



# Fusion Microfinance Limited

(Formerly known as Fusion Micro Finance Private Limited)

CIN : L65100DL1994PLC061287

**Letter No. FMFL/SEC/2023-24/SE-61**

**Date: 02.08.2023**

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 ended on June 30, 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, started at 02:15 PM and concluded at 6:25 PM

Request you to take the same on records.

**Thanking you,  
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  
Q1 FY24***

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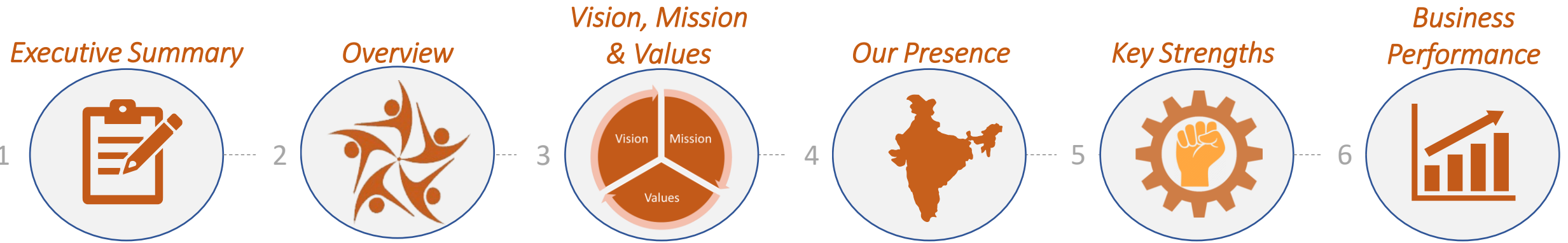
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*Executive Summary*

1



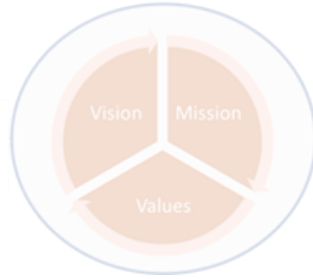
2

*Overview*



3

*Vision, Mission & Values*



4

*Our Presence*



5

*Key Strengths*



6

*Business Performance*



*Consistent quarter with growth across all metrics. AUM grew by ~31% YoY and PAT grew by ~60% YoY...uptick in NIM by 32 bps QoQ. Customer base increased to 36.4 lakh, continue to add new clients*

**AUM**

₹ 9,711.75 Cr

YoY 31.43%  
QoQ 4.47%

**NIM**

10.89%

**PAT**

₹ 120.46 Cr

YoY 60.40%  
QoQ 5.19%

**ROA**

4.99%

**ROE**

20.21%

## Total Income

₹ 552.78 Cr

YoY 53.36%

QoQ 6.16%

## NII

₹ 294.07 Cr

YoY 59.24%

QoQ 7.42%

## PPOP

₹ 235.39 Cr

YoY 95.85%

QoQ 6.45%

## OPEX

5.64%

## Cost To Income

36.26%

## Net worth

₹ 2,445.44 Cr

## Cost of Borrowing

10.57%

## ECL

₹ 328.38 Cr

Management overlay  
of ₹ 57.68 Cr

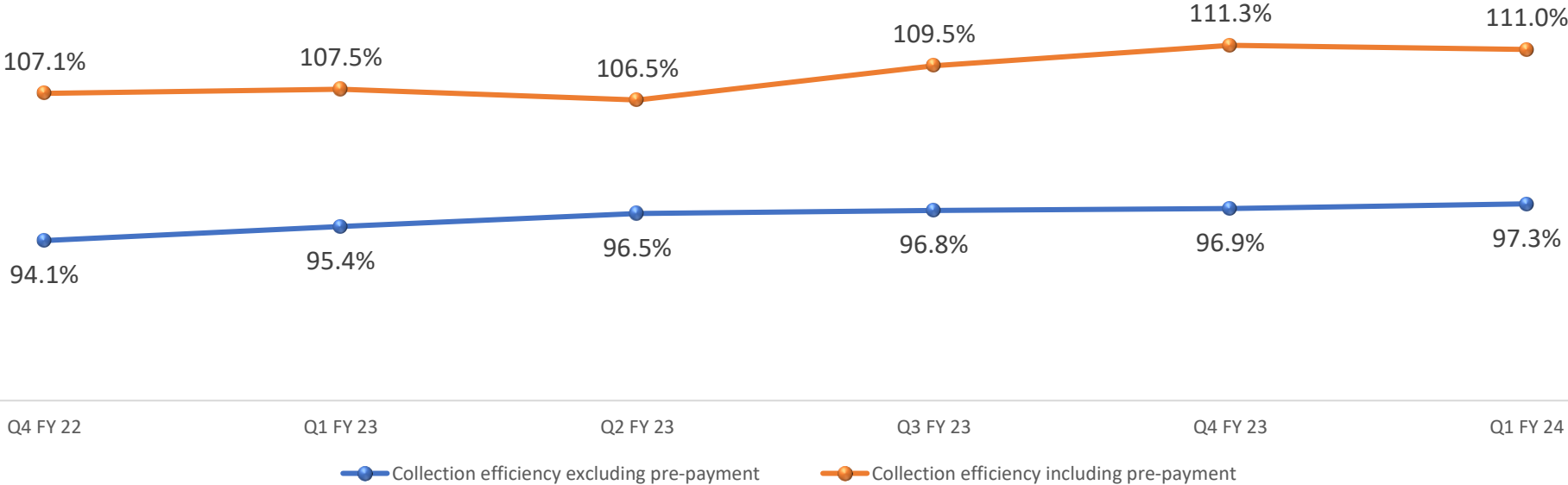
## Net NPA

0.78%

## CRAR

28.26%

## Total Collection efficiency



Pre-Mar-21 Portfolio O/s of MFI AUM

₹ 68 Cr, 0.73%

Post Mar-21 Portfolio O/s of MFI AUM

₹ 9,294 Cr, 99.27%



Understanding the Credit Cost Impact (₹ in Crore)	Q1 FY 24	Q1 FY 23	Q4 FY 23	FY 23
Opening ECL [A]	312.66	360.35	289.44	360.35
- Provisions as per ECL [B]	75.08	20.02	69.00	199.51
Reversals (on account of write-off) [C]	59.36	136.10	45.78	247.20
Closing ECL [D = A+B-C]	328.38	244.27	312.66	312.66
Impairment [F]	75.08	20.02	69.00	199.51
Credit Cost (Provisions) / % of Avg. On-Book Loan Portfolio	0.88%*	0.30%*	0.85%*	2.73%
Bad-Debt Recovery [G]	4.44	4.21	4.88	17.99
Net P&L Impact [F – G]	70.64	15.81	64.12	181.52
Net P&L Impact – % of Avg. On-Book Loan Portfolio	0.83%*	0.24%*	0.79%*	2.48%

\* Non-annualized

Slab	Loans (Gross) (₹ Cr)	ECL (₹ Cr)	Loans (Gross) (%)	ECL (%)
- Stage I	8,385.15	87.82	96.03%	1.05%
- Stage II	67.21	27.92	0.77%	41.54%
- Stage III	279.00	212.64	3.20%	76.22%
<b>Total</b>	<b>8,731.36</b>	<b>328.38</b>	<b>100.00%</b>	<b>3.76%</b>
- GNPA (Stage III)				3.20%
- NNPA (Net Stage III)				0.78%
- PAR 90+				2.63%

 Total Management overlay of ₹ 57.68 Cr as on June 30, 2023

*Executive Summary*

1



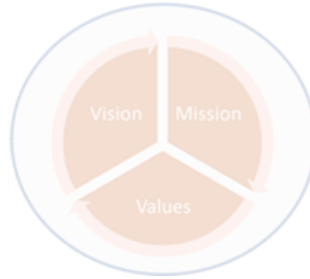
2

*Overview*



3

*Vision, Mission & Values*



4

*Our Presence*



5

*Key Strengths*



6

*Business Performance*



## 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

3 upgrades in last 5 years, currently "A" positive (ICRA)

"A" stable (CRISIL, CARE)

## IPO

Nov 2022

## New Product

Started MSME in 2019



*Executive Summary*

1



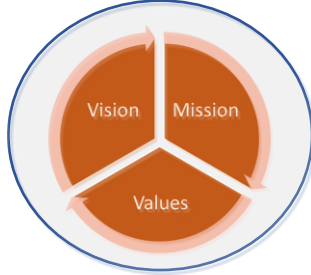
2

*Overview*



3

***Vision, Mission  
& Values***



4

*Our Presence*



5

*Key Strengths*



6

*Business  
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.”*

*Executive Summary*

1



2

*Overview*



3

*Vision, Mission & Values*



4

*Our Presence*



5

*Key Strengths*



6

*Business Performance*



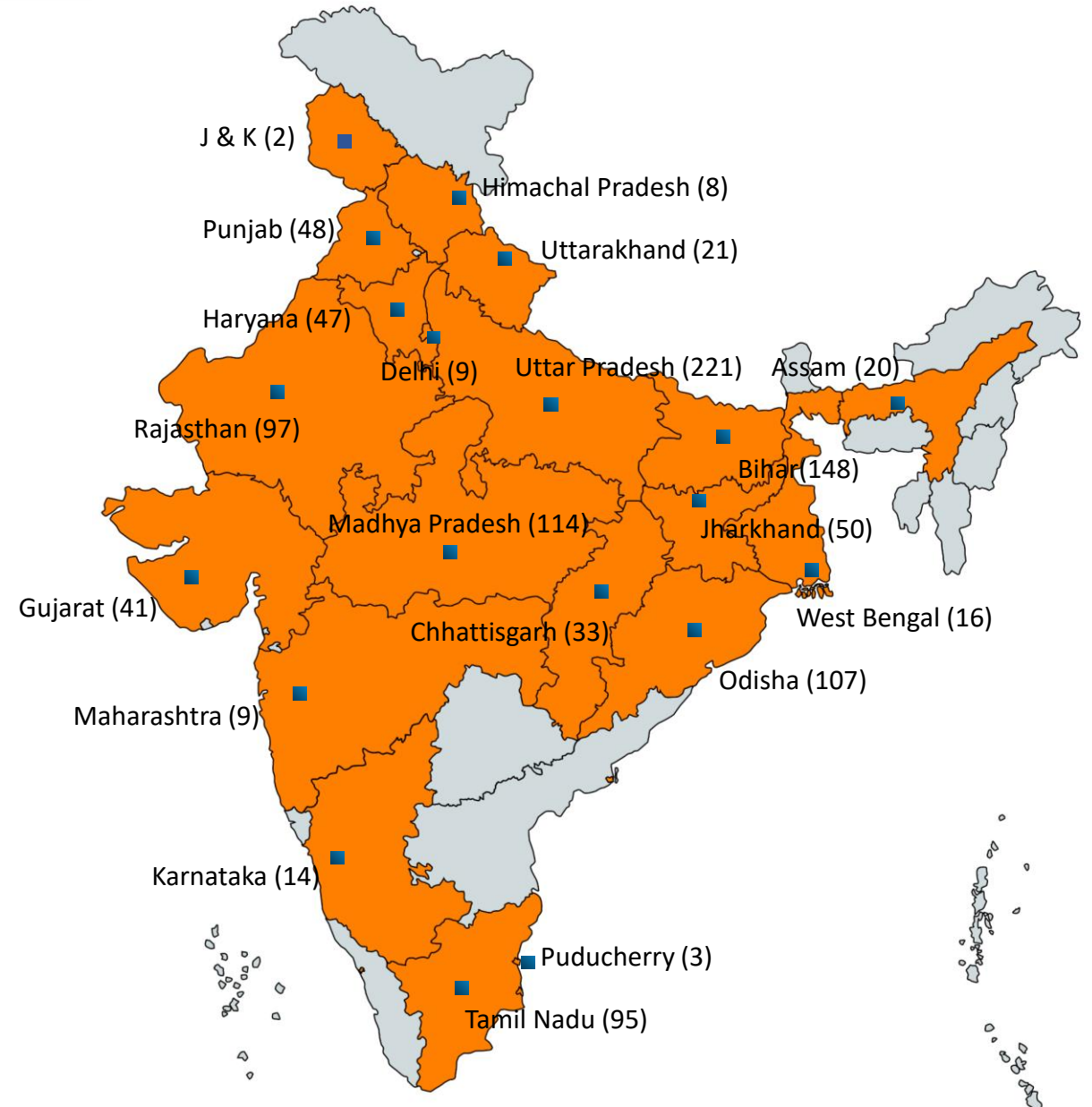
~3.64<sub>Mn</sub>  
Active Clients

20  
States  
(including 3 UTs)

1103  
Branches

399  
Districts

>1.28<sub>L</sub>  
Villages



*Executive Summary*

1



*Overview*

2



*Vision, Mission  
& Values*

3



*Our Presence*

4



*Key Strengths*

5

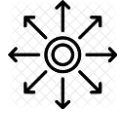


*Business  
Performance*

6







Diversification

Liability Management



Consistency



People

Digital Orientation



Operational Prudence

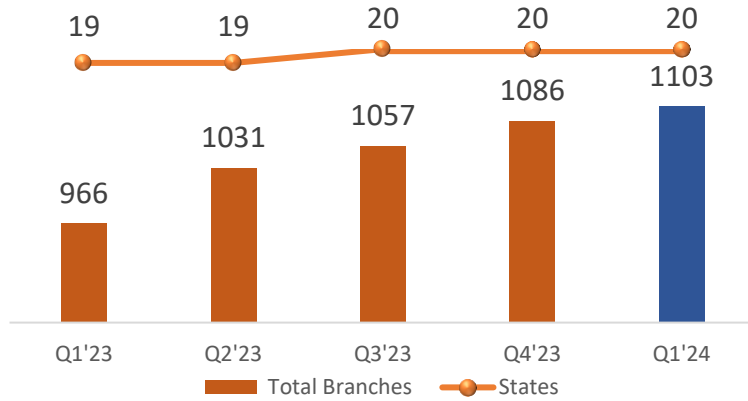
Strong Governance



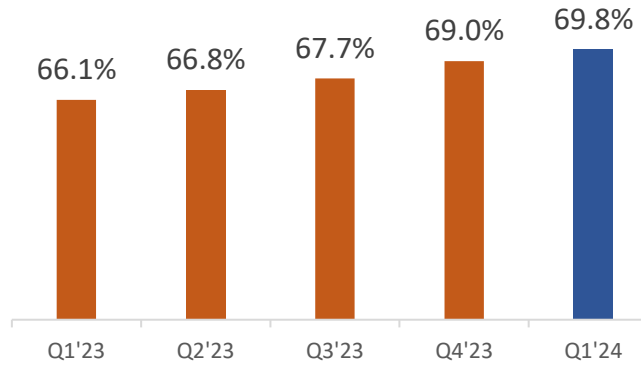
# Key Strengths : Diversification

## QoQ

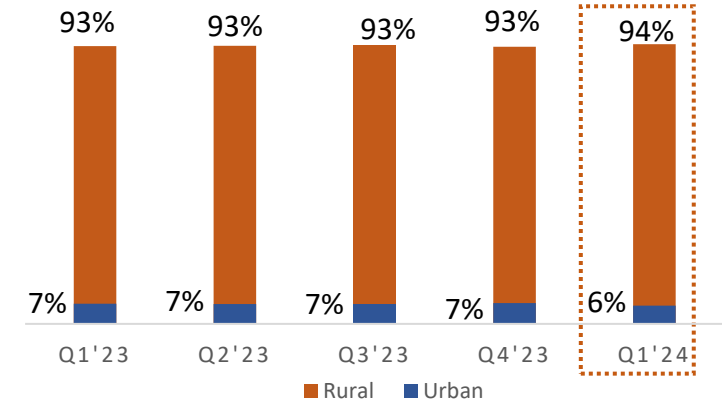
### Network Distribution



### Top 5 states concentration

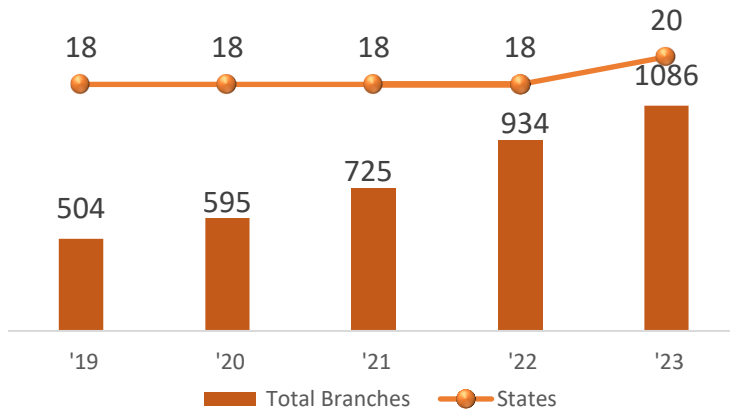


### Rural vs Urban Presence

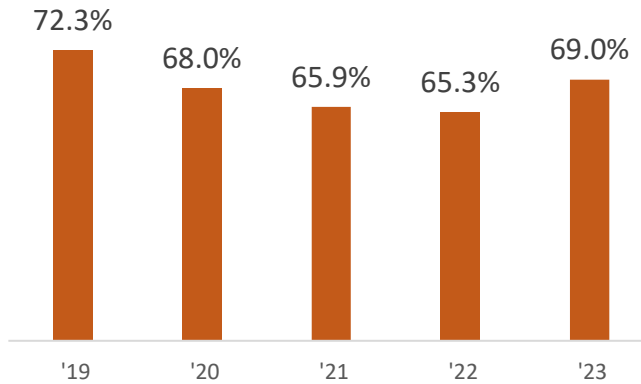


## YoY

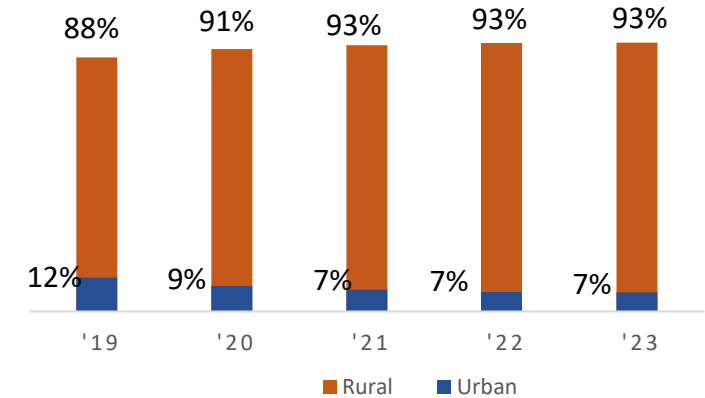
### Network Distribution



### Top 5 states concentration



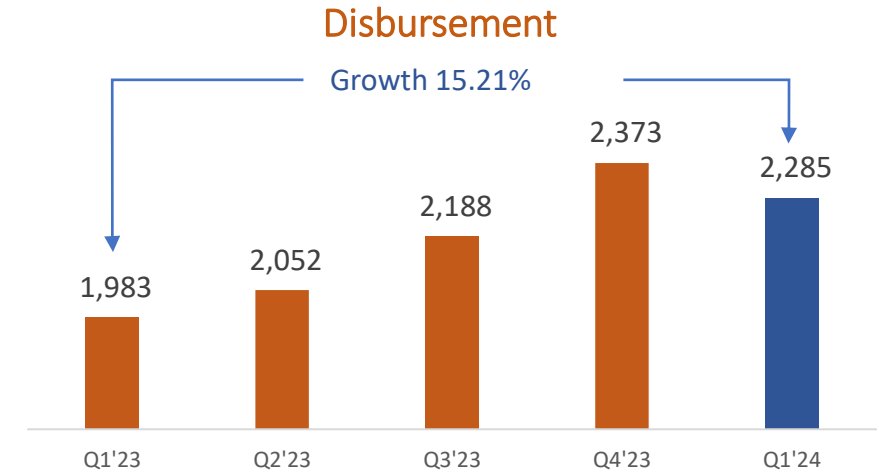
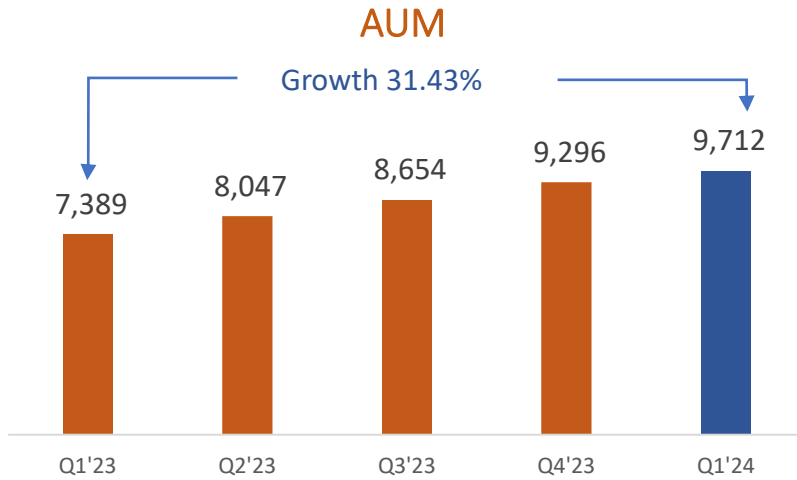
### Rural vs Urban Presence



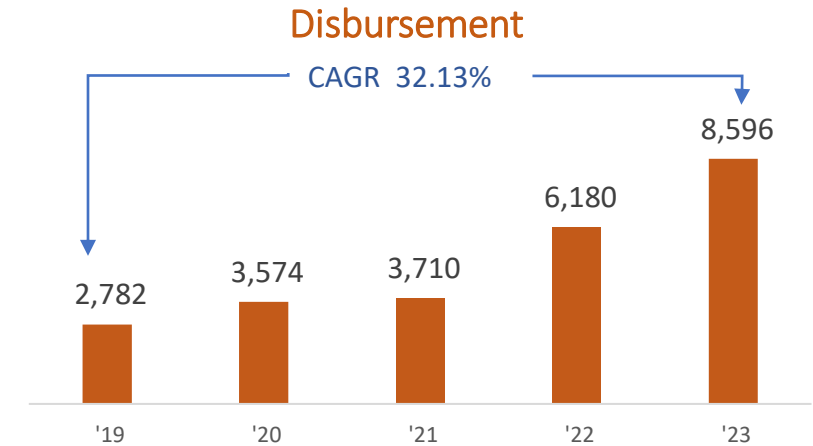
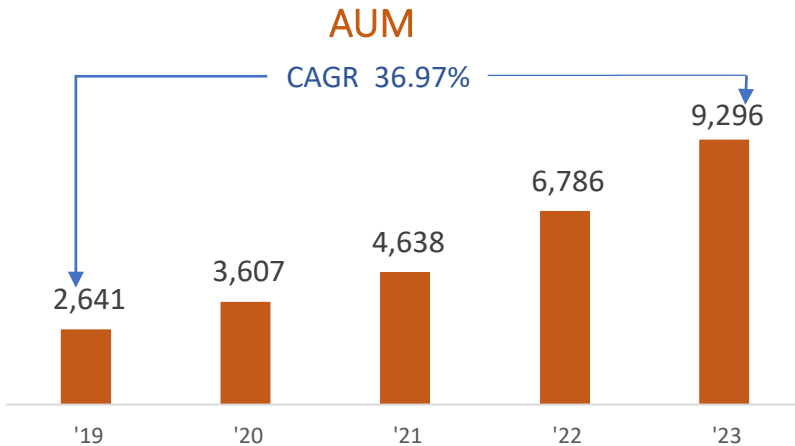
# Key Strengths : Consistency

## QoQ

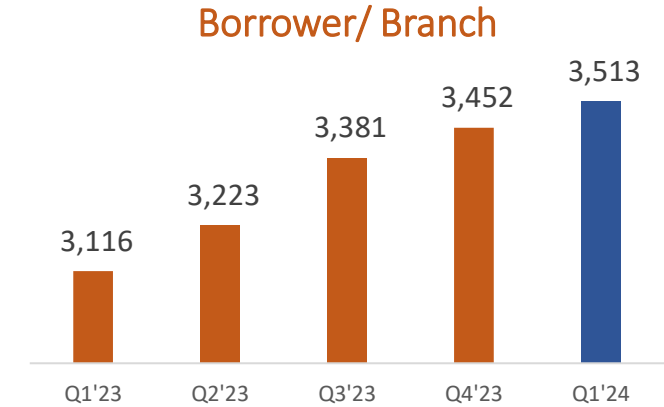
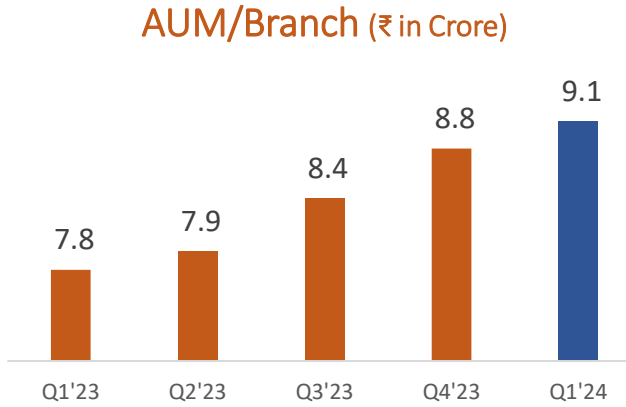
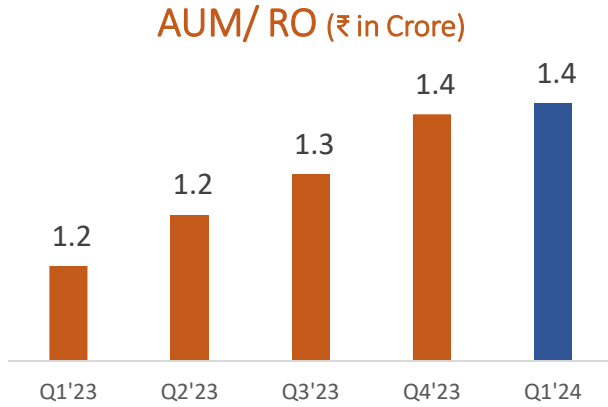
₹ in Crore



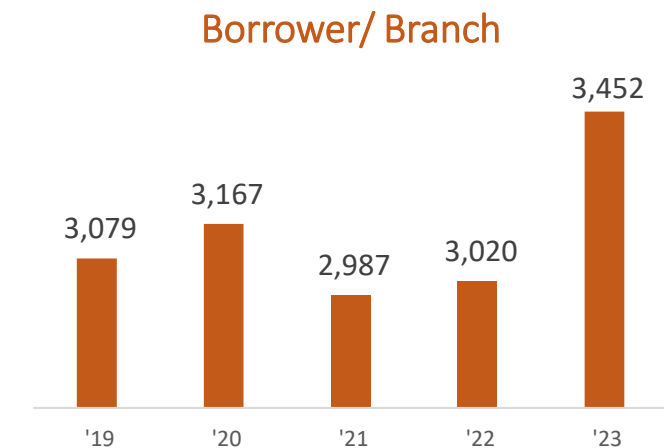
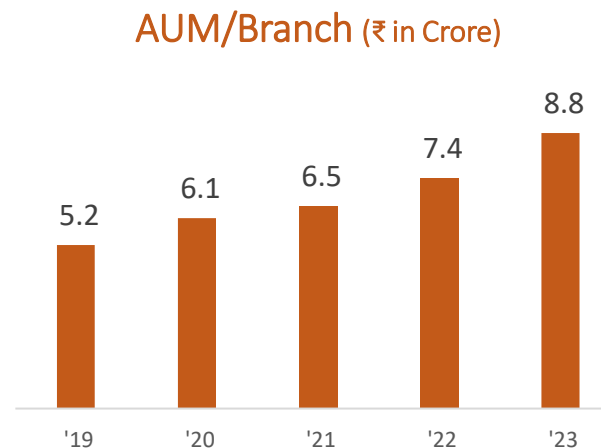
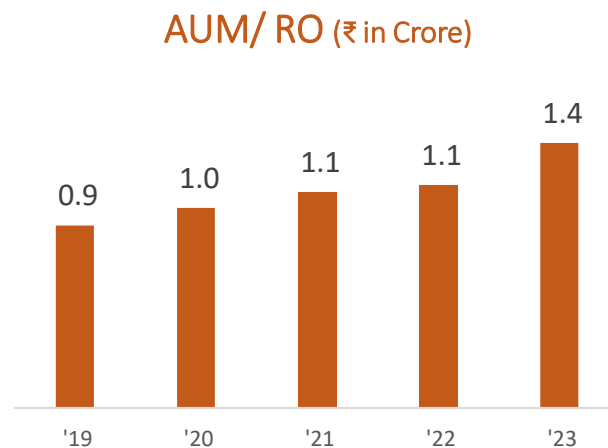
## YoY



## QoQ



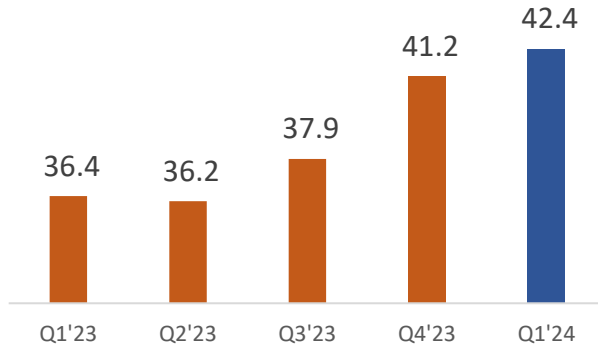
## YoY



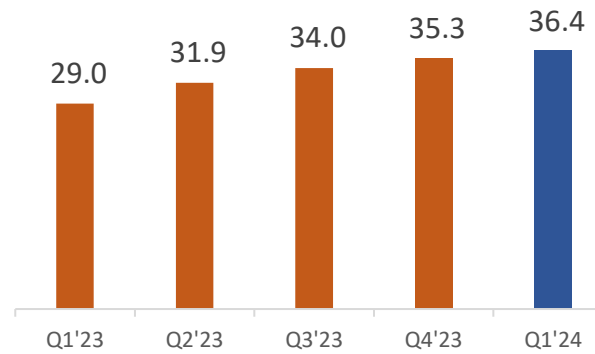
# Key Strengths : Operational Prudence

## QoQ

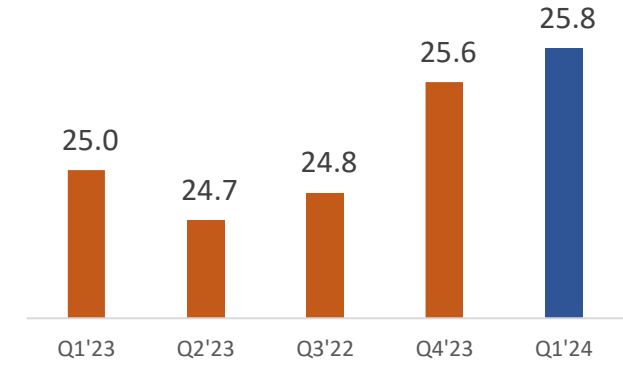
### Avg. Ticket Size (₹ in K)



### Borrowers (in Lakh)

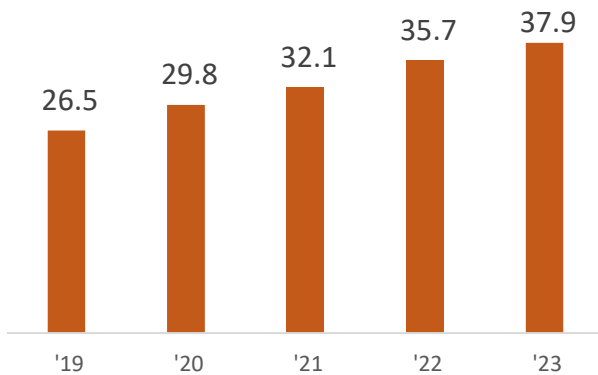


### Avg. OS / Borrower (₹ in K)

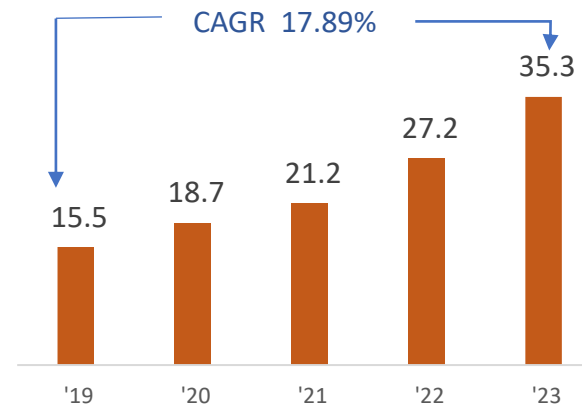


## YoY

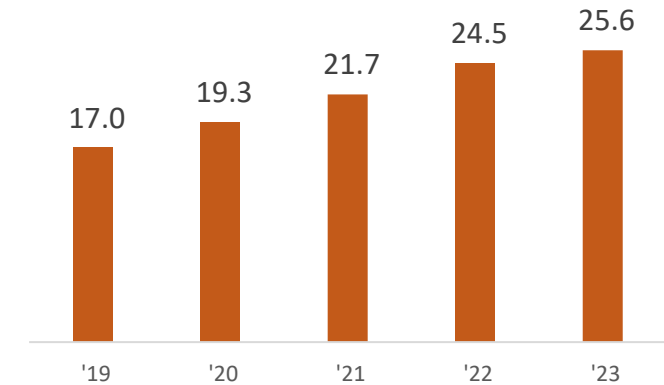
### Avg. Ticket Size (₹ in K)

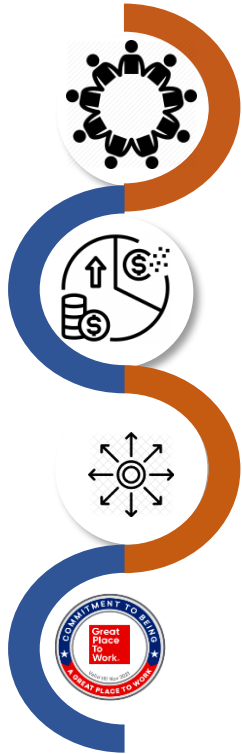


### Borrowers (in Lakh)



### Avg. OS / Borrower (₹ in K)





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

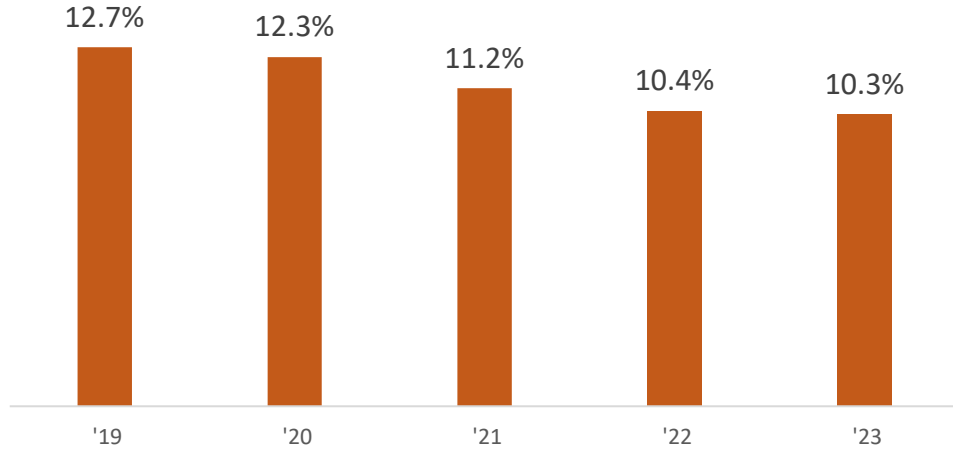
## Team Size

### >11k

**Across 1103  
locations**

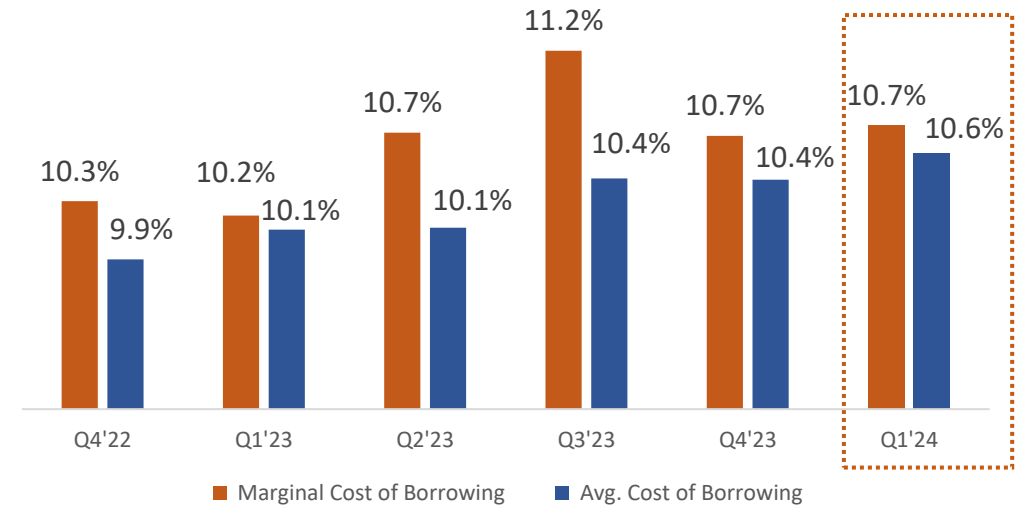
# Key Strengths : Liability Management

### Average Cost of Borrowing



YoY      QoQ

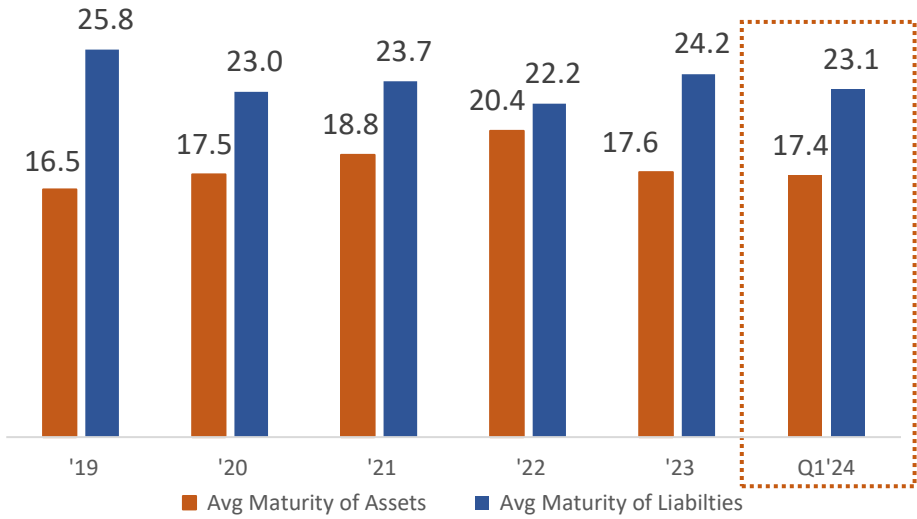
### Marginal & Average Cost of Borrowing



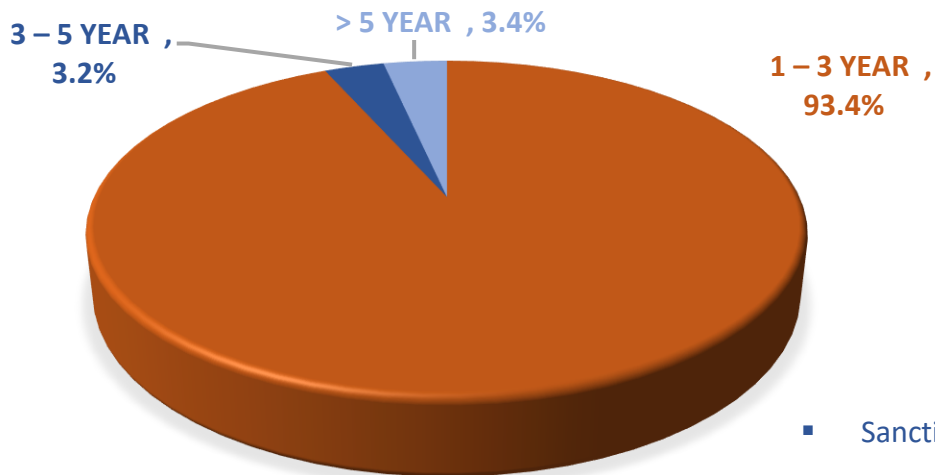
Institutions / Banks	Q1 FY24	FY23	FY22	FY21	FY20	FY19
Public Sector Banks	24.7%	25.8%	21.4%	13.3%	5.4%	1.1%
Development Financial Institutions	9.5%	7.8%	11.7%	13.3%	12.7%	5.9%
Private Sector Banks	37.2%	37.5%	36.5%	36.4%	39.9%	50.3%
Foreign-Banks	15.1%	12.9%	13.7%	16.4%	20.3%	10.4%
Non-Banking Financial Institutions	7.3%	9.5%	8.8%	7.1%	10.1%	18.1%
Foreign Portfolio Investors	6.2%	6.5%	8.0%	13.5%	11.7%	14.3%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

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

Positive ALM (in Months)



Loan Maturity



Period	Rating
FY 2024	A
FY 2022	A-
FY 2018	BBB+

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

## Customer Experience



- Digital onboarding improved from 30% in 2018 to **100% in Q1 FY24**
- Cashless disbursement improved from 20% in 2018 to **99.23% in Q1 FY24**

## Operational Efficiency



- Loan Approval TAT reduced to **~4 days**

## Scalability & Optimization of Resources



- Branches increased from 375 in 2018 to **1103 in Q1 FY24** with presence in **20 states & 399 districts**

## Advanced Customer Interface

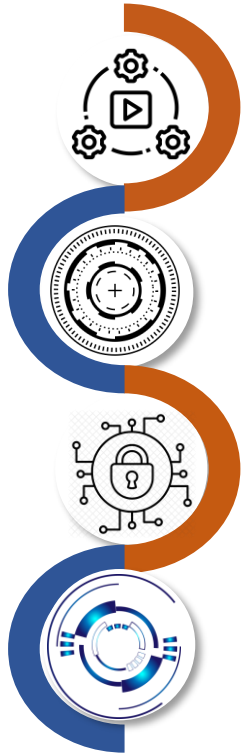
- UPI Collections
- Realtime Credit Check

## 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**

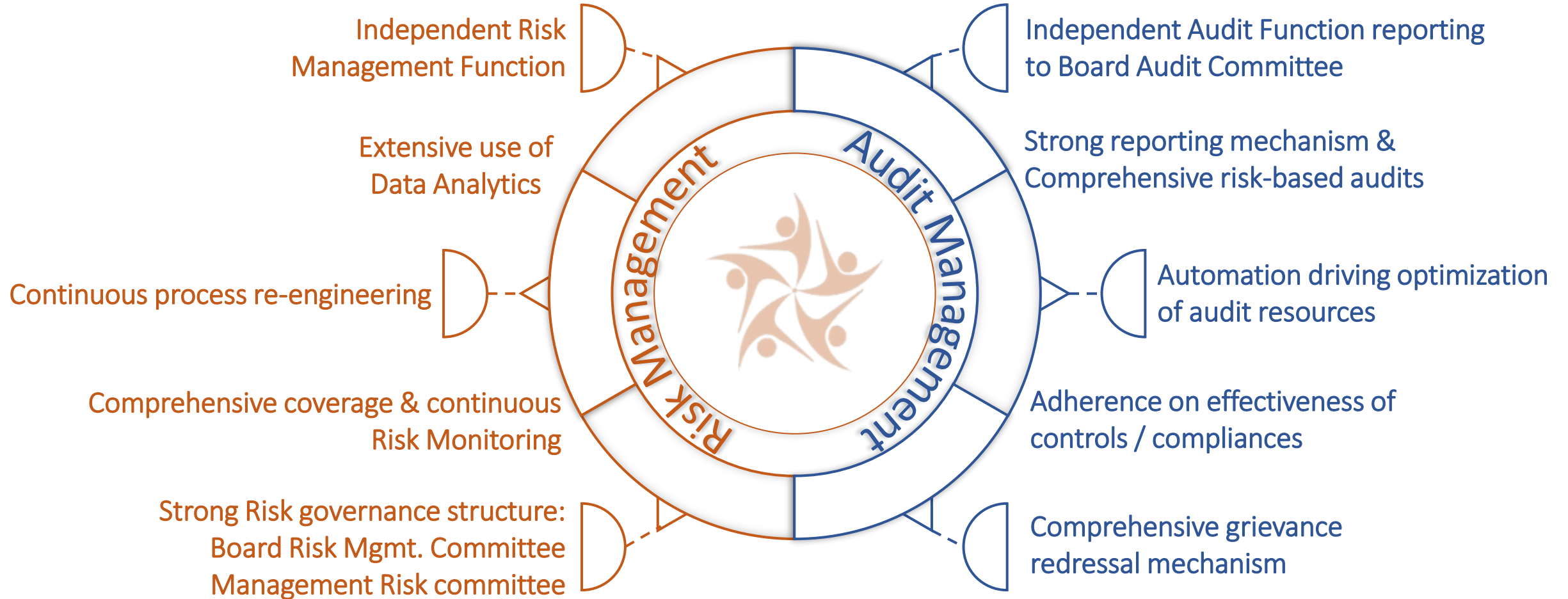
Leverage System Intelligence  
To provide early delinquency signal



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



55 initiatives covering 40 districts in 13 states which have benefitted 13,657 people



Conducted health camps across different location benefiting 2,746 people



17 financial literacy programs were conducted for 2,422 rural people to enhance their knowledge on various aspects of financial management in 8 states



Immediate relief extended to 4,380 people affected by cyclone Biporjoy in Rajasthan and Gujarat



Prompt relief provided to 2,000 victims & family members of the train accident in Odisha

## 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



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

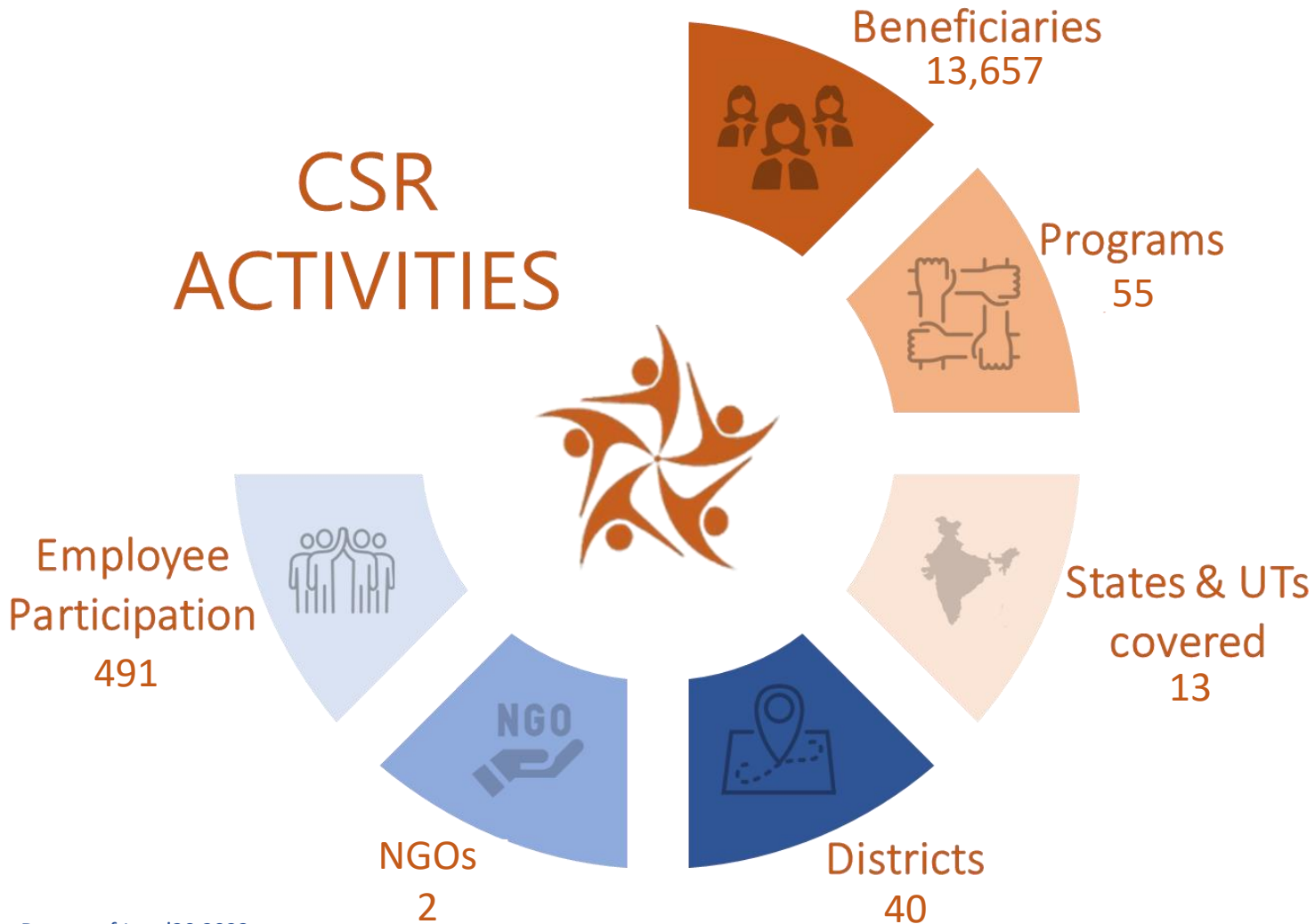


Awarded a score of 97.0% on the Code of Conduct Assessment (CoCA) for MFIs in India by M-CRIL<sup>(1)</sup>

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

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



**Financial & Digital Literacy**  
Beneficiaries: 2422  
Programs: 17



**Relief Work**  
Beneficiaries: 6520  
Programs: 6



**Water, Sanitization & Hygiene**  
Beneficiaries: 1330  
Programs: 4



**Stationery Distribution**  
Beneficiaries: 480  
Programs: 6

*Executive Summary*

1



2

*Overview*



3

*Vision, Mission & Values*



4

*Our Presence*



5

*Key Strengths*



6

*Business Performance*



# Profit and Loss Statement

Profit & Loss Statement (₹ Crore)	Q1 FY 24	Q1 FY 23	YoY %	Q4 FY 23	QoQ %	FY 23
<b>Revenue from operations</b>						
- Interest income	479.00	329.36	45.43%	450.74	6.27%	1,600.10
- Other revenue from operations	52.07	13.36	289.75%	50.15	3.83%	141.82
<b>Total revenue from operations</b>	<b>531.07</b>	<b>342.72</b>	<b>54.96%</b>	<b>500.89</b>	<b>6.03%</b>	<b>1,741.92</b>
- Other income	21.71	17.73	22.45%	19.80	9.65%	58.05
<b>Total income</b>	<b>552.78</b>	<b>360.45</b>	<b>53.36%</b>	<b>520.69</b>	<b>6.16%</b>	<b>1,799.97</b>
<b>Expenses</b>						
- Finance costs	183.48	143.19	28.14%	174.24	5.30%	642.78
- Employee benefit expense	97.84	72.23	35.46%	89.40	9.44%	325.52
- Depreciation and amortization expense	1.76	1.48	18.92%	2.30	(23.48)%	7.41
- Other expenses	34.31	23.36	46.88%	33.63	2.02%	111.91
- Impairment of financial instruments	75.93	20.06	278.51%	69.19	9.74%	200.37
<b>Total expenses</b>	<b>393.32</b>	<b>260.32</b>	<b>51.09%</b>	<b>368.76</b>	<b>6.66%</b>	<b>1,287.99</b>
<b>Profit before tax</b>	<b>159.46</b>	<b>100.13</b>	<b>59.25%</b>	<b>151.93</b>	<b>4.96%</b>	<b>511.98</b>
- Tax expense	39.00	25.03	55.81%	37.41	4.25%	124.83
<b>Profit after tax for the period/year</b>	<b>120.46</b>	<b>75.10</b>	<b>60.40%</b>	<b>114.52</b>	<b>5.19%</b>	<b>387.15</b>
<b>Net interest income</b>	<b>294.07</b>	<b>184.67</b>	<b>59.24%</b>	<b>273.75</b>	<b>7.42%</b>	<b>947.21</b>
<b>PPOP</b>	<b>235.39</b>	<b>120.19</b>	<b>95.85%</b>	<b>221.12</b>	<b>6.45%</b>	<b>712.35</b>

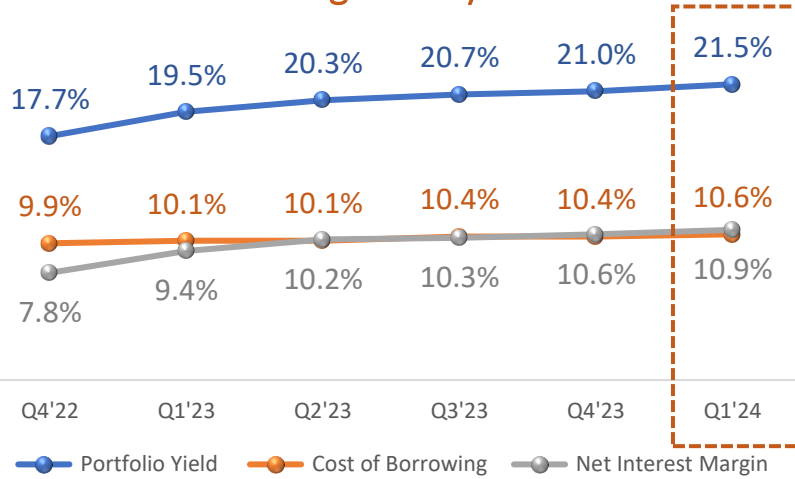
# Balance Sheet

Financial Position (₹ Crore)	Q1 FY 24	Q1 FY 23	YoY %	Q4 FY 23	QoQ %
<b>Financial and Non-financial assets</b>					
- Cash & Other Bank Balances	1,177.08	673.81	74.69%	950.36	23.86%
- Bank balances other than cash and cash equivalents	70.04	95.84	(26.92)%	114.67	(38.92)%
- Loans - (Net of Impairment Loss Allowance)	8,402.98	6,650.90	26.34%	8041.56	4.49%
- Current and deferred tax assets	120.53	103.98	15.92%	116.10	3.82%
- Property, plant and equipment, Right of use asset and Intangible assets & Capital WIP	22.37	20.04	11.63%	21.21	5.47%
- Trade Receivables, Derivative financial & Other financial assets	122.64	64.39	90.46%	111.44	10.05%
- Other non-financial assets	22.35	6.28	255.89%	8.20	172.56%
<b>Total assets</b>	<b>9,937.99</b>	<b>7,615.24</b>	<b>30.50%</b>	<b>9,363.54</b>	<b>6.13%</b>
<b>Financial and Non-Financial liabilities</b>					
- Debt securities	563.89	753.77	(25.19)%	628.80	(10.32)%
- Borrowings (other than debt securities)	6,511.01	5,093.53	27.83%	6,036.61	7.86%
- Subordinated liabilities	113.10	162.67	(30.47)%	112.99	0.10%
- Trade payables & Derivative financial instrument	88.58	44.51	99.01%	81.39	8.83%
- Other financial liabilities	172.22	127.58	34.99%	157.70	9.21%
- Current tax, Provisions & Other non-financial liabilities	43.75	16.72	161.66%	24.13	81.31%
<b>Total liabilities</b>	<b>7,492.55</b>	<b>6,198.78</b>	<b>20.87%</b>	<b>7,041.62</b>	<b>6.40%</b>
<b>Total equity</b>	<b>2,445.44</b>	<b>1,416.46</b>	<b>72.64%</b>	<b>2,321.92</b>	<b>5.32%</b>
<b>Total liabilities and equity</b>	<b>9,937.99</b>	<b>7,615.24</b>	<b>30.50%</b>	<b>9,363.54</b>	<b>6.13%</b>

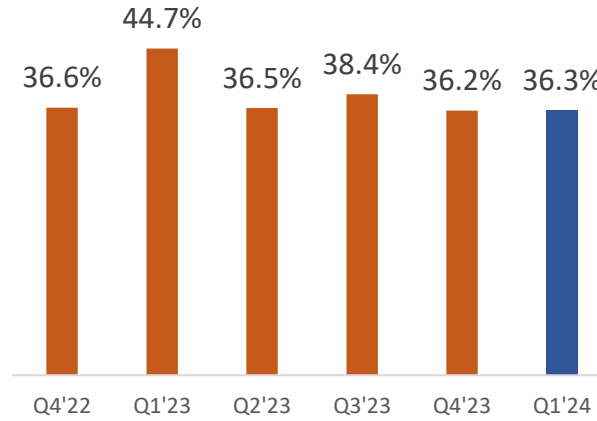


## QoQ

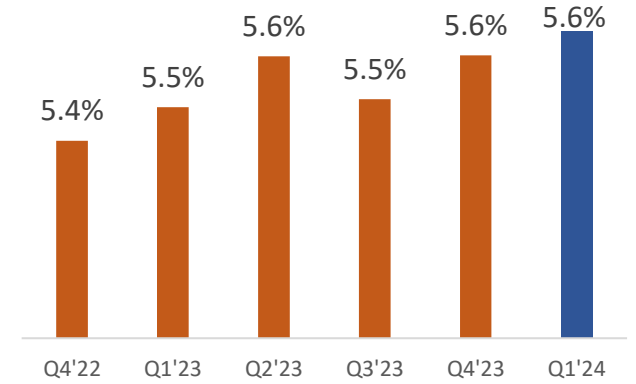
### Margin Analysis



### Cost to Income

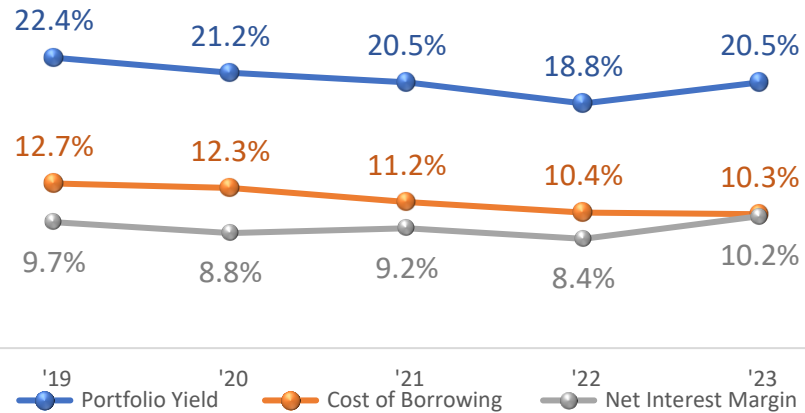


### Opex

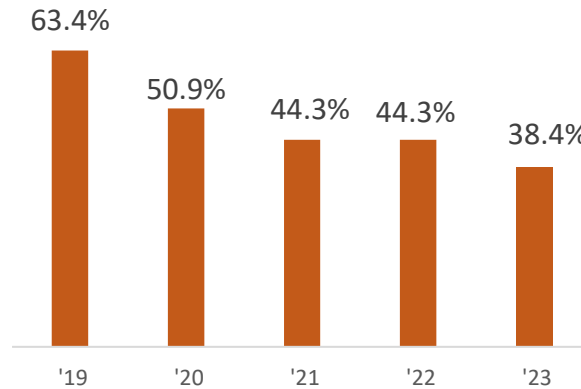


## YoY

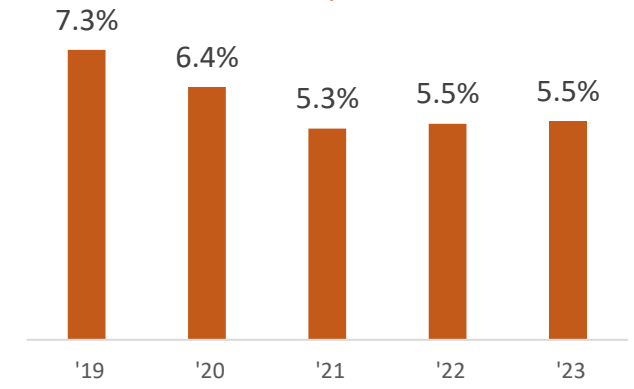
### Margin Analysis



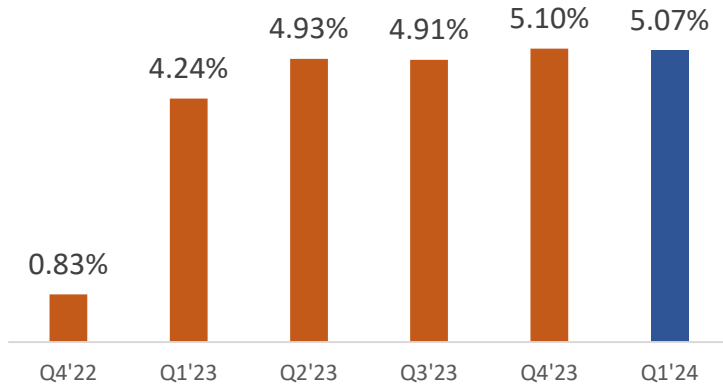
### Cost to Income



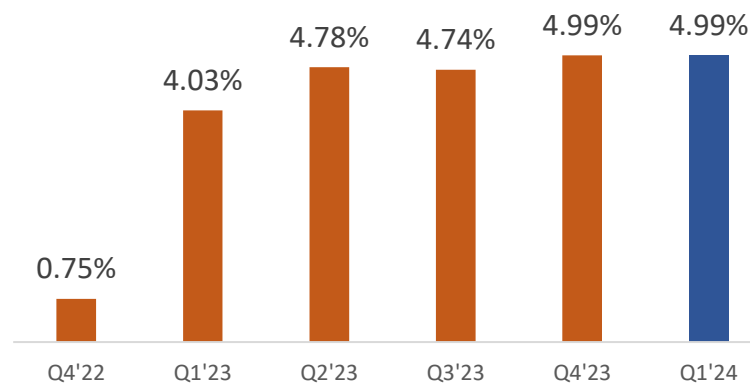
### Opex



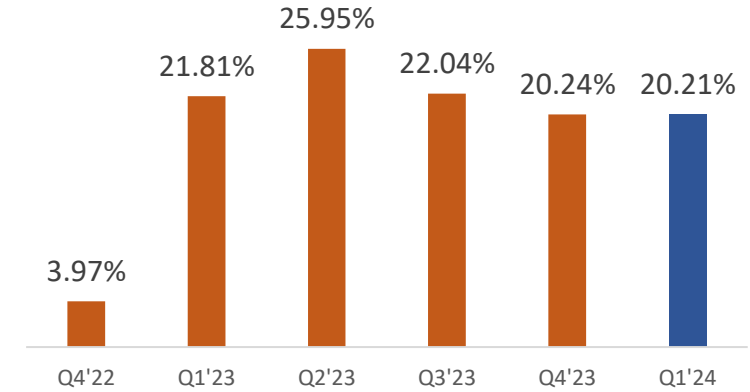
### ROA (On Avg. AUM)



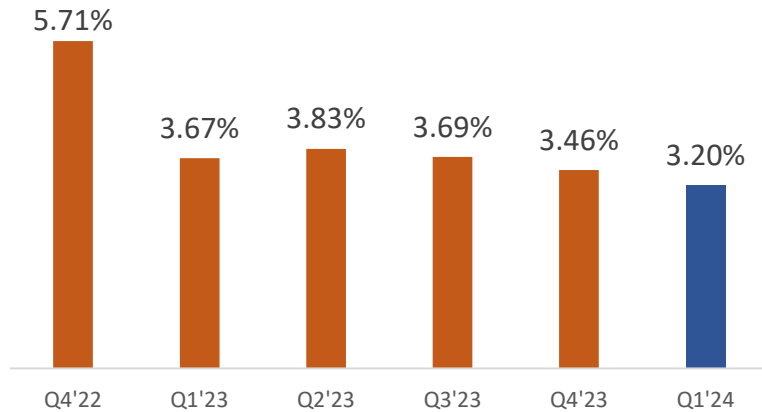
### ROA (On Avg. Assets)



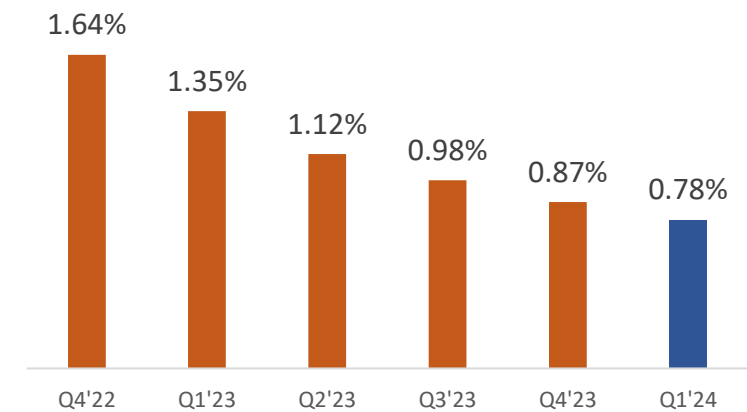
### ROE



### GNPA



### NNPA



- ✿ MSME vertical launched in Dec 2019 to tap the potential of the ‘missing middle’
- ✿ Building credit assessment capability ...nucleus of our MSME strategy
- ✿ Clear focus on mapping adjacencies and potential thereof
- ✿ Business Update (As of Q1 FY24)
  - ✿ Total Clients : 12,397
  - ✿ AUM (₹ in Crore) : 349.42
  - ✿ States : 10
  - ✿ Branches : 70
  - ✿ Team Size : 785

# Highly Experienced Board with Strong Governance



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

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



**Narendra Ostawal**  
*Nominee Director*

- Managing Director at Warburg Pincus India Limited
- 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 15 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

- 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



**Kamal Kumar Kaushik**  
COO- MSME

- Previously worked with companies such as Religare Housing Development Finance Corporation, HDFC Bank, ICICI Bank, among others
- Qualified CA



**Gaurav Maheshwari**  
CFO

- Previously worked with Essel Mining (Aditya Birla Group) and Avantha Holdings
- Qualified Chartered Accountant



**Deepak Madaan**  
CS and  
Compliance Officer

- Previously worked with Almondz Capital, Management Services and Megha Technical Engineers
- Qualified CS and holds a Bachelor's degree in Law



**Pooja Mehta**  
CHRO

- She has over 20 years of experience working extensively in HR domain. She has been associated with organization likes PwC and Mercer.
- She is a post-graduate in psychology from Delhi University and completed her post graduation from XLRI



**Ankush Ahluwalia**  
CBO

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



**Sanjay Mahajan**  
CIO

- 31 years of rich and diversified experience
- Holds two master degree in Mathematics & Computer Science from Punjab University
- Previously worked with brands like Mazda, P&G, Yum, Bata, SATIN



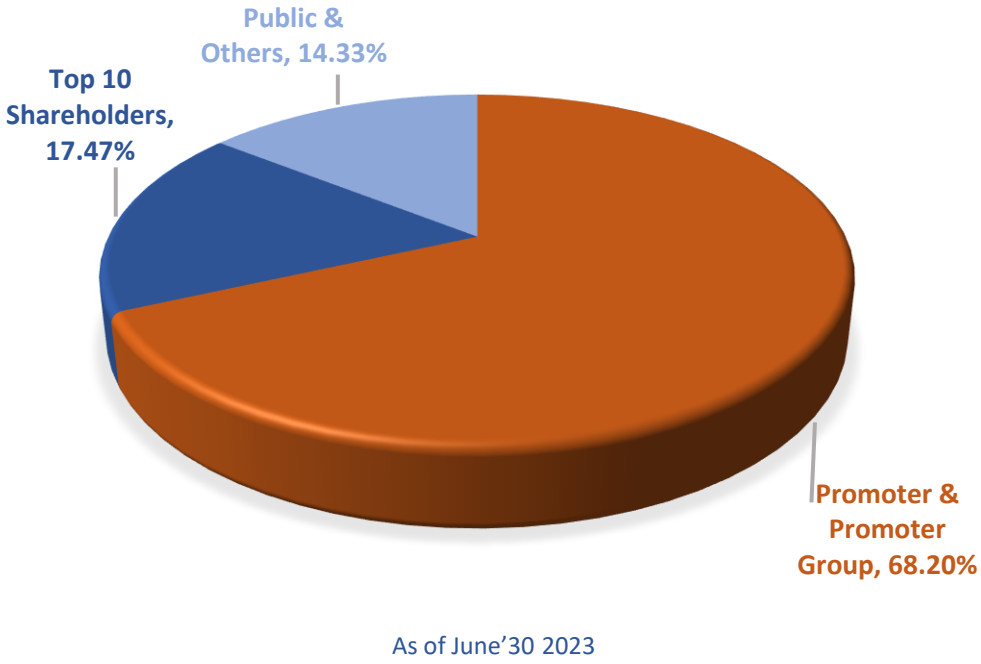
**Satish Mani**  
SVP - Audit

- 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



**Sanjay Vishwanath Choudhary**  
CRO

- Previously worked with Axis Bank, Tata Consultancy Services, Satin Creditcare Network, WIMCO and ICICI Bank
- Qualified CA and completed FRM certification from GARP



Category	Top 10 Institutional Investors
FPI	Massachusetts Institute of Technology
FPI	The Nomura Trust and Banking Co. Ltd.
FPI	BNP Paribas Arbitrage
Mutual Fund	SBI Banking Financial Services Fund
Mutual Fund	Nippon Life India Trustee Ltd
Mutual Fund	Aditya Birla Sun Life Trustee Private Ltd.
Mutual Fund	Mirae Asset Banking & Financial Services Fund
Mutual Fund	ICICI Prudential Banking & Financial Services Fund
Insurance Co	Kotak Mahindra Life Insurance Company Ltd.
Insurance Co	HDFC Life Insurance Company Ltd.

# 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	Lacs
Mn	Million
K	Thousand
FY	Financial Year
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

- **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:*

*Mr. Deepak Madaan | Email: [investor.relations@fusionmicrofinance.com](mailto:investor.relations@fusionmicrofinance.com) | +91-9289224563*



***Fusion Micro Finance  
Limited***

***Investor Presentation  
Q1 FY24***

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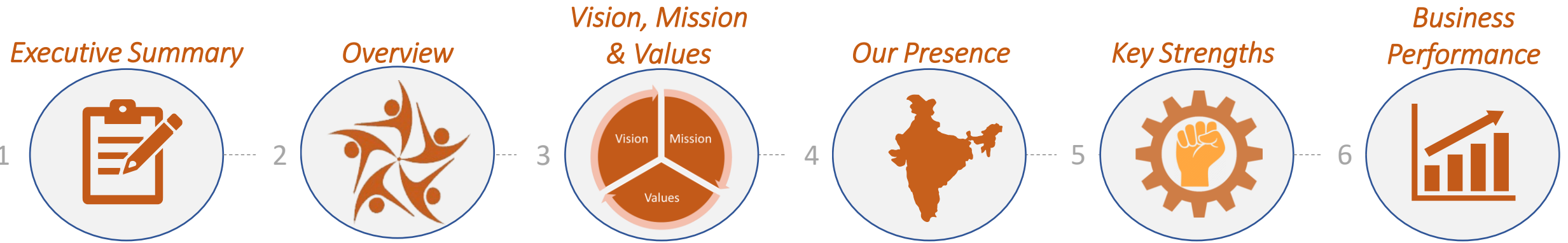
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*Executive Summary*

1



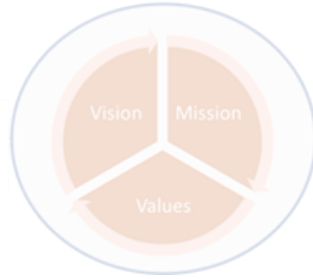
2

*Overview*



3

*Vision, Mission & Values*



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*Our Presence*



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*Key Strengths*



6

*Business Performance*



*Consistent quarter with growth across all metrics. AUM grew by ~31% YoY and PAT grew by ~60% YoY...uptick in NIM by 32 bps QoQ. Customer base increased to 36.4 lakh, continue to add new clients*

**AUM**

₹ 9,711.75 Cr

YoY 31.43%  
QoQ 4.47%

**NIM**

10.89%

**PAT**

₹ 120.46 Cr

YoY 60.40%  
QoQ 5.19%

**ROA**

4.99%

**ROE**

20.21%

## Total Income

₹ 552.78 Cr

YoY 53.36%

QoQ 6.16%

## NII

₹ 294.07 Cr

YoY 59.24%

QoQ 7.42%

## PPOP

₹ 235.39 Cr

YoY 95.85%

QoQ 6.45%

## OPEX

5.64%

## Cost To Income

36.26%

## Net worth

₹ 2,445.44 Cr

## Cost of Borrowing

10.57%

## ECL

₹ 328.38 Cr

Management overlay  
of ₹ 57.68 Cr

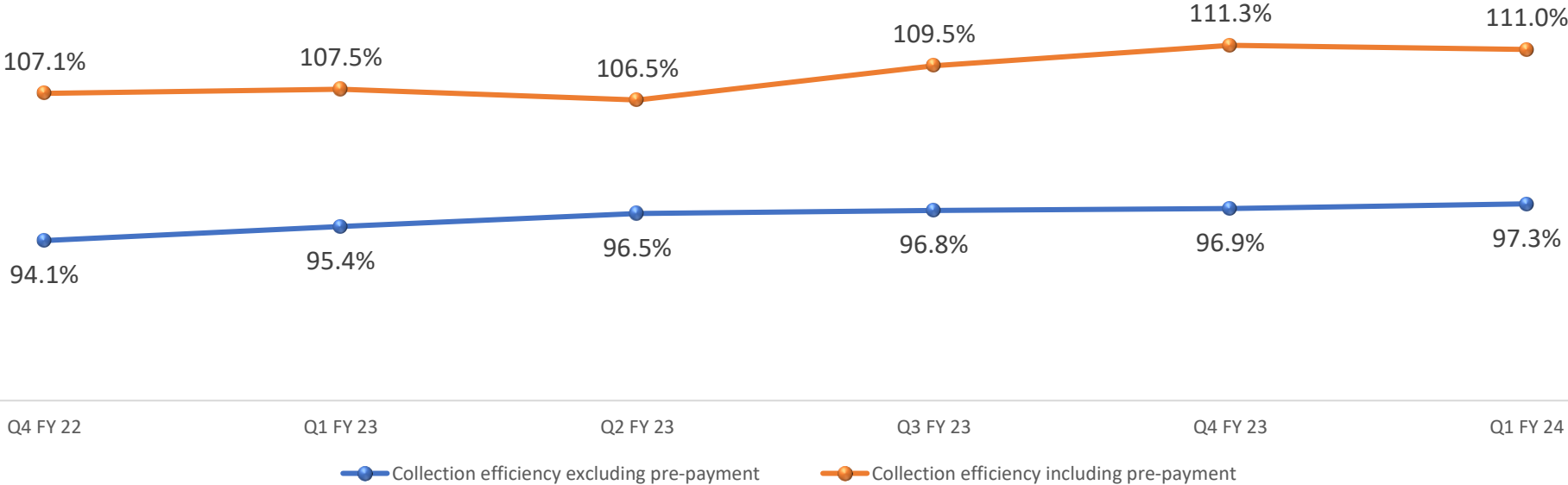
## Net NPA

0.78%

## CRAR

28.26%

## Total Collection efficiency



Pre-Mar-21 Portfolio O/s of MFI AUM

₹ 68 Cr, 0.73%

Post Mar-21 Portfolio O/s of MFI AUM

₹ 9,294 Cr, 99.27%



Understanding the Credit Cost Impact (₹ in Crore)	Q1 FY 24	Q1 FY 23	Q4 FY 23	FY 23
Opening ECL [A]	312.66	360.35	289.44	360.35
- Provisions as per ECL [B]	75.08	20.02	69.00	199.51
Reversals (on account of write-off) [C]	59.36	136.10	45.78	247.20
Closing ECL [D = A+B-C]	328.38	244.27	312.66	312.66
Impairment [F]	75.08	20.02	69.00	199.51
Credit Cost (Provisions) / % of Avg. On-Book Loan Portfolio	0.88%*	0.30%*	0.85%*	2.73%
Bad-Debt Recovery [G]	4.44	4.21	4.88	17.99
Net P&L Impact [F – G]	70.64	15.81	64.12	181.52
Net P&L Impact – % of Avg. On-Book Loan Portfolio	0.83%*	0.24%*	0.79%*	2.48%

\* Non-annualized

Slab	Loans (Gross) (₹ Cr)	ECL (₹ Cr)	Loans (Gross) (%)	ECL (%)
- Stage I	8,385.15	87.82	96.03%	1.05%
- Stage II	67.21	27.92	0.77%	41.54%
- Stage III	279.00	212.64	3.20%	76.22%
<b>Total</b>	<b>8,731.36</b>	<b>328.38</b>	<b>100.00%</b>	<b>3.76%</b>
- GNPA (Stage III)				3.20%
- NNPA (Net Stage III)				0.78%
- PAR 90+				2.63%

 Total Management overlay of ₹ 57.68 Cr as on June 30, 2023

*Executive Summary*

1



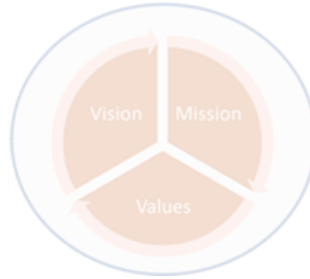
2

*Overview*



3

*Vision, Mission & Values*



4

*Our Presence*



5

*Key Strengths*



6

*Business Performance*



## 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

3 upgrades in last 5 years, currently "A" positive (ICRA)

"A" stable (CRISIL, CARE)

## IPO

Nov 2022

## New Product

Started MSME in 2019



*Executive Summary*

1



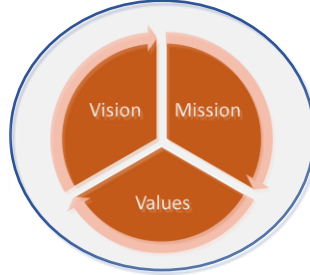
2

*Overview*



3

***Vision, Mission  
& Values***



4

*Our Presence*



5

*Key Strengths*



6

*Business  
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.”*

*Executive Summary*

1



2

*Overview*



3

*Vision, Mission & Values*



4

*Our Presence*



5

*Key Strengths*



6

*Business Performance*



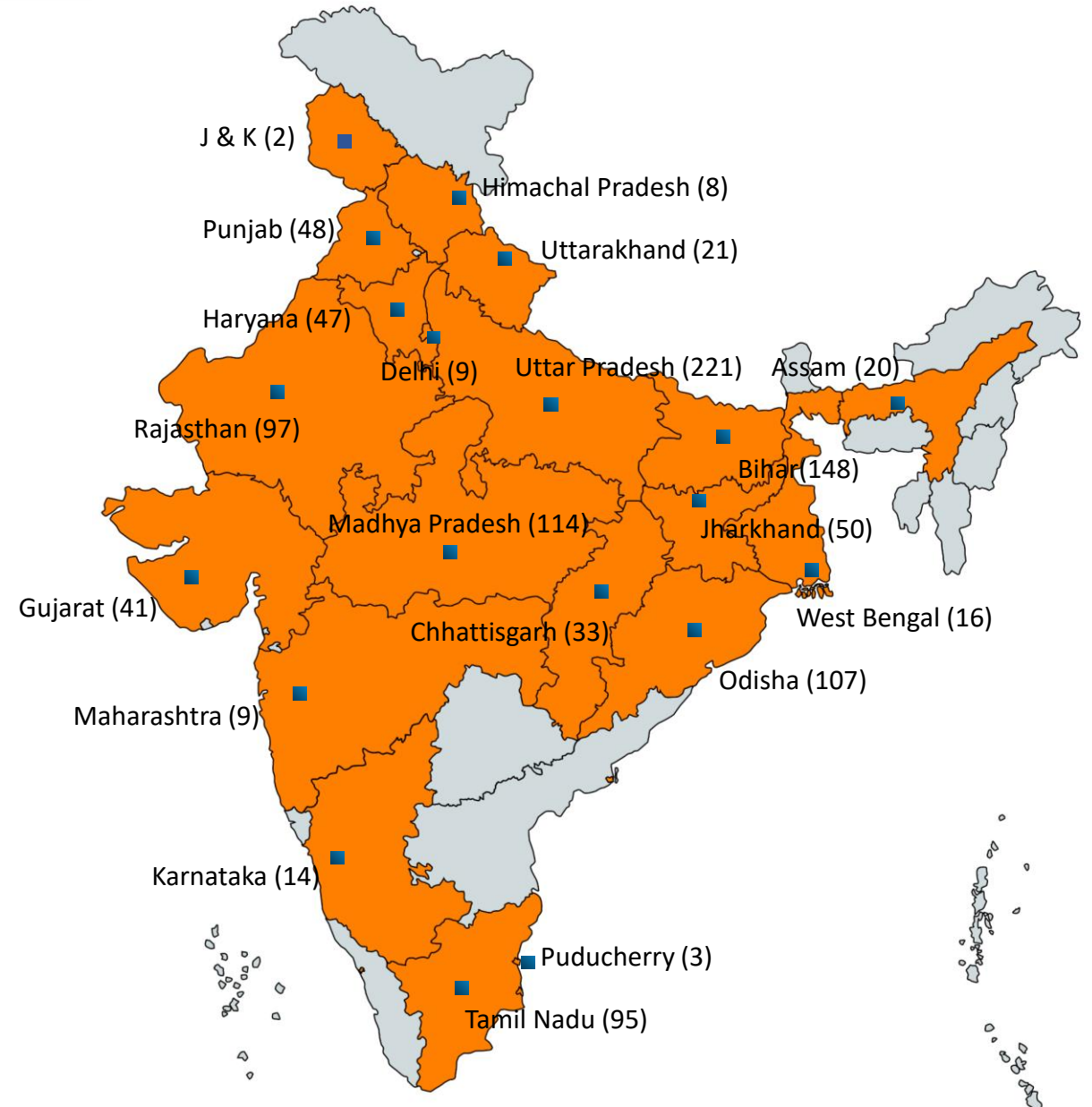
~3.64<sub>Mn</sub>  
Active Clients

20  
States  
(including 3 UTs)

1103  
Branches

399  
Districts

>1.28<sub>L</sub>  
Villages



*Executive Summary*

1



*Overview*

2



*Vision, Mission  
& Values*

3



*Our Presence*

4



*Key Strengths*

5

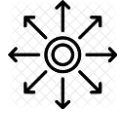


*Business  
Performance*

6







Diversification

Liability Management



Consistency



People

Digital Orientation



Operational Prudence

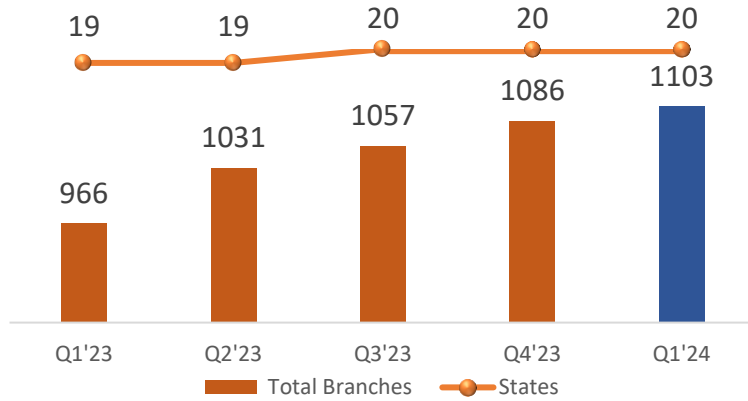
Strong Governance



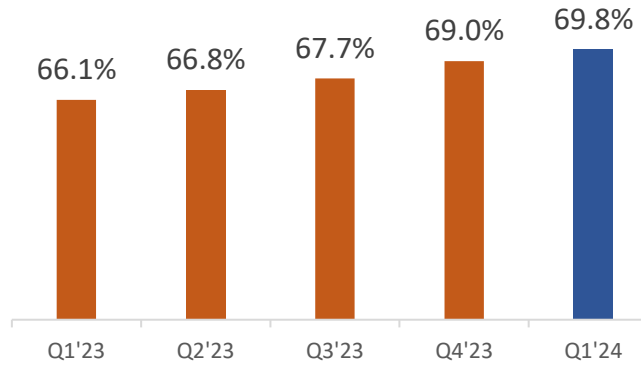
# Key Strengths : Diversification

## QoQ

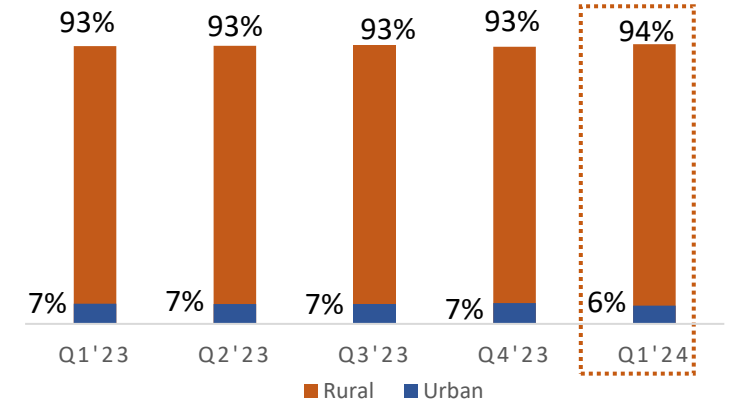
### Network Distribution



### Top 5 states concentration

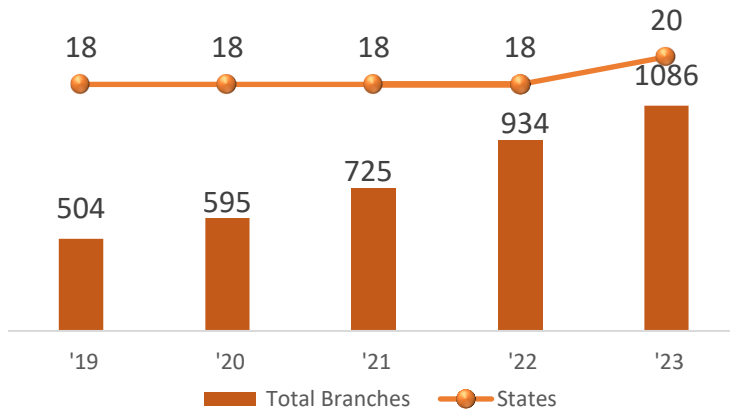


### Rural vs Urban Presence

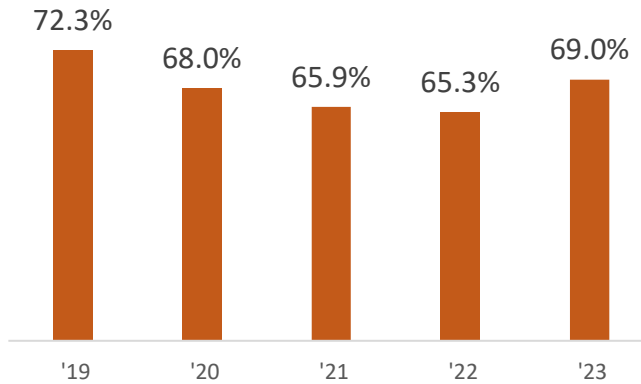


## YoY

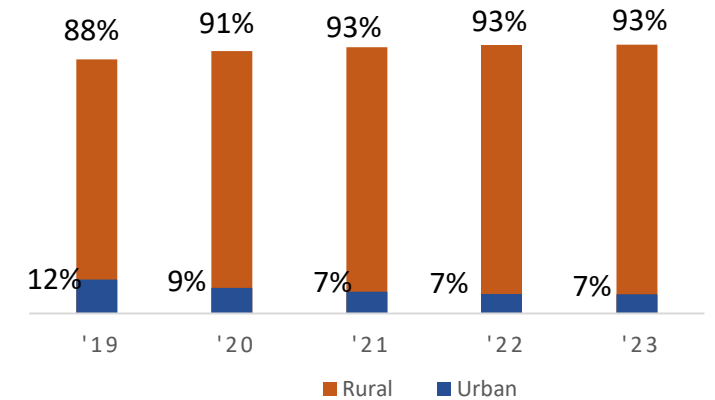
### Network Distribution



### Top 5 states concentration



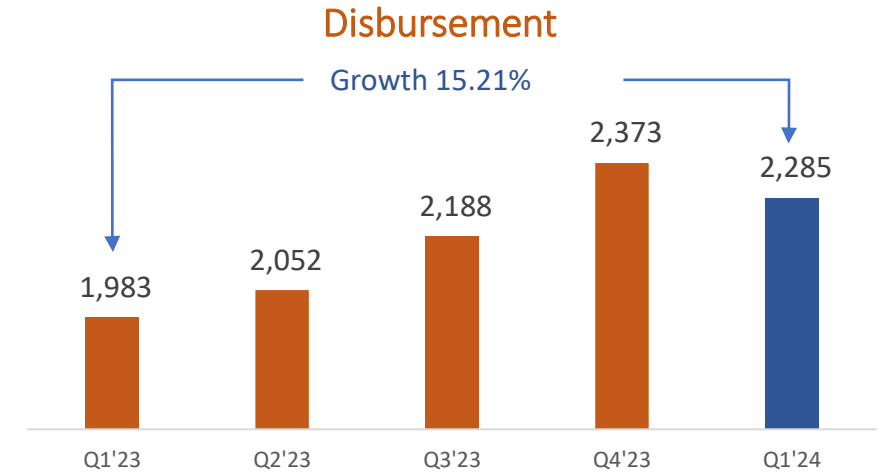
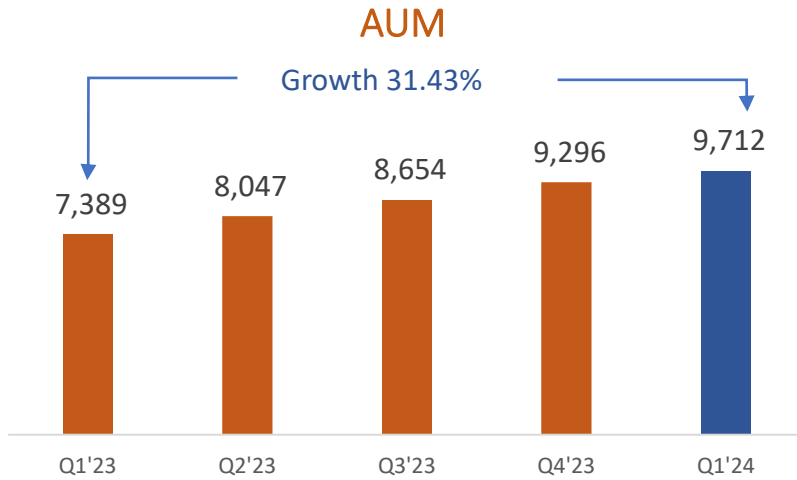
### Rural vs Urban Presence



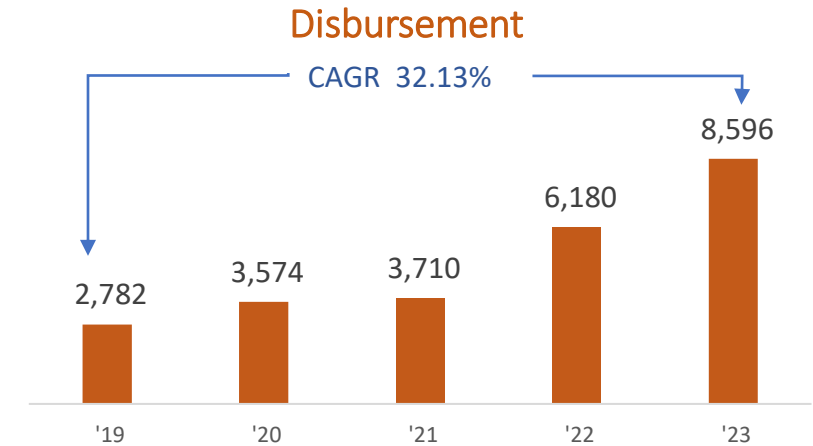
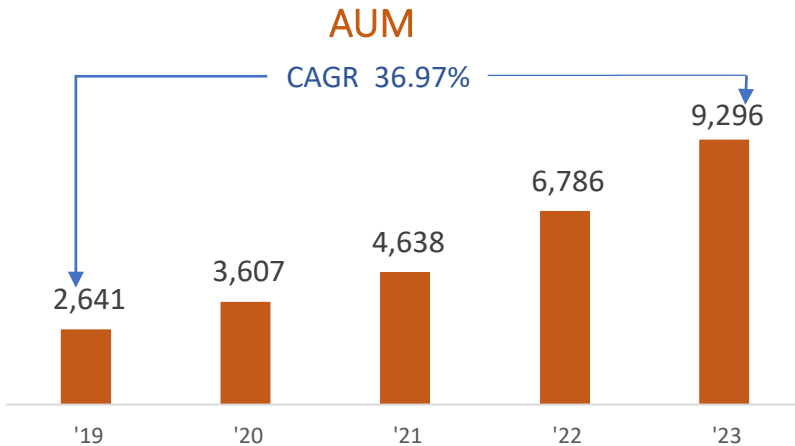
# Key Strengths : Consistency

## QoQ

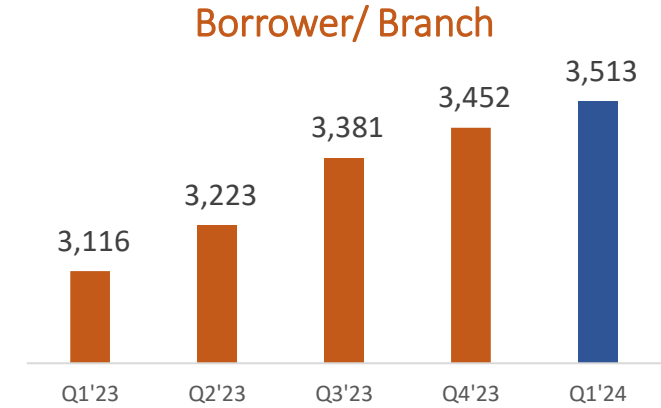
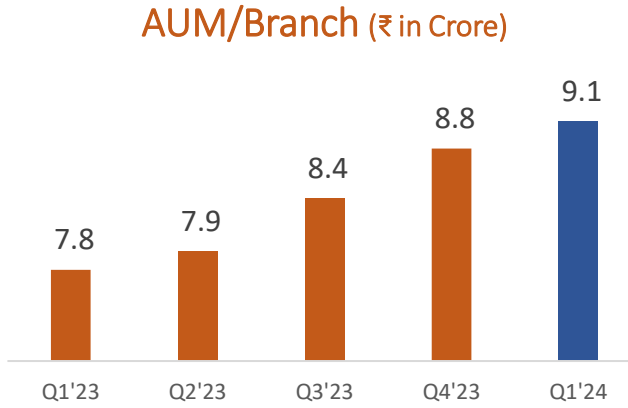
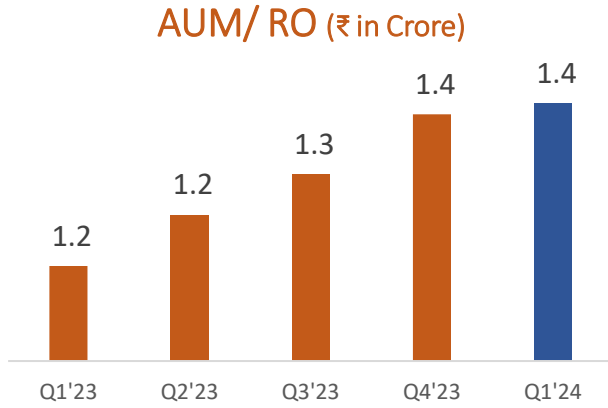
₹ in Crore



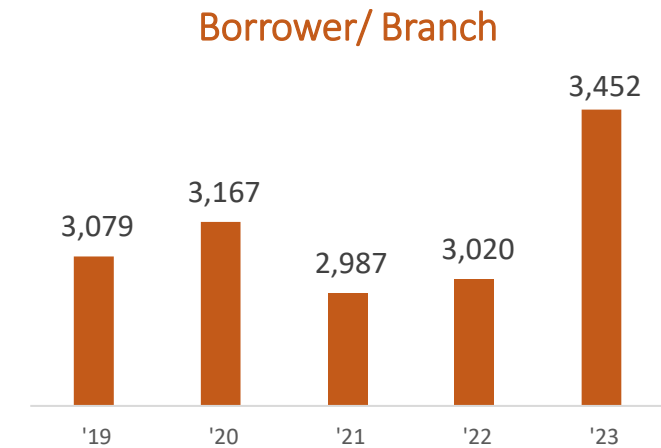
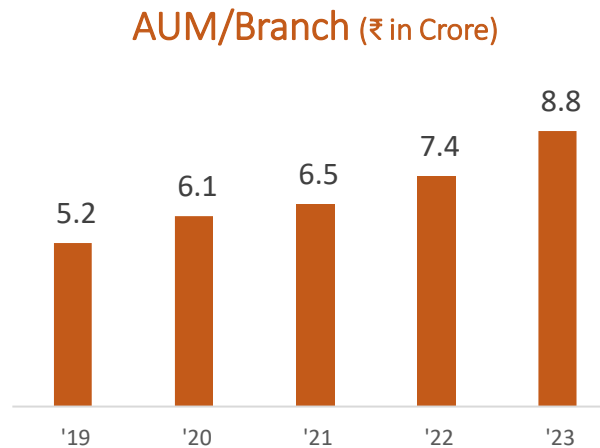
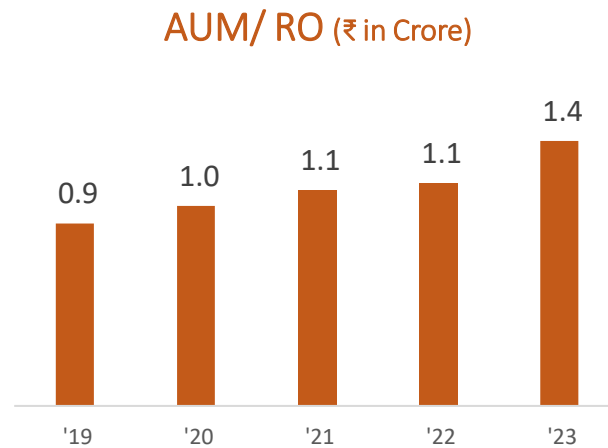
## YoY



## QoQ



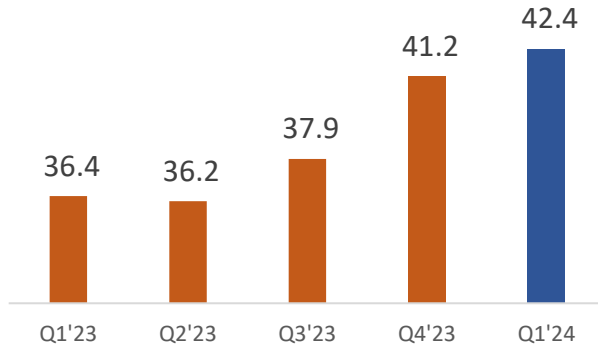
## YoY



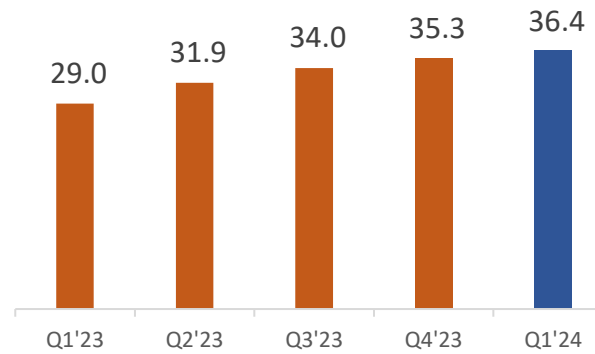
# Key Strengths : Operational Prudence

## QoQ

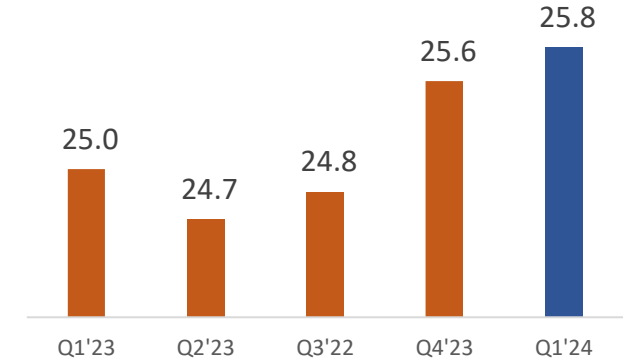
Avg. Ticket Size (₹ in K)



Borrowers (in Lakh)

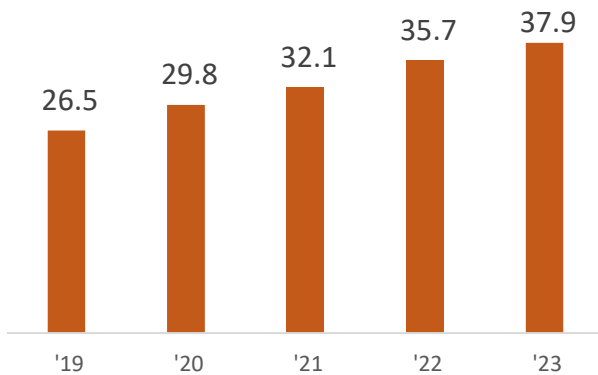


Avg. OS / Borrower (₹ in K)

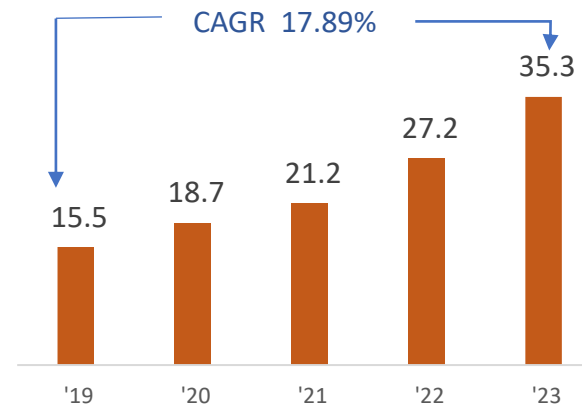


## YoY

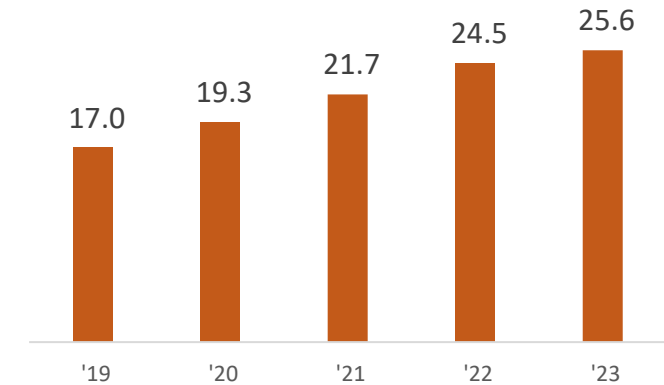
Avg. Ticket Size (₹ in K)

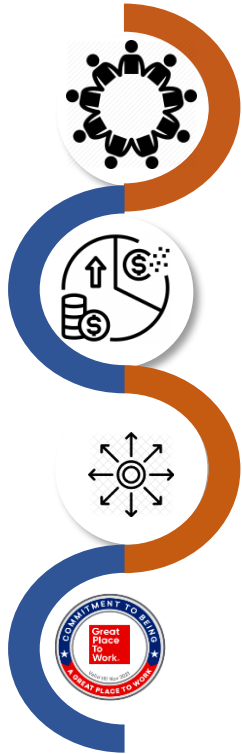


Borrowers (in Lakh)



Avg. OS / Borrower (₹ in K)





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

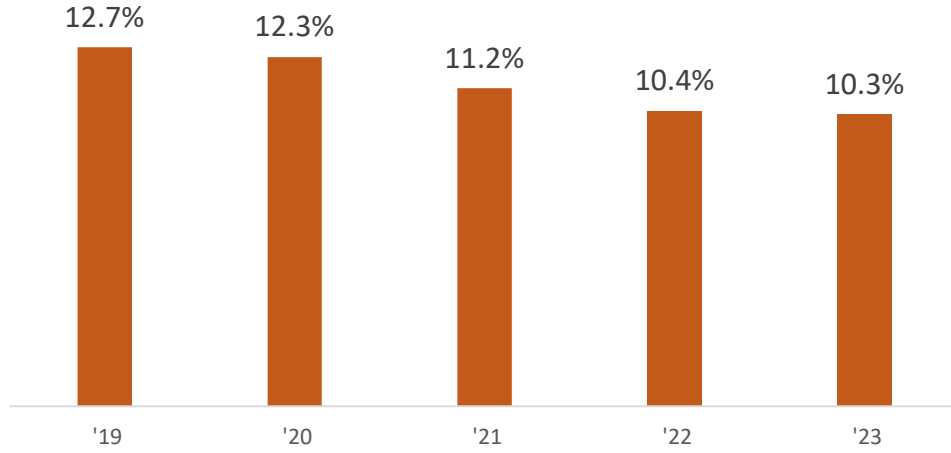
## Team Size

### >11k

**Across 1103  
locations**

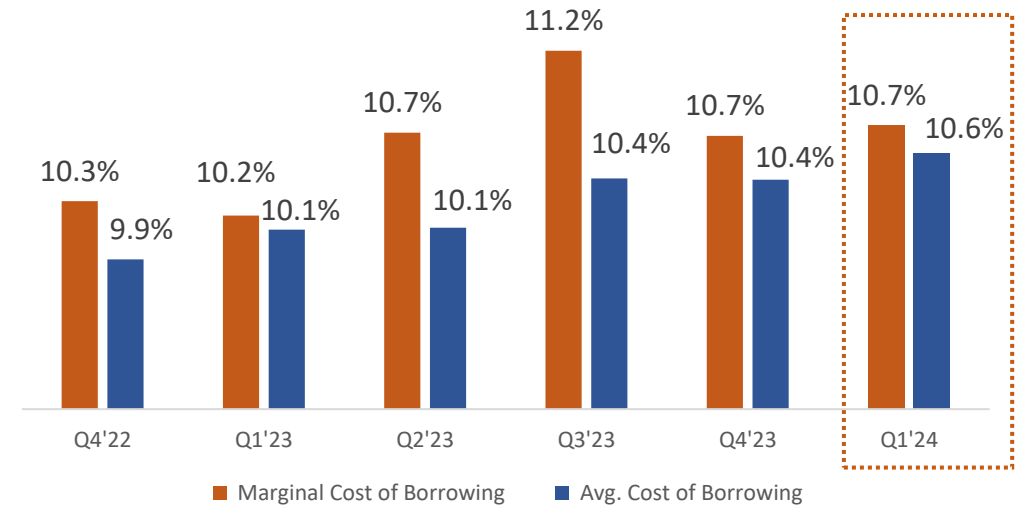
# Key Strengths : Liability Management

### Average Cost of Borrowing



YoY      QoQ

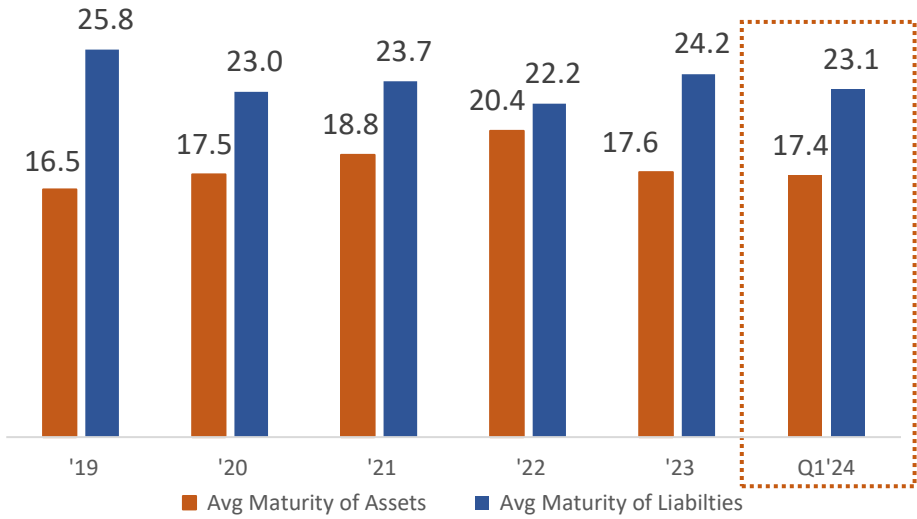
### Marginal & Average Cost of Borrowing



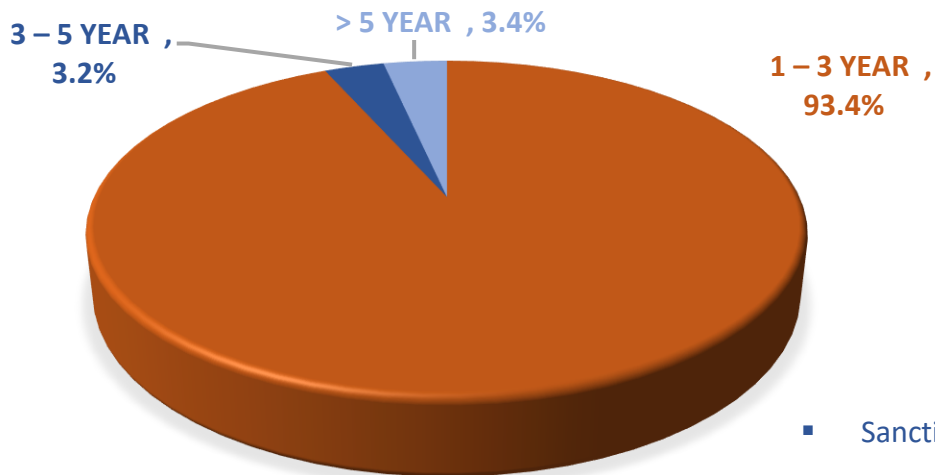
Institutions / Banks	Q1 FY24	FY23	FY22	FY21	FY20	FY19
Public Sector Banks	24.7%	25.8%	21.4%	13.3%	5.4%	1.1%
Development Financial Institutions	9.5%	7.8%	11.7%	13.3%	12.7%	5.9%
Private Sector Banks	37.2%	37.5%	36.5%	36.4%	39.9%	50.3%
Foreign-Banks	15.1%	12.9%	13.7%	16.4%	20.3%	10.4%
Non-Banking Financial Institutions	7.3%	9.5%	8.8%	7.1%	10.1%	18.1%
Foreign Portfolio Investors	6.2%	6.5%	8.0%	13.5%	11.7%	14.3%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

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

Positive ALM (in Months)



Loan Maturity



Period	Rating
FY 2024	A
FY 2022	A-
FY 2018	BBB+

Rating Instrument	Rating Agency	Ratings
Long-term debt	CRISIL	A Stable
	CARE	A Stable
NCD	ICRA	A Positive
	CRISIL	A Stable
Grading	CARE	A Stable
	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** improved from 30% in 2018 to **100% in Q1 FY24**
- ✿ **Cashless disbursement** improved from 20% in 2018 to **99.23% in Q1 FY24**

## Operational Efficiency



- ✿ **Loan Approval TAT** reduced to **~4 days**

## Scalability & Optimization of Resources

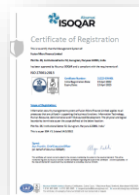


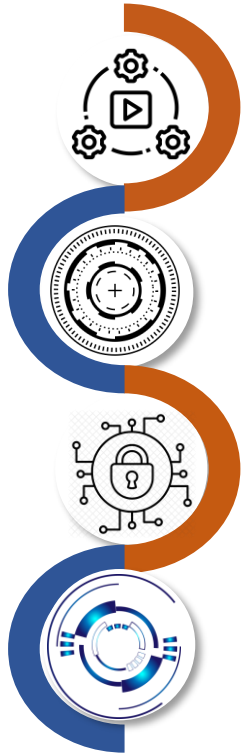
- ✿ **Branches** increased from 375 in 2018 to **1103 in Q1 FY24** with presence in **20 states & 399 districts**

## 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**

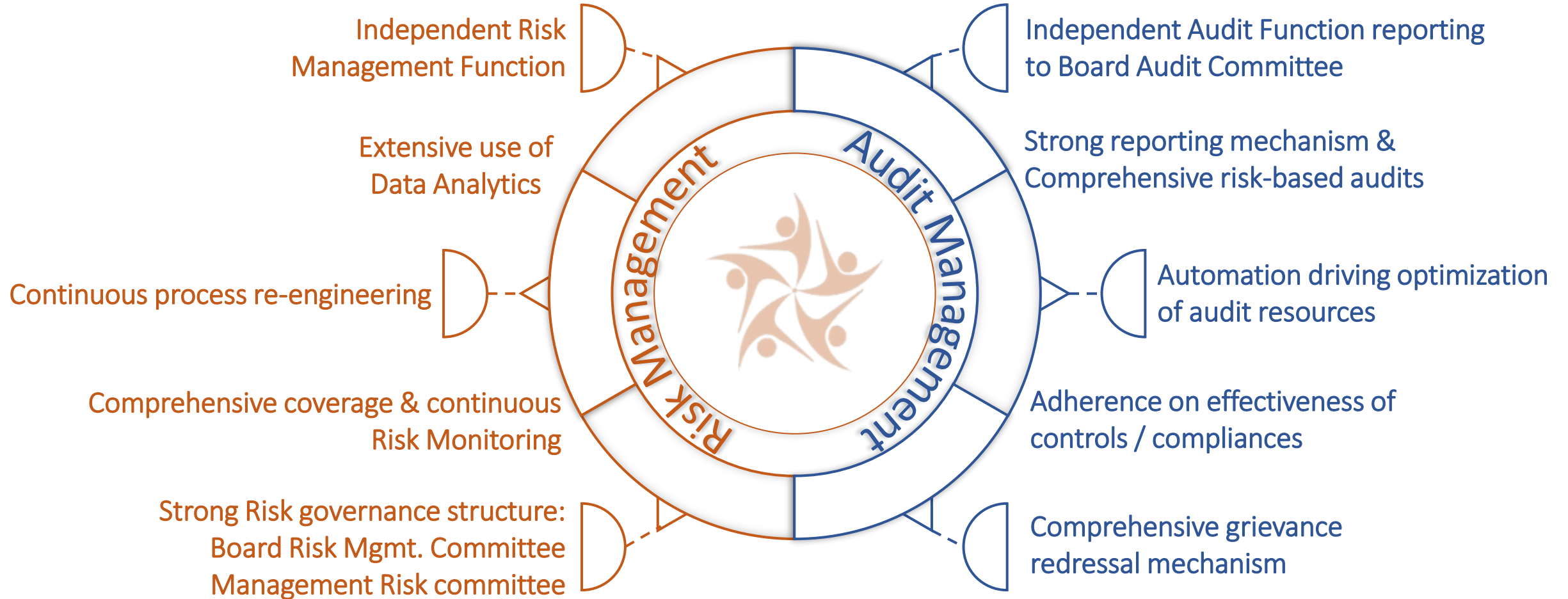
Leverage System Intelligence  
To provide early delinquency signal



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



55 initiatives covering 40 districts in 13 states which have benefitted 13,657 people



Conducted health camps across different location benefiting 2,746 people



17 financial literacy programs were conducted for 2,422 rural people to enhance their knowledge on various aspects of financial management in 8 states



Immediate relief extended to 4,380 people affected by cyclone Biporjoy in Rajasthan and Gujarat



Prompt relief provided to 2,000 victims & family members of the train accident in Odisha

### 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



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

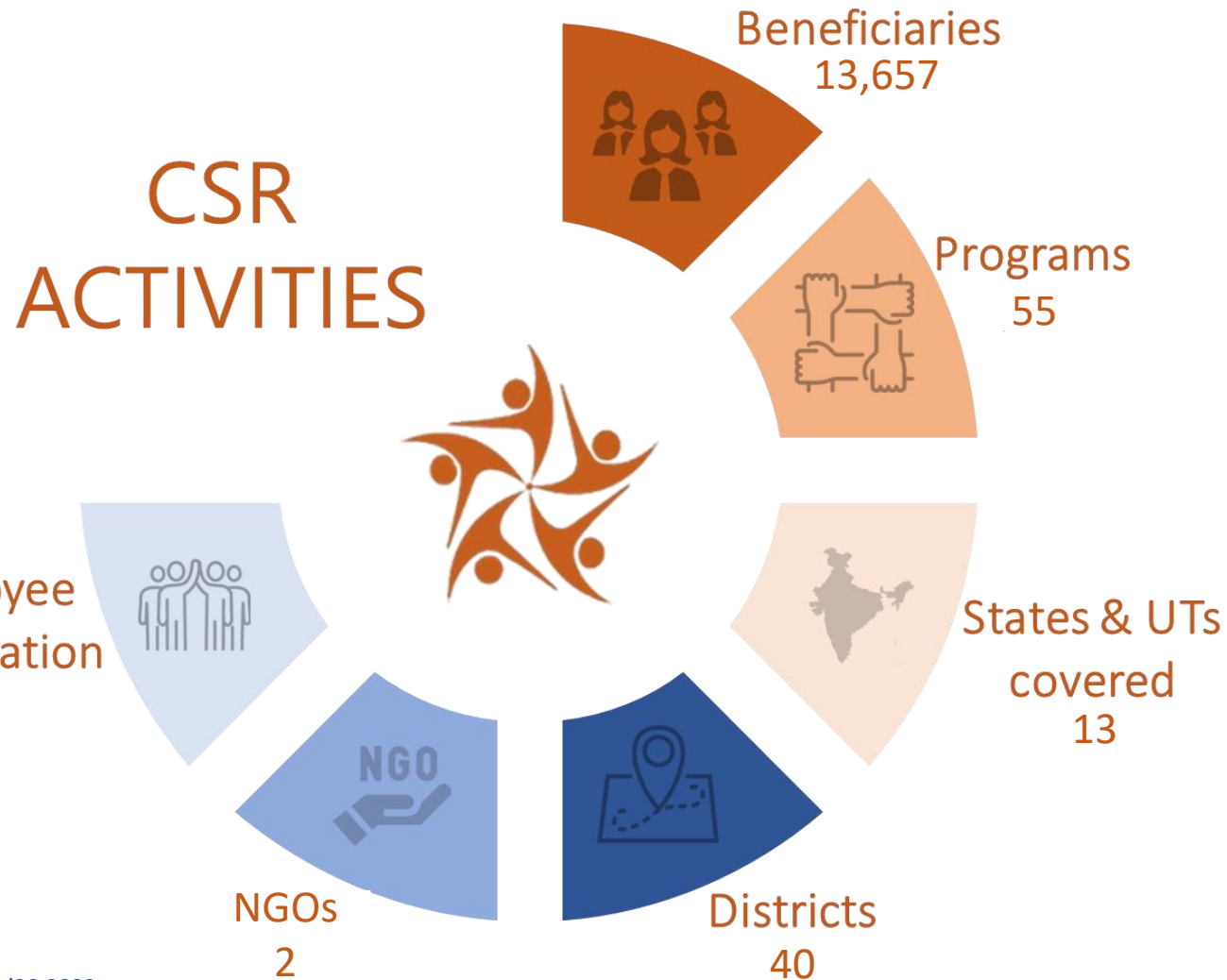


Awarded a score of 97.0% on the Code of Conduct Assessment (CoCA) for MFIs in India by M-CRIL<sup>(1)</sup>

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

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



**Financial & Digital Literacy**  
Beneficiaries: 2422  
Programs: 17



**Relief Work**  
Beneficiaries: 6520  
Programs: 6



**Water, Sanitization & Hygiene**  
Beneficiaries: 1330  
Programs: 4



**Stationery Distribution**  
Beneficiaries: 480  
Programs: 6

*Executive Summary*

1



2

*Overview*



3

*Vision, Mission & Values*



4

*Our Presence*



5

*Key Strengths*



6

*Business Performance*



# Profit and Loss Statement

Profit & Loss Statement (₹ Crore)	Q1 FY 24	Q1 FY 23	YoY %	Q4 FY 23	QoQ %	FY 23
<b>Revenue from operations</b>						
- Interest income	479.00	329.36	45.43%	450.74	6.27%	1,600.10
- Other revenue from operations	52.07	13.36	289.75%	50.15	3.83%	141.82
<b>Total revenue from operations</b>	<b>531.07</b>	<b>342.72</b>	<b>54.96%</b>	<b>500.89</b>	<b>6.03%</b>	<b>1,741.92</b>
- Other income	21.71	17.73	22.45%	19.80	9.65%	58.05
<b>Total income</b>	<b>552.78</b>	<b>360.45</b>	<b>53.36%</b>	<b>520.69</b>	<b>6.16%</b>	<b>1,799.97</b>
<b>Expenses</b>						
- Finance costs	183.48	143.19	28.14%	174.24	5.30%	642.78
- Employee benefit expense	97.84	72.23	35.46%	89.40	9.44%	325.52
- Depreciation and amortization expense	1.76	1.48	18.92%	2.30	(23.48)%	7.41
- Other expenses	34.31	23.36	46.88%	33.63	2.02%	111.91
- Impairment of financial instruments	75.93	20.06	278.51%	69.19	9.74%	200.37
<b>Total expenses</b>	<b>393.32</b>	<b>260.32</b>	<b>51.09%</b>	<b>368.76</b>	<b>6.66%</b>	<b>1,287.99</b>
<b>Profit before tax</b>	<b>159.46</b>	<b>100.13</b>	<b>59.25%</b>	<b>151.93</b>	<b>4.96%</b>	<b>511.98</b>
- Tax expense	39.00	25.03	55.81%	37.41	4.25%	124.83
<b>Profit after tax for the period/year</b>	<b>120.46</b>	<b>75.10</b>	<b>60.40%</b>	<b>114.52</b>	<b>5.19%</b>	<b>387.15</b>
<b>Net interest income</b>	<b>294.07</b>	<b>184.67</b>	<b>59.24%</b>	<b>273.75</b>	<b>7.42%</b>	<b>947.21</b>
<b>PPOP</b>	<b>235.39</b>	<b>120.19</b>	<b>95.85%</b>	<b>221.12</b>	<b>6.45%</b>	<b>712.35</b>

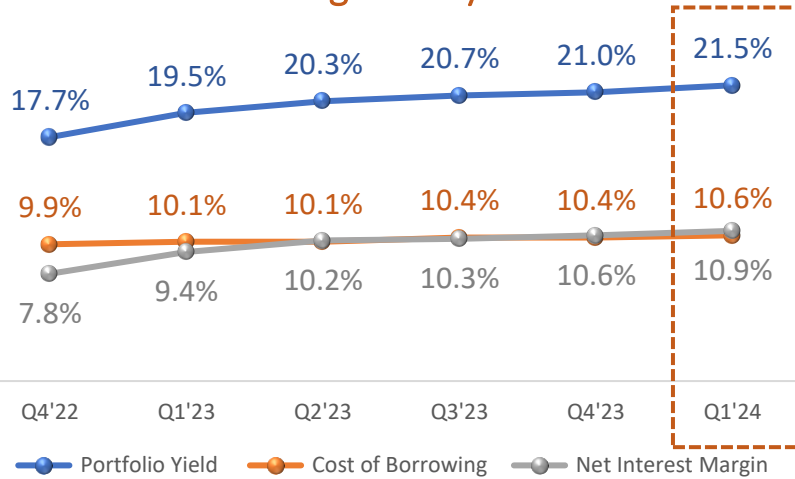
# Balance Sheet

Financial Position (₹ Crore)	Q1 FY 24	Q1 FY 23	YoY %	Q4 FY 23	QoQ %
<b>Financial and Non-financial assets</b>					
- Cash & Other Bank Balances	1,177.08	673.81	74.69%	950.36	23.86%
- Bank balances other than cash and cash equivalents	70.04	95.84	(26.92)%	114.67	(38.92)%
- Loans - (Net of Impairment Loss Allowance)	8,402.98	6,650.90	26.34%	8041.56	4.49%
- Current and deferred tax assets	120.53	103.98	15.92%	116.10	3.82%
- Property, plant and equipment, Right of use asset and Intangible assets & Capital WIP	22.37	20.04	11.63%	21.21	5.47%
- Trade Receivables, Derivative financial & Other financial assets	122.64	64.39	90.46%	111.44	10.05%
- Other non-financial assets	22.35	6.28	255.89%	8.20	172.56%
<b>Total assets</b>	<b>9,937.99</b>	<b>7,615.24</b>	<b>30.50%</b>	<b>9,363.54</b>	<b>6.13%</b>
<b>Financial and Non-Financial liabilities</b>					
- Debt securities	563.89	753.77	(25.19)%	628.80	(10.32)%
- Borrowings (other than debt securities)	6,511.01	5,093.53	27.83%	6,036.61	7.86%
- Subordinated liabilities	113.10	162.67	(30.47)%	112.99	0.10%
- Trade payables & Derivative financial instrument	88.58	44.51	99.01%	81.39	8.83%
- Other financial liabilities	172.22	127.58	34.99%	157.70	9.21%
- Current tax, Provisions & Other non-financial liabilities	43.75	16.72	161.66%	24.13	81.31%
<b>Total liabilities</b>	<b>7,492.55</b>	<b>6,198.78</b>	<b>20.87%</b>	<b>7,041.62</b>	<b>6.40%</b>
<b>Total equity</b>	<b>2,445.44</b>	<b>1,416.46</b>	<b>72.64%</b>	<b>2,321.92</b>	<b>5.32%</b>
<b>Total liabilities and equity</b>	<b>9,937.99</b>	<b>7,615.24</b>	<b>30.50%</b>	<b>9,363.54</b>	<b>6.13%</b>

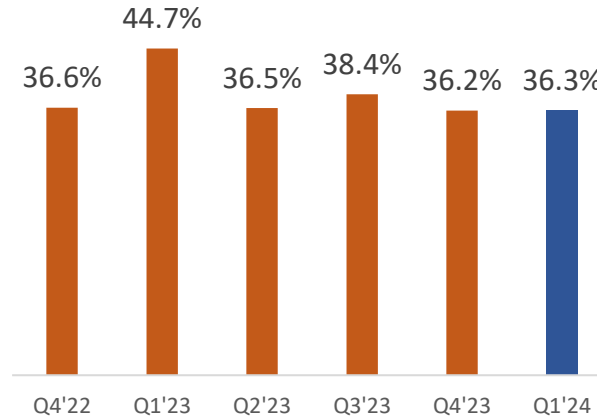


## QoQ

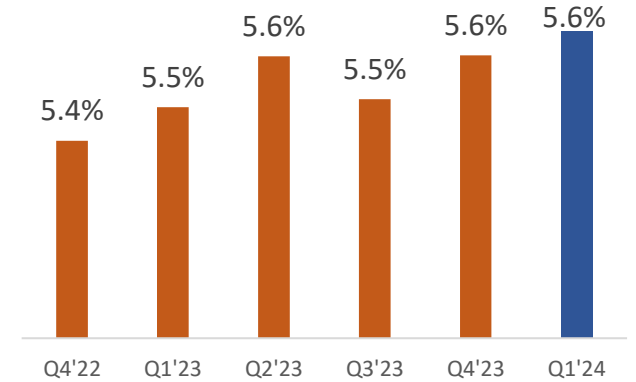
### Margin Analysis



### Cost to Income

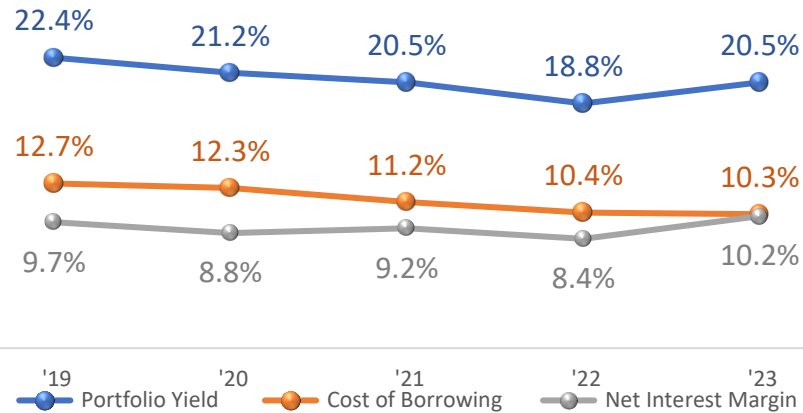


### Opex

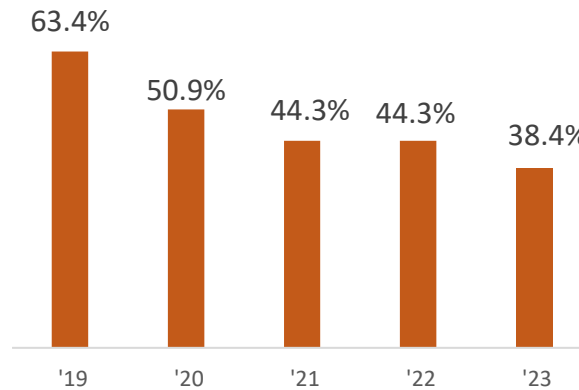


## YoY

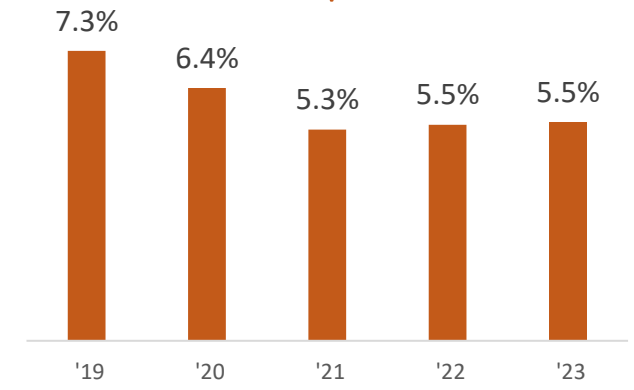
### Margin Analysis



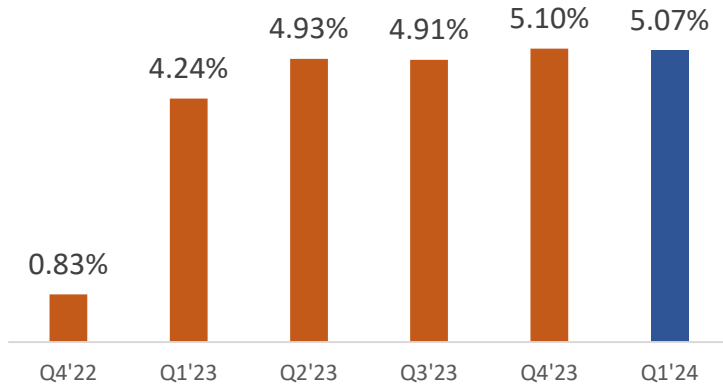
### Cost to Income



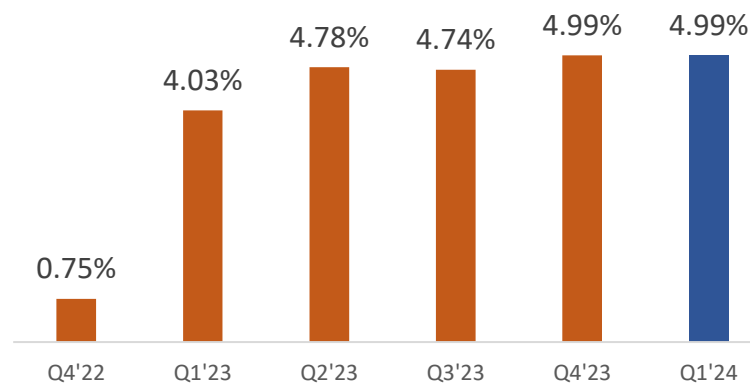
### Opex



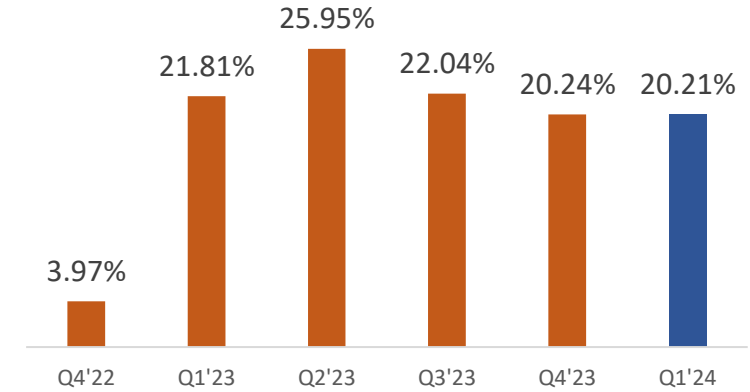
### ROA (On Avg. AUM)



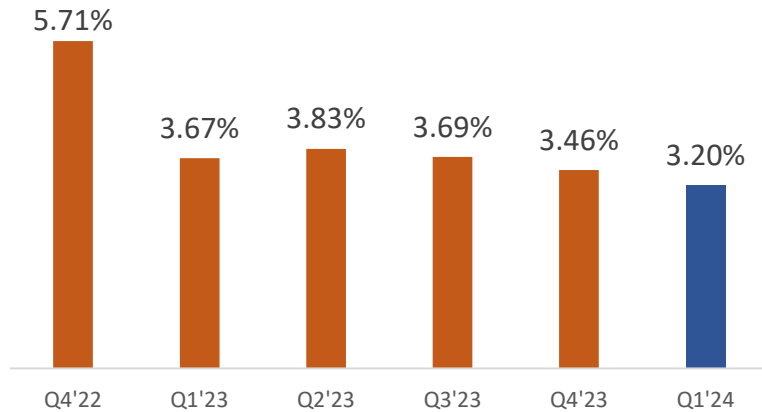
### ROA (On Avg. Assets)



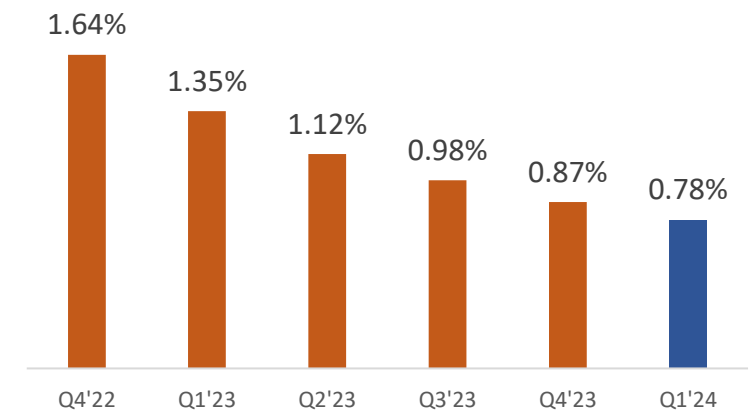
### ROE



### GNPA



### NNPA



- ✿ MSME vertical launched in Dec 2019 to tap the potential of the ‘missing middle’
- ✿ Building credit assessment capability ...nucleus of our MSME strategy
- ✿ Clear focus on mapping adjacencies and potential thereof
- ✿ Business Update (As of Q1 FY24)
  - ✿ Total Clients : 12,397
  - ✿ AUM (₹ in Crore) : 349.42
  - ✿ States : 10
  - ✿ Branches : 70
  - ✿ Team Size : 785

# Highly Experienced Board with Strong Governance



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

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



**Narendra Ostawal**  
*Nominee Director*

- Managing Director at Warburg Pincus India Limited
- 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 15 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

- 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



**Kamal Kumar Kaushik**  
COO- MSME

- Previously worked with companies such as Religare Housing Development Finance Corporation, HDFC Bank, ICICI Bank, among others
- Qualified CA



**Gaurav Maheshwari**  
CFO

- Previously worked with Essel Mining (Aditya Birla Group) and Avantha Holdings
- Qualified Chartered Accountant



**Deepak Madaan**  
CS and Compliance Officer

- Previously worked with Almondz Capital, Management Services and Megha Technical Engineers
- Qualified CS and holds a Bachelor's degree in Law



**Pooja Mehta**  
CHRO

- She has over 20 years of experience working extensively in HR domain. She has been associated with organization likes PwC and Mercer.
- She is a post-graduate in psychology from Delhi University and completed her post graduation from XLRI



**Ankush Ahluwalia**  
CBO

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



**Sanjay Mahajan**  
CIO

- 31 years of rich and diversified experience
- Holds two master degree in Mathematics & Computer Science from Punjab University
- Previously worked with brands like Mazda, P&G, Yum, Bata, SATIN



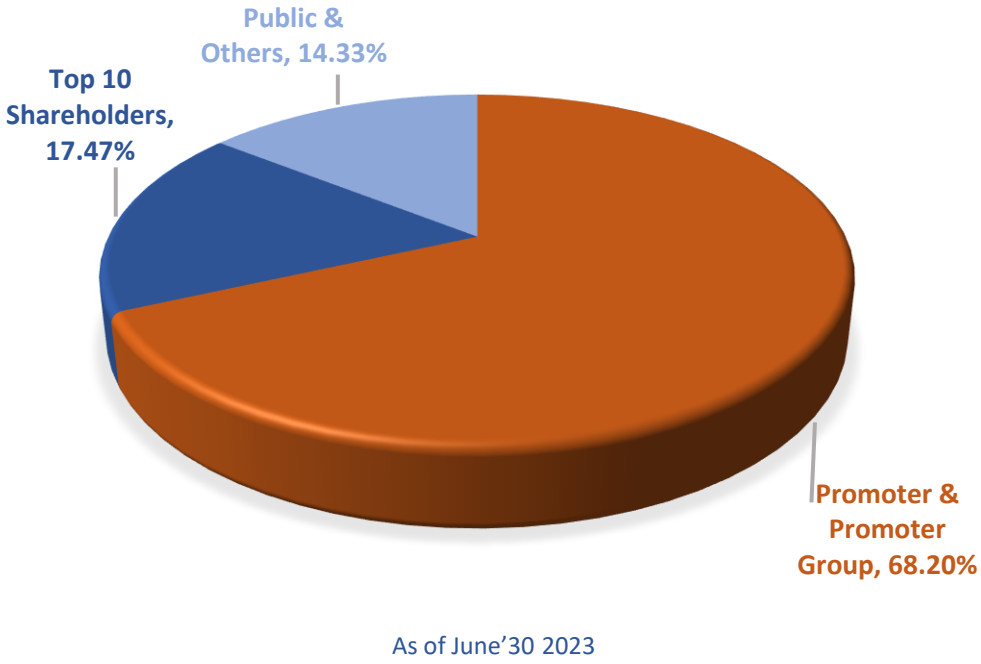
**Satish Mani**  
SVP - Audit

- 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



**Sanjay Vishwanath Choudhary**  
CRO

- Previously worked with Axis Bank, Tata Consultancy Services, Satin Creditcare Network, WIMCO and ICICI Bank
- Qualified CA and completed FRM certification from GARP



Category	Top 10 Institutional Investors
FPI	Massachusetts Institute of Technology
FPI	The Nomura Trust and Banking Co. Ltd.
FPI	BNP Paribas Arbitrage
Mutual Fund	SBI Banking Financial Services Fund
Mutual Fund	Nippon Life India Trustee Ltd
Mutual Fund	Aditya Birla Sun Life Trustee Private Ltd.
Mutual Fund	Mirae Asset Banking & Financial Services Fund
Mutual Fund	ICICI Prudential Banking & Financial Services Fund
Insurance Co	Kotak Mahindra Life Insurance Company Ltd.
Insurance Co	HDFC Life Insurance Company Ltd.

# 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	Lacs
Mn	Million
K	Thousand
FY	Financial Year
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

- **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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