

Letter No. FFL/SEC/2024-25/SE-63**Date: 06.08.2024**

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	The Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001
Scrip Code: FUSION	Scrip Code: 543652

Sub: Submission of Earnings Presentation

Dear Sir/Ma'am,

Pursuant to Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Earnings Presentation with respect to Unaudited Financial Results for Quarter ended on June 30, 2024.

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

The Board Meeting in which the aforesaid unaudited financial results are approved, commenced at 02:00 PM (IST) and concluded at 5:40 PM (IST).

Request you to take the same on records.

**Thanking you,
Sincerely,**

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

DEEPAK Digitally signed by
DEEPAK MADDAAN
MADDAAN Date: 2024.08.06
17:50:10 +05'30'

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



Fusion Finance Limited

Investor Presentation Q1 FY25

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1 *Executive Summary*



2 *Overview*



3 *Vision, Mission & Values*



4 *Our Presence*



5 *Key Strengths*



6 *Financial Performance*



- ✧ *Consistent AUM & Disbursement growth*
- ✧ *Stable QoQ NIM*
- ✧ *PPOP stands at ₹297.75 Cr*
- ✧ *Overall profitability hit due to early risk recognition and conservative provisioning*
- ✧ *Reduction in Marginal Cost of Funds*
- ✧ *Network Expansion – 101 branches added*
- ✧ *Strong balance sheet with CRAR – 25.86%*

AUM

₹12,193 Cr

Disbursement

₹2,987 Cr

NIM

11.64%

QoQ 5 bps ↑

Marginal Cost of Funds

10.05%

QoQ 19 bps ↓

Network

22 States
470 Districts
1398 Branches

Performance Highlights

Key Metrics	Q1'25	Q1'24	YoY	Q4'24	QoQ
Total Income (₹ Cr)	706.68	552.78	27.84% ↑	675.14	4.67% ↑
NII (₹ Cr)	396.55	294.07	34.85% ↑	359.98	10.16% ↑
NIM	11.64%	10.89%	75 bps ↑	11.59%	5 bps ↑
Cost to Income	38.39%	36.26%	213 bps ↑	36.84%	155 bps ↑
PPOP (₹ Cr)	297.75	235.39	26.49% ↑	290.68	2.43% ↑
Net worth (₹ Cr)	2,818.64	2,445.44	15.26% ↑	2,848.15	(1.04)% ↓

Customer Leverage

 *JLG discipline & culture - Low center meeting attendance leading to door-step Collections*

 *Customer migrations*

 *Field Attrition*

 *Collection efficiency for Q1 at 96.3% including arrears*

Fusion Customer Base Composition || Mar'23 Vs Mar'24

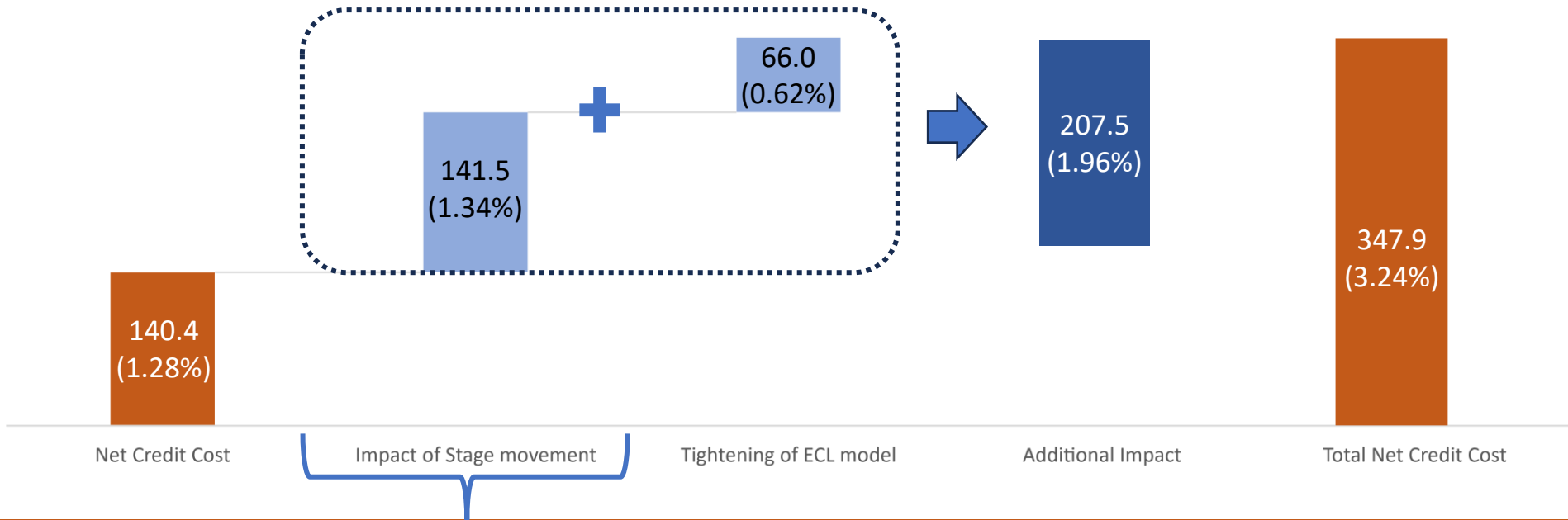
Details	Unique to Fusion (Ever + Now)	Fusion+1	Fusion+2	Fusion+3	Fusion+4	Fusion+5	Fusion+>5
Mar'23	33.40%	30.10%	20.10%	10.00%	4.00%	1.40%	0.70%
Mar'24	28.20%	18.00%	16.30%	13.30%	9.60%	6.20%	8.40%

Fusion Customers		
Current O/s ₹	Mar'23	Mar'24
1-40k	84%	78%
40k-60k	14%	19%
60k-100k	2.0%	3%
100k- and above	0.0%	0.0%

Fusion Customers - Overall MFI Exposure		
Current O/s ₹	Mar'23	Mar'24
1-40k	39%	31%
40k-60k	15%	15%
60k-80k	12%	12%
80k-100K	10%	10%
100k and above	23%	32%

* Data source: Credit Bureaus

Credit Cost break-up for Q1



Stage Movement	EAD ₹ Cr	Movement Basis
Stage I to Stage III	201.38	1. Payment behaviour and NIL payment in July (~55 k customers)
Stage II to Stage III	19.18	2. High leverage as per CB data
		3. Center meeting attendance / Migration
		4. Higher impact in Tamil Nadu, Rajasthan, Odisha, Jharkhand & Madhya Pradesh
Total	220.56	

	(₹ Cr)		
Particulars	Q1 FY 25	Q1 FY 24	Q4 FY 24
Opening ECL [A]	354.54	312.66	311.85
- Provisions as per ECL [B]	347.92	75.08	117.80
Reversals (on account of write-off) [C]	58.40	59.36	75.11
Closing ECL [D = A+B-C]	644.06	328.38	354.54
Impairment [F]	347.92	75.08	117.80
Credit Cost (Provisions) / % of Avg. On-Book Loan Portfolio	3.28%*	0.88%*	1.18%*
Bad-Debt Recovery [G]	4.49	4.44	6.56
Net P&L Impact [F – G]	343.43	70.64	111.24
Net P&L Impact – % of Avg. On-Book Loan Portfolio	3.24%*	0.83%*	1.11%*
Net P&L Impact – % of Avg. On-Book Loan Portfolio (Excl. Management Overlay)	3.24%*	0.75%*	0.93%*

* Non-annualized

Slab	Loans (Gross) (₹ Cr)	ECL (₹ Cr)	Loans (Gross) (%)	ECL (%)
- Stage I	10,133.87	90.29	93.02%	0.89%
- Stage II	165.55	88.66	1.52%	53.55%
- Stage III	595.23	465.11	5.46%	78.14%
Total	10,894.65	644.06	100.00%	5.91%
- GNPA (Stage III)				5.46%
- NNPA (Net Stage III)				1.25%
- PAR 90+ (MFI)				2.82%
- PAR 90+ (MFI including stage movement)				4.94%

✿ Net P&L impact without additional credit cost – 1.28%*

✿ Total management overlay as on June 30, 2024 is ₹59.5 Cr

Actions taken by FUSION

- ✿ Calibrated disbursement in Q2 inline with portfolio risk assessment
- ✿ Stopped disbursement in 104 branches
- ✿ New customer sourcing criteria tightened
- ✿ Rationalized customer handling at RO level from ~540 to ~440
- ✿ Revamped incentive structures / more aligned with collections
- ✿ Strengthened dedicated collections team, targeting 60+ customers

Actions taken by MFIN for managing customer leverage

- ✿ New MFIN guardrails* -
 - ✿ Max no. of lenders restricted to 4
 - ✿ Cap of MF exposure per customer ₹ 200,000

** Fusion's existing policies had both exposure and no. of lenders cap*



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





Vision:

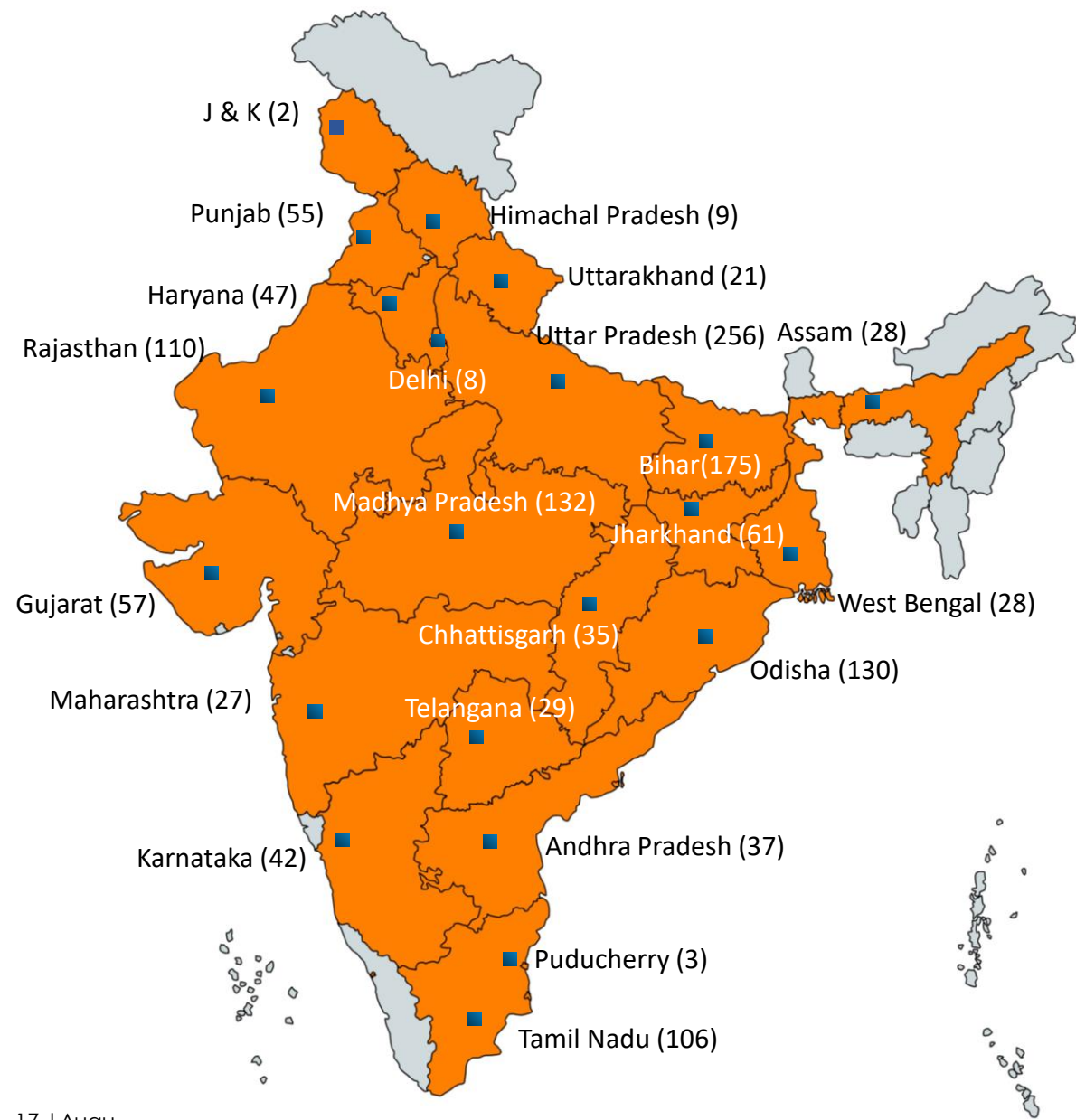
“Fusion Finance with a social vision and business orientation aims to provide underprivileged women with economic opportunities to transform the quality of their lives.”



Mission:

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





	FY 10-15	FY 16	FY24	Q1 FY 25
States	5	9	22	22
Districts	38	88	453	470
Branches	75	173	1297	1398
AUM (₹ Cr)	295	647	11,476	12,193





Diversification

Liability Management



Consistency

Digital Orientation



People



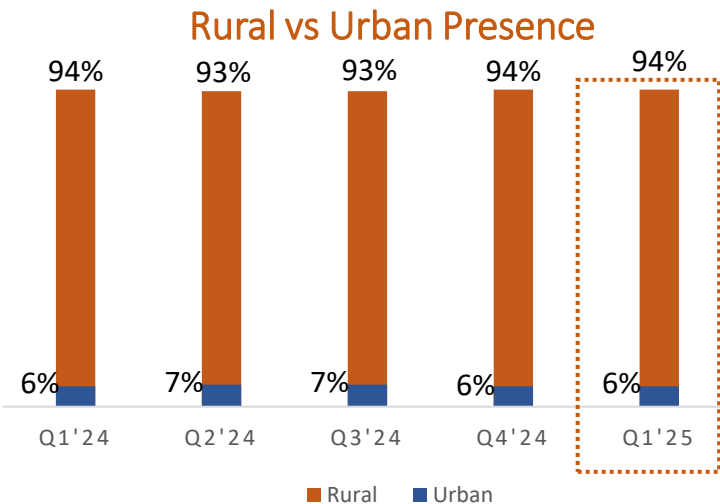
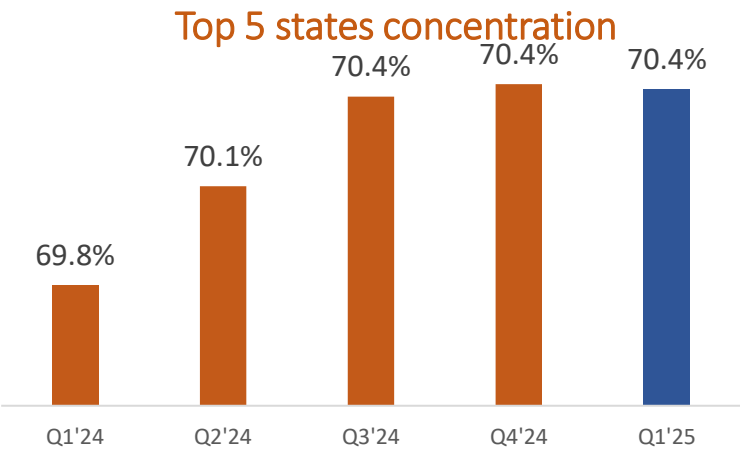
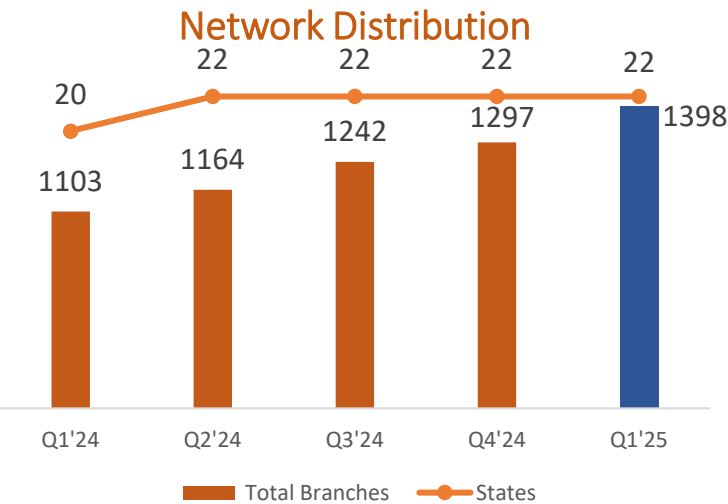
Operational Prudence

Strong Governance

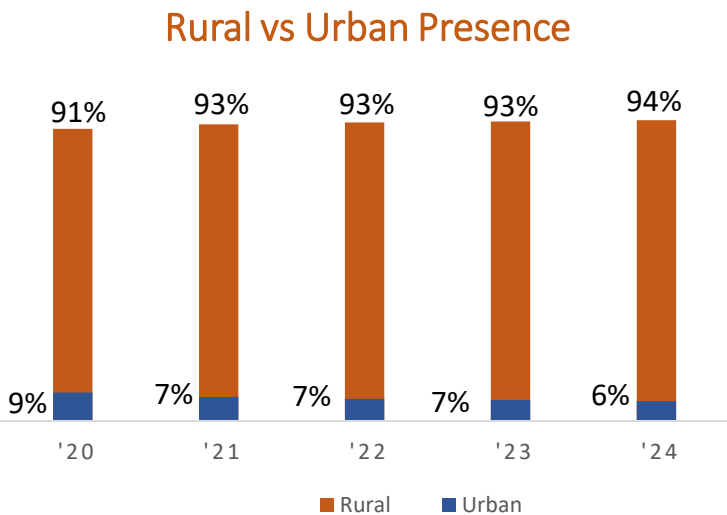
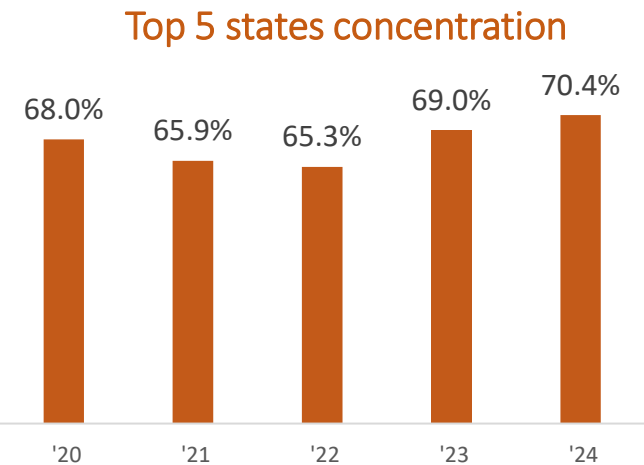
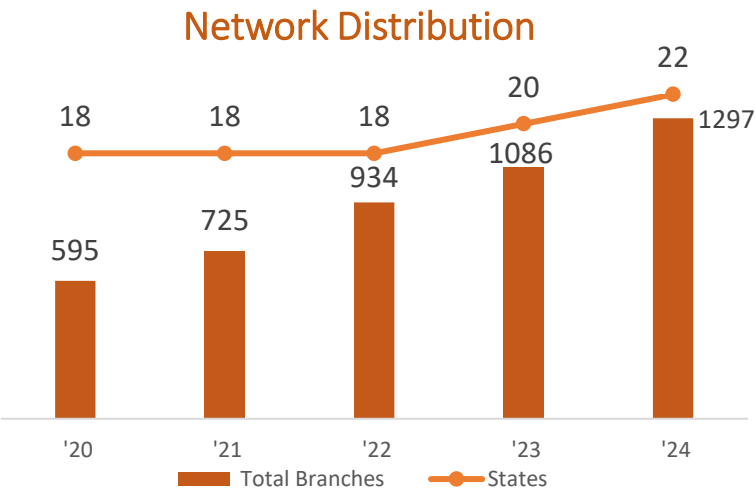


Key Strengths : Diversification

QoQ



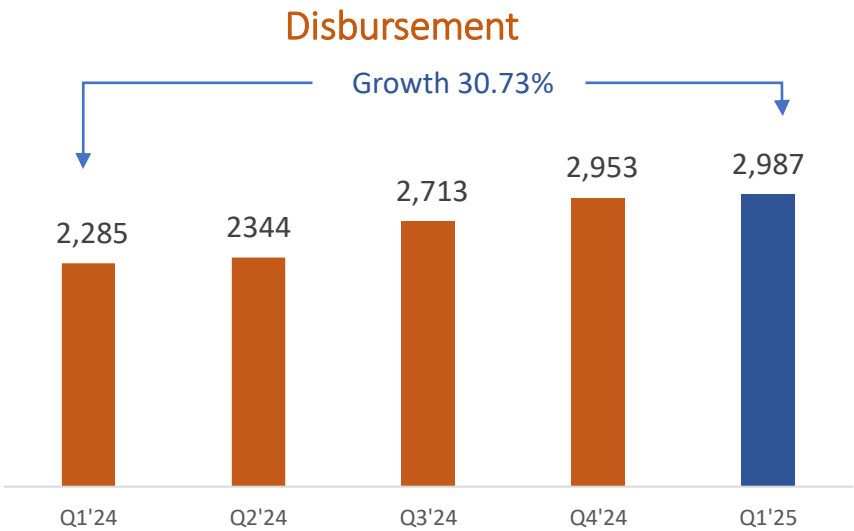
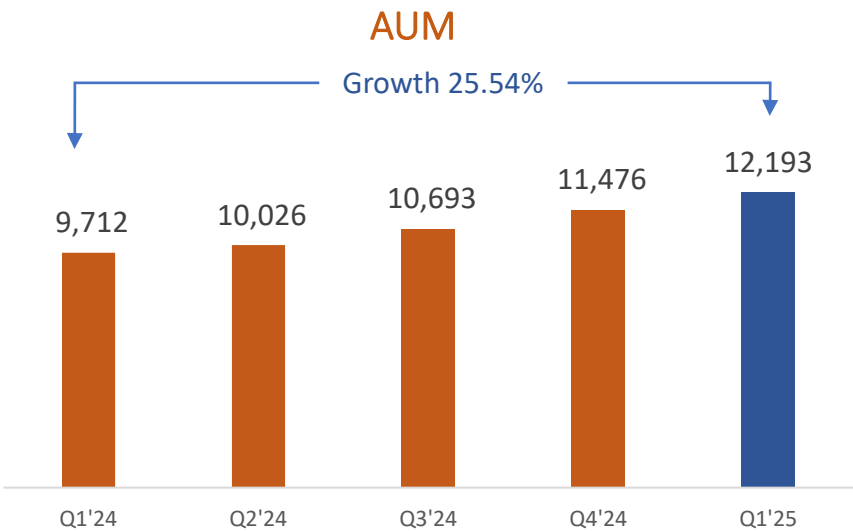
YoY



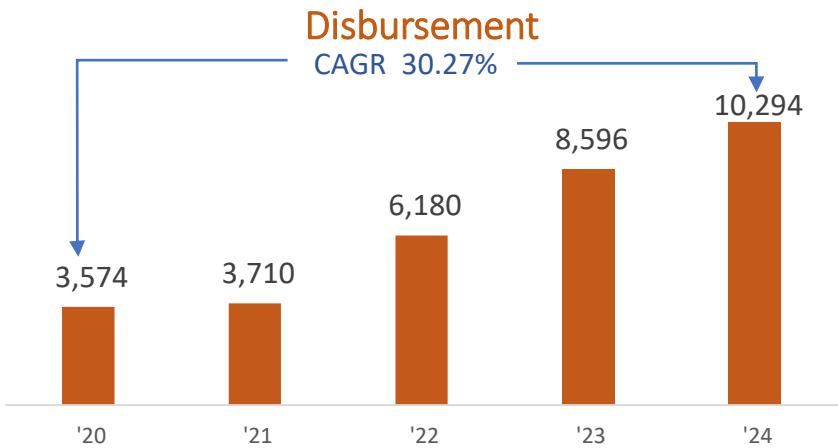
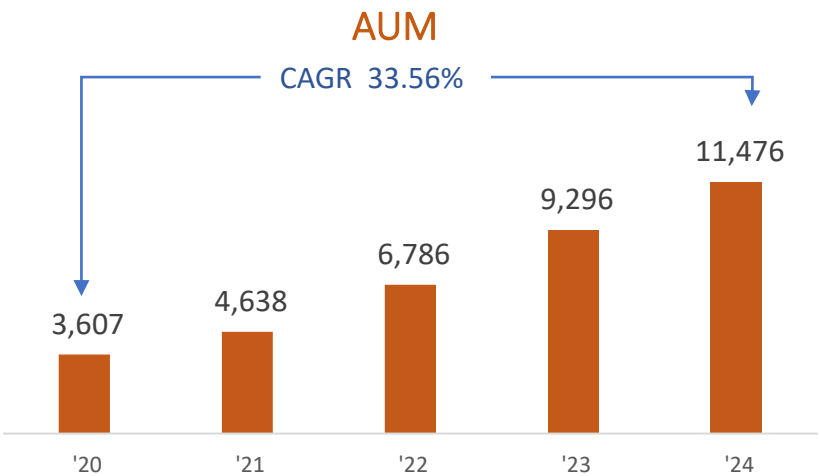
Key Strengths : Consistency

QoQ

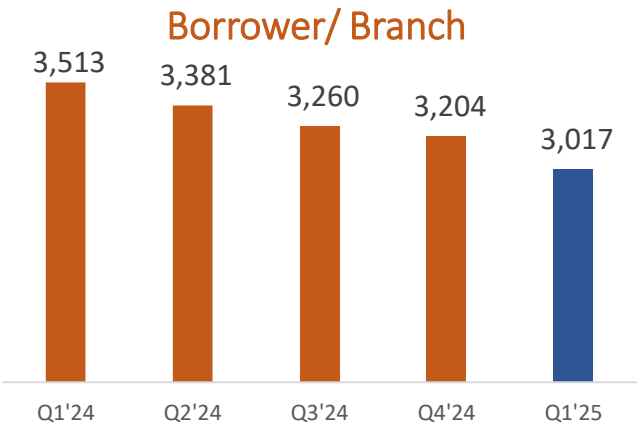
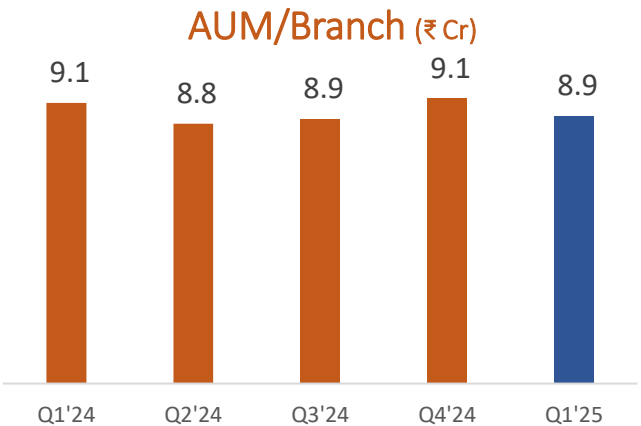
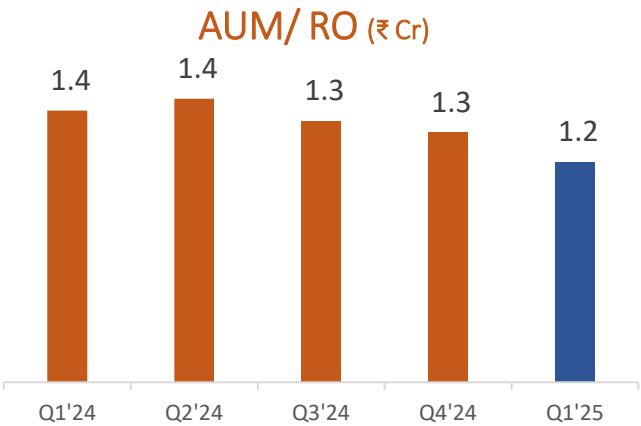
(₹ Cr)



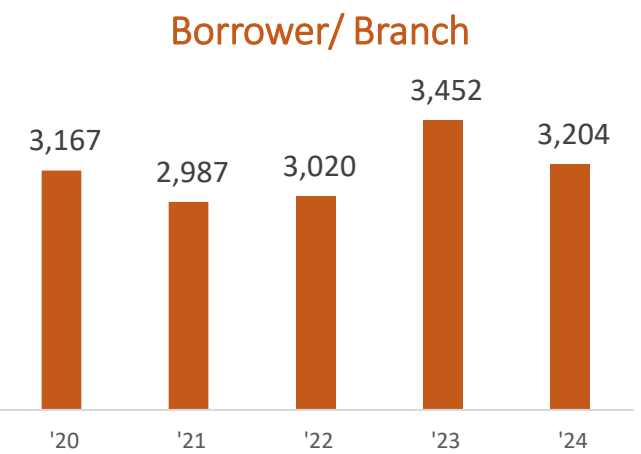
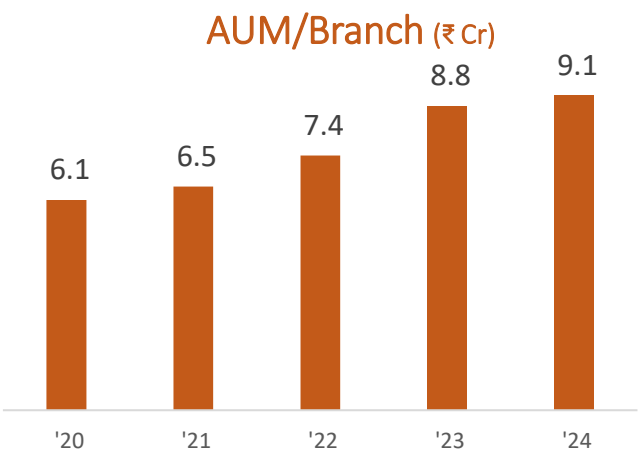
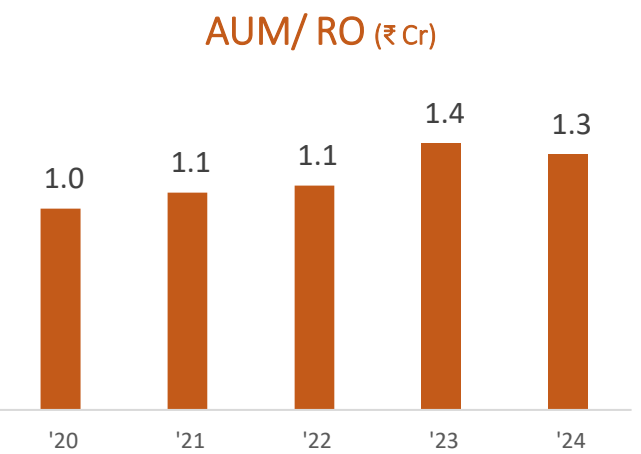
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QoQ



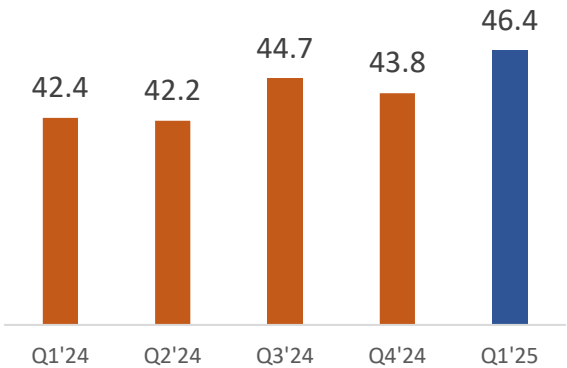
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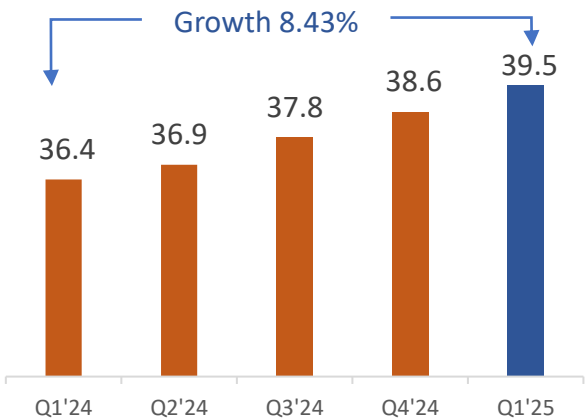
Key Strengths : Operational Prudence

QoQ

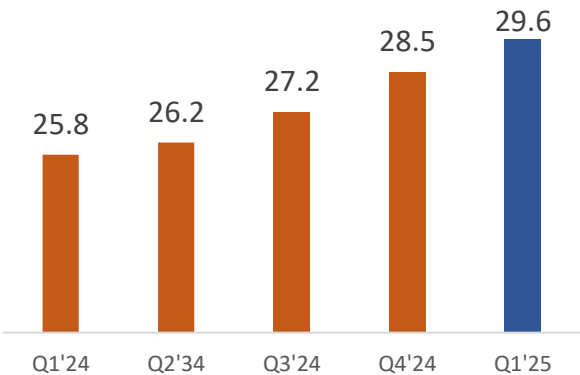
Avg. Ticket Size (₹ K)



Active Borrowers (Lakh)

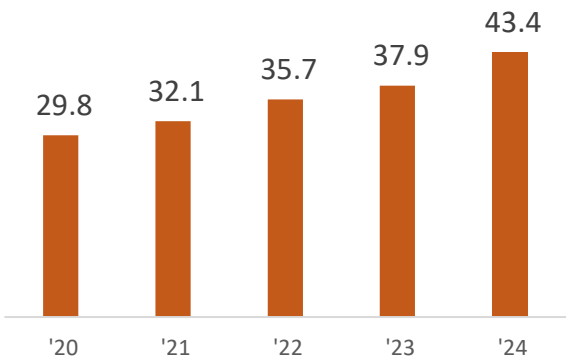


Avg. OS / Borrower (₹ K)

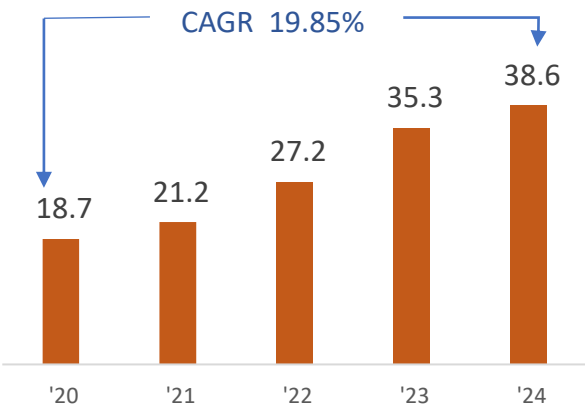


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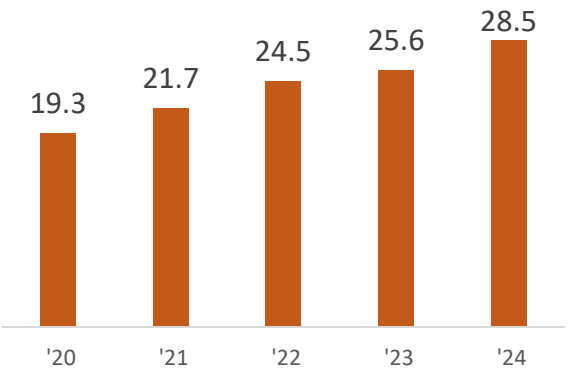
Avg. Ticket Size (₹ K)



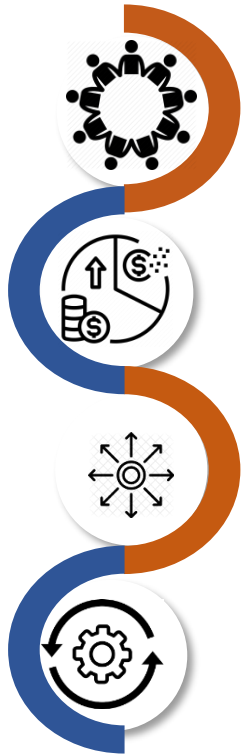
Active Borrowers (Lakh)



Avg. OS / Borrower (₹ K)



Branch Vintage (Years)	Mar'22		Mar'23		Mar'24		Jun'24	
	Branches	POS Contribution	Branches	POS Contribution	Branches	POS Contribution	Branches	POS Contribution
<1 Yrs	190	7%	121	4%	181	4%	270	6%
1 - 2 Yrs	119	10%	190	14%	121	7%	106	6%
2 - 3 Yrs	87	9%	118	11%	190	15%	200	15%
> 3 Yrs	504	74%	590	71%	708	74%	727	73%
Grand Total	900	100%	1019	100%	1200	100%	1303	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

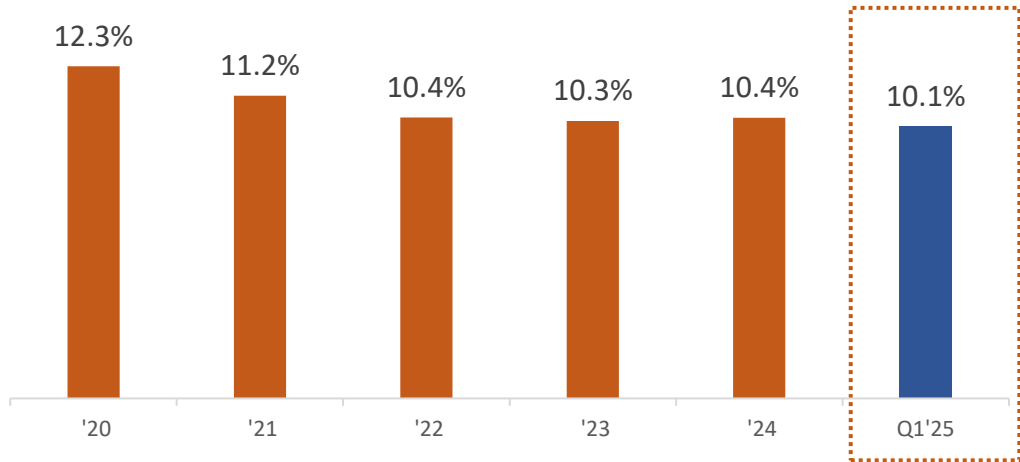
Improving the employee stickiness by deepening connect, further strengthening reward mechanisms and capability development

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

Team Size
>15k
Pan India

Key Strengths : Liability Management

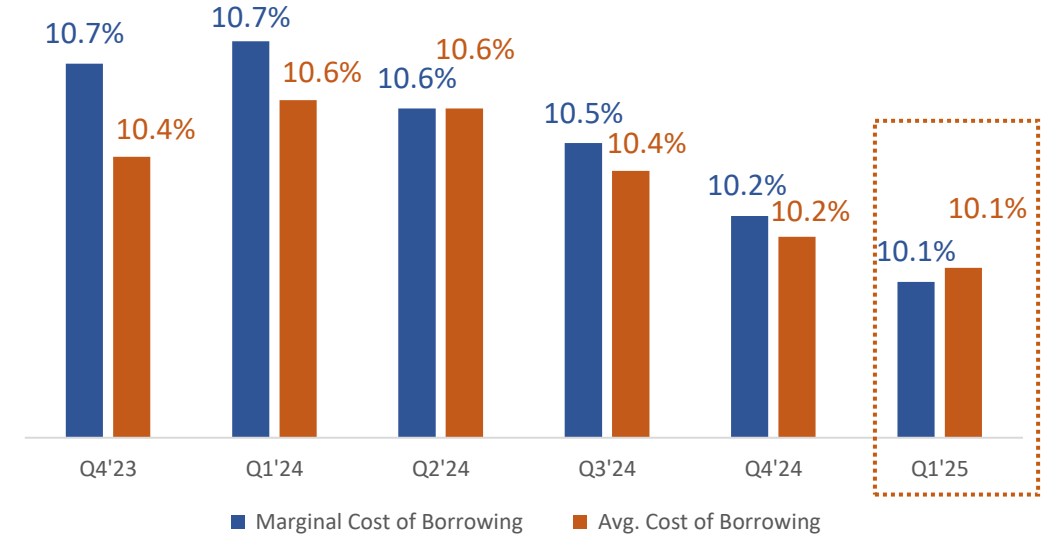
Average Cost of Borrowing



YoY

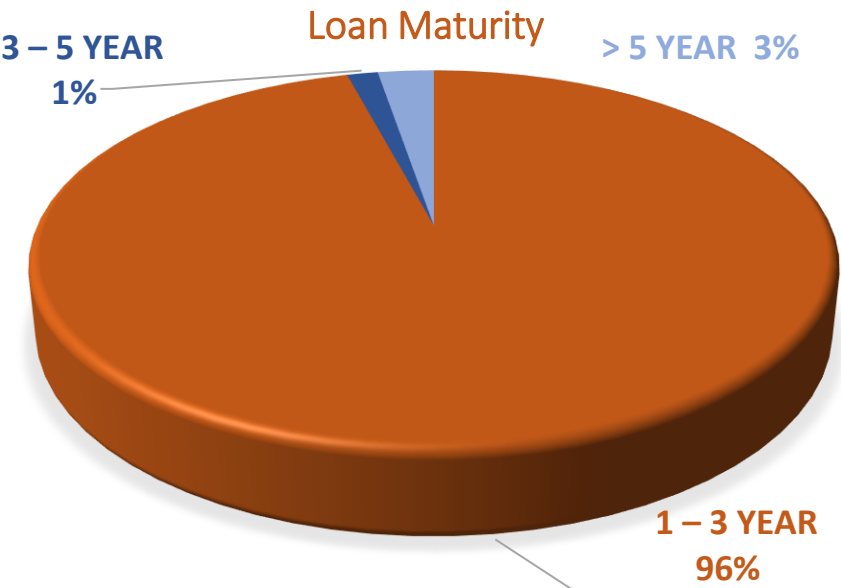
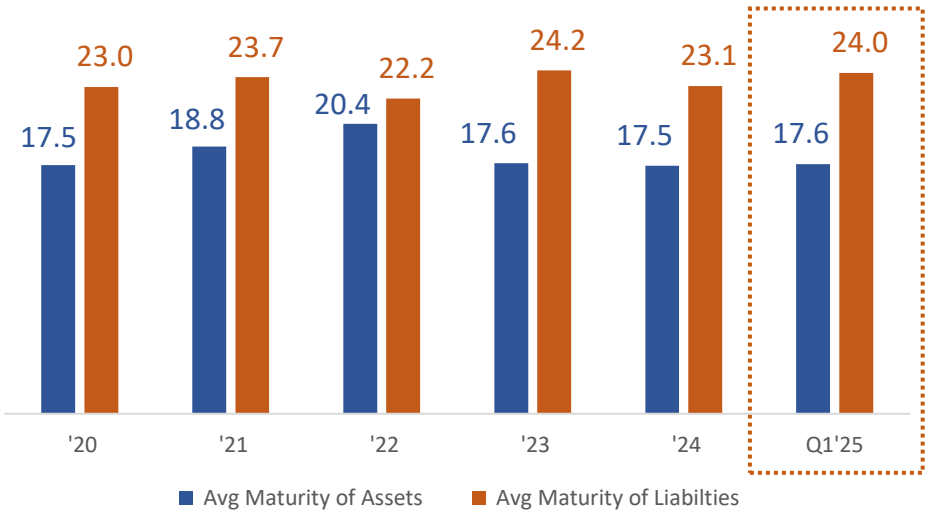
QoQ

Marginal & Average Cost of Borrowing






Institutions / Banks	Q1FY25	FY24	FY23	FY22	FY21	FY20
Public Sector Banks	28.5%	29.4%	25.8%	21.4%	13.3%	5.4%
Development Financial Institutions - Domestic	7.1%	8.3%	7.8%	11.7%	13.3%	12.7%
Private Sector Banks	40.3%	42.4%	37.5%	36.5%	36.4%	39.9%
Foreign-Banks	17.4%	14.4%	12.9%	13.7%	16.4%	20.2%
Non-Banking Financial Institutions	3.3%	3.6%	9.5%	8.8%	7.1%	10.1%
Foreign Portfolio Investors	1.8%	1.9%	6.5%	7.9%	13.5%	11.7%
Development Financial Institutions - Foreign	1.6%	-	-	-	-	-
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Positive ALM (Months)



Sanctions in hand ₹2,443 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
Commercial Paper (CP)	CRISIL	A1+
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

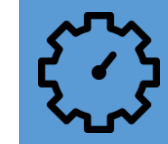
- ✿ UPI Collections
- ✿ Realtime Credit Check

Customer Experience



- ✿ Digital onboarding since 2019
- ✿ Cashless disbursement at **99.32%** in Q1 FY25

Operational Efficiency



- ✿ Loan Approval TAT at **4 days**

Scalability & Optimization of Resources



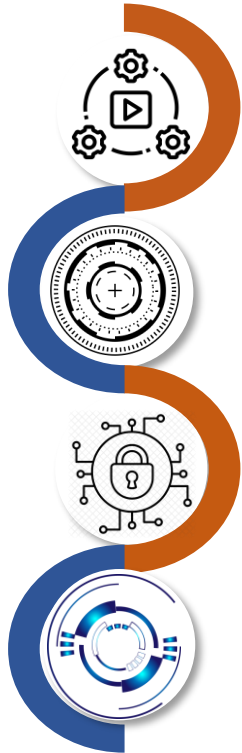
- ✿ Branches increased to **1398** in Q1 FY25 with presence in **22 States & 470 Districts**

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**

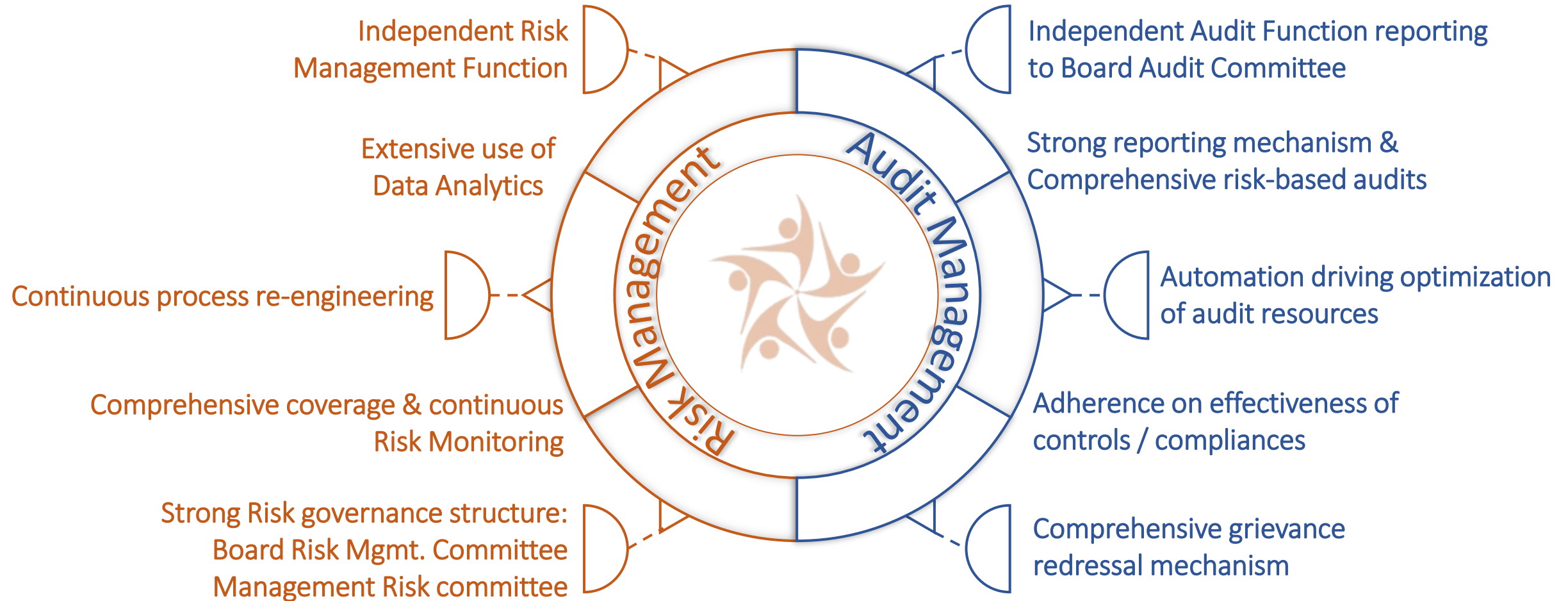
Leverage System Intelligence
To provide early delinquency signal



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 15 CSR programs, 196 activities implemented and covered 69 districts across 15 states and UTs touching 8,355 lives



Over 1,089 community members received health check ups, access to gynecologists with a special emphasis on women’s health through 9 health camps organized across 6 states



7 financial literacy programs benefiting 921 rural people to enhance their knowledge on various aspects of financial management across 6 states



500 stationery kits were distributed to needy students across 5 villages in 3 States & UTs



Prompt relief and 30 food packets were distributed to 120 fire victims in Bihar.

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 96% on the Code of Conduct Assessment (CoCA) for MFIs in India by M-CRIL⁽¹⁾



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% 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



15

CSR Programs



96

CSR Activities



~8,355

Lives Touched



15

States & UTs



69

Districts



8

Aspirational
Districts



8

Partnership
with NGOS



20

Branding &
Visibility



~488

Employees
Participation



~76

External
Stakeholders

Glimpses of CSR Programs



Project: FLP
(Financial Literacy)



Project : Nanhi Pahel
(Early Education & Childhood)



Project : Jivika



Project : Urja



Health Camp



Project : Haryali (Plantation)



Distribution of
Educational accessories



Project : Hariyali
(Plantation Drive)



Project : Nanhi Pahel



Project : Jal



Road Safety Awareness



Project : Ojas



Profit and Loss Statement

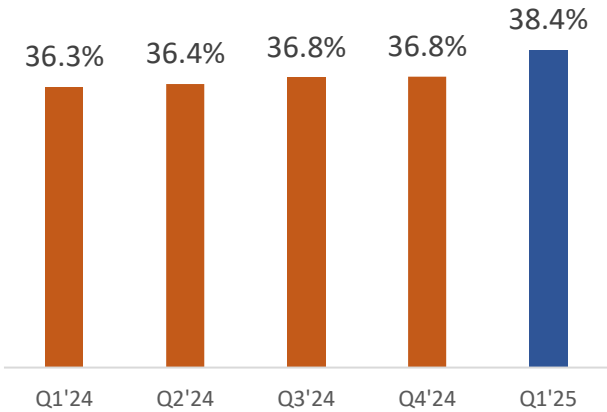
Profit & Loss Statement (₹ Cr)	Q1 FY 25	Q1 FY 24	YoY %	Q4 FY 24	QoQ%
Revenue from operations					
- Interest income	621.28	479.00	29.70%	576.06	7.85%
- Other revenue from operations	67.04	52.07	28.75%	69.93	(4.13)%
Total revenue from operations	688.32	531.07	29.61%	645.99	6.55%
- Other income	18.36	21.71	(15.43)%	29.15	(37.02)%
Total income	706.68	552.78	27.84%	675.14	4.67%
Expenses					
- Finance costs	223.41	183.48	21.76%	214.88	3.97%
- Employee benefit expense	135.40	97.84	38.39%	122.23	10.77%
- Depreciation and amortization expense	2.36	1.76	34.09%	2.78	(15.11)%
- Other expenses	47.76	34.31	39.20%	44.57	7.16%
- Impairment of financial instruments	348.47	75.93	358.94%	118.97	192.91%
Total expenses	757.40	393.32	92.57%	503.43	50.45%
Profit/(loss) before tax	(50.72)	159.46	(131.81)%	171.71	(129.54)%
- Tax expense	(15.10)	39.00	(138.72)%	39.02	(138.70)%
Profit/(loss) after tax for the period/year	(35.62)	120.46	(129.57)%	132.69	(126.84)%
Net interest income	396.55	294.07	34.85%	359.98	10.16%
PPOP	297.75	235.39	26.49%	290.68	2.43%

Balance Sheet

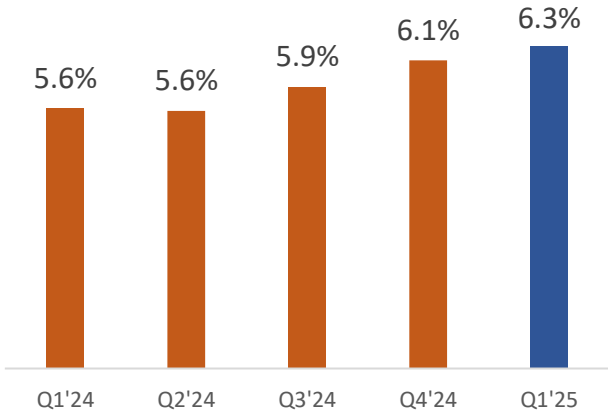
Financial Position (₹ Cr)	Q1 FY 25	Q1 FY 24	YoY %	Q4 FY 24	QoQ%
Financial and Non-financial assets					
- Cash & Other Bank Balances	1,590.00	1,177.08	35.08%	1,474.69	7.82%
- Bank balances other than cash and cash equivalents	60.43	70.04	(13.72)%	78.50	(23.02)%
- Loans (Net of Impairment Loss Allowance)	10,250.59	8,402.98	21.99%	9,947.87	3.04%
- Investments	2.02	-	100.00%	2.06	(1.94)%
- Current and deferred tax assets	169.97	120.53	41.02%	94.92	79.07%
- PPE, Right of use asset and Intangible assets & Capital WIP	28.64	22.37	28.03%	33.62	(14.81)%
- Trade Receivables, Derivative financial & Other financial assets	124.44	122.46	1.62%	113.26	9.87%
- Other non-financial assets	28.14	22.53	24.90%	29.40	(4.29)%
Total assets	12,254.23	9,937.99	23.31%	11,774.32	4.08%
Financial and Non-Financial liabilities					
- Debt securities	195.60	563.89	(65.31)%	201.59	(2.97)%
- Borrowings (other than debt securities)	8,874.02	6,511.01	36.29%	8,360.92	6.14%
- Subordinated liabilities	53.48	113.10	(52.71)%	53.39	0.17%
- Trade payables & Derivative financial instrument	65.66	67.38	(2.55)%	67.74	(3.07)%
- Other financial liabilities	179.89	182.90	(1.65)%	176.39	1.98%
- Current tax, Provisions & Other non-financial liabilities	66.94	54.27	23.35%	66.14	1.21%
Total liabilities	9,435.59	7,492.55	25.93%	8,926.17	5.71%
Total equity	2,818.64	2,445.44	15.26%	2,848.15	(1.04)%
Total liabilities and equity	12,254.23	9,937.99	23.31%	11,774.32	4.08%

QoQ

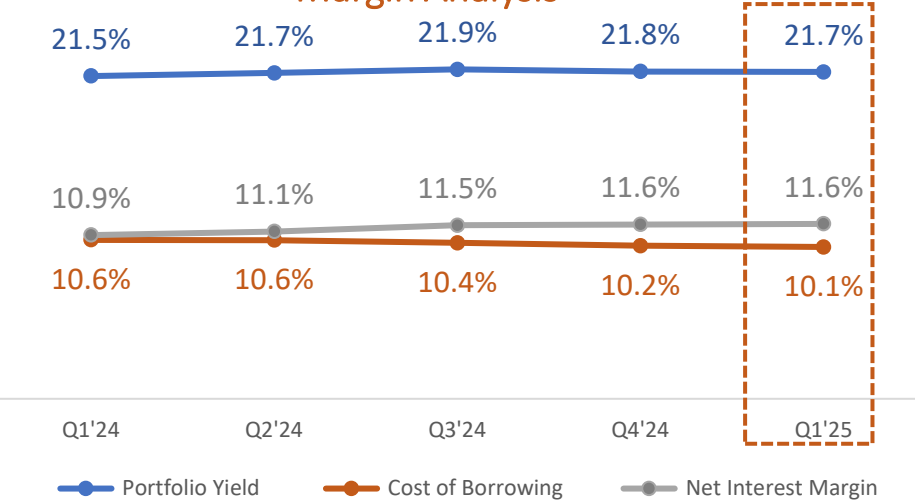
Cost to Income



Opex

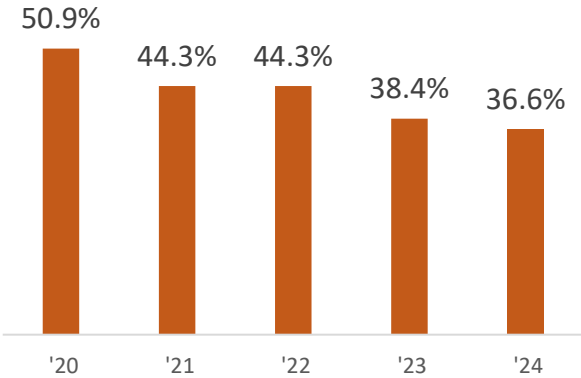


Margin Analysis

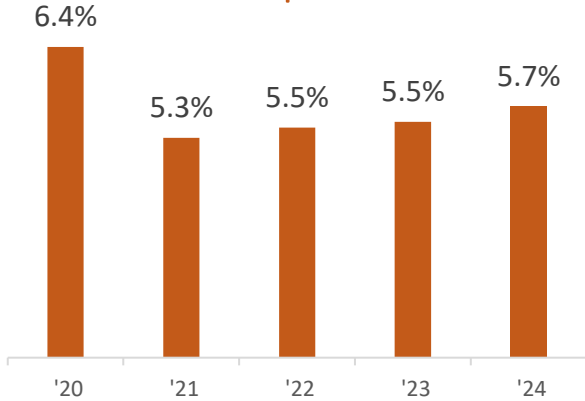


YoY

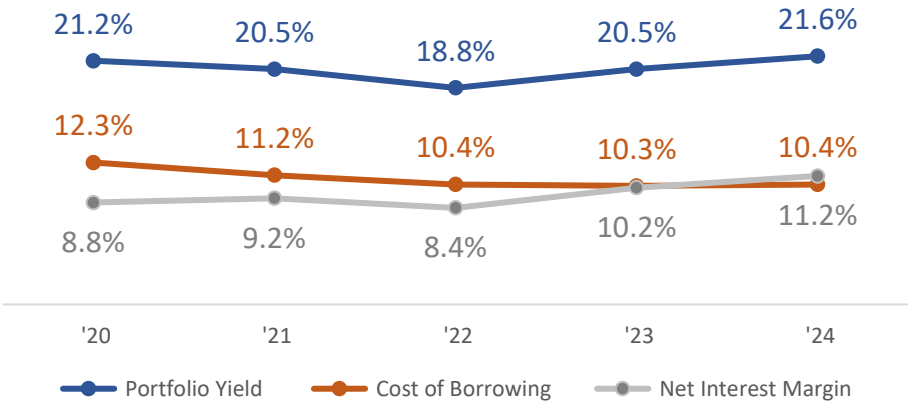
Cost to Income



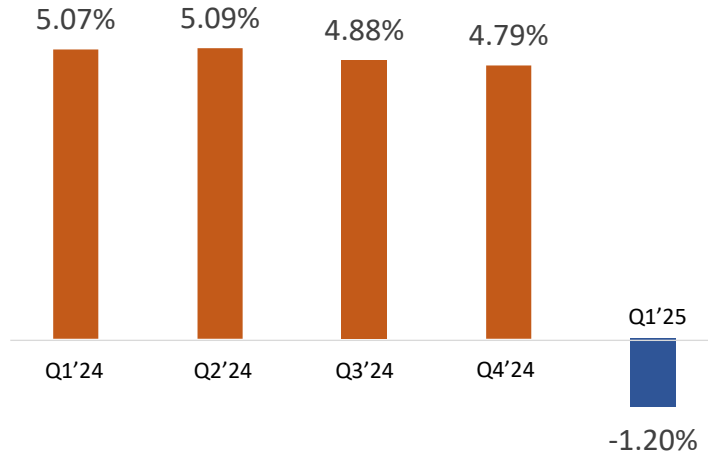
Opex



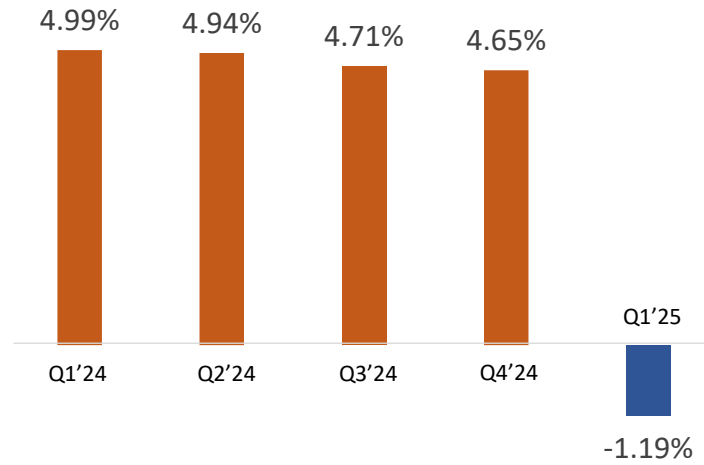
Margin Analysis



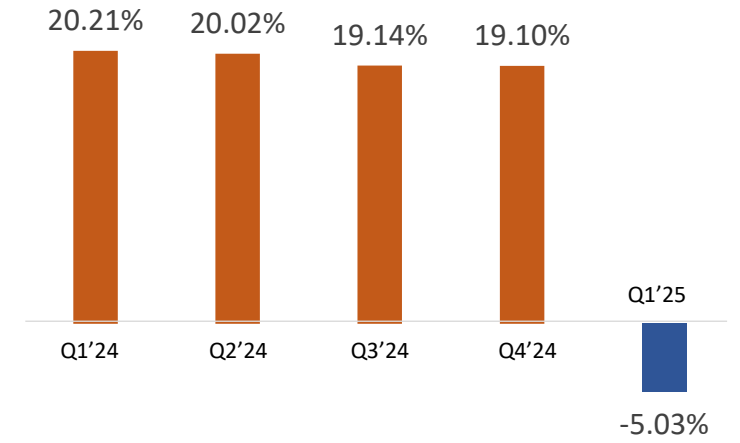
ROA (On Avg. AUM)



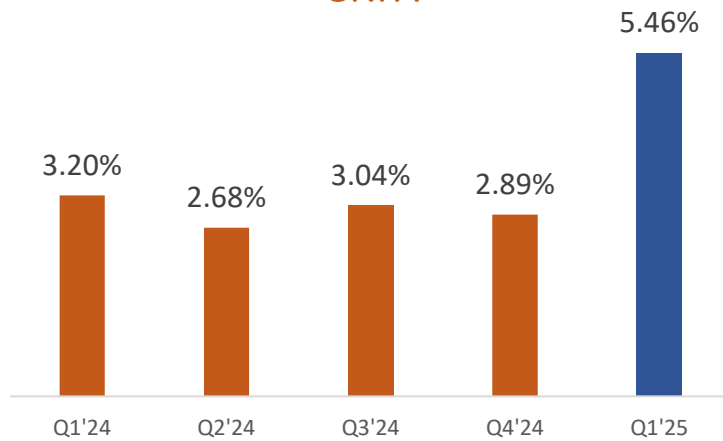
ROA (On Avg. Assets)



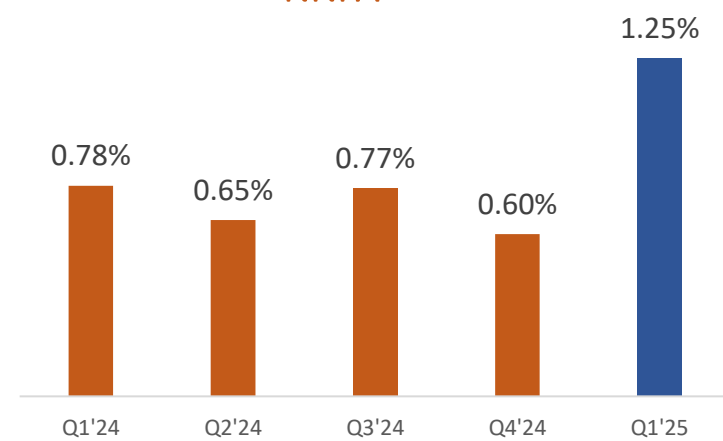
ROE



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 Update	Q1 FY 25
Clients	18,628
AUM (₹ Cr)	570.44
States	9
Branches	95
Team	1080

Highly Experienced Board with Strong Governance



Devesh Sachdev
Promoter, MD & CEO

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



Kenneth Dan Vander Weele
Nominee Director

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



Namrata Kaul
Independent Director

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



Narendra Ostawal
Nominee Director

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



Ratna Dharashree Vishwanathan
Independent Director

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



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



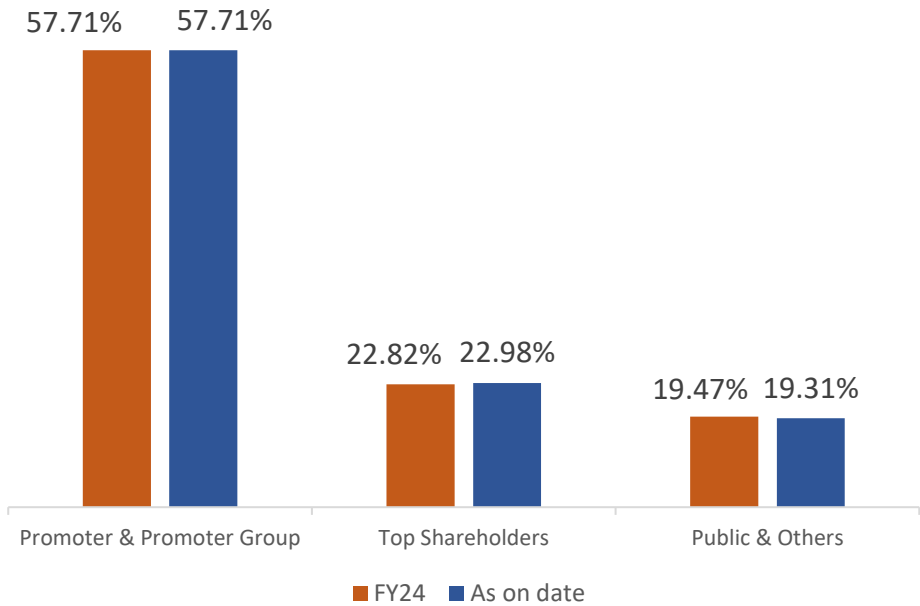
Satish Mani
CVO
2015



Pooja Mehta
CHRO
2022



Vikas Jajoo
CAO
2024



Category	Top Share Holders (As on date)
Foreign Investment Co.	LAZARD EMERGING MARKETS SMALL CAP EQUITY TRUST
Foreign Investment Co.	BOFA SECURITIES EUROPE SA
Alternate Investment Fund	NUVAMA PRIVATE INVESTMENTS TRUST
Alternate Investment Fund	AIONIOS ALPHA FUND
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

Fusion bags the
“Best Education Support Initiative
of the Year”
award at Global CSR & ESG Awards
2024.

Fusion’s Project “Shiksha” has been
instrumental in changing lives of 500+
students across 15 states



Abbreviations

AUM	Asset Under Management
PAT	Profit After Tax
NIM	Net Interest Margin
ROE	Return on Equity
ROA	Return on Assets
ECL	Expected Credit Loss
CRAR	Capital Risk Adequacy Ratio
GNPA	Gross Non-Performing Assets
NNPA	Net Non-Performing Assets
NII	Net Interest Income
PPOP	Pre-Provision Operating Profit before tax
COB	Cost of Borrowing
CAGR	Compound Annual Growth Rate
Opex	Operating Expenses
YoY	Year on Year
QoQ	Quarter on Quarter
Cr	Crore
L	Lakh
Mn	Million
K	Thousand
FY	Financial Year
Bps	Basis points

H	Half Yearly
Q	Quarter
ALM	Asset Liability Management
TAT	Turn Around Time
API	Application Programming Interface
UPI	Unified Payments Interface
ISO	International Organization for Standardization
GLP	Gross Loan Portfolio
MFIN	Micro Finance Industry Network
SRO	Self Regulatory Organization

- **AUM** represents the aggregate of principal outstanding for all loans including the assigned portfolio as of the last day of the relevant period/year
- **Net Interest Income** represents interest income on loan portfolio for the relevant period/year reduced by finance costs for such period/year
- **Yield** represents interest income as a percentage of average outstanding owned portfolio for the relevant period/year
- **Cost of Borrowing** represents finance cost as a percentage of average outstanding borrowings for the relevant period/year
- **Net Interest Margin** represents the difference between the Yield and Cost of Borrowing for the relevant period/year
- **Return on Assets** represents profit for the relevant period/year as a percentage of average gross AUM/total assets for such period/year
- **Return on Equity** represents profit for the relevant period/year as a percentage of average equity for such period/year
- **Pre-Provision Operating Profit** represents the sum of profit before tax for the relevant period/year and impairment on financial instruments for such period/year
- **Debt to Equity ratio** represents our total borrowings divided by total equity attributable to shareholders as of the last day of the relevant period/year. Total borrowings represent the aggregate of debt securities, subordinate liabilities, borrowings (other than debt securities) as of the last day of the relevant period/year
- **Marginal Cost of Borrowing** represents the weighted average (XIRR) cost of borrowings as a percentage of borrowings availed for the relevant period/year.
- **Cost to Income ratio** represents operating expenses (which comprises the aggregate of employee benefits expense, depreciation and amortization and other expenses) as a percentage of total income less finance costs for the relevant period/year
- **Gross NPA** represents our portfolio of Stage III Assets as of the last day of the relevant period/year
- **Net NPA** represents Stage III Assets (Gross NPAs) as of the last day of the relevant period/year as reduced by ECL on Stage III Assets for such period/year.



Thank You

*For Investor queries contact:
Mr. Deepak Madaan | Email: investor.relations@fusionfin.com | +91-9289224563*