



Letter No. FMFL/SEC/2024-25/SE-14

Date: 06.05.2024

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 Audited Financial Results for Quarter and Financial Year ended on March 31, 2024.

The same is also available on the website of company i.e. www.fusionmicrofinance.com.

The Board Meeting in which the aforesaid audited financial results are approved, commenced at 03:00 PM (IST) and concluded at 7:45 PM (IST).

Request you to take the same on records.

**Thanking you,
Sincerely,**

For Fusion Micro Finance Limited

DEEPAK MADAAN
MADAAN
Digitally signed by
DEEPAK MADAAN
Date: 2024.05.06
20:08:30 +05'30'

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



*Creating
Opportunities...*

***Fusion Micro Finance
Limited***

***Investor Presentation
Q4 & FY24***

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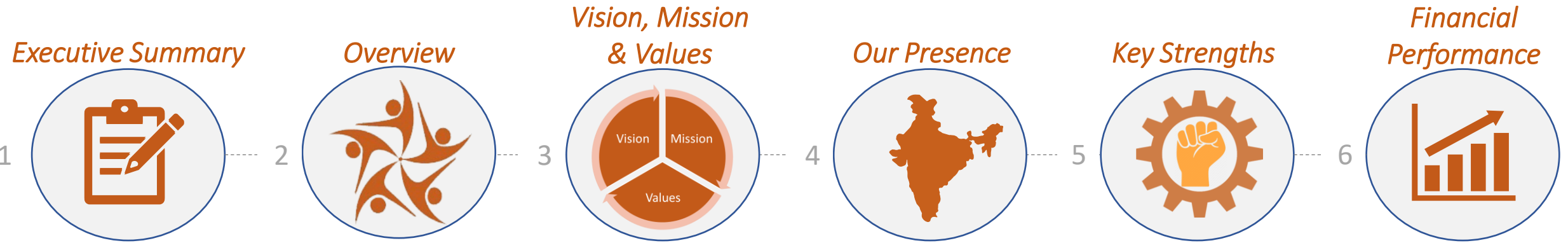
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Executive Summary

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Overview

2



*Vision, Mission
& Values*

3



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Our Presence

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Key Strengths

6



*Financial
Performance*

- ✿ *Consistent AUM growth, YoY increase of 23.45%*
- ✿ *Highest ever PAT at ₹505.29 Cr*
- ✿ *Expansion in NIM by 107 bps*
- ✿ *Sustained focus on new clients, added ~5.15 lakh ~14.0% YoY*
- ✿ *Reduction in Cost to Income by 184 bps*
- ✿ *Consistent ROA & ROE*

AUM

₹11,476.08 Cr

PAT

₹505.29 Cr

YoY 30.52% ↑

NIM

11.22%

YoY 107 bps ↑

Cost to Income

36.60%

YoY 184 bps ↓

ROA / ROE

4.78% / 19.55%

- ✿ *Disbursement growth of 8.85% QoQ, 24.45% YoY*
- ✿ *Expansion in NIM*
- ✿ *Reduction in Marginal Cost of Funds*
- ✿ *PPOP stands at ₹290.68 Cr*
- ✿ *Profit after Tax of ₹132.69 Cr*
- ✿ *Network Expansion – 55 branches added*

Disbursement

₹2,953 Cr

NIM

11.59%

QoQ 5 bps ↑

Marginal Cost of Funds

10.24%

QoQ 21 bps ↓

CRAR

27.53%

Network

22 States
453 Districts
1297 Branches

Performance Highlights

Key Metrics	Q4	QoQ		FY'24	YoY	
Total Income (₹ Cr)	675.14	10.09%	↑	2,412.42	34.03%	↑
NII (₹ Cr)	359.98	6.75%	↑	1,295.80	36.80%	↑
NIM	11.59%	5 bps	↑	11.22%	107 bps	↑
Cost to Income	36.84%	4 bps	↑	36.60%	184 bps	↓
PPOP (₹ Cr)	290.68	11.69%	↑	1,028.12	44.33%	↑
Net worth (₹ Cr)	2,848.15	5.14%	↑	2,848.15	22.66%	↑

Collection Efficiency



Corrective Measures

Month	Punjab AUM (₹ Cr)	% Contribution to Total AUM	Collection Efficiency
Mar'23	479	5.2%	93.7%
Dec'23	382	3.6%	84.4%
Mar'24	317	2.8%	75.0%

Punjab	Dec'23	Mar'24
Par 60+	12.9%	35.7%

- ❁ Collection efficiency stabilized
- ❁ No new business being sourced across all branches since Dec'23
- ❁ Troubled areas continue to be curtailed , no further spread reported
- ❁ Increased customer touch points with entire hierarchy mandated to meet customers in both impacted/non impacted areas
- ❁ Strengthened monitoring mechanism , focus on encouraging center meeting culture
- ❁ Added to field collection force and tele-calling back up
- ❁ CSR initiatives across the state along with local administrative authorities helping in mitigating 'influenced notions'

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Key Strengths



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*Financial
Performance*



(₹ Cr)			
Particulars ,	Q3 FY 24	Q4 FY 24	FY 24
Opening ECL [A]	300.24	311.85	312.66
- Provisions as per ECL [B]	92.92	117.80	361.08
Reversals (on account of write-off) [C]	81.31	75.11	319.20
Closing ECL [D = A+B-C]	311.85	354.54	354.54
Impairment [F]	92.92	117.80	361.08
Credit Cost (Provisions) / % of Avg. On-Book Loan Portfolio	1.00%*	1.18%*	3.87%
Bad-Debt Recovery [G]	5.40	6.56	26.81
Net P&L Impact [F – G]	87.52	111.24	334.27
Net P&L Impact – % of Avg. On-Book Loan Portfolio	0.94%*	1.11%*	3.58%
Net P&L Impact – % of Avg. On-Book Loan Portfolio (Excl. Management Overlay)	1.15%*	0.93%*	3.49%

* Non-annualized

Slab	Loans (Gross) (₹ Cr)	ECL (₹ Cr)	Loans (Gross) (%)	ECL (%)
- Stage I	9,884.13	64.36	95.94%	0.65%
- Stage II	121.03	53.25	1.17%	44.00%
- Stage III	297.25	236.93	2.89%	79.71%
Total	10,302.41	354.54	100.00%	3.44%
- GNPA (Stage III)				2.89%
- NNPA (Net Stage III)				0.60%
- PAR 90+ (MFI)				2.40%

✿ Total management overlay as on Mar 31, 2024 is ₹59.5 Cr, added ₹18 Cr in Q4 FY24

✿ Net Credit Cost excluding management overlays for FY 24 is 3.49%.

Diversified

Organically diversified
since inception

Client Growth

~20% over last 5 Years

AUM Growth

~34% over last 5 years

Technology

On Cloud since 2013

Robust Liability Management

Marquee Investor

Warburg Pincus - 2018

Ratings

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

IPO

Nov 2022

New Product

Started MSME in 2019



Executive Summary

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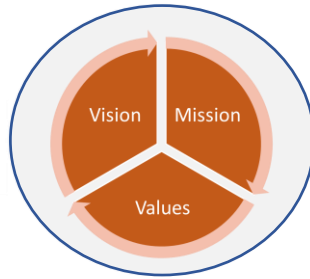
Overview

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*Vision, Mission
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*Financial
Performance*



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.”

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& Values*



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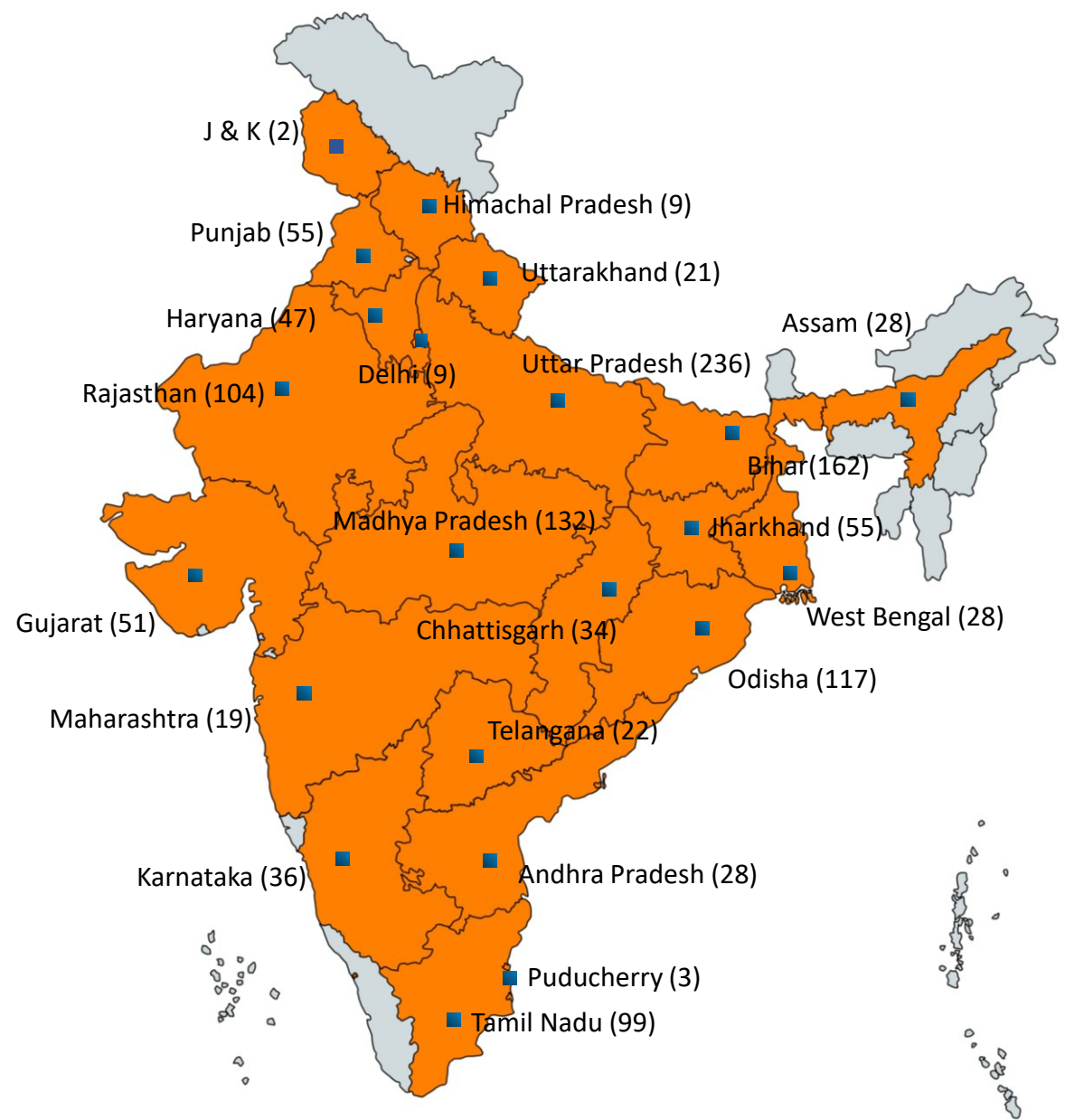
Key Strengths



6

*Financial
Performance*





	FY 10-15	FY 16	FY24
States	5	9	22
Districts	38	88	453
Branches	75	173	1297
AUM (₹ Cr)	295	647	11,476

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*Financial
Performance*





Diversification

Liability Management



Consistency

Digital Orientation



People



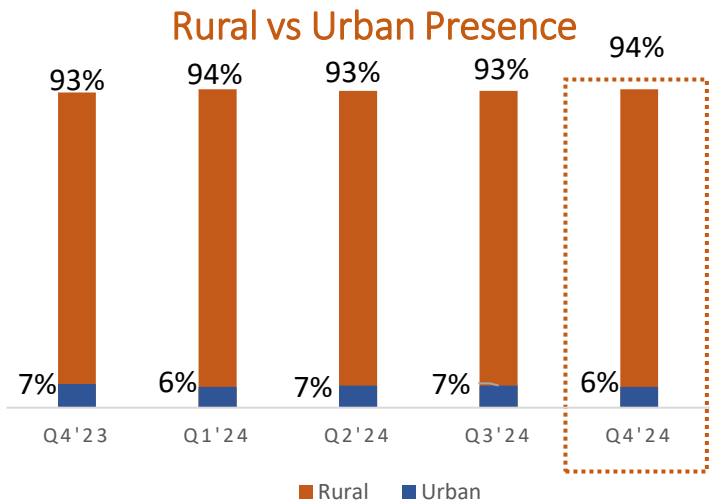
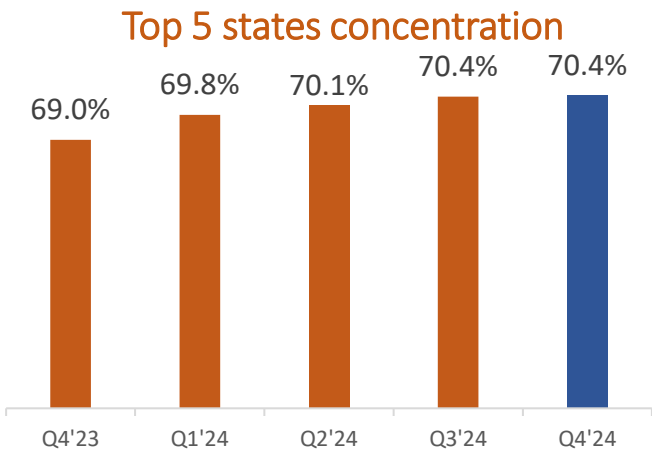
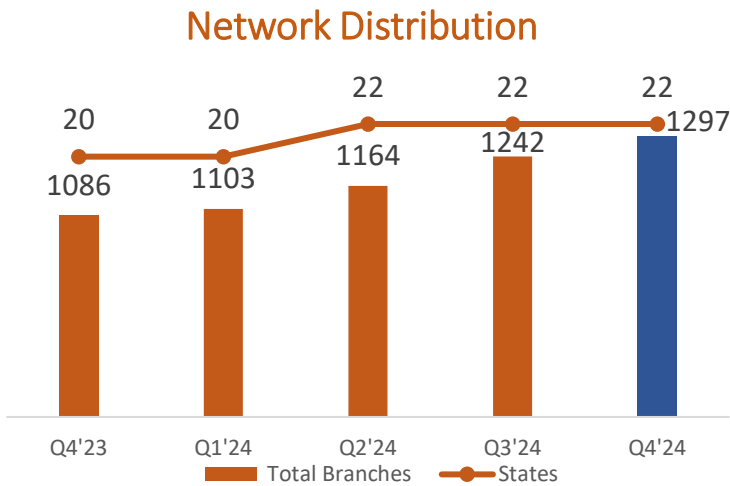
Operational Prudence

Strong Governance

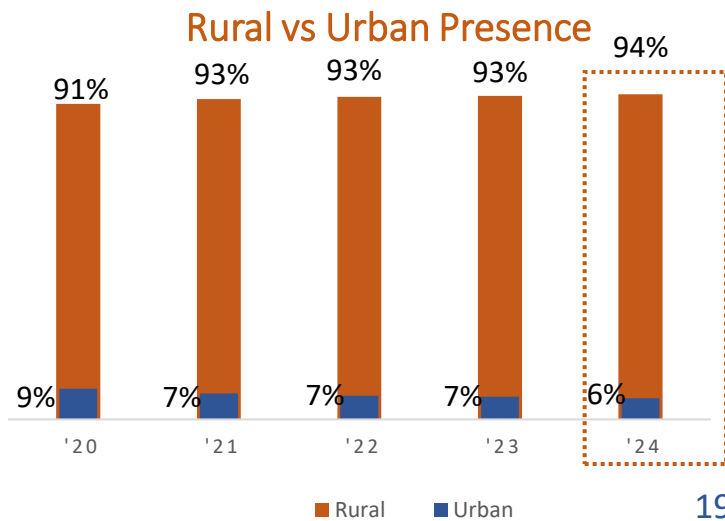
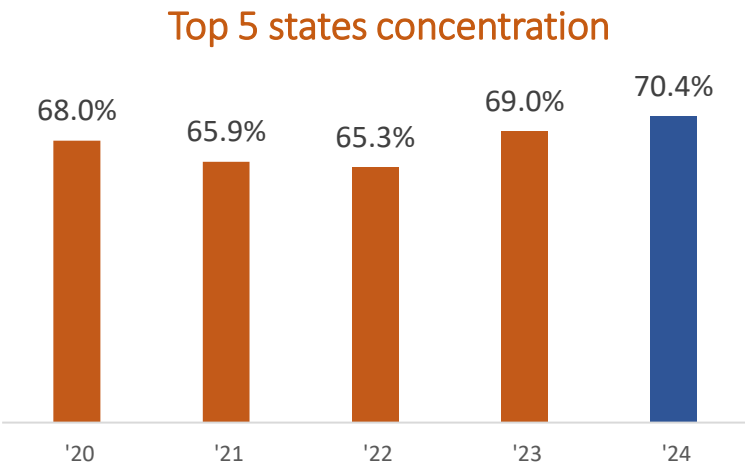
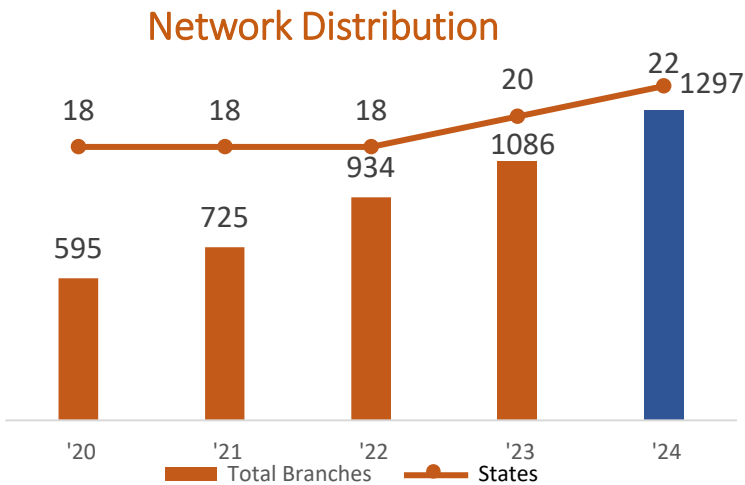


Key Strengths : Diversification

QoQ



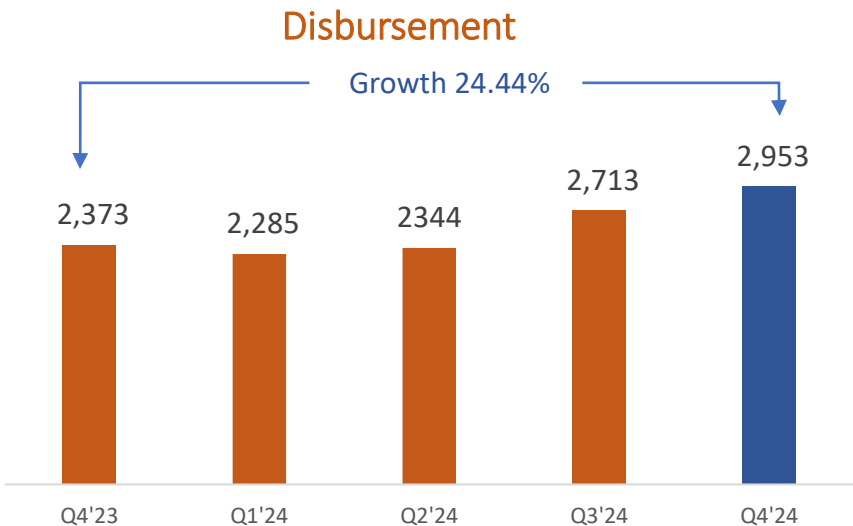
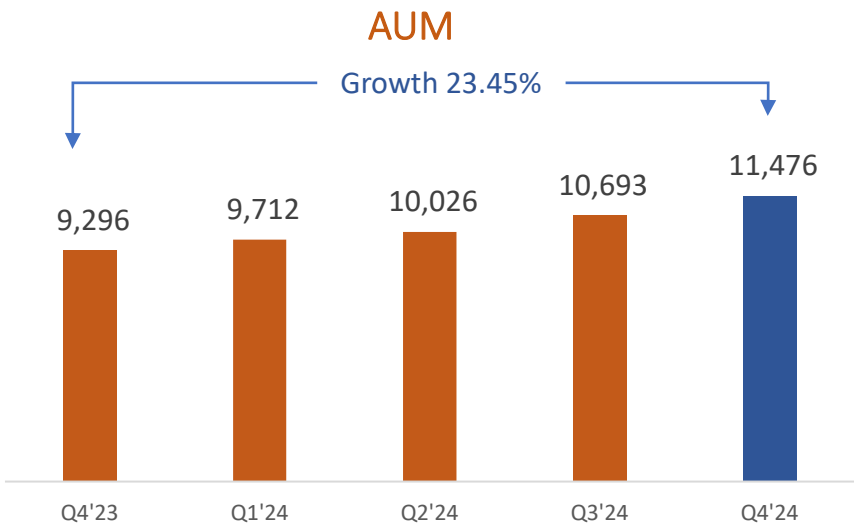
YoY



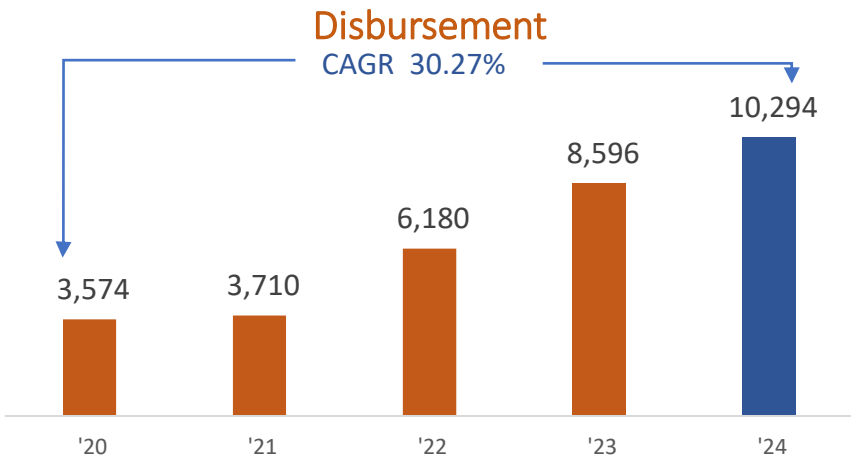
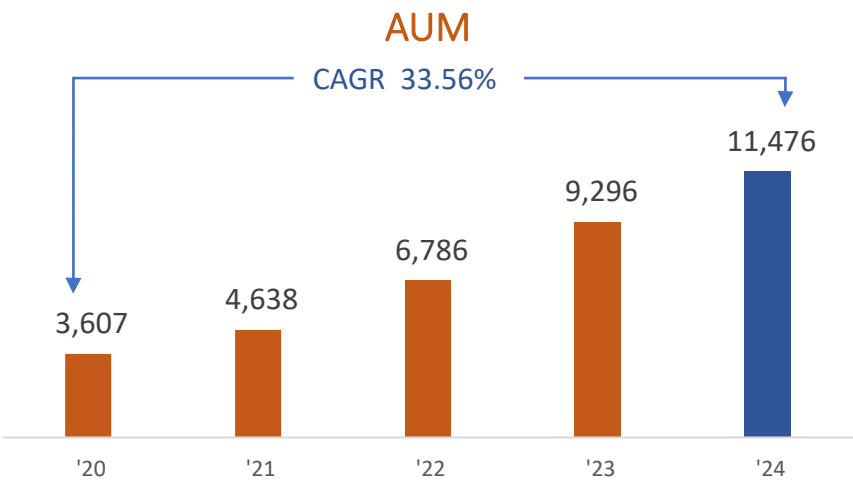
Key Strengths : Consistency

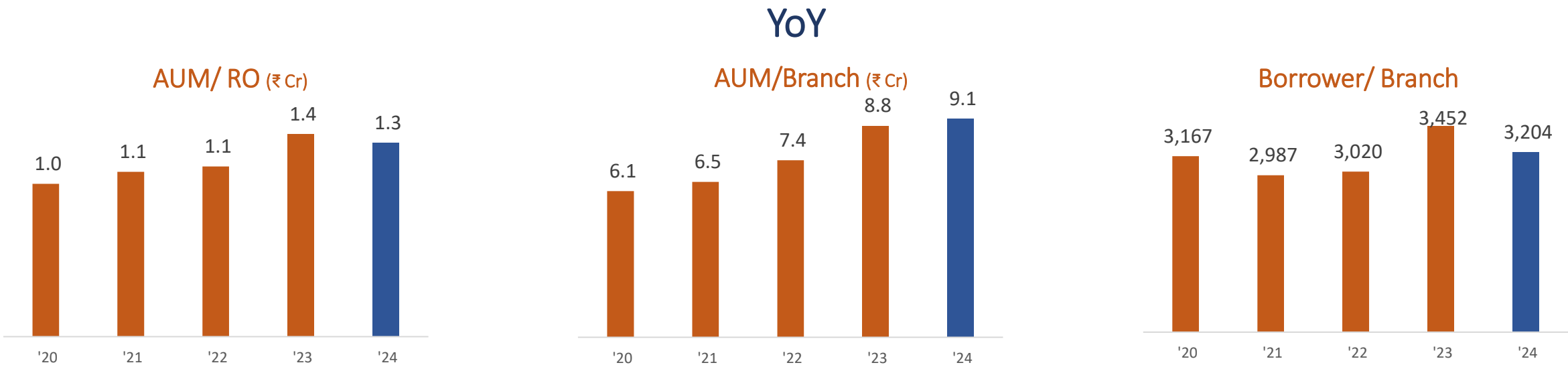
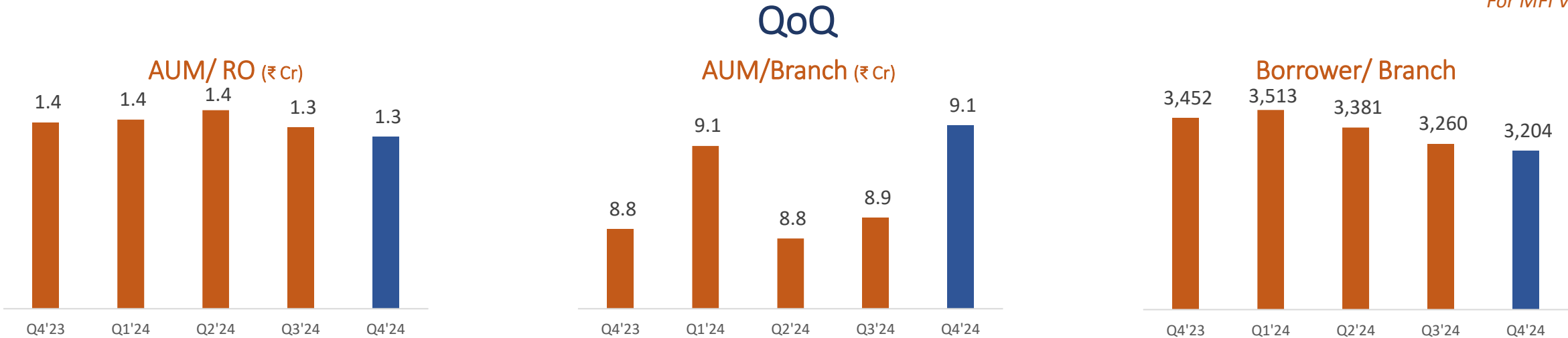
(₹ Cr)

QoQ



YoY

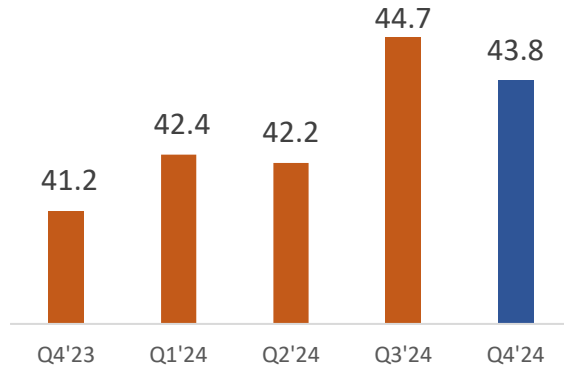




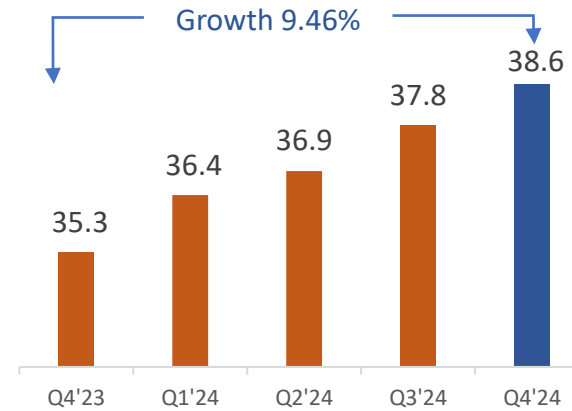
Key Strengths : Operational Prudence

QoQ

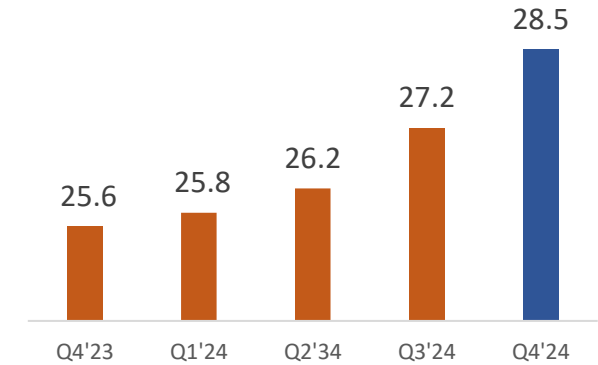
Avg. Ticket Size (₹ K)



Active Borrowers (Lakh)

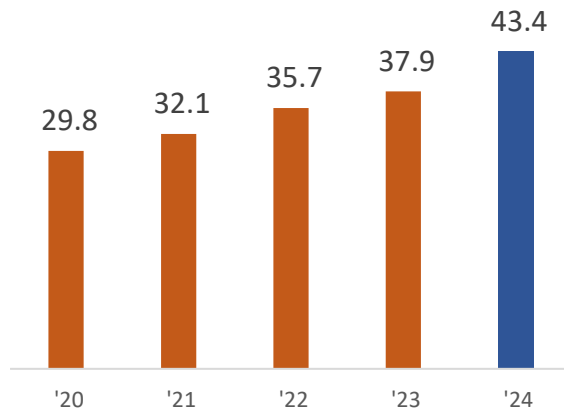


Avg. OS / Borrower (₹ K)

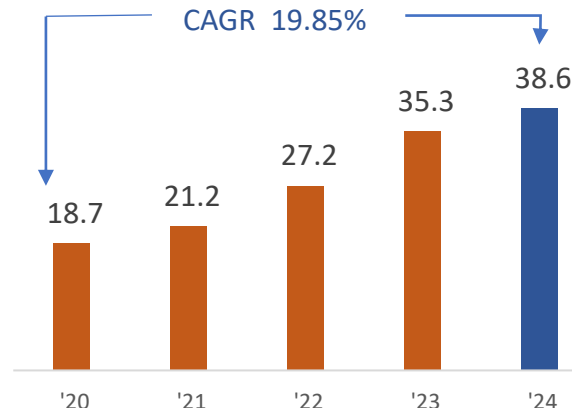


YoY

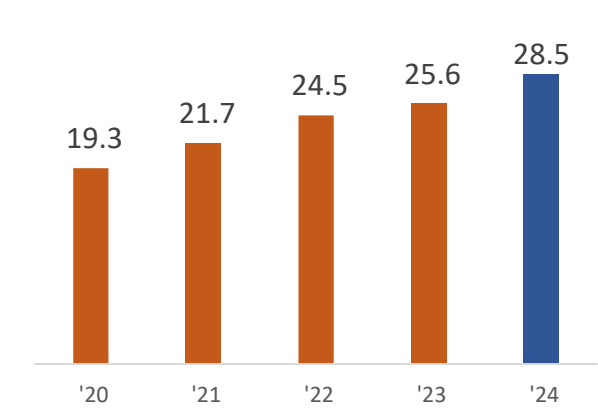
Avg. Ticket Size (₹ K)



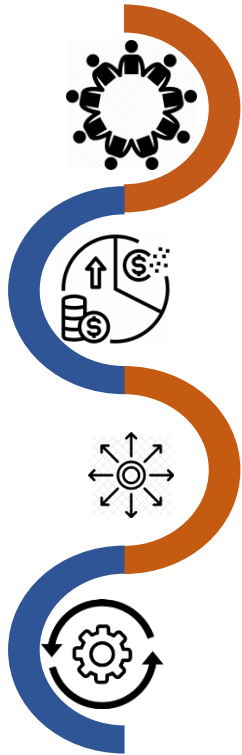
Active Borrowers (Lakh)



Avg. OS / Borrower (₹ K)



Branch Vintage (Years)	Mar'22		Mar'23		Mar'24	
	Branches	POS Contribution	Branches	POS Contribution	Branches	POS Contribution
<1 Yrs	190	7%	121	4%	181	4%
1 - 2 Yrs	119	10%	190	14%	121	7%
2 - 3 Yrs	87	9%	118	11%	190	15%
> 3 Yrs	504	74%	590	71%	708	74%
Grand Total	900	100%	1019	100%	1200	100%



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

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

Performance driven culture with differentiated rewards for high performers

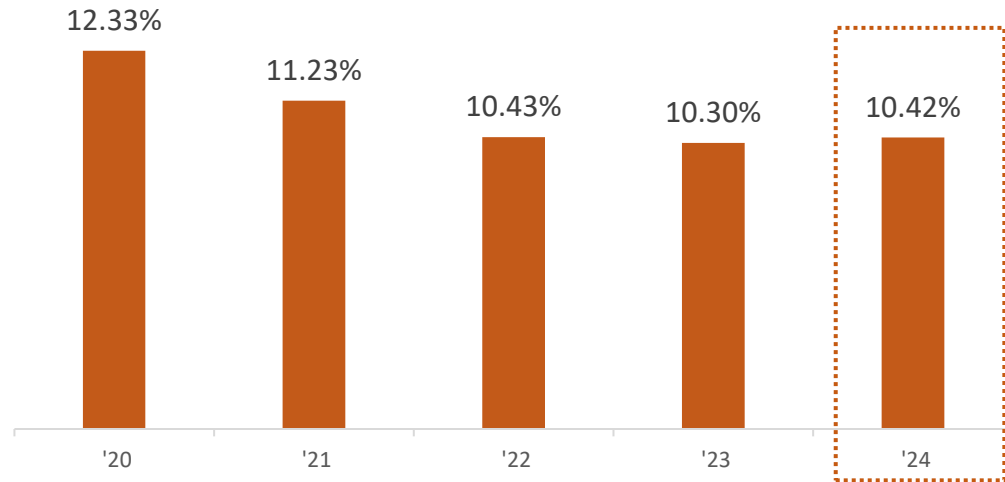
Improving the employee stickiness by deepening connect, further strengthening reward mechanisms and capability development

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

Team Size
>13k
Pan India

Key Strengths : Liability Management

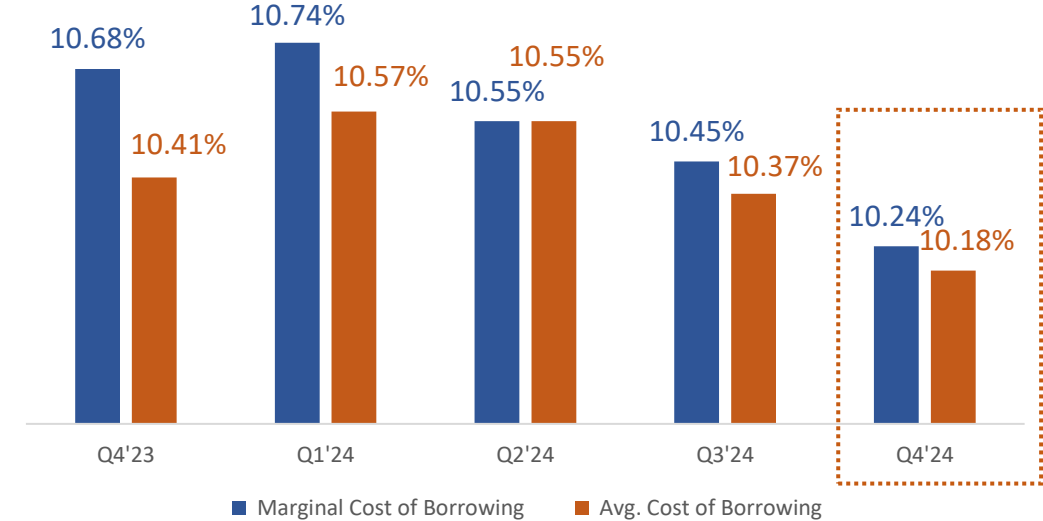
Average Cost of Borrowing



YoY

QoQ

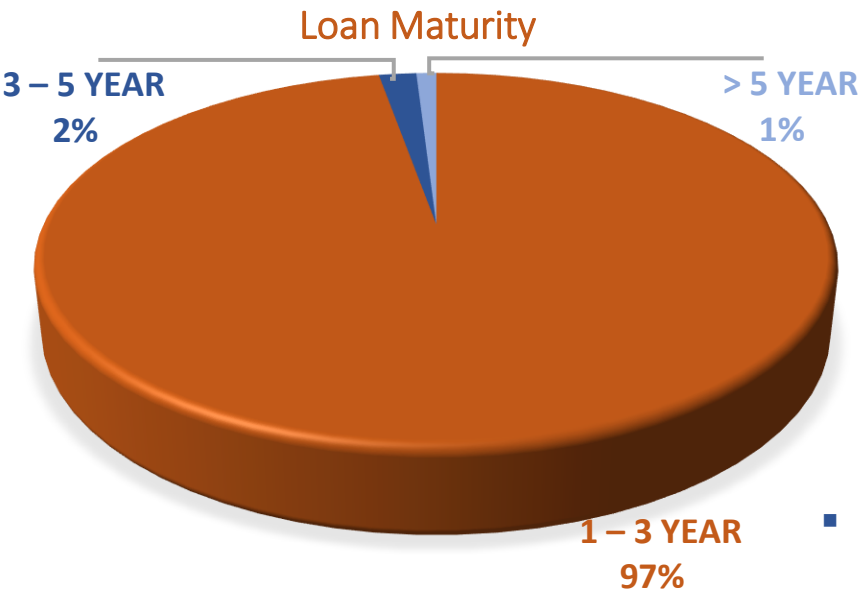
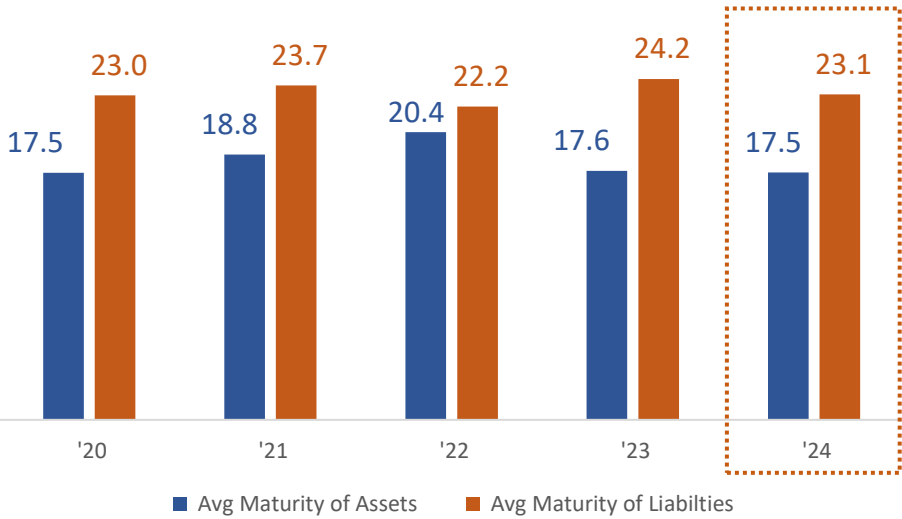
Marginal & Average Cost of Borrowing



Institutions / Banks	FY24	FY23	FY22	FY21	FY20	FY19
Public Sector Banks	29.4%	25.8%	21.4%	13.3%	5.4%	1.1%
Development Financial Institutions	8.3%	7.8%	11.7%	13.3%	12.7%	5.9%
Private Sector Banks	42.4%	37.5%	36.5%	36.4%	39.9%	50.3%
Foreign-Banks	14.4%	12.9%	13.7%	16.4%	20.2%	10.3%
Non-Banking Financial Institutions	3.6%	9.5%	8.8%	7.1%	10.1%	18.1%
Foreign Portfolio Investors	1.9%	6.5%	7.9%	13.5%	11.7%	14.3%
Total	100.0%	100%	100%	100%	100%	100%

Key Strengths : Liability Management (Contd...)

Positive ALM (Months)



Sanctions in hand ₹2,736 Cr

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

Rating Instrument	Rating Agency	Ratings
Long-term debt	CRISIL ICRA CARE	A+ Stable
NCD	ICRA	A+ Stable
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

Safe & Secure

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

Awarded ISO 27001:2013



Advanced Customer Interface

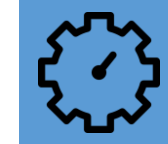
- ✿ UPI Collections
- ✿ Realtime Credit Check

Customer Experience



- ✿ **Digital onboarding** since 2019
- ✿ **Cashless disbursement** improved from 20% in 2018 to **99.90% in Q4 FY24**

Operational Efficiency

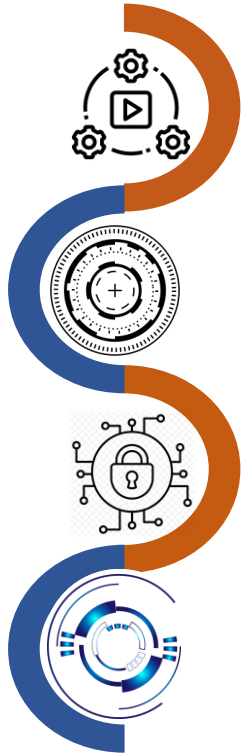


- ✿ **Loan Approval TAT** reduced to **3.3 days**

Scalability & Optimization of Resources



- ✿ **Branches** increased from 375 in 2018 to **1297 in Q4 FY24** with presence in **22 States & 453 Districts**



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

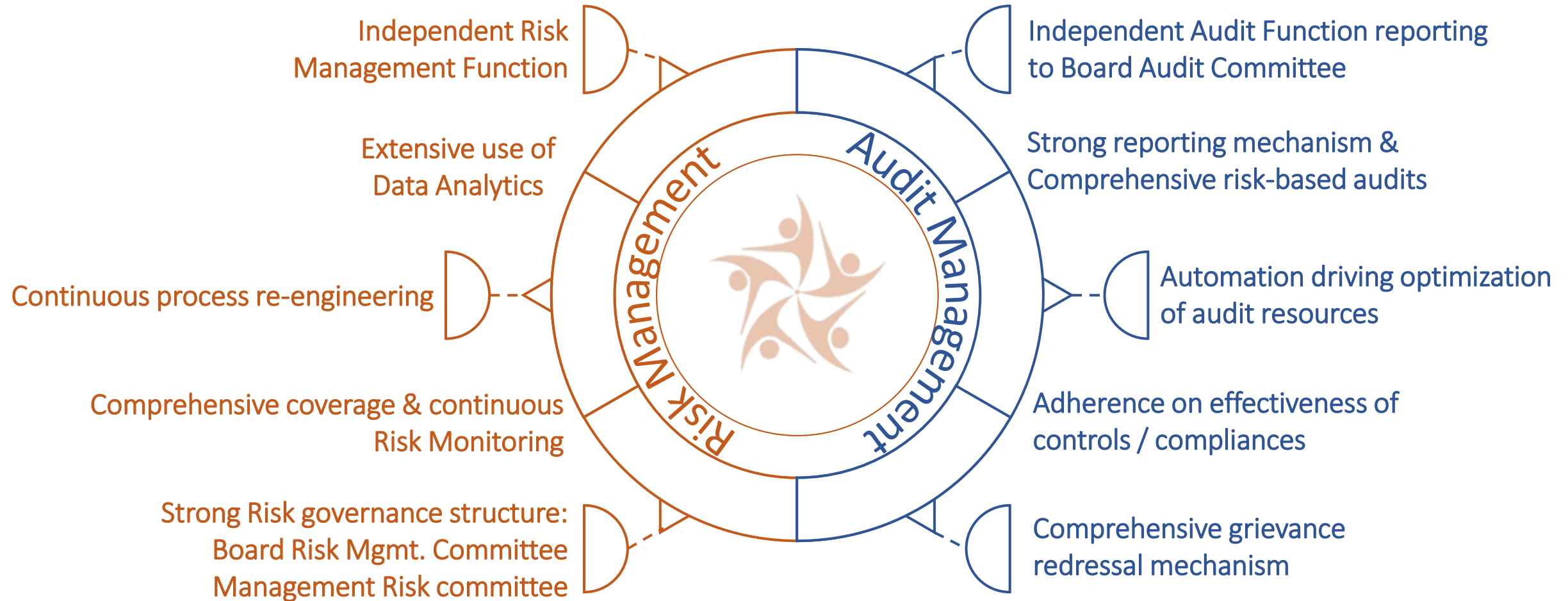
Leverage System Intelligence
To provide early delinquency signal



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 24 CSR programs, 424 activities implemented and covered 209 districts across 20 states touching 1,32,774 lives



Providing scholarship to 360 financially deprived scholars, enabling them to pursue their higher education across 10 states.



Implemented a large-scale initiative involving the planting of 6,000 saplings across six villages and public areas in Abohar, Punjab



Empowering 100 youth by offering digital and skill training with a particular focus on enhancing financial management and support them for their livelihood.



10KW Solar setup solution installed in CHC Raikia, Odisha, benefiting ~350 daily visitors

Governance Standards



50% board comprising independent directors including 2 women directors



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

Special veto powers for Head of Audit for new area approval



Awarded a score of 96.0% (Grade C1) on the Code of Conduct Assessment (CoCA) for MFIs in India by M-CRIL(1) , Awarded a score of $\alpha +$ (top grade) on MIR by M-CRIL.



Awarded the Gold Level Certification by M-CRIL⁽²⁾ 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 96.0% 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

Creating a positive impact on the growth of disadvantaged communities through integrated and sustainable development initiatives



24
CSR Programs



424
(182 in Q4)
CSR Activities



1,32,774
(44,125 in Q4)
Lives Touched



20
States



209
Districts



41
Aspirational
Districts



10
Partnership
with NGOS



~435
Branding &
Visibility



~1,868
Employees
Participation



~360
External
Stakeholders

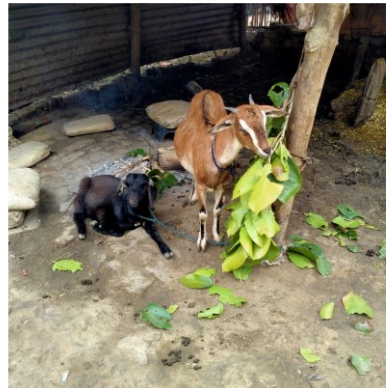
Glimpses of CSR Programs



Project: FSK



Project : Beej



Project : Jivika



Project : Urja



Health Camp



Project : Haryali (Plantation)



Distribution of
Educational accessories



Project : Shiksha



Project : Nanhi Pahel



Project : Jal



Road Safety Awareness



Project : Ojas

Executive Summary

1



2

Overview



3

*Vision, Mission
& Values*



4

Our Presence



5

Key Strengths



6

*Financial
Performance*



Profit and Loss Statement

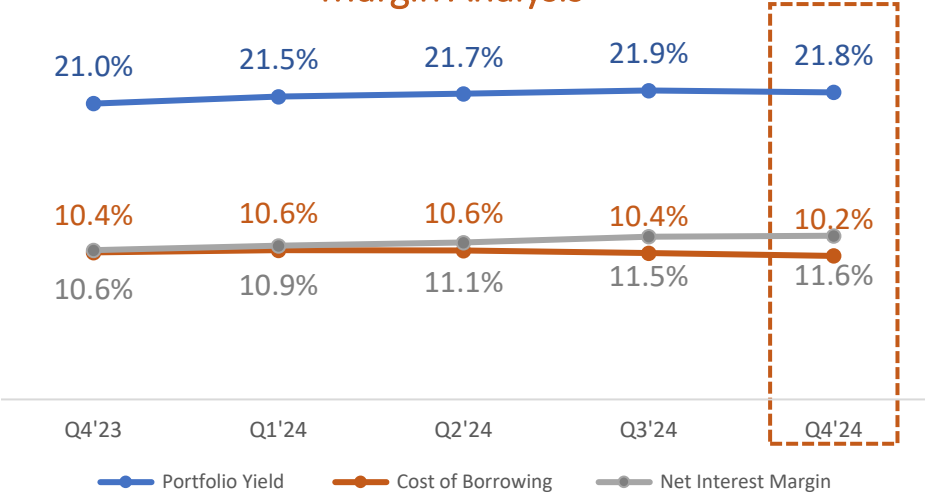
Profit & Loss Statement (₹ Cr)	Q4 FY 24	Q4 FY 23	YoY %	Q3 FY 24	QoQ%	FY 24	FY 23	YoY %
Revenue from operations								
- Interest income	576.06	450.74	27.80%	540.04	6.67%	2,091.90	1,600.10	30.74%
- Other revenue from operations	69.93	50.15	39.44%	52.99	31.97%	224.83	141.82	58.53%
Total revenue from operations	645.99	500.89	28.97%	593.03	8.93%	2,316.73	1,741.92	33.00%
- Other income	29.15	19.80	47.22%	20.21	44.24%	95.69	58.05	64.84%
Total income	675.14	520.69	29.66%	613.24	10.09%	2,412.42	1,799.97	34.03%
Expenses								
- Finance costs	214.88	174.24	23.32%	201.46	6.66%	790.83	642.78	23.03%
- Employee benefit expense	122.33	89.40	36.72%	111.87	9.26%	431.22	325.52	32.47%
- Depreciation and amortization expense	2.78	2.30	20.87%	2.38	16.81%	9.01	7.41	21.59%
- Other expenses	44.57	33.63	32.53%	37.27	19.59%	153.24	111.91	36.93%
- Impairment of financial instruments	118.97	69.20	71.92%	93.76	26.89%	364.86	200.37	82.09%
Total expenses	503.43	368.77	36.52%	446.74	12.69%	1,749.16	1,287.99	35.81%
Profit before tax	171.71	151.92	13.03%	166.50	3.13%	663.26	511.98	29.55%
- Tax expense	39.02	37.40	4.33%	40.05	(2.57)%	157.97	124.83	26.55%
Profit after tax for the period/year	132.69	114.52	15.87%	126.45	4.93%	505.29	387.15	30.52%
Net interest income	359.98	273.75	31.50%	337.21	6.75%	1,295.80	947.21	36.80%
PPOP	290.68	221.12	31.46%	260.26	11.69%	1,028.12	712.35	44.33%

Balance Sheet

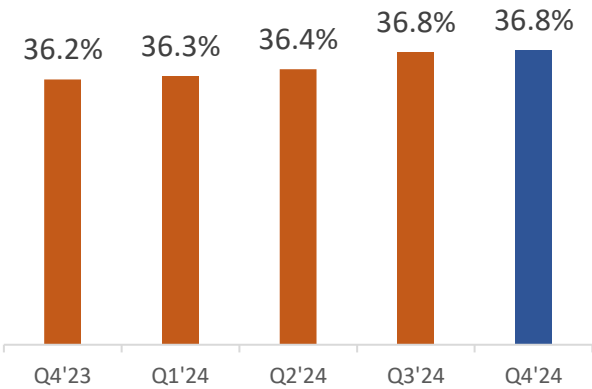
Financial Position (₹ Cr)	Q4 FY 24	Q4 FY 23	YoY %	Q3 FY 24	QoQ%
Financial and Non-financial assets					
- Cash & Other Bank Balances	1,474.69	950.36	55.17%	1,357.66	8.62%
- Bank balances other than cash and cash equivalents	78.50	114.67	(31.54)%	60.59	29.56%
- Loans - (Net of Impairment Loss Allowance)	9,947.87	8,041.56	23.71%	9,355.89	6.33%
- Investments	2.06	-	100.00%	2.02	1.98%
- Current and deferred tax assets	94.92	116.10	(18.24)%	120.43	(21.18)%
- PPE, Right of use asset and Intangible assets & Capital WIP	33.62	21.21	58.51%	31.45	6.90%
- Trade Receivables, Derivative financial & Other financial assets	113.26	110.59	2.41%	102.42	10.58%
- Other non-financial assets	29.40	9.05	224.86%	26.82	9.62%
Total assets	11,774.32	9,363.54	25.75%	11,057.28	6.48%
Financial and Non-Financial liabilities					
- Debt securities	201.59	628.80	(67.94)%	390.53	(48.38)%
- Borrowings (other than debt securities)	8,360.92	6,036.61	38.50%	7,580.04	10.30%
- Subordinated liabilities	53.39	112.99	(52.75)%	53.30	0.17%
- Trade payables & Derivative financial instrument	67.74	71.63	(5.43)%	78.95	(14.20)%
- Other financial liabilities	176.39	156.92	12.41%	195.16	(9.62)%
- Current tax, Provisions & Other non-financial liabilities	66.14	34.67	90.77%	50.35	31.36%
Total liabilities	8,926.17	7,041.62	26.76%	8,348.33	6.92%
Total equity	2,848.15	2,321.92	22.66%	2,708.95	5.14%
Total liabilities and equity	11,774.32	9,363.54	25.75%	11,057.28	6.48%

QoQ

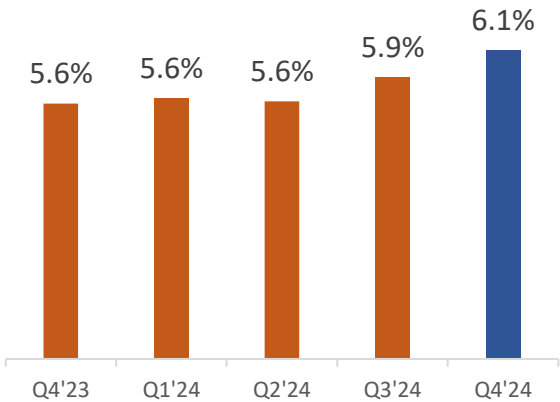
Margin Analysis



Cost to Income

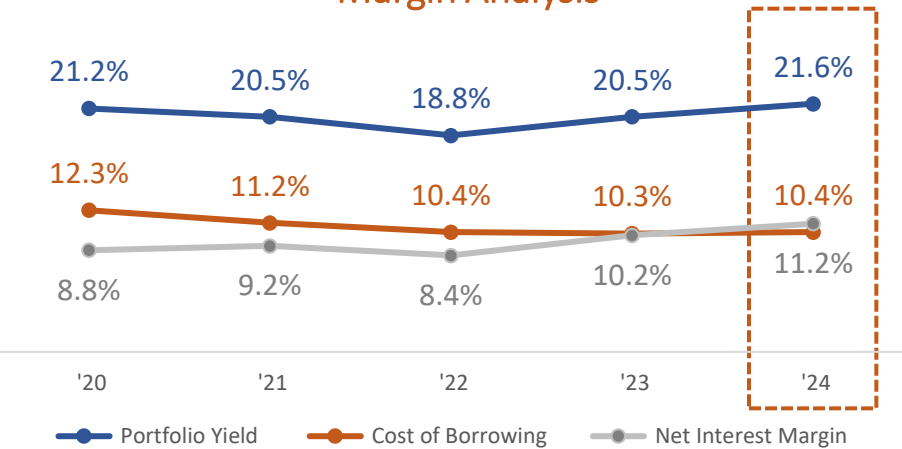


Opex

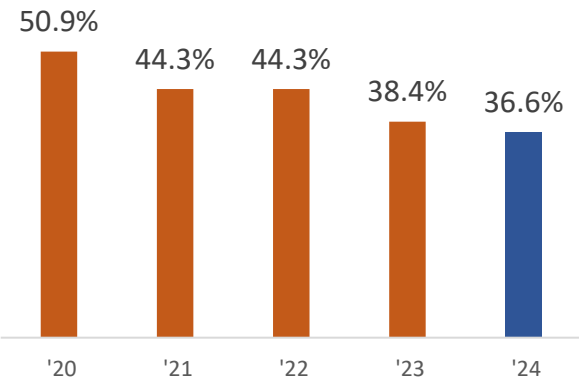


YoY

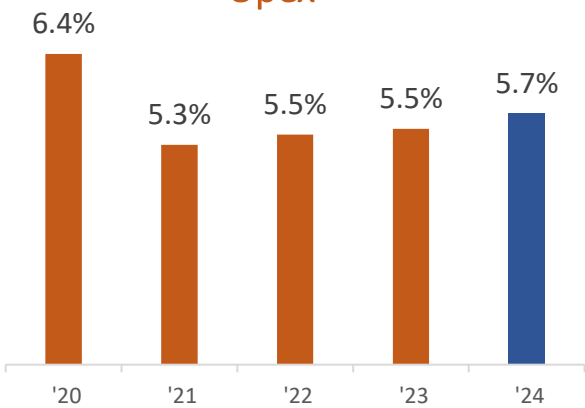
Margin Analysis

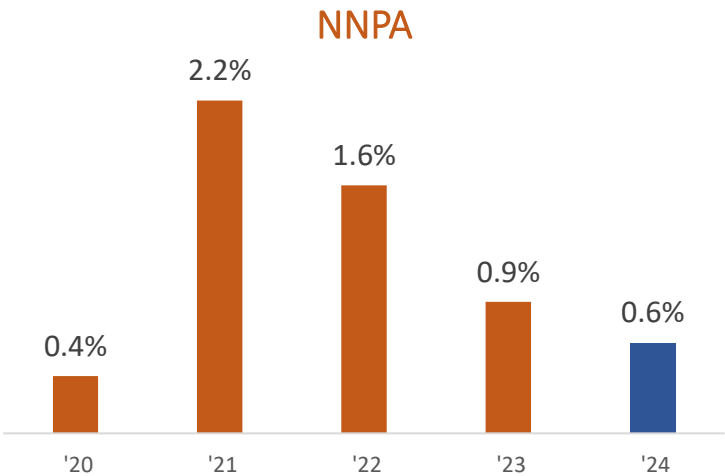
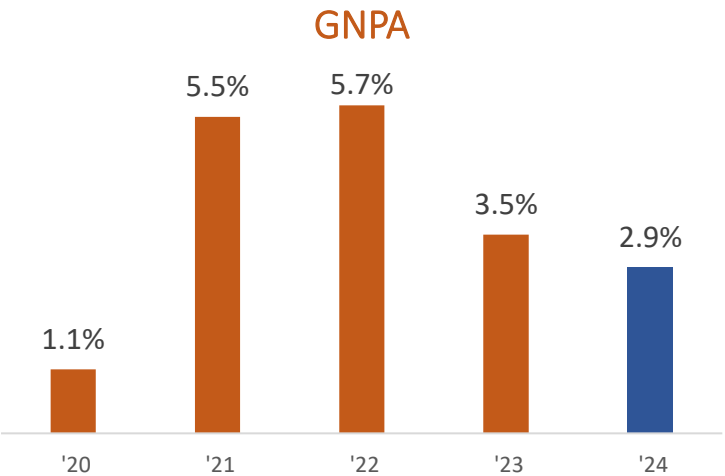
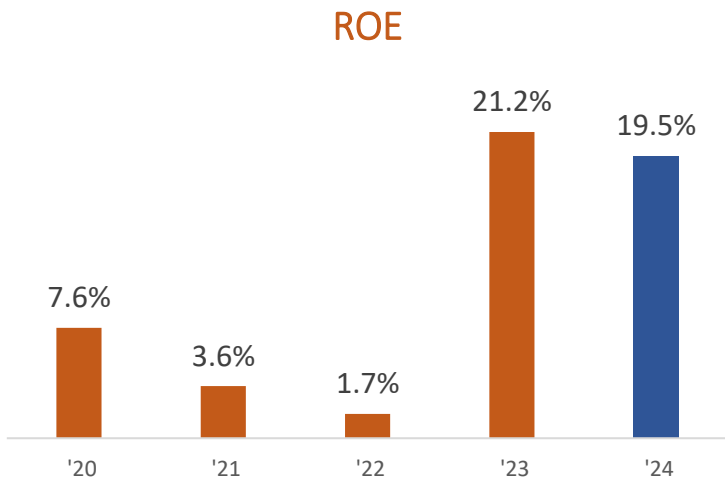
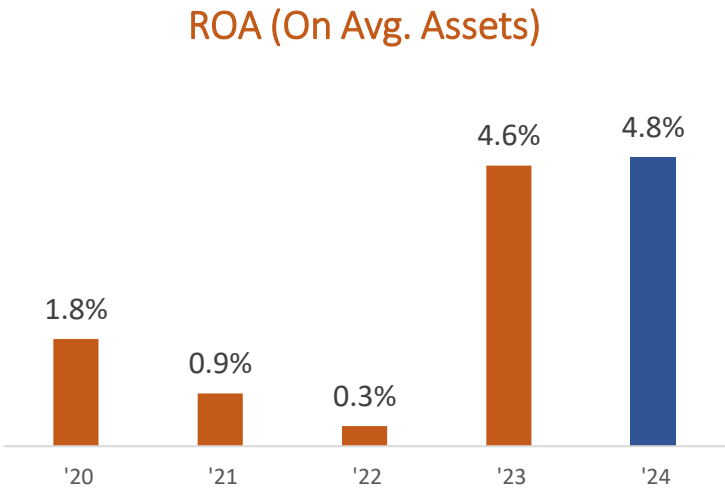
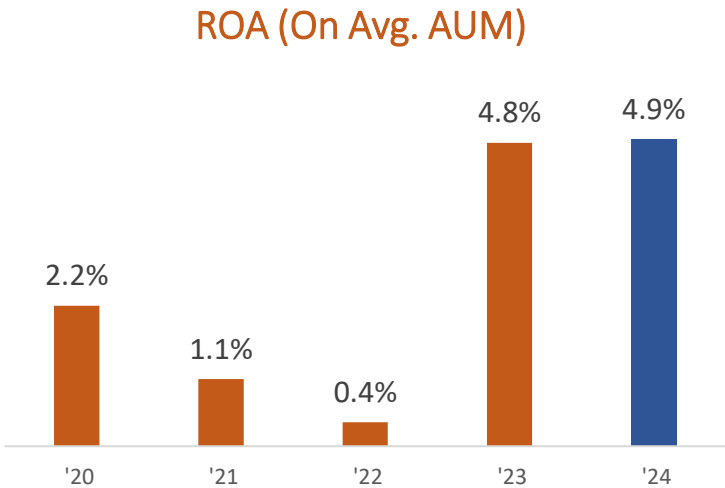


Cost to Income



Opex





- ✿ 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	FY24
Clients	17,336
AUM (₹ Cr)	531
States	10
Branches	97
Team	1024

Highly Experienced Board with Strong Governance



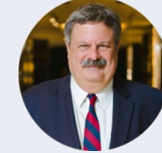
Devesh Sachdev
*Promoter,
MD & CEO*

- 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 Mehndiratta
COO – MFI
2017



Kamal Kumar Kaushik
COO- MSME
2019



Sanjay Mahajan
CIO
2023



Gaurav Maheshwari
CFO
2016



Deepak Madaan
CCO
2013



Ankush Ahluwalia
CBO
2015



Sanjay V Choudhary
CRO
2020



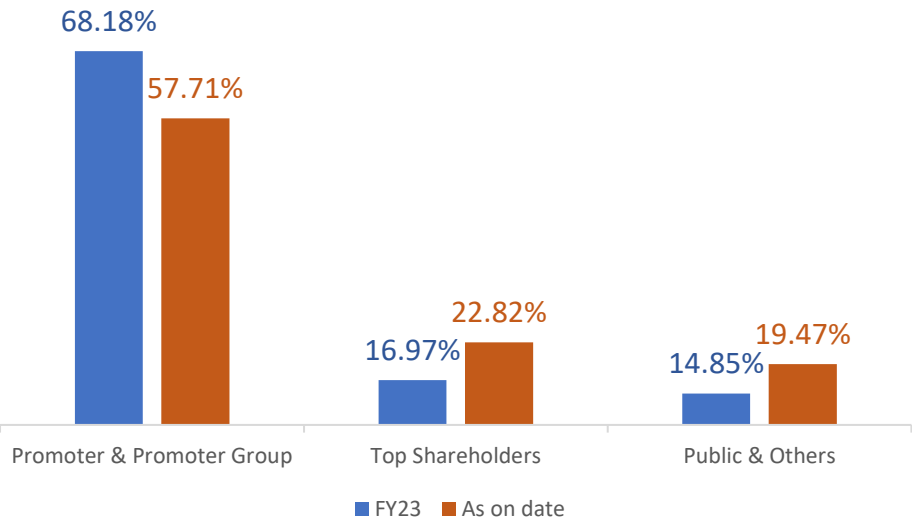
Satish Mani
CVO
2015



Pooja Mehta
CHRO
2022



Vikas Jajoo
CAO
2024



Category	Top Share Holders (As on date)
Foreign Investment Co.	THE NOMURA TRUST AND BANKING CO., LTD
Foreign Investment Co.	LAZARD EMERGING MARKETS SMALL CAP EQUITY TRUST
Alternate Investment Fund	NUVAMA PRIVATE INVESTMENTS TRUST
Mutual Fund	NIPPON LIFE INDIA TRUSTEE LTD
Mutual Fund	HDFC MUTUAL FUND
Mutual Fund	MIRAE ASSET MUTUAL FUND
Mutual Fund	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED
Mutual Fund	FRANKLIN INDIA SMALLER COMPANIES FUND
Mutual Fund	ICICI PRUDENTIAL BANKING AND FINANCIAL SERVICES FUND
Insurance Co	KOTAK MAHINDRA LIFE INSURANCE COMPANY LTD.
Insurance Co	HDFC LIFE INSURANCE COMPANY LIMITED

Recent Awards & Accolades



“Best Data Analytics Initiative of the Year”
(Micro Finance Company)



“Most Influential Microfinance of the Year”



“CRIF Data Excellence Award, 2023”



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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