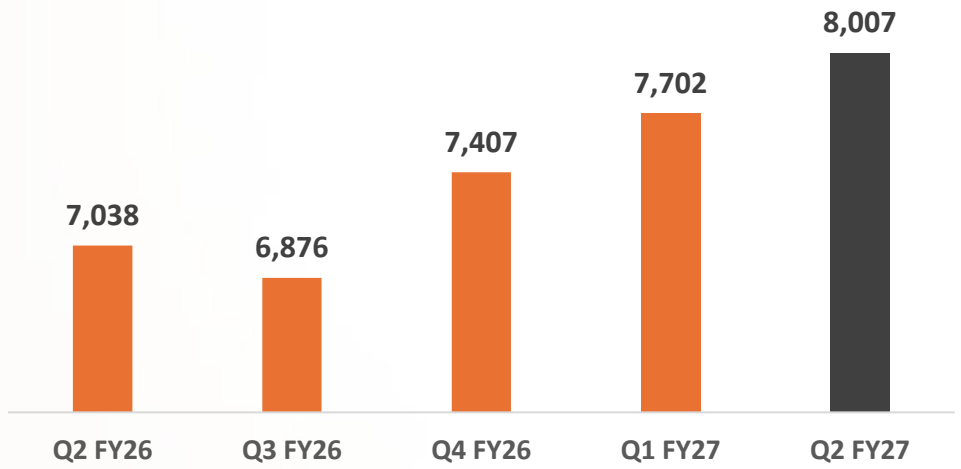


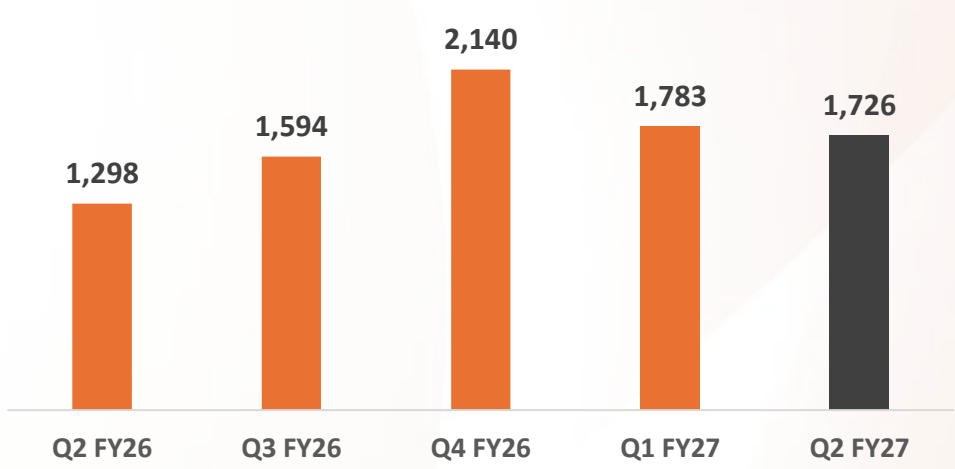
# Key Strengths & Liability Management

# Key Strengths || Agility across business cycles

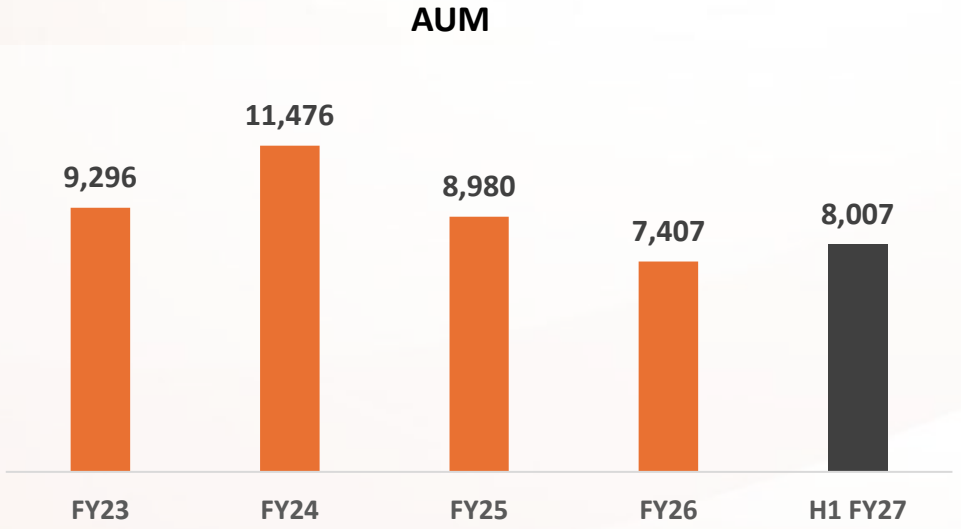
*All figures in ₹ Cr.*

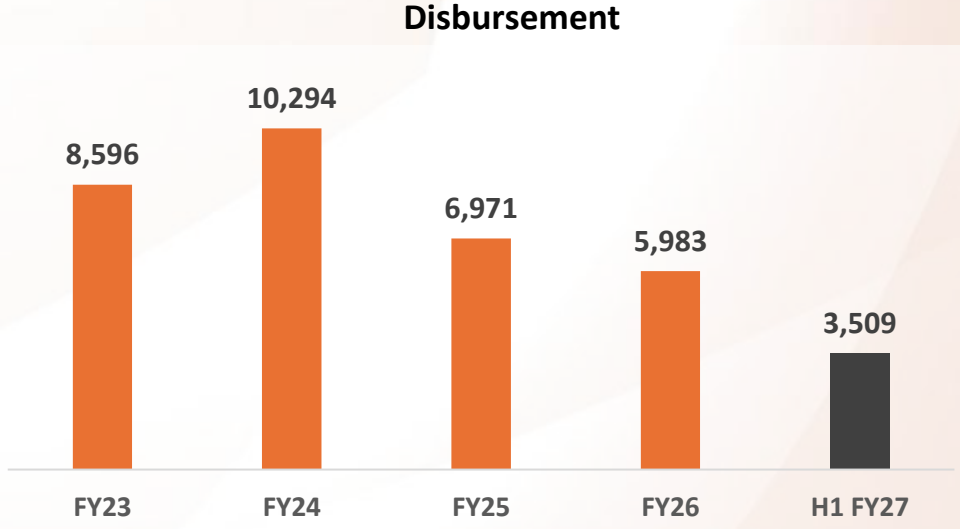
QoQ




YoY



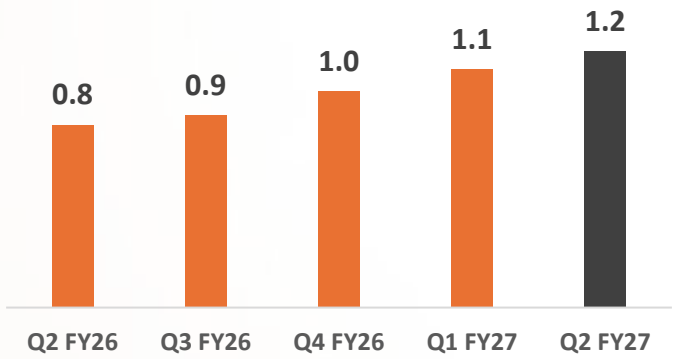



# Key Strengths || Steadily Improving Branch Performance

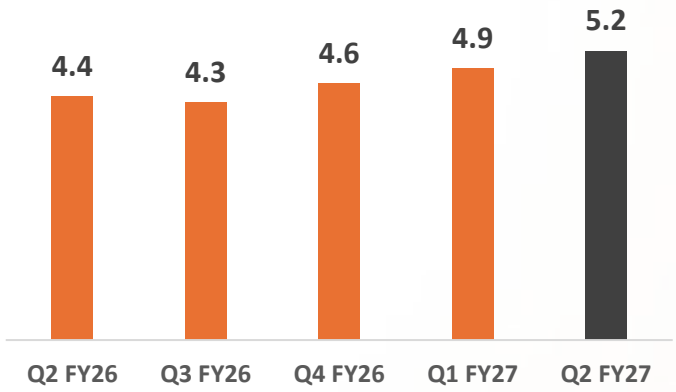
*For MFI Vertical only*

## QoQ

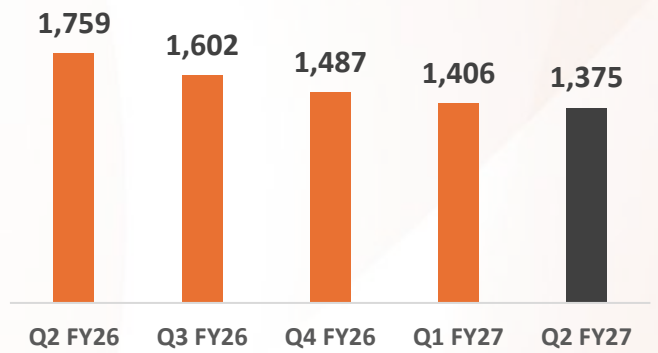
### AUM/ RO (₹ in Cr)




### AUM/Branch (₹ in Cr)

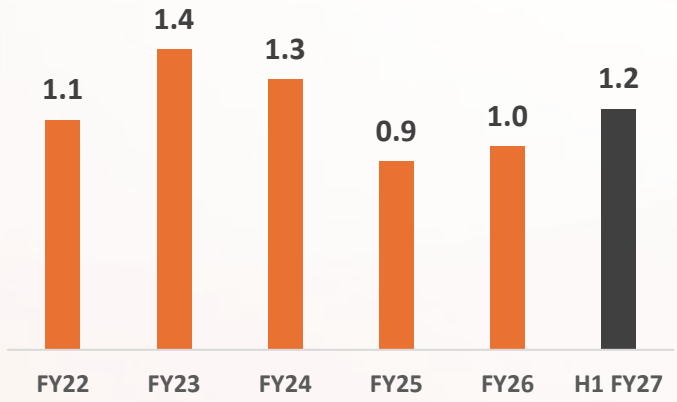



### Borrower/ Branch

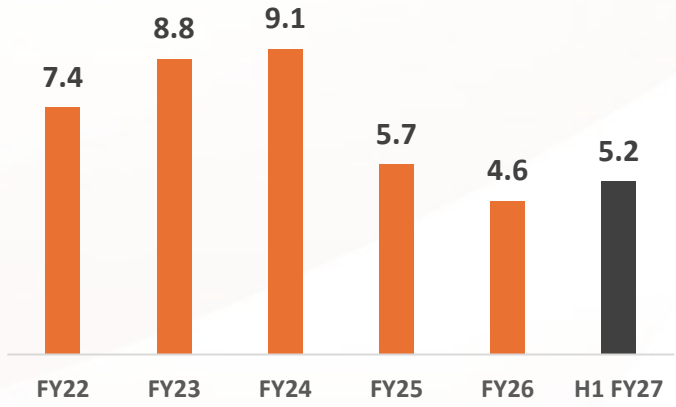



## YoY

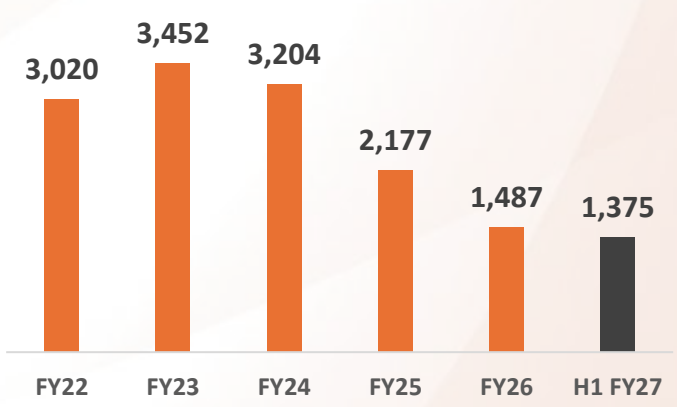
### AUM/ RO (₹ in Cr)




### AUM/Branch (₹ in Cr)




### Borrower/ Branch

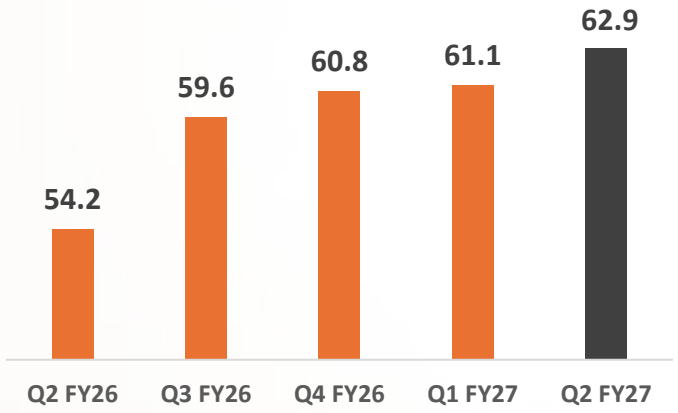


# Key Strengths || Operational Prudence

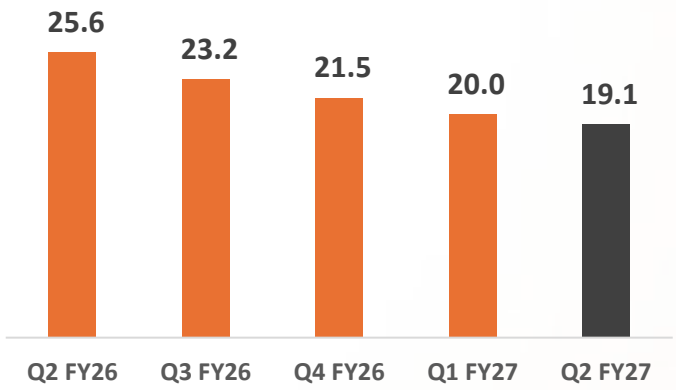
*For MFI Vertical only*

## QoQ

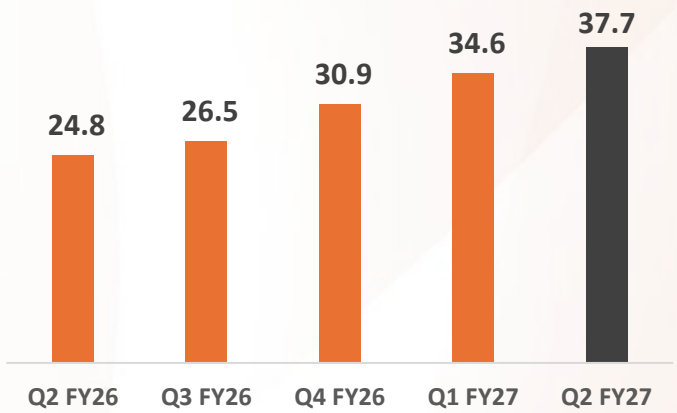
### Avg. Ticket Size (₹ in K)




### Borrowers (in Lacs)

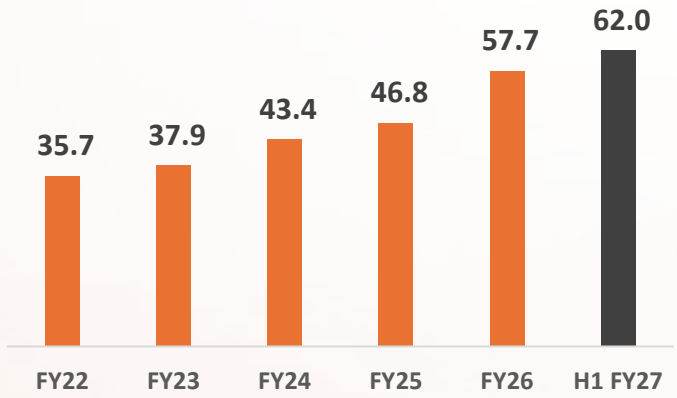



### Avg. OS / Borrower (₹ in K)

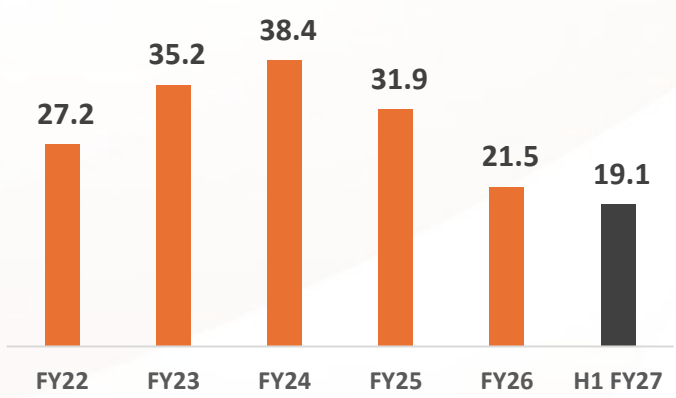



## YoY

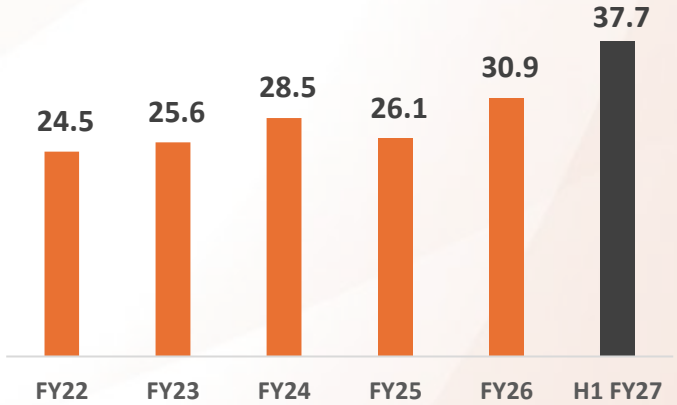
### Avg. Ticket Size (₹ in K)




### Borrowers (in Lacs)

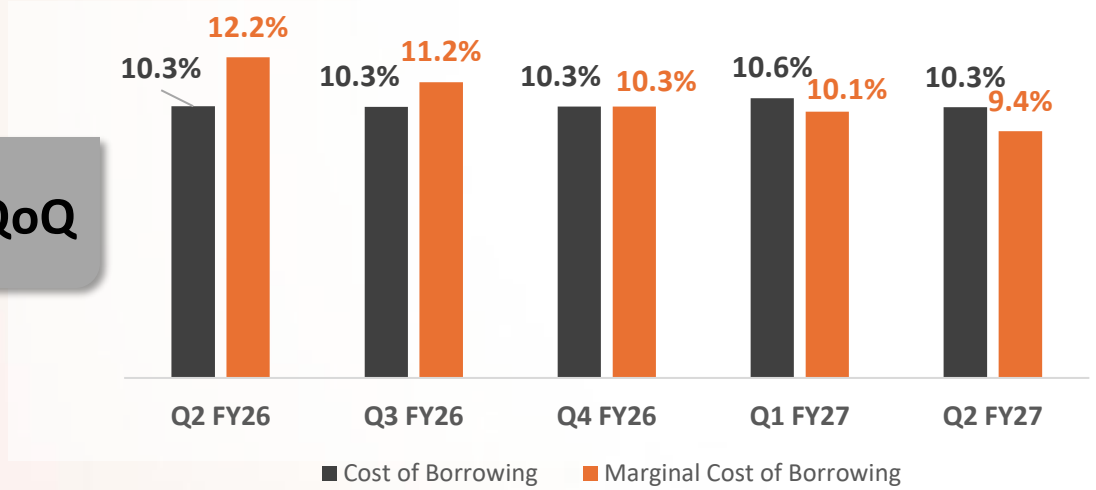



### Avg. OS / Borrower (₹ in K)

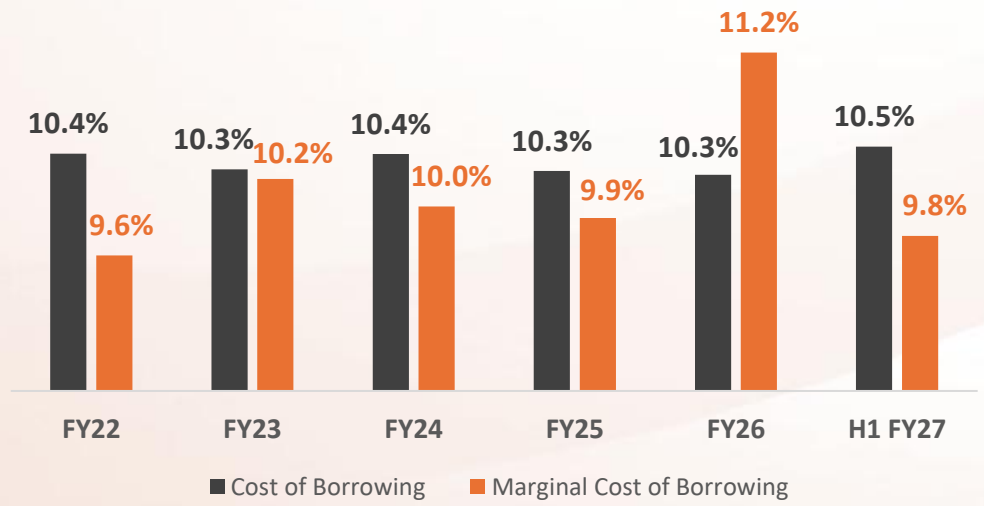


# Key Strengths || Liability Management

QoQ




YoY

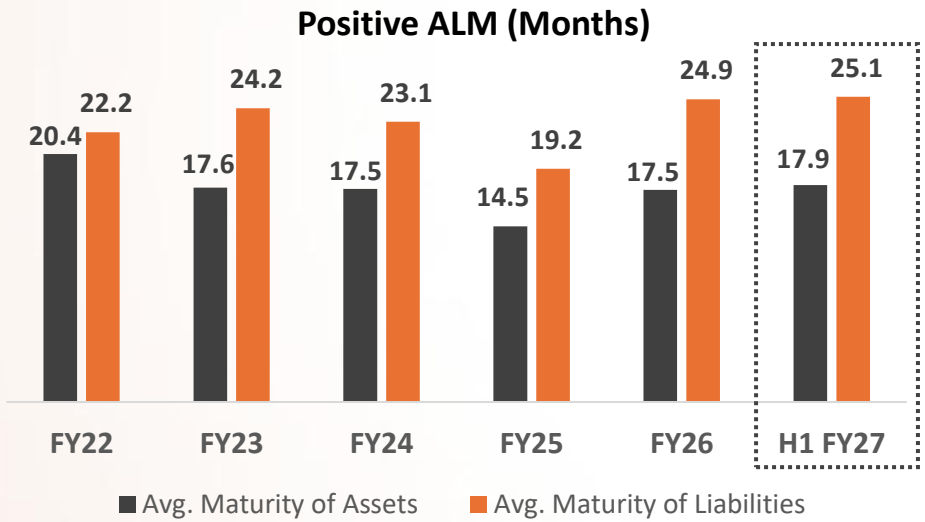


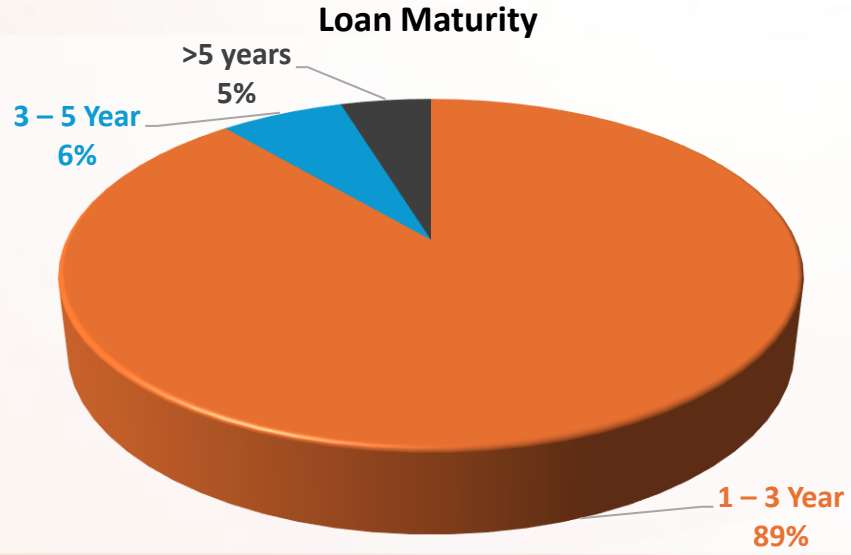

| Institutions / Banks | Q2 FY27 | Q1 FY27 | FY26 | FY25 |
|---|---|---|---|---|
| Public Sector Banks | 8% | 11% | 16% | 27% |
| DFI- Domestic | 2% | 3% | 3% | 7% |
| Private Sector Banks | 53% | 47% | 43% | 36% |
| Foreign-Banks | 21% | 21% | 18% | 20% |
| Non-Banking Financial Institutions | 11% | 13% | 14% | 5% |
| Foreign Portfolio Investors | 2% | 3% | 2% | 2% |
| DFI - Foreign | 3% | 2% | 4% | 3% |
| **Total** | **100%** | **100%** | **100%** | **100%** |

| Instruments | Q2 FY27 | Q1 FY27 | FY26 | FY25 |
|---|---|---|---|---|
| Term Loan | 78% | 81% | 82% | 94% |
| NCD | 4% | 5% | 5% | 2% |
| Sub Debt | 1% | 1% | 1% | 1% |
| ECB | 7% | 7% | 7% | 3% |
| PTC | 10% | 6% | 5% | 0% |
| **Total** | **100%** | **100%** | **100%** | **100%** |

# Key Strengths || Liability Management

*All figures in ₹ Cr.*




| Stable Liquidity Position | | | | |
|---|---|---|---|---|
| **Particulars (₹ Cr)** | **Oct26 (P)** | **Nov26 (P)** | **Dec26 (P)** | **Jan-27- Mar 27(P)** |
| Opening Cash & Equivalents (A) | 1,661* | 1,613 | 1,582 | 1,400 |
| Loan Recovery [P + I] **(B) | 472 | 465 | 484 | 1,319 |
| **Total Inflow C= (A + B)** | **2,133** | **2,078** | **2,066** | **2,719** |
| Borrowing Payment [P + I] (D) | 318 | 291 | 471 | 844 |
| DA/PTC/BC [P + I] (E) | 144 | 147 | 136 | 398 |
| Opex (F) | 58 | 58 | 59 | 180 |
| **Total Outflow G = (D + E + F )** | **520** | **496** | **666** | **1,422** |
| **Closing Cash & equivalents H = (C - G)** | **1,613** | **1,582** | **1,400** | **1,297** |

**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 |
| PTC | CRISIL | AA+(SO) /AA-(SO)/ A(SO) |
| | ICRA | AA+(SO) |
| | CARE | 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 ₹ 2,822 Cr**





# Financial Performance

# Profit and Loss Statement

*All figures in ₹ Cr.*

| Profit & Loss Statement | Q2 FY27 | Q1 FY27 | QoQ% | Q2 FY26 | YoY% | H1 FY27 | H1 FY26 | YoY% | FY26 |
|---|---|---|---|---|---|---|---|---|---|
| - Interest Income on portfolio | 415.6 | 386.1 | 8% | 381.6 | 9% | 801.7 | 798.7 | 0% | 1,513.1 |
| - Finance Cost | 150.5 | 149.8 | 0% | 134.3 | 12% | 300.4 | 283.2 | 6% | 538.7 |
| **Net Interest Income** | **265.1** | **236.2** | **12%** | **247.3** | **7%** | **501.3** | **515.6** | **(3)%** | **974.4** |
| - Treasury Income | 21.2 | 25.1 | (16)% | 9.1 | 133% | 46.2 | 20.3 | 128% | 49.8 |
| - Net gain on derecognition of financial instruments | 16.4 | 14.2 | 15% | 9.8 | 67% | 30.6 | 15.5 | 97% | 57.2 |
| - Other operating Income | 32.5 | 32.8 | (1)% | 15.3 | 112% | 65.3 | 23.5 | 178% | 78.4 |
| - Non-operating Income | 0.1 | 0.1 | (57)% | 16.9 | (100)% | 0.2 | 20.2 | (99)% | 34.0 |
| **Gross Income (Net of Finance Cost)** | **335.2** | **308.5** | **9%** | **298.4** | **12%** | **643.6** | **595.1** | **8%** | **1,193.8** |
| - Employee benefit expense | 157.7 | 155.5 | 1% | 154.1 | 2% | 313.2 | 308.3 | 2% | 616.9 |
| - Depreciation and amortization expense | 1.8 | 1.7 | 1% | 2.5 | (29)% | 3.5 | 4.9 | (29)% | 9.6 |
| - Other expenses | 50.7 | 49.2 | 3% | 52.8 | (4)% | 99.8 | 106.3 | (6)% | 205.0 |
| **Total Operating Expenses** | **210.2** | **206.4** | **2%** | **209.4** | **0%** | **416.6** | **419.5** | **(1)%** | **831.5** |
| **Pre-Provision Operating Profit (PPOP)** | **125.0** | **102.1** | **22%** | **89.0** | **40%** | **227.1** | **175.6** | **29%** | **362.2** |
| - Impairment of financial instruments | 38.5 | 39.7 | (3)% | 111.2 | (65)% | 78.2 | 290.0 | (73)% | 425.2 |
| **Profit/(loss) before tax** | **86.5** | **62.4** | **39%** | **(22.1)** | **n.m.** | **148.9** | **(114.4)** | **n.m.** | **(62.9)** |
| - Tax expense/(credit) | - | - | - | - | - | - | - | - | (76.8) |
| **Profit/(loss) after tax** | **86.5** | **62.4** | **39%** | **(22.1)** | **n.m.** | **148.9** | **(114.4)** | **n.m.** | **13.9** |

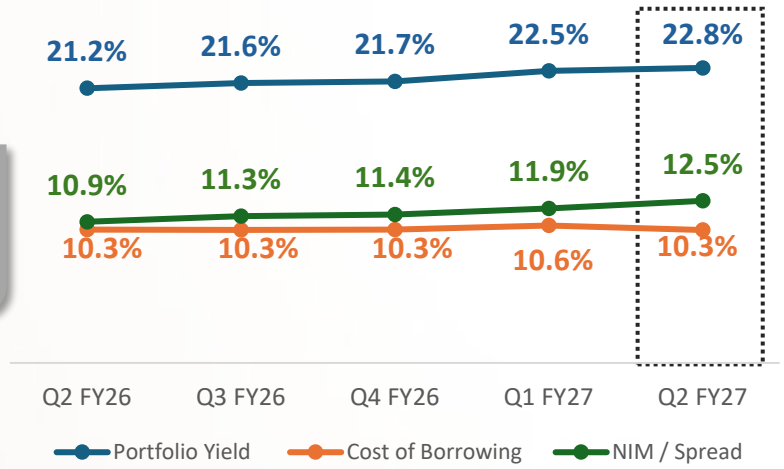
# Balance Sheet

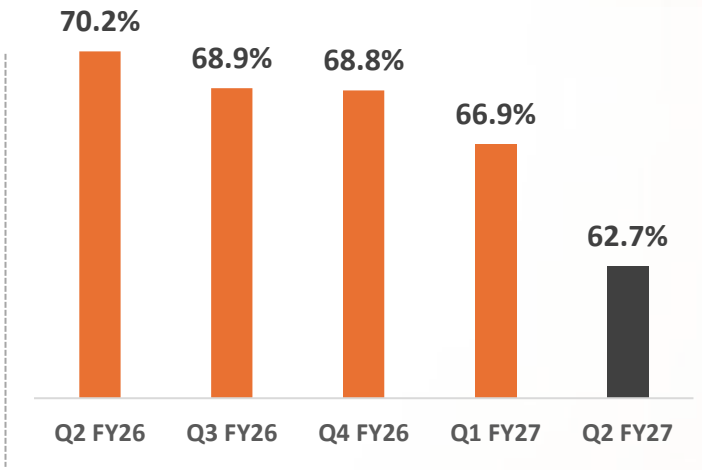
*All figures in ₹ Cr.*

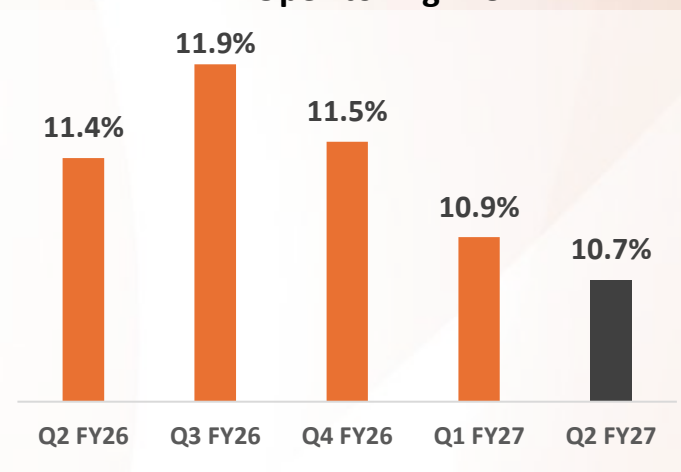
| Financial Position | Q2 FY27 | Q1 FY27 | QoQ % | Q2 FY26 | YoY % |
|---|---|---|---|---|---|
| **Financial and Non-financial assets** | | | | | |
| - Cash & Other Bank Balances | 1,660.7 | 1,880.2 | (12)% | 809.9 | 105% |
| - Bank balances other than cash and cash equivalents | 127.1 | 113.2 | 12% | 168.2 | (24)% |
| - Loans (Net of Impairment Loss Allowance) | 6,789.6 | 6,405.9 | 6% | 5,936.2 | 14% |
| - Investments | 23.2 | 2.0 | 1047% | 2.1 | 1014% |
| - Current and deferred tax assets | 87.6 | 84.9 | 3% | 35.0 | 150% |
| - PPE, Right of use asset and Intangible assets & Capital WIP | 43.9 | 45.0 | (2)% | 41.5 | 6% |
| - Trade Receivables, Derivative financial & Other financial assets | 113.7 | 114.8 | (1)% | 68.5 | 66% |
| - Other non-financial assets | 11.3 | 11.6 | (3)% | 29.0 | (61)% |
| **Total assets** | **8,857.0** | **8,657.8** | **2%** | **7,090.4** | **25%** |
| **Financial and Non-Financial liabilities** | | | | | |
| - Debt securities | 266.9 | 306.4 | (13)% | - | n.m. |
| - Borrowings (other than debt securities) | 5,615.0 | 5,479.6 | 2% | 4,879.6 | 15% |
| - Subordinated liabilities | 54.5 | 54.4 | 0% | 54.0 | 1% |
| - Trade payables & Derivative financial instrument | 37.8 | 32.5 | 16% | 27.1 | 40% |
| - Other financial liabilities | 220.3 | 221.2 | 0% | 159.5 | 38% |
| - Current tax, Provisions & Other non-financial liabilities | 48.7 | 43.1 | 13% | 52.0 | (6)% |
| **Total liabilities** | **6,243.1** | **6,137.1** | **2%** | **5,172.2** | 21% |
| **Total equity** | **2,613.9** | **2,520.7** | **4%** | **1,918.2** | 36% |
| **Total liabilities and equity** | **8,857.0** | **8,657.8** | **2%** | **7,090.4** | **25%** |

# Key Ratios

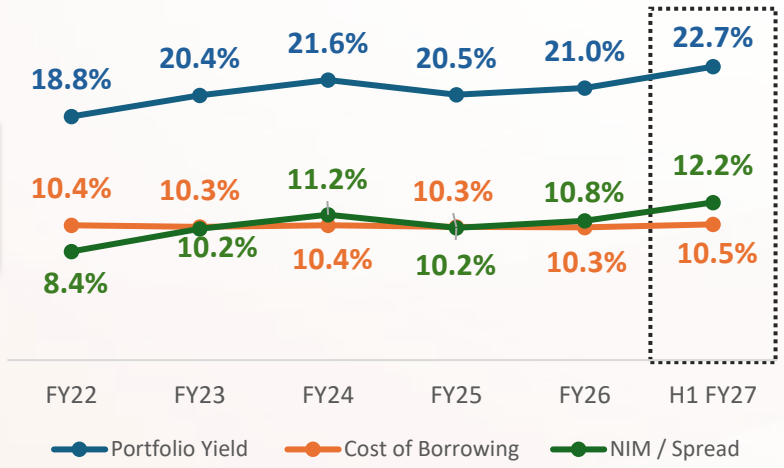
QoQ

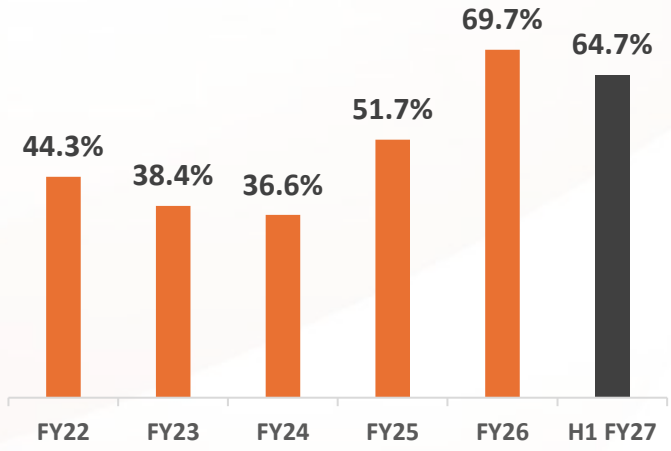


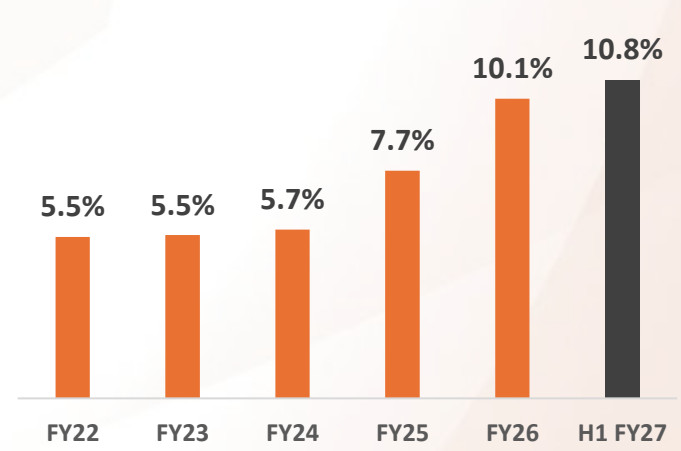




YoY

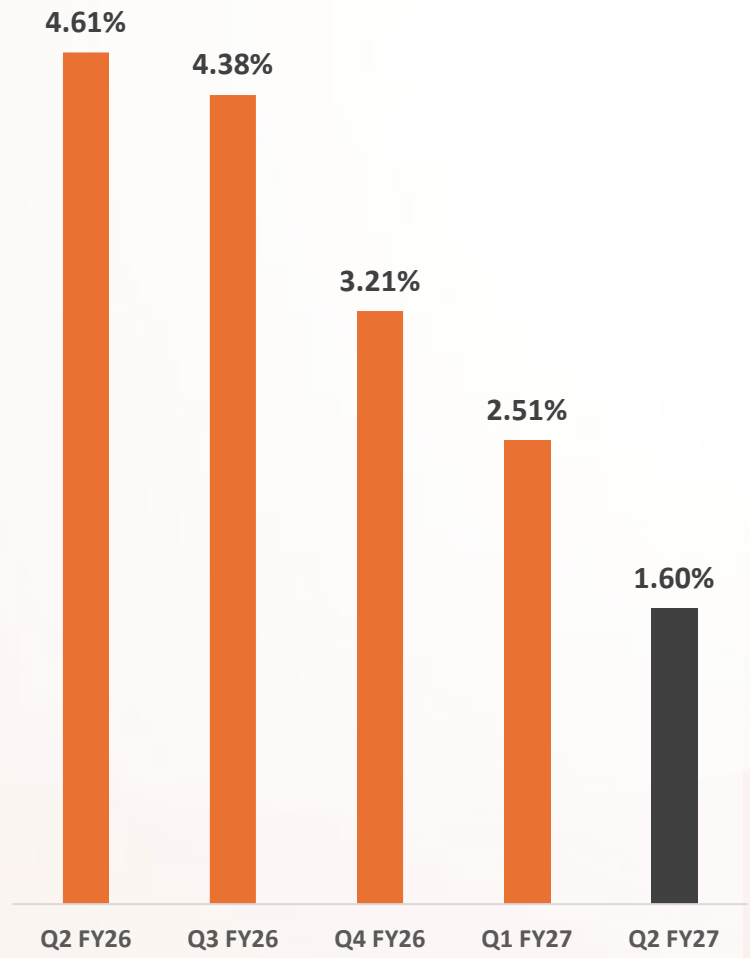


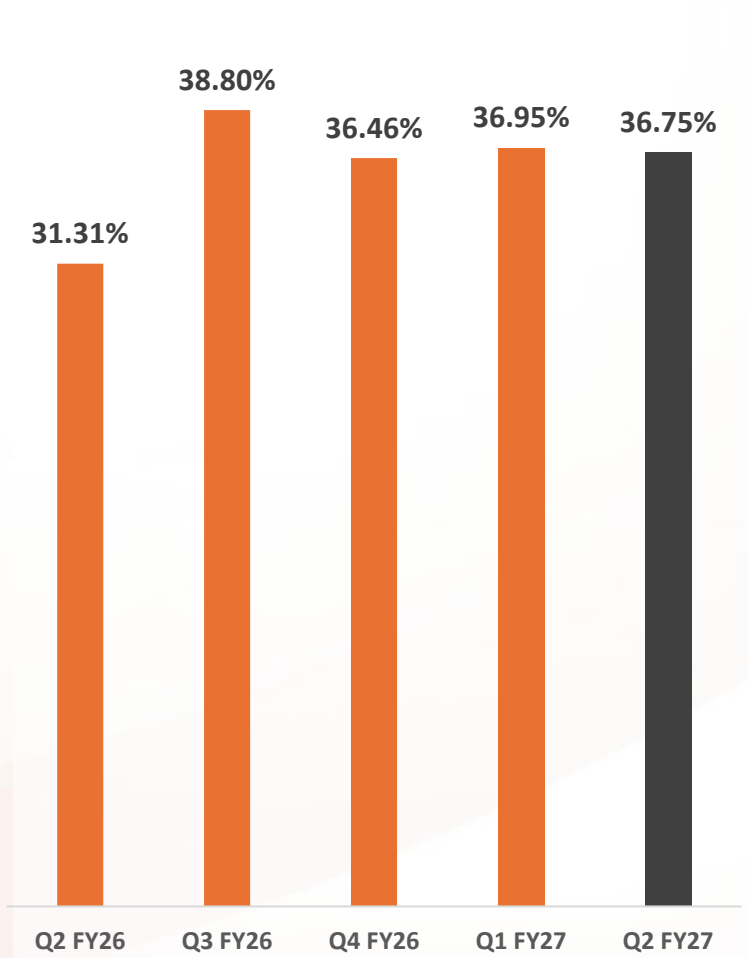



# Key ratios

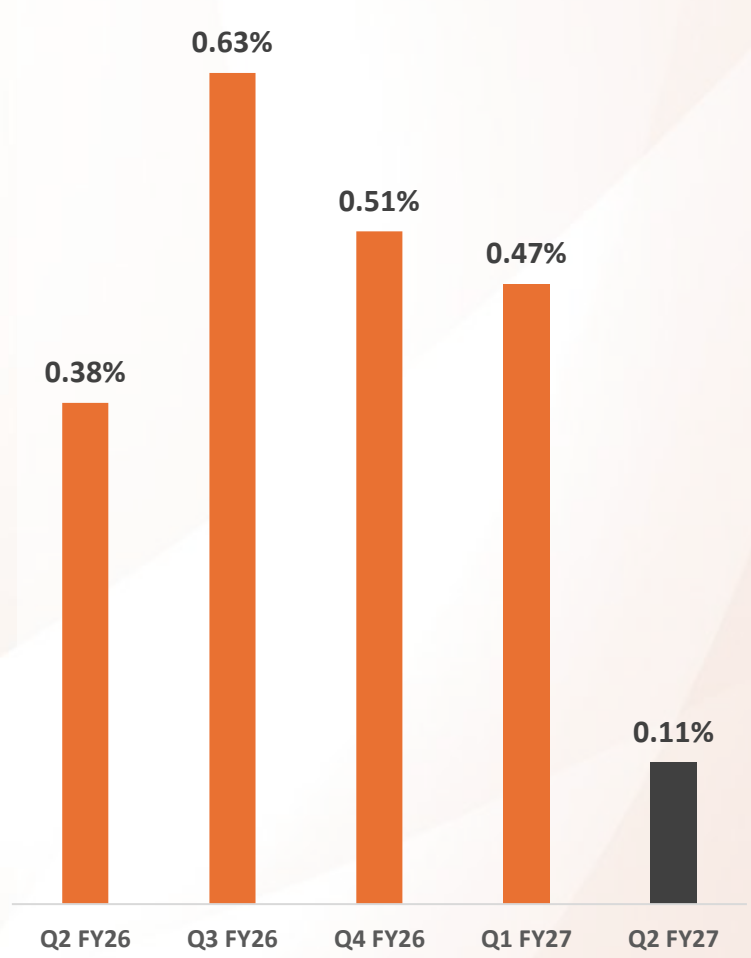
## GNPA



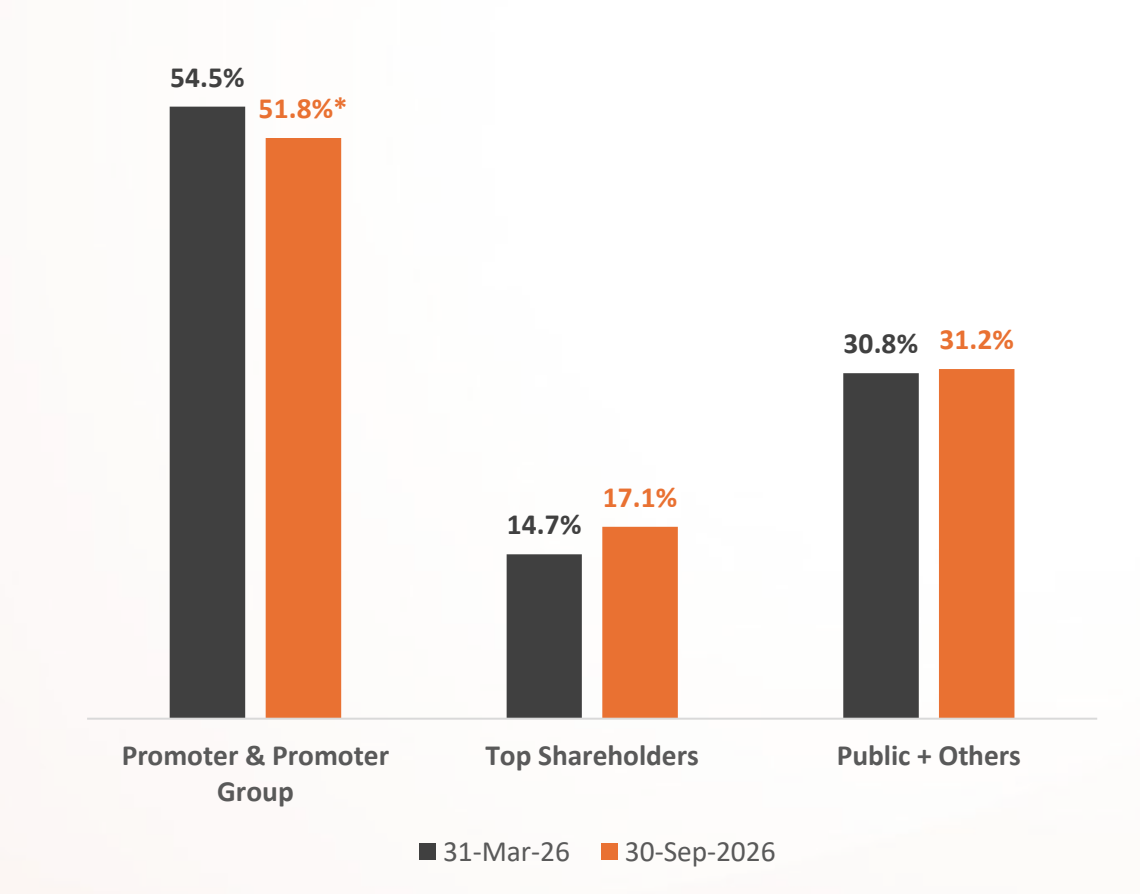

## CRAR




## NNPA



# Stakeholder Management




| Category | Top Share Holders |
|---|---|
| Mutual Fund | HDFC TRUSTEE COMPANY LTD. A/C HDFC BALANCED ADVANTAGE FUND |
| Foreign Portfolio Investors | INDIA CAPITAL FUND LIMITED |
| Mutual Fund | NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA VALUE FUND |
| Mutual Fund | ADITYA BIRLA SUN LIFE MUTUAL FUND - ADITYA BIRLA SUN LIFE BANKING AND FINANCIAL SERVICES FUND |
| Mutual Fund | BANDHAN BALANCED ADVANTAGE FUND |
| Insurance Company | GENERALI CENTRAL LIFE INSURANCE COMPANY LIMITED SH/ NON UNIT LINKED |
| Public | DEVESH SACHDEV |
| Mutual Fund | ICICI PRUDENTIAL BANKING AND FINANCIAL SERVICES FUND |
| Mutual Fund | JM FINANCIAL MUTUAL FUND - JM SMALL CAP FUND |
| Insurance Company | INDUSIND GENERAL INSURANCE COMPANY LIMITED |
| Alternate Investment Fund | AIONIOS ALPHA FUND - AIONIOS ALPHA FUND I |
| Mutual Fund | WHITEOAK CAPITAL SPECIAL OPPORTUNITIES FUND |
| Foreign Portfolio Investors | MORGAN STANLEY ASIA (SINGAPORE) PTE. – ODI |

**During the quarter, the promoters' shareholding in the Company decreased mainly on account re-classification of Mr. Devesh Sachdev and his family members from the Promoter and Promoter Group category to the Public shareholder category.*

# 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.



**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



**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.



**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



**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.



**Namrata Kaul,** *Independent Director*

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

# The Management Team



**Krishan Gopal**
CFO



**Sunil Mundra**
COO-MFI



**Jitender Sharma**
Deputy COO– MSME



**Sushil Menon**
CIO



**Nishant Monga**
Chief Compliance Officer



**Anurag Srivastava**
CCO



**Gautam Munjal**
Head – Internal Audit



**Sanjay V Choudhary**
CRO



**Chinmayi Trivedi**
CHRO

# 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 |
| PAR | Portfolio at risk |
| ATS | Average Ticket Size |
| CE | Collection Efficiency |
| PBT | Profit Before Tax |
| RoA | Return on Assets |
| RoE | Return on Equity |
| D/E | Debt to Equity |
| EOM | End of Month |
| AI | Artificial Intelligence |
| DFI | Development Financial Institutions |

| | |
|---|---|
| Cr | Crore |
| L | Lac |
| 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 |
| LTV | Loan to Value |
| Avg. | Average |
| LOS | Loan origination system |
| LMS | Loan management system |
| ESG | Environment, Social and Governance |
| POS | Portfolio Outstanding |
| RO | Relationship Officer |
| P + I | Principal + Interest |

# Definitions

- **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 on-book portfolio for the relevant period/year
- **Cost of Borrowing** represents finance cost excluding interest on finance lease as a percentage of average principal outstanding of 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 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 (IRR) 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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