

Date: 27.03.2026

Letter No. FFL/SEC/2025-26/SE-134

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

Subj.: CREDIT RATINGS BY CARE RATINGS LIMITED– ANNOUNCEMENT UNDER REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Dear Sir/ Madam,

In accordance with Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that CARE Ratings Limited, the Credit Rating Agency has Reaffirmed and Outlook Assigned on Credit Ratings on different instruments of the Company. A copy of letters dated March 27, 2026, received on March 27, 2026 from CARE Ratings Limited has been enclosed herewith.

Summary of Rating Action is as below:

Instrument	Rated Amount (₹ In Crore)	Rating Action
Non-Convertible Debentures	150.00	CARE A (Stable) (Reaffirmed and removed from Rating Watch with Negative Implications; Stable outlook assigned)
Long Term Bank Facilities	1,500.00	CARE A (Stable) (Reaffirmed and removed from Rating Watch with Negative Implications; Stable outlook assigned)

The copy of this letter is also available on the website of the company at www.fusionfin.com

You are requested to kindly take the above on record.

Thanking you.

Yours truly,
For **Fusion Finance Limited**
(Formerly known as Fusion Micro Finance Limited)

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

No. CARE/NRO/RL/2025-26/4062

Shri Mainak Chakraborty
AVP - Finance
Fusion Finance Limited
Plot No-86, Institutional Sector-32,

Gurgaon
Haryana 122003



March 27, 2026

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture (Proposed) issue

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited) and 9MFY26 (Un-Audited), and the possible impact of the same on the credit profile of your company. our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Non Convertible Debentures	150.00	CARE A; Stable	Reaffirmed and removed from Rating Watch with Negative Implications; Stable outlook assigned

2. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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3. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Gautam Budh Nagar, Noida, (UP) - 201301
Phone: +91-120-4452000

Corporate Office :4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by March 31, 2026, we will proceed on the basis that you have no any comments to offer.

4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.



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8. CARE Ratings Ltd. ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Jaya Gupta
Analyst
jaya.gupta@careedge.in



Jatin Arora
Assistant Director
jatin.arora@careedge.in

Encl.: As above

Disclaimer

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

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No. CARE/NRO/RL/2025-26/4061

Shri Mainak Chakraborty
AVP - Finance
Fusion Finance Limited
Plot No-86, Institutional Sector-32,

Gurgaon
Haryana 122003



March 27, 2026

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited) and 9MFY26 (Un-Audited), and the possible impact of the same on the credit profile of your company. Our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating¹	Rating Action
Long Term Bank Facilities	1,500.00	CARE A; Stable	Reaffirmed and removed from Rating Watch with Negative Implications; Stable outlook assigned

2. Refer **Annexure 1** for details of rated facilities.

3. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly

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revert as early as possible. In any case, if we do not hear from you by <date>, we will proceed on the basis that you have no any comments to offer.

4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.

6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.



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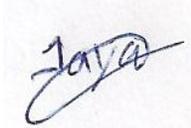
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9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



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Encl.: As above

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