



# Fusion Microfinance Limited

(Formerly known as Fusion Micro Finance Private Limited)

CIN : L65100DL1994PLC061287

**Letter No. FMFL/SEC/2023-24/SE-120**

**Date: 05.02.2024**

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 Scrip Code: 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**

Dear Sir/Ma'am,

Pursuant to Regulation 30, Regulation 51 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Earnings Presentation with respect to Unaudited Financial Results for Quarter and Nine months ended on December 31, 2023.

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

The Board Meeting in which the aforesaid unaudited financial results are approved, commenced at 02:30 PM (IST) and concluded at 07:00 PM (IST).

Request you to take the same on records.

**Thanking you,  
Sincerely,**

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

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



***Fusion Micro Finance  
Limited***

***Investor Presentation  
Q3 FY24***

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## Executive Summary

1



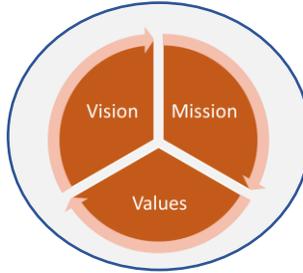
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## Overview



3

## Vision, Mission & Values



4

## Our Presence



5

## Key Strengths



6

## Financial Performance



*Executive Summary*

1



*Overview*

2



*Vision, Mission  
& Values*

3



*Our Presence*

4



*Key Strengths*

5

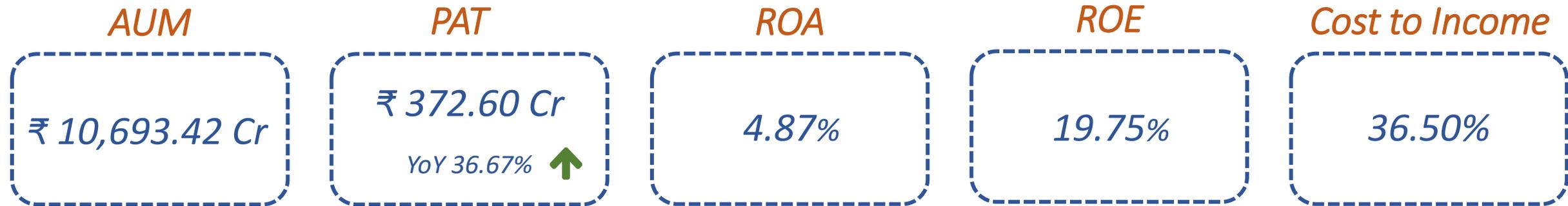


*Financial  
Performance*

6



- ❖ *Consistent AUM and Disbursement growth, YoY increase of 23.57% & 17.97% respectively*
- ❖ *Focus on new clients continues, added ~4.23 lakh ~12.0% YoY*
- ❖ *Reduction in Cost to Income*
- ❖ *Consistent ROA & ROE*



- ❖ Disbursement growth of 15.75% QoQ, 23.98% YoY
- ❖ Expansion in NIM
- ❖ Reduction in Marginal Cost of Funds
- ❖ PPOP stands at 260.26 Cr
- ❖ Profit after Tax of ₹126.45 Cr
- ❖ Network Expansion – 78 branches

## Disbursement

₹2,713 Cr

## Marginal Cost of Funds

10.45%

10 bps ↓

## NIM

11.54%

42 bps ↑

## CRAR

27.90%

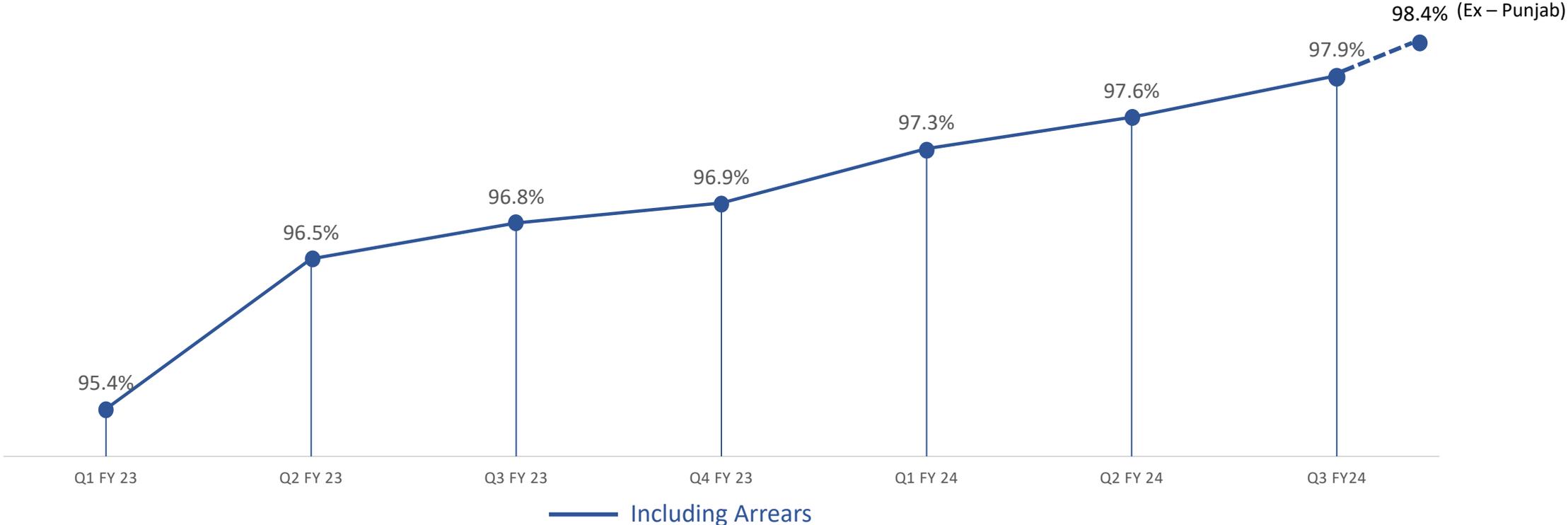
## Network

22 States  
1242 Branches

# Performance Highlights

Key Metrics	Q3	QoQ		9M	YoY	
Total Income (₹ Cr)	613.24	7.35%	↑	1,737.28	35.80%	↑
NII (₹ Cr)	337.21	10.73%	↑	935.82	38.96%	↑
NIM	11.54%	42 bps	↑	11.10%	118 bps	↑
OPEX	5.85%	24 bps	↑	5.65%	13 bps	↑
Cost to Income	36.80%	39 bps	↑	36.50%	291 bps	↓
PPOP (₹ Cr)	260.26	7.64%	↑	737.44	50.12%	↑
Net worth (₹ Cr)	2,708.95	5.12%	↑	2,708.95	22.85%	↑

# Collection Efficiency



## Corrective Measures

- ❁ 13 branches were split in H1 FY 24 for effective monitoring
- ❁ Disbursement slowed down in Q2 FY 24 to calibrate risk and growth
- ❁ Strengthened field & tele-calling infra for collections
- ❁ Reached out to customers in impacted areas explaining the misleading campaign, vested interest involved
- ❁ No new business being sourced across all branches since Dec'23
- ❁ Working with MFIN (SRO) to engage with district & state level administration in tackling this current sectoral issue
- ❁ Existing customers with good track record in non-impacted branches may be considered for resumption of funding

Month	Punjab AUM (₹ Cr)	% Contribution to Total AUM	Collection Efficiency
Mar'23	479	5.2%	93.7%
Dec'23	382	3.6%	84.4%

Particulars	Punjab	Ex-Punjab
Collection Efficiency Q3 FY24	84.4%	98.4%
Par 60+	12.9%	2.7%

(₹ Cr)

Particulars	Q2 FY 24	Q3 FY 24	9M FY 24
Opening ECL [A]	328.4	300.3	312.7
- Provisions as per ECL [B]	75.3	92.9	243.3
Reversals (on account of write-off) [C]	103.4	81.3	244.1
Closing ECL [D = A+B-C]	300.3	311.9	311.9
Impairment [F]	75.3	92.9	243.3
Credit Cost (Provisions) / % of Avg. On-Book Loan Portfolio	0.85%*	1.00%*	2.70%*
Bad-Debt Recovery [G]	10.4	5.5	20.3
Net P&L Impact [F – G]	64.9	87.4	223.0
Net P&L Impact – % of Avg. On-Book Loan Portfolio	0.73%*	0.94%*	2.47%*

\* Non-annualized

Slabw	Loans (Gross) (₹ Cr)	ECL (₹ Cr)	Loans (Gross) (%)	ECL (%)
- Stage I	9,293.5	58.7	96.13%	0.63%
- Stage II	80.3	32.3	0.83%	40.23%
- Stage III	293.9	220.9	3.04%	75.15%
<b>Total</b>	<b>9,667.7</b>	<b>311.9</b>	<b>100.00%</b>	<b>3.23%</b>
- GNPA (Stage III)				3.04%
- NNPA (Net Stage III)				0.77%
- PAR 90+ (MFI)				2.52%

❁ Company holds a Management Overlay provision of ₹ 41.50 Cr as on Dec 31, 2023. The company released ~₹ 20.0 Cr from the Overlay in Q3 for write-off comprising mainly of Punjab

❁ Expected Net Credit Cost for FY 24 up to 3.5% largely because of Punjab

*Executive Summary*

1



*Overview*

2



*Vision, Mission  
& Values*

3



*Our Presence*

4



*Key Strengths*

5



*Financial  
Performance*

6



## Diversified

Organically diversified  
since inception

## Client Growth

~23% over last 5 Years

## AUM Growth

~37% over last 5 years

## Technology

On Cloud since 2013

## Robust Liability Management

## Marquee Investor

Warburg Pincus - 2018

## Ratings

4 upgrades in last 5  
years, currently  
“A+” Stable  
(CRISIL, ICRA and CARE)

## IPO

Nov 2022

## New Product

Started MSME in 2019



*Executive Summary*

1



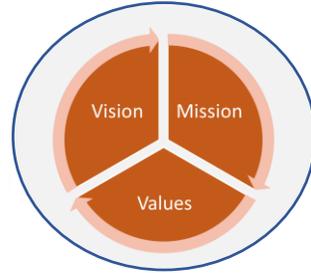
*Overview*

2



**Vision, Mission  
& Values**

3



*Our Presence*

4



*Key Strengths*

5



*Financial  
Performance*

6



**Vision:**

*“Fusion Micro 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.”*

*Executive Summary*

1



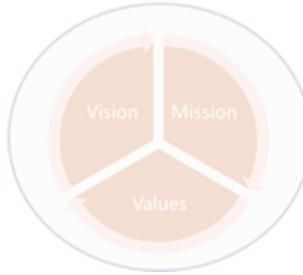
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*Overview*



3

*Vision, Mission & Values*



4

*Our Presence*



5

*Key Strengths*

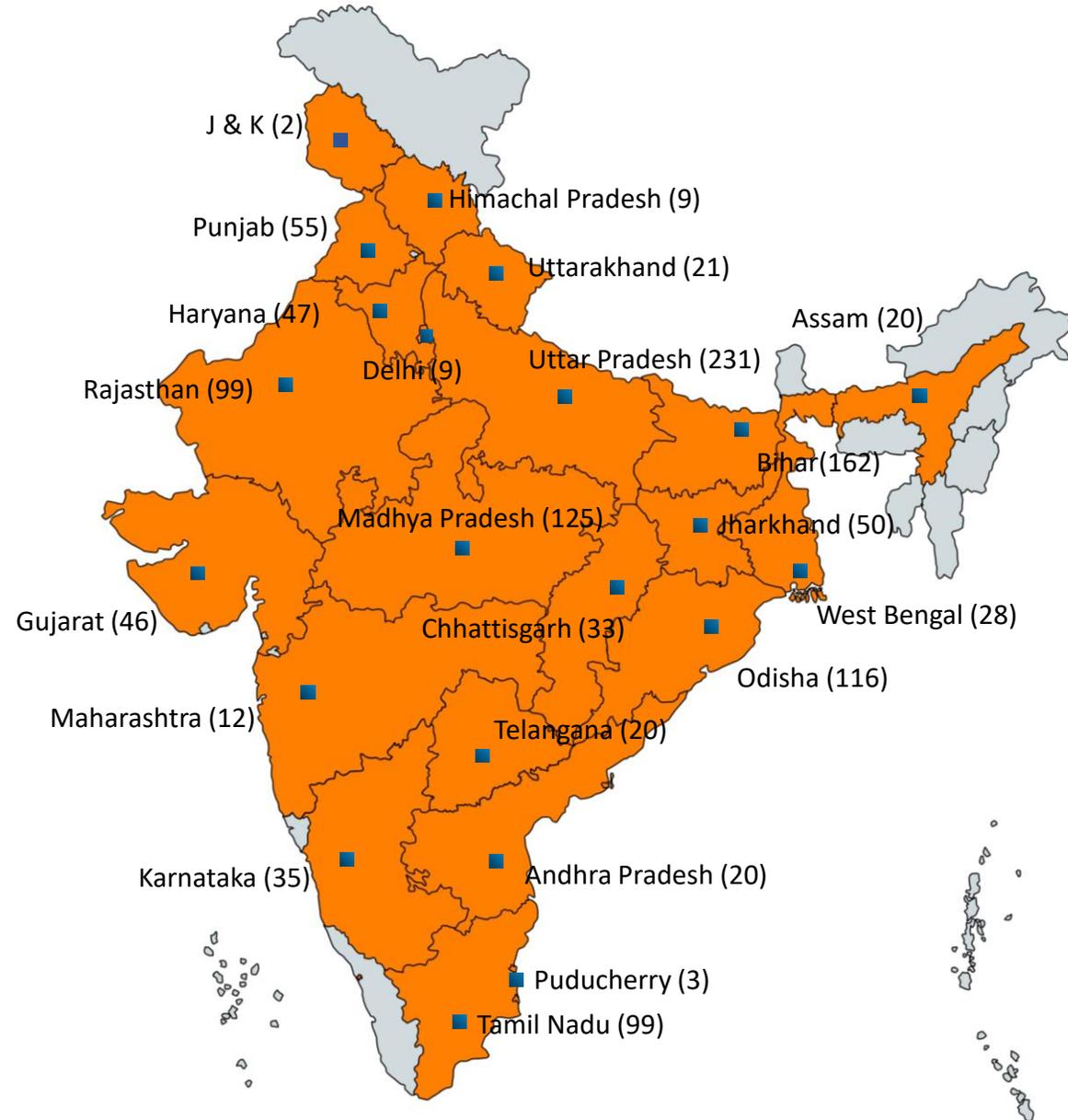


6

*Financial Performance*



# Our Presence



	FY 10-15	FY 16	Q3 FY24
States	5	9	22
Districts	38	88	446
Branches	75	173	1242
AUM (₹ Cr)	295	647	10,693

*Executive Summary*

1



2

*Overview*



3

*Vision, Mission & Values*



4

*Our Presence*



5

*Key Strengths*



6

*Financial Performance*





Diversification

Liability Management



Consistency



People

Digital Orientation



Operational Prudence

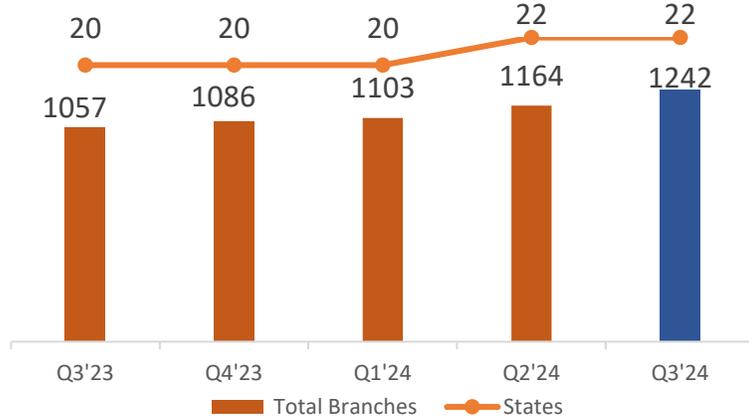
Strong Governance



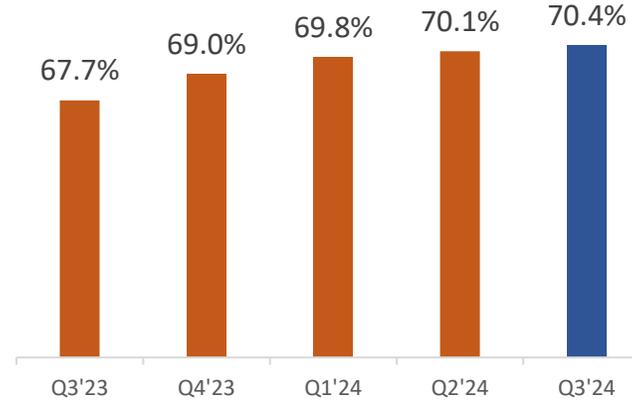
# Key Strengths : Diversification

## QoQ

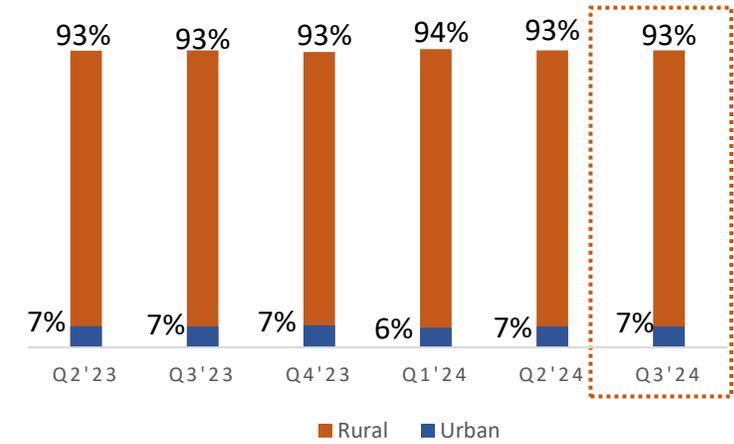
### Network Distribution



### Top 5 states concentration

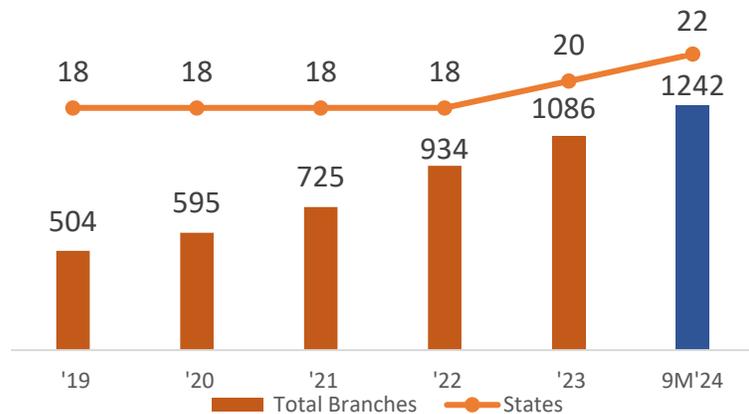


### Rural vs Urban Presence

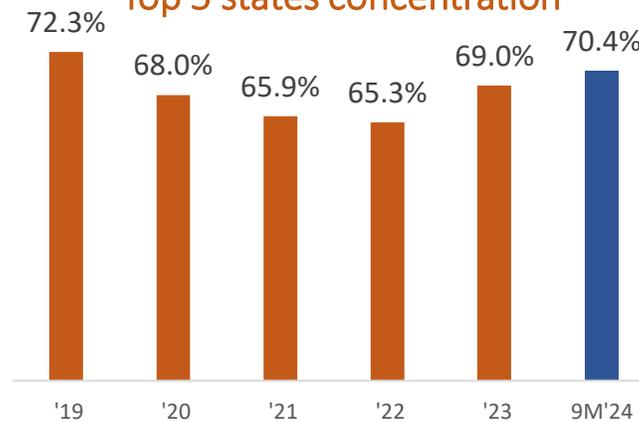


## YoY

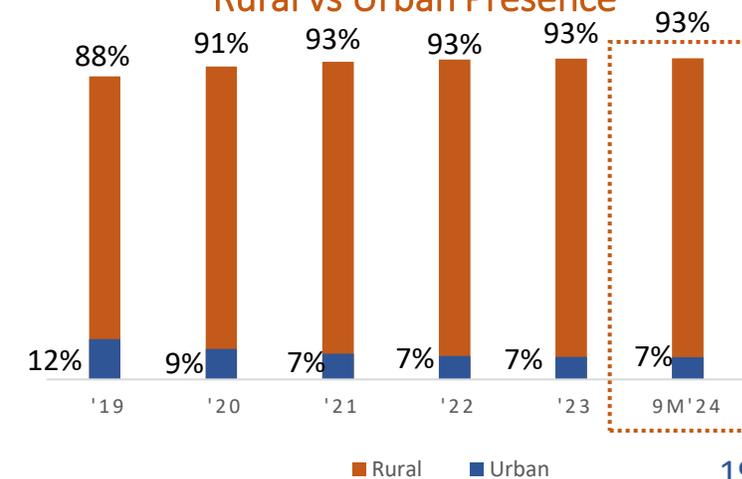
### Network Distribution



### Top 5 states concentration



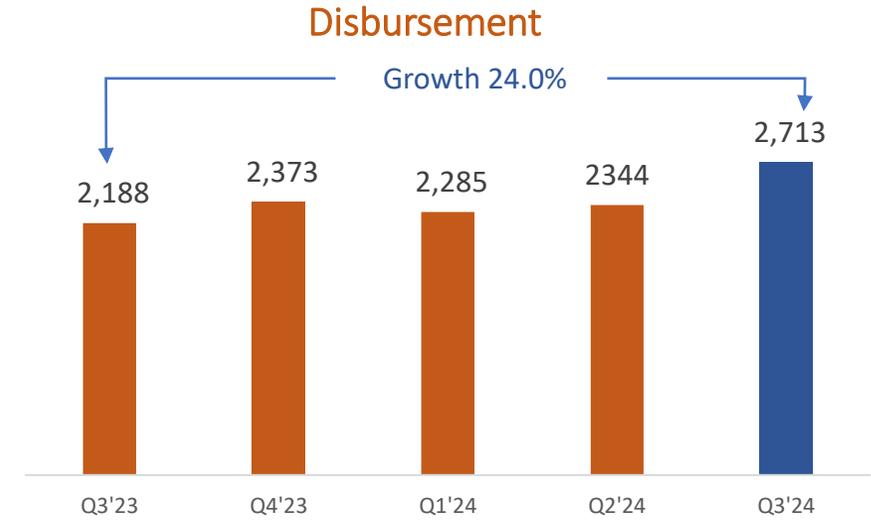
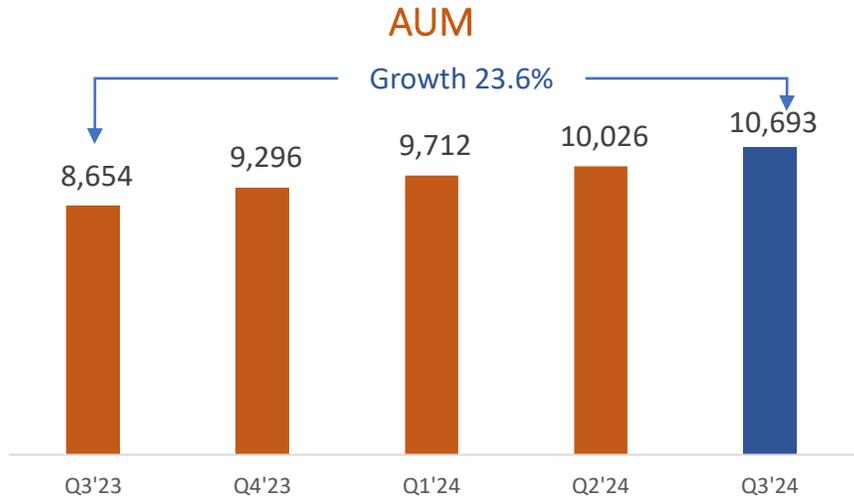
### Rural vs Urban Presence



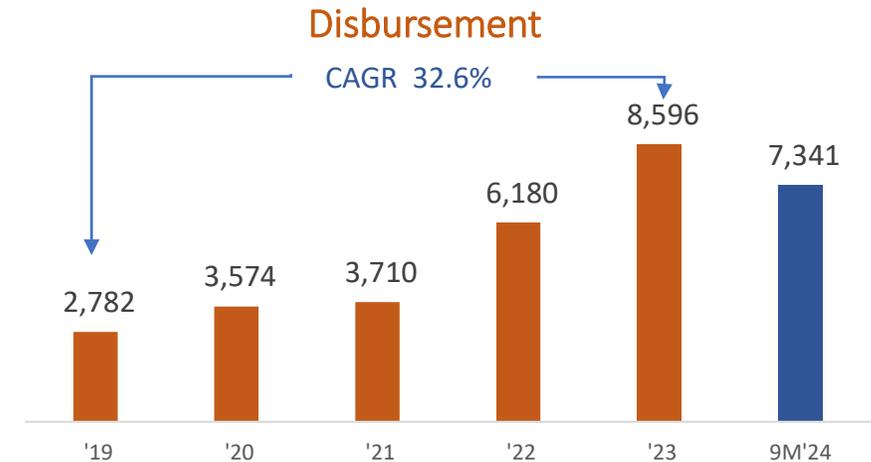
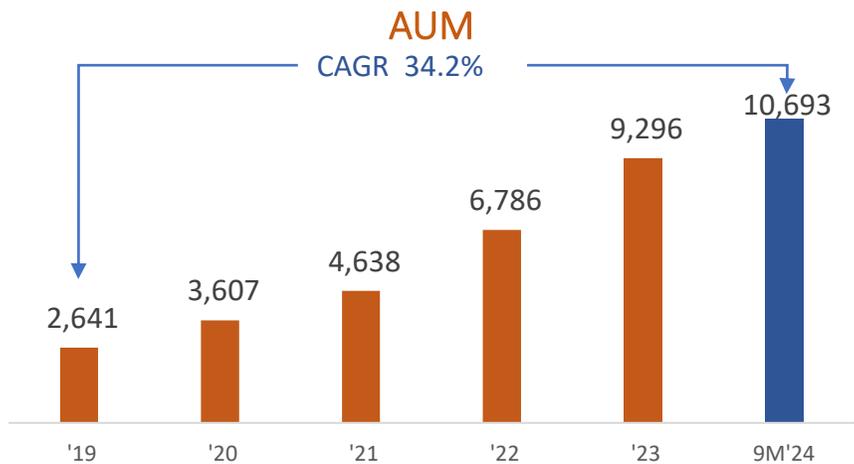
# Key Strengths : Consistency

## QoQ

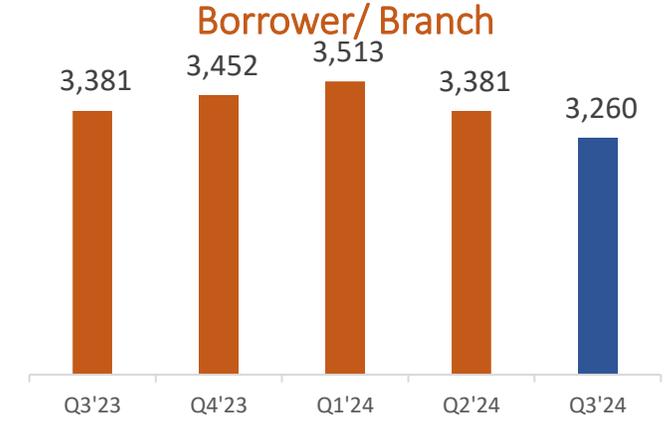
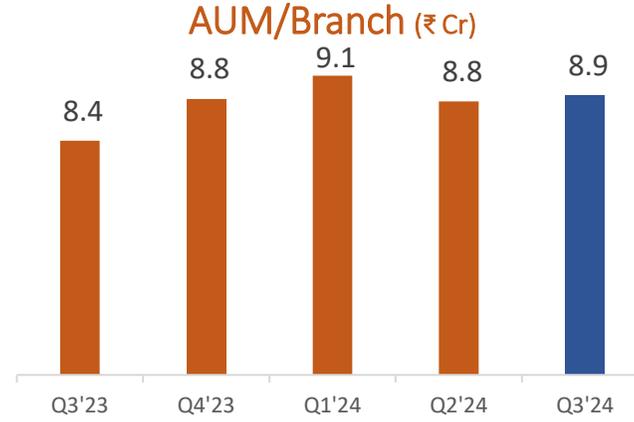
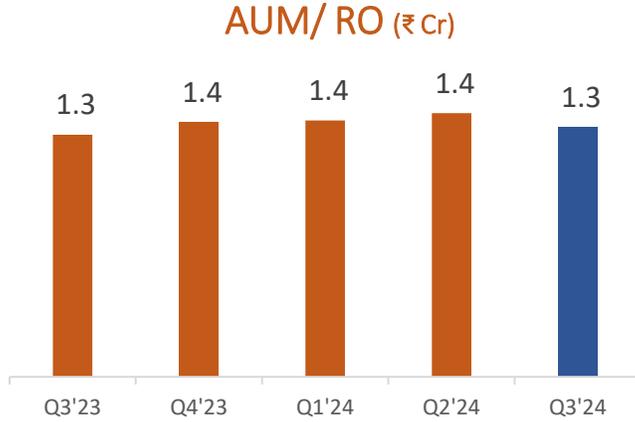
(₹ Cr)



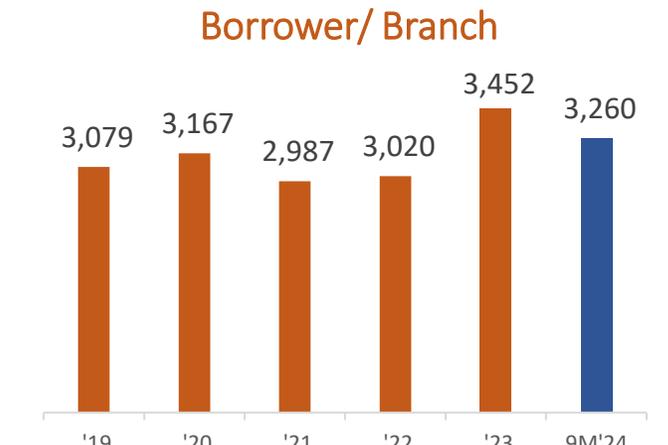
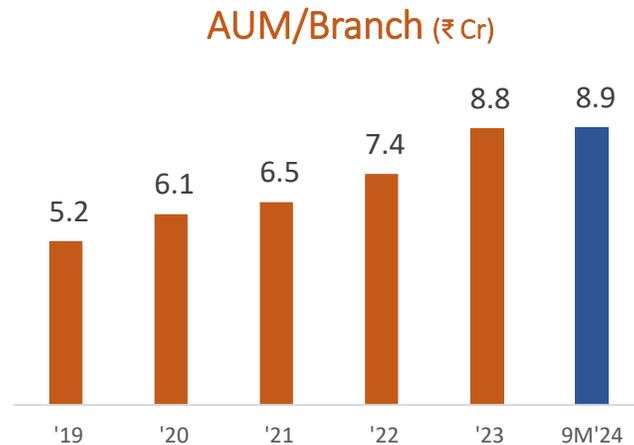
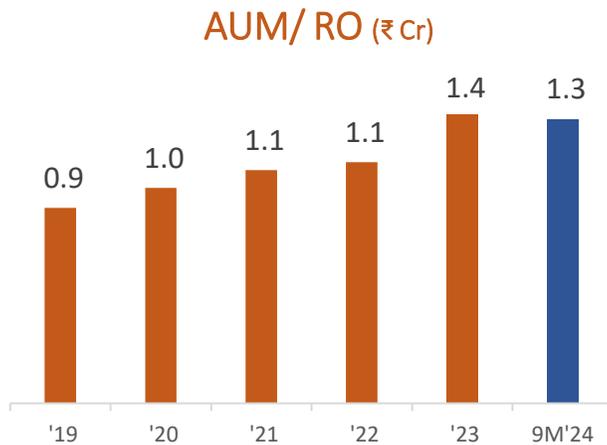
## YoY



## QoQ



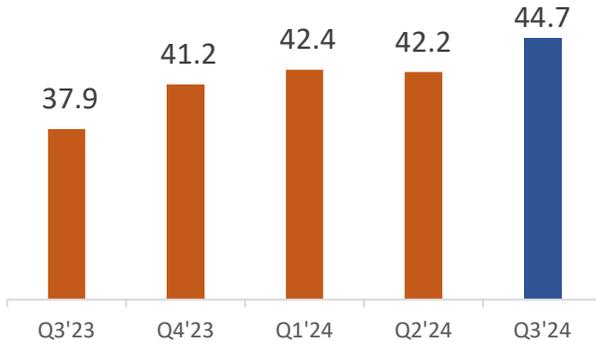
## YoY



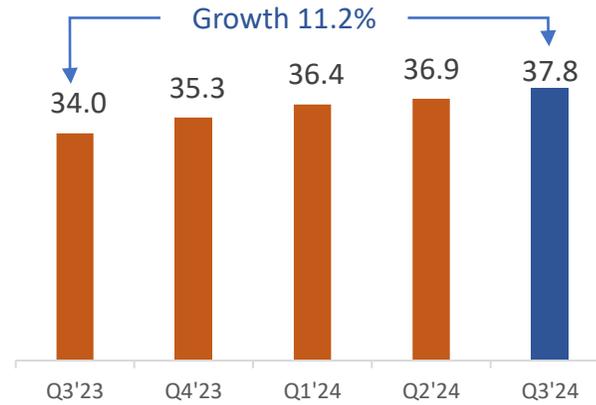
# Key Strengths : Operational Prudence

## QoQ

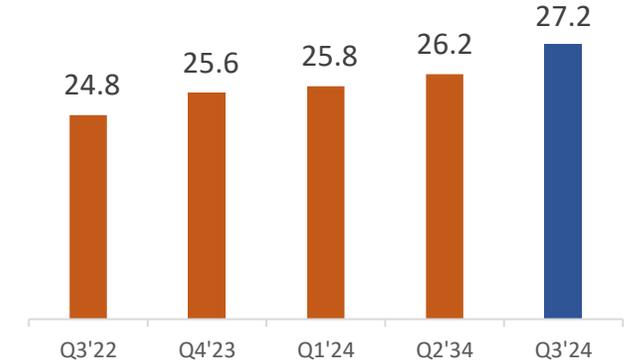
Avg. Ticket Size (₹ K)



Active Borrowers (Lakh)

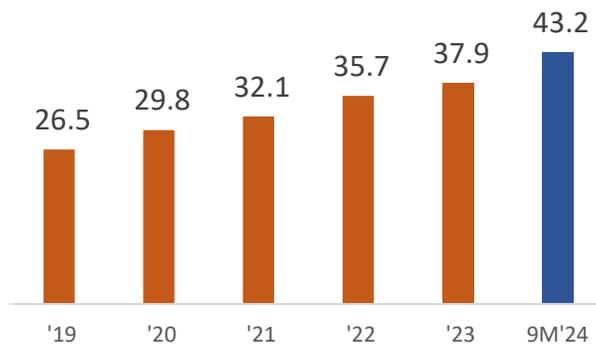


Avg. OS / Borrower (₹ K)

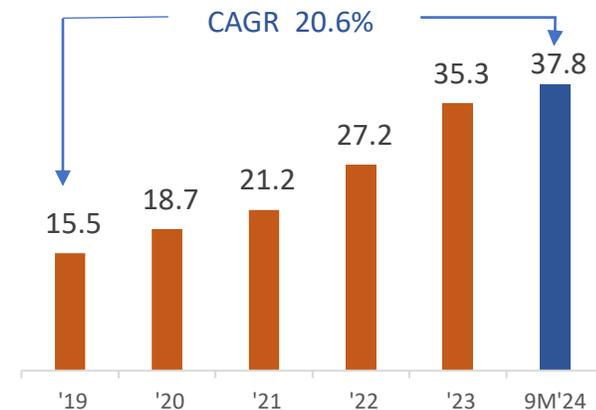


## YoY

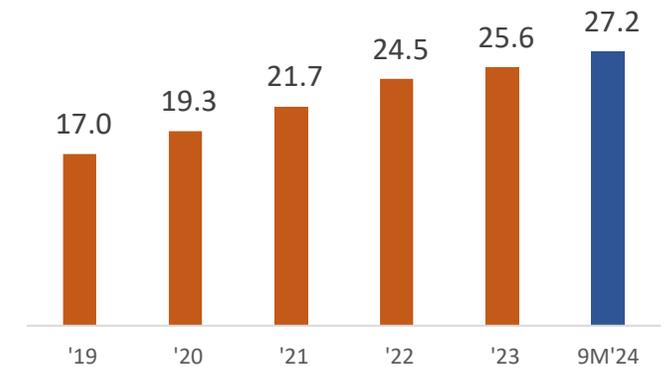
Avg. Ticket Size (₹ K)



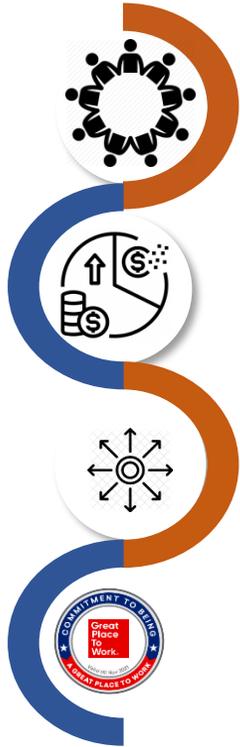
Active Borrowers (Lakh)



Avg. OS / Borrower (₹ K)



Branch Vintage (Years)	Mar'22		Mar'23		Dec'23	
	Branches	POS Contribution	Branches	POS Contribution	Branches	POS Contribution
<1 Yrs	190	7%	121	4%	<b>152</b>	<b>3%</b>
1 - 2 Yrs	119	10%	190	14%	<b>173</b>	<b>10%</b>
2 - 3 Yrs	87	9%	118	11%	<b>185</b>	<b>16%</b>
> 3 Yrs	504	74%	590	71%	<b>645</b>	<b>71%</b>
Grand Total	900	100%	1019	100%	<b>1155</b>	<b>100%</b>



Stable and Experienced core management team and a strong second line with diversified experience

Balanced infusion of strong talent for key leadership positions with progressing home-grown talent

Building a performance driven culture which rewards top performers

Focus on enhancing the Employee Experience through seamless processes, benefits and connect

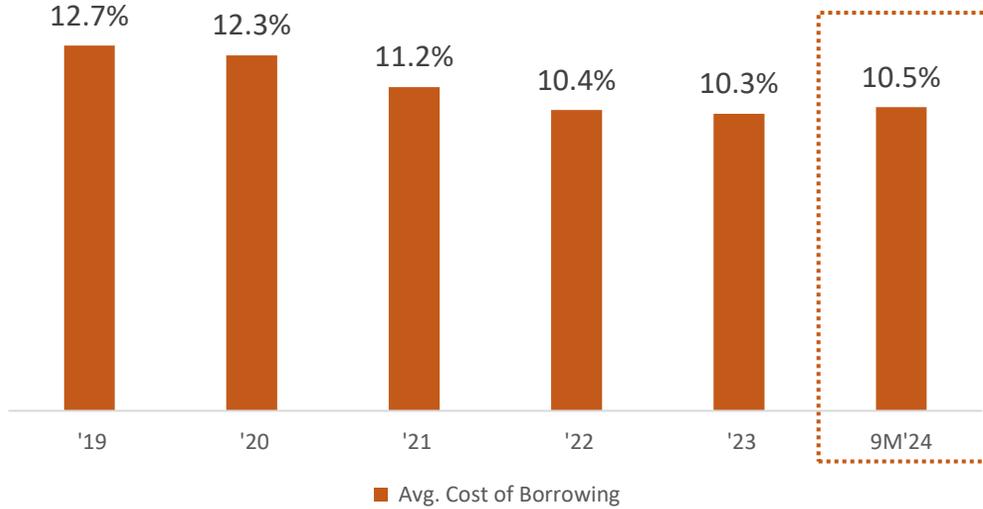
## Team Size

# >12k

**Pan India**

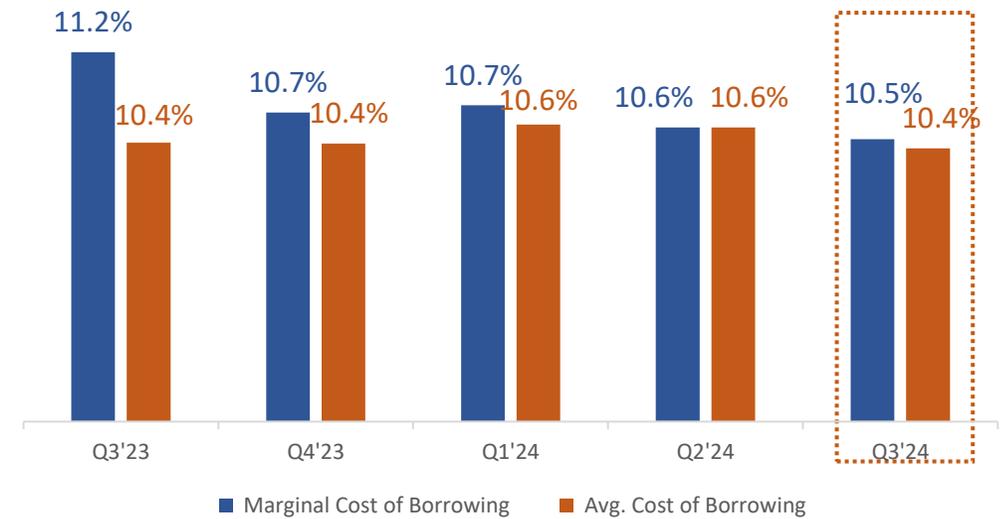
# Key Strengths : Liability Management

### Average Cost of Borrowing



YoY      QoQ

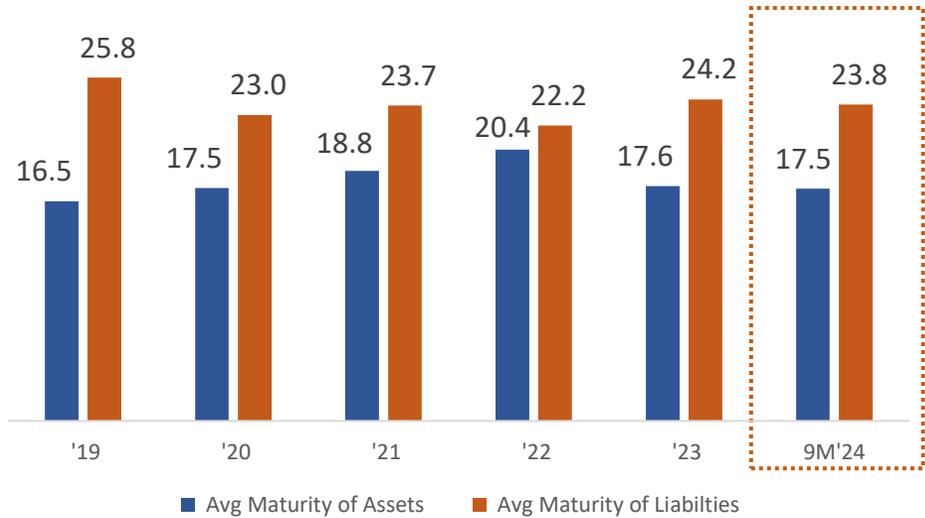
### Marginal & Average Cost of Borrowing



Institutions / Banks	Q3 FY24	FY23	FY22	FY21	FY20	FY19
Public Sector Banks	<b>30.2%</b>	25.8%	21.4%	13.3%	5.4%	1.1%
Development Financial Institutions	<b>8.3%</b>	7.8%	11.7%	13.3%	12.7%	5.9%
Private Sector Banks	<b>37.9%</b>	37.5%	36.5%	36.4%	39.9%	50.3%
Foreign-Banks	<b>14.7%</b>	12.9%	13.7%	16.4%	20.2%	10.3%
Non-Banking Financial Institutions	<b>4.7%</b>	9.5%	8.8%	7.1%	10.1%	18.1%
Foreign Portfolio Investors	<b>4.2%</b>	6.5%	7.9%	13.5%	11.7%	14.3%
<b>Total</b>	<b>100.0%</b>	100%	100%	100%	100%	100%

# Key Strengths : Liability Management (Contd...)

Positive ALM (Months)



Sanctions in hand ₹ 4,265 Cr

Period	Rating	
Oct 2023	A+	↑
Nov 2022	A	↑
FY 2019	A-	↑
FY 2017	BBB+	

Rating Instrument	Rating Agency	Ratings
Long-term debt	CRISIL	A+ Stable
	ICRA	
	CARE	
NCD	CRISIL	A+ Stable
	ICRA	
Grading	CART	MFI 1
Comprehensive MFI Grading (COCA)	M-CRIL	M2C1
Client Protection Certification	M-CRIL	Gold Level

## Technology – Infrastructure

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

## “Touch & Tech” Strategy

Business Outcome

## Advanced Customer Interface

- ✿ UPI Collections
- ✿ Realtime Credit Check

## Customer Experience



- ✿ Digital onboarding since 2019
- ✿ Cashless disbursement improved from 20% in 2018 to **99.90% in Q3 FY24**

## Operational Efficiency



- ✿ Loan Approval TAT reduced to **3.3 days**

## Scalability & Optimization of Resources



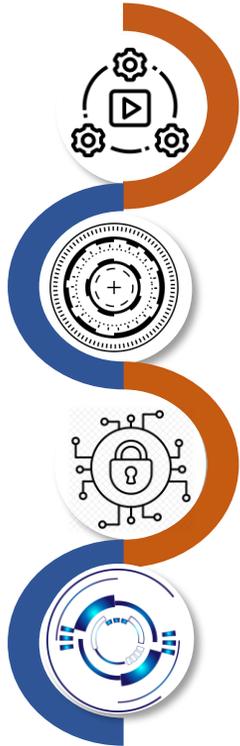
- ✿ Branches increased from 375 in 2018 to **1242 in Q3 FY24** with presence in **22 States & 446 Districts**

## Safe & Secure

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

**Awarded ISO 27001:2013**





## 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**

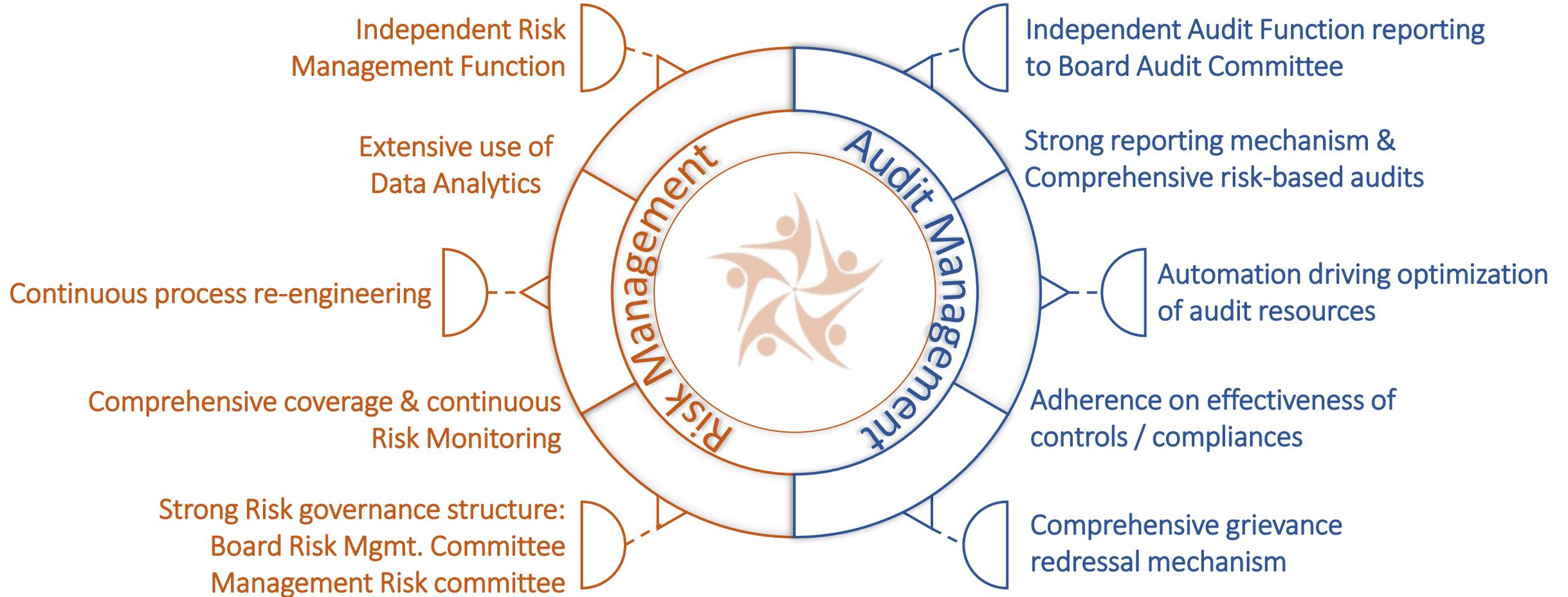
Leverage System Intelligence  
To provide early delinquency signal



Utilize Machine Learning  
To build prediction models



# Key Strengths : Strong Governance



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

## Continuous Engagement with Community and Employees



Under 23 CSR programs, 256 activities implemented and covered 157 districts across 19 states touching 87,746 lives



Over 8,500 community members received health check ups, access to gynecologists with a special emphasis on women's health through 50+ health camps organized across 13 states.



Goats were distributed to 50 rural women at Chehri village , Maharajganj district in Uttar Pradesh to enhance their livelihood income.



23,950 sanitary napkins were distributed to benefit 6,000 adolescent girls and women across 16 villages in Kalahandi district.



5KW Solar setup solution installed in Swarn Jyanti Balika Vidhyalya , Chanduli, U.P. benefiting 300 students and teachers.

## Governance Standards



50% board comprising independent directors including 2 women directors



Special veto powers for Head of Audit for new area approval



Risk Management Committee to review management policies in relation to various risks and regulatory compliance issues



Awarded a score of 97.0% on the Code of Conduct Assessment (CoCA) for MFIs in India by M-CRIL<sup>(1)</sup>

Awarded the Gold Level Certification by M-CRIL<sup>(2)</sup> according to the new Client Protection Certification Framework promoted by SPTF and CERISE



Dedicated ALM committee to monitor maturity schedule of financial liabilities & assets

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 97.0% 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 creates a positive impact on economic, social and environmental growth of disadvantaged communities through integrated and sustainable development initiatives*



### **MENSTRUAL HYGIENE :**

Empowering ~ 6000 women and adolescent girls through education and providing sanitary napkins to manage menstrual health



### **PROJECT BEEJ :**

Empowering 100 rural women by distributing high-quality seeds, creating livelihood opportunities, and enhancing skills towards sustainable agriculture



### **PROJECT URJA :**

Enhancing energy access and promoting environmental sustainability by installing a 5 KW solar setup and replacing reliance on a generator for power supply



### **PROJECT JEEVIKA :**

Enhancing livelihoods of rural women by distributing goats to manage their own small-scale goat farming operations

*Executive Summary*

1



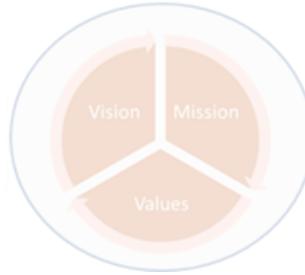
2

*Overview*



3

*Vision, Mission & Values*



4

*Our Presence*



5

*Key Strengths*



6

*Financial Performance*



# Profit and Loss Statement

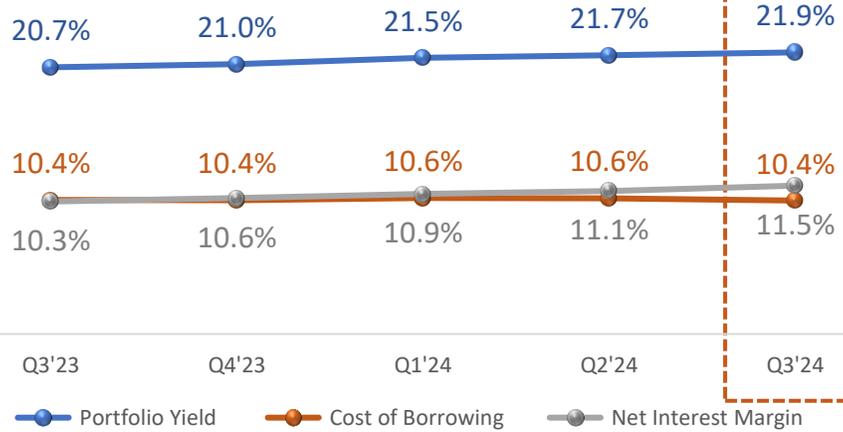
Profit & Loss Statement (₹ Cr)	Q3 FY 24	Q3 FY 23	YoY %	Q2 FY 24	QoQ%	9M FY 24	9M FY 23	YoY %
<b>Revenue from operations</b>								
- Interest income	540.04	420.25	28.50%	496.80	8.70%	1,515.84	1,149.37	31.88%
- Other revenue from operations	52.99	38.38	38.07%	49.84	6.32%	154.90	91.67	68.98%
<b>Total revenue from operations</b>	<b>593.03</b>	<b>458.63</b>	<b>29.30%</b>	<b>546.64</b>	<b>8.49%</b>	<b>1,670.74</b>	<b>1,241.04</b>	<b>34.62%</b>
- Other income	20.21	7.89	156.15%	24.62	(17.91)%	66.54	38.26	73.92%
<b>Total income</b>	<b>613.24</b>	<b>466.52</b>	<b>31.45%</b>	<b>571.26</b>	<b>7.35%</b>	<b>1,737.28</b>	<b>1,279.30</b>	<b>35.80%</b>
<b>Expenses</b>								
- Finance costs	201.46	168.02	19.90%	191.01	5.47%	575.95	468.54	22.92%
- Employee benefit expense	111.87	84.19	32.88%	99.28	12.68%	308.99	236.13	30.86%
- Depreciation and amortization expense	2.38	1.96	21.43%	2.09	13.88%	6.23	5.11	21.92%
- Other expenses	37.27	28.58	30.41%	37.09	0.49%	108.67	78.29	38.80%
- Impairment of financial instruments	93.76	49.92	87.82%	76.20	23.04%	245.89	131.17	87.46%
<b>Total expenses</b>	<b>446.74</b>	<b>332.67</b>	<b>34.29%</b>	<b>405.67</b>	<b>10.12%</b>	<b>1,245.73</b>	<b>919.24</b>	<b>35.52%</b>
<b>Profit before tax</b>	<b>166.50</b>	<b>133.85</b>	<b>24.39%</b>	<b>165.59</b>	<b>0.55%</b>	<b>491.55</b>	<b>360.06</b>	<b>36.52%</b>
- Tax expense	40.05	31.38	27.63%	39.90	0.38%	118.95	87.43	36.05%
<b>Profit after tax for the period/year</b>	<b>126.45</b>	<b>102.47</b>	<b>23.40%</b>	<b>125.69</b>	<b>0.60%</b>	<b>372.60</b>	<b>272.63</b>	<b>36.67%</b>
<b>Net interest income</b>	<b>337.21</b>	<b>247.72</b>	<b>36.13%</b>	<b>304.54</b>	<b>10.73%</b>	<b>935.82</b>	<b>673.46</b>	<b>38.96%</b>
<b>PPOP</b>	<b>260.26</b>	<b>183.77</b>	<b>41.62%</b>	<b>241.79</b>	<b>7.64%</b>	<b>737.44</b>	<b>491.23</b>	<b>50.12%</b>

# Balance Sheet

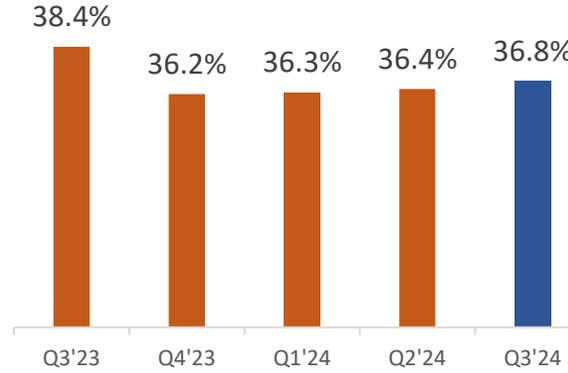
Financial Position (₹ Cr)	Q3 FY 24	Q3 FY 23	YoY %	Q2 FY 24	QoQ%
<b>Financial and Non-financial assets</b>					
- Cash & Other Bank Balances	1,357.66	1,103.18	23.07%	1,400.43	(3.05)%
- Bank balances other than cash and cash equivalents	60.59	115.62	(47.60)%	60.70	(0.18)%
- Loans - (Net of Impairment Loss Allowance)	9,355.89	7,558.99	23.77%	8,694.71	7.60%
- Investments	2.02	-	100.00%	2.02	0.00%
- Current and deferred tax assets	120.43	118.20	1.89%	117.51	2.48%
- PPE, Right of use asset and Intangible assets & Capital WIP	31.45	21.01	49.69%	23.83	31.98%
- Trade Receivables, Derivative financial & Other financial assets	104.33	85.48	22.05%	97.51	6.99%
- Other non-financial assets	24.91	9.13	172.84%	35.04	(28.91)%
<b>Total assets</b>	<b>11,057.28</b>	<b>9,011.61</b>	<b>22.70%</b>	<b>10,431.75</b>	<b>6.00%</b>
<b>Financial and Non-Financial liabilities</b>					
- Debt securities	390.53	635.50	(38.55)%	537.14	(27.29)%
- Borrowings (other than debt securities)	7,580.04	5,741.22	32.03%	6,907.55	9.74%
- Subordinated liabilities	53.30	162.88	(67.28)%	83.21	(35.95)%
- Trade payables & Derivative financial instrument	96.80	102.36	(5.43)%	103.10	(6.11)%
- Other financial liabilities	177.21	133.19	33.05%	181.13	(2.16)%
- Current tax, Provisions & Other non-financial liabilities	50.45	31.33	61.03%	42.69	18.18%
<b>Total liabilities</b>	<b>8,348.33</b>	<b>6,806.48</b>	<b>22.65%</b>	<b>7,854.82</b>	<b>6.28%</b>
<b>Total equity</b>	<b>2,708.95</b>	<b>2,205.13</b>	<b>22.85%</b>	<b>2,576.93</b>	<b>5.12%</b>
<b>Total liabilities and equity</b>	<b>11,057.28</b>	<b>9,011.61</b>	<b>22.70%</b>	<b>10,431.75</b>	<b>6.00%</b>

## QoQ

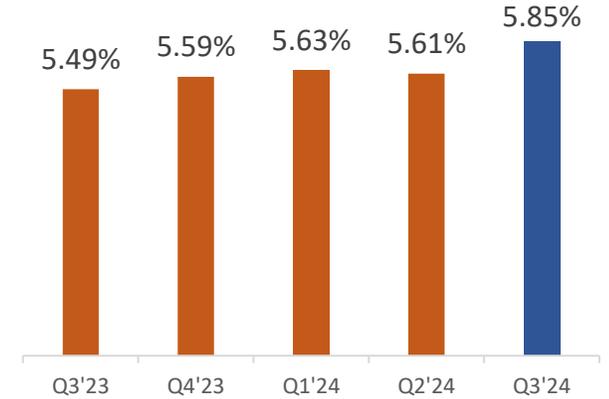
### Margin Analysis



### Cost to Income

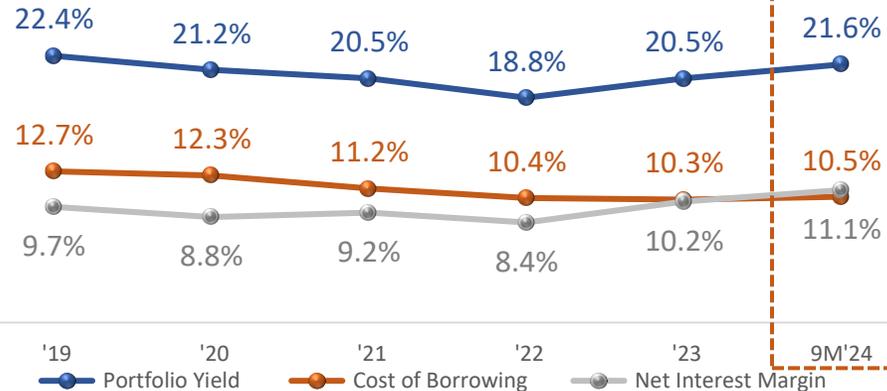


### Opex

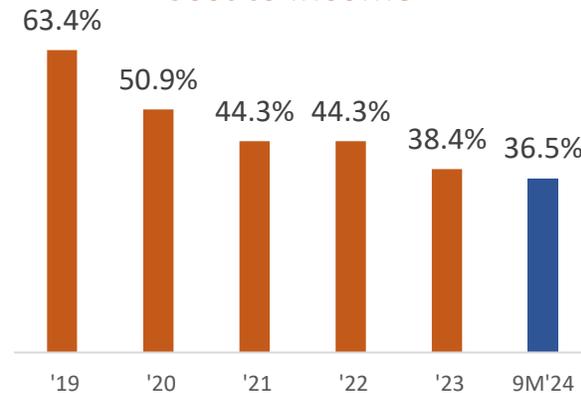


## YoY

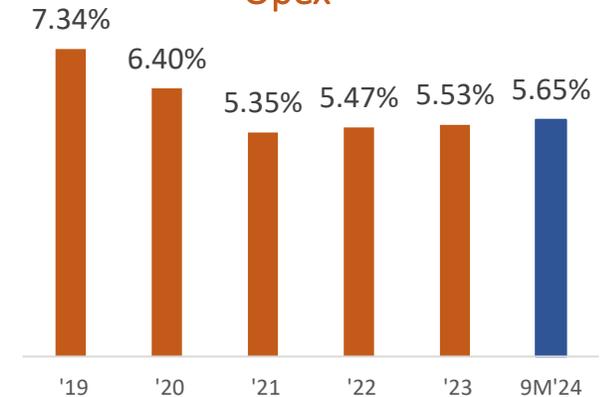
### Margin Analysis



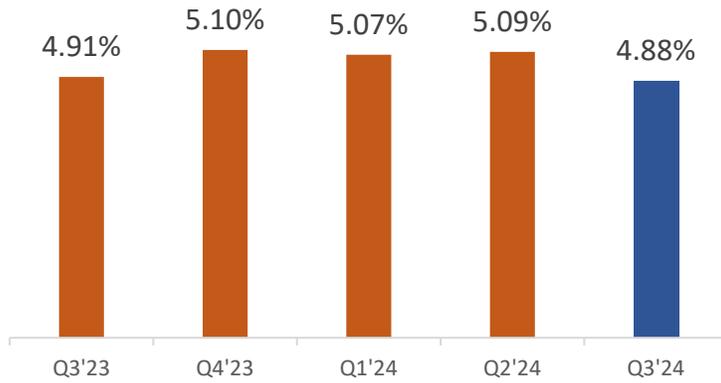
### Cost to Income



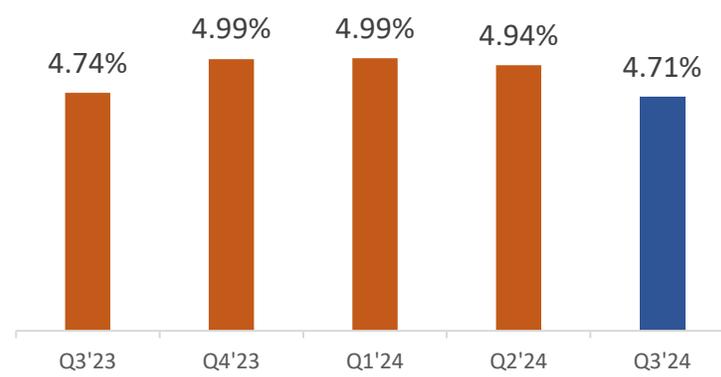
### Opex



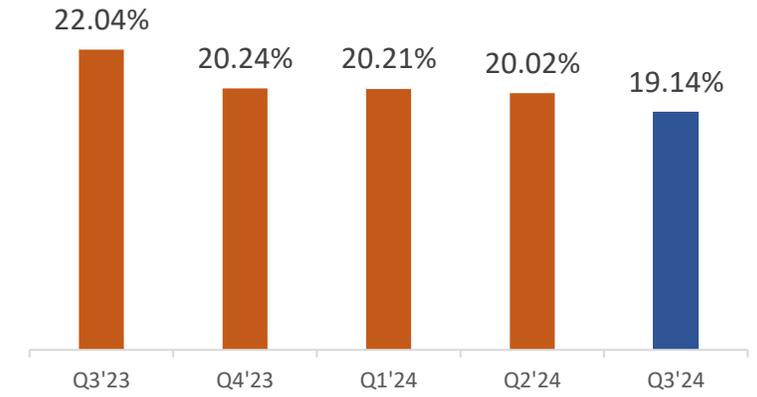
### ROA (On Avg. AUM)



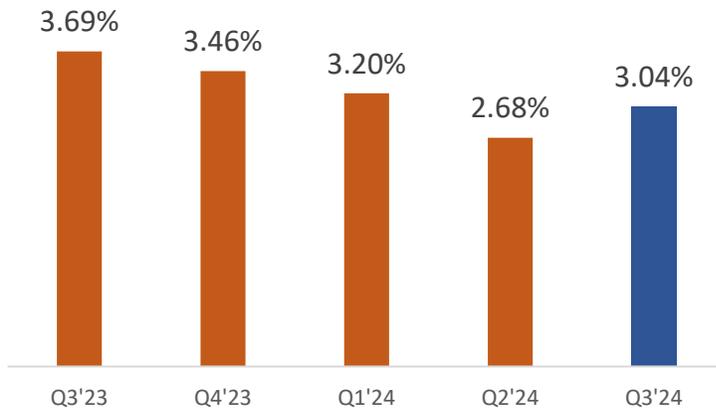
### ROA (On Avg. Assets)



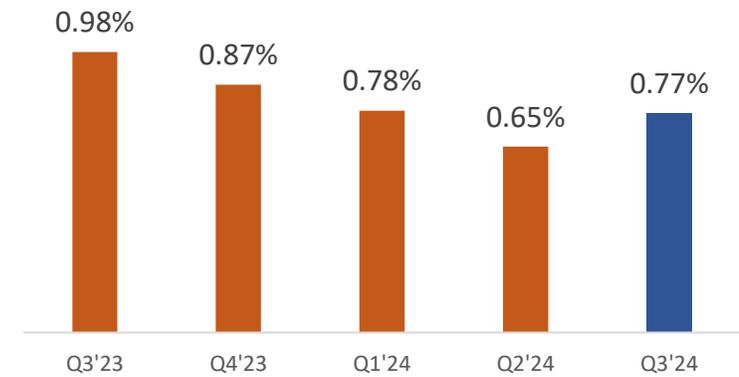
### ROE



### GNPA



### NNPA



- ❁ 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 Updates	Q3 FY24
Clients	15,320
AUM (₹ Cr)	461
States	9
Branches	87
Team	933

# Highly Experienced Board with Strong Governance



**Devesh Sachdev**  
*Promoter,  
MD & CEO*

- Over 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



**Narendra Ostawal**  
*Nominee Director*

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



**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



**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



**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



**Pankaj Vaish**  
*Independent Director*

- Currently on the board of IIFL Wealth Management, Krishna Institute of Medical Sciences and Indium Software (India)
- Over 35 years of work experience
- Bachelor from IIT – BHU and MBA from University of Minnesota, U.S.A.

# Stable & Experienced Management Team



**Tarun Mehdiratta**  
COO - MFI

- Previously worked with companies like GE India, SBI Cards & Payments Services, Citicorp Finance (India) and SRF Finance
- Holds a PGDM in Mktg Science from IMM, Delhi
- With Fusion since 2017



**Gaurav Maheshwari**  
CFO

- Previously worked with Essel Mining (Aditya Birla Group) and Avantha Holdings
- Chartered Accountant
- With Fusion since 2016



**Kamal Kumar Kaushik**  
COO- MSME

- Previously worked with companies such as Religare Housing Development Finance Corporation, HDFC Bank, ICICI Bank, among others
- Chartered Accountant
- With Fusion since 2019



**Deepak Madaan**  
CCO

- Previously worked with Almondz Capital, Management Services and Megha Technical Engineers
- Company Secretary and holds a Bachelor's degree in Law
- With Fusion since 2013



**Pooja Mehta**  
CHRO

- She has over 20 years of experience working extensively in HR domain. She has been associated with organizations like PwC and Mercer
- Holds a post graduate degree in Psychology from DU and XLRI
- With Fusion since 2022



**Ankush Ahluwalia**  
CBO

- Previously worked with Magma Fincorp and Development Credit Bank among others
- Holds a Master's in Business Economics from Kurukshetra University
- With Fusion since 2015



**Sanjay Mahajan**  
CIO

- 31 years of rich and diversified experience in Information Technology
- Holds two master degrees in Mathematics and CS from Punjab University
- Worked with brands like Mazda, P&G, YUM, BATA, SATIN
- With Fusion since 2023



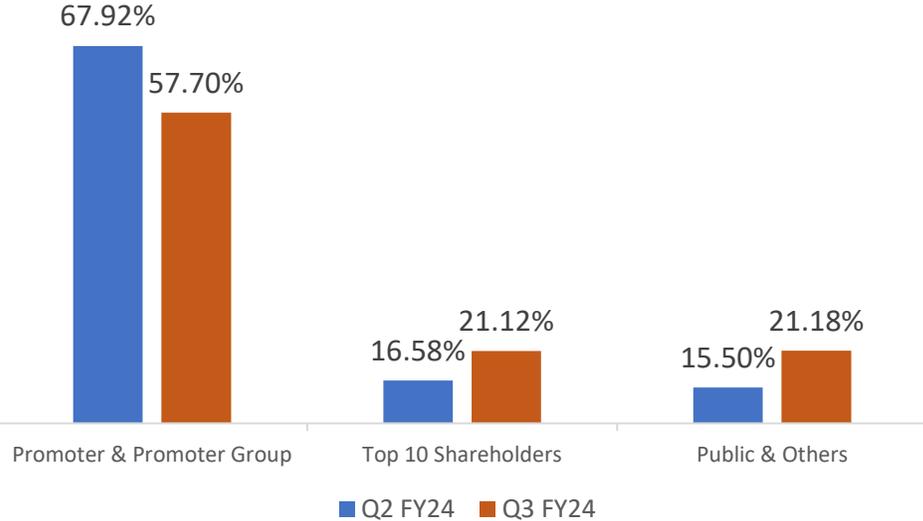
**Satish Mani**  
SVP – Audit

- Previously worked with GE Capital, ICICI Bank, Kotak Mahindra Bank, and Sundaram Finance
- B. Com from Delhi University and has also completed HBS Accion Program
- With Fusion since 2015



**Sanjay Vishwanath Choudhary**  
CRO

- Previously worked with Axis Bank, Tata Consultancy Services, Satin Creditcare Network, WIMCO and ICICI Bank
- Chartered Accountant and completed FRM certification from GARP
- With Fusion since 2020



CATEGORY	SHARE HOLDER NAME
Mutual Fund	NIPPON LIFE INDIA TRUSTEE LTD
Mutual Fund	HDFC MUTUAL FUND
Mutual Fund	MIRAE ASSET BANKING AND FINANCIAL SERVICES FUND
Insurance Company	KOTAK MAHINDRA LIFE INSURANCE COMPANY LTD.
Mutual Fund	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED
Mutual Fund	SBI BANKING & FINANCIAL SERVICES FUND
Alternative Investment Fund	NUVAMA PRIVATE INVESTMENTS TRUST
Mutual Fund	FRANKLIN INDIA SMALLER COMPANIES FUND
Foreign Investment Co	THE NOMURA TRUST AND BANKING CO. LTD
Foreign Investment Co	BOFA SECURITIES EUROPE SA



Fusion Microfinance Ltd. has been awarded as  
“Most Influential Microfinance of the Year”

Mr. Sanjay Mahajan , CIO,  
Fusion Microfinance won the  
“Hall of Fame”

# 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

FY	Financial Year
H	Half Yearly
Bps	Basis points
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 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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