



Fusion Microfinance Limited

(Formerly known as Fusion Micro Finance Private Limited)

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

Date:22.05.2023

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	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, 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 Financial Results for Quarter and Financial Year ended on March 31, 2023.

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

Request you to take the same on records.

**Thanking you ,
Sincerely,**

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

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



*Fusion Micro Finance
Limited*

*Investor Presentation
Q4 & FY23*

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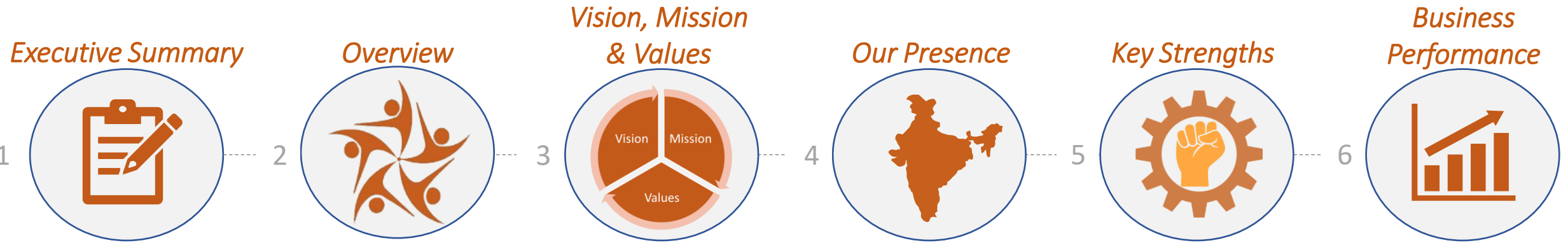
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Executive Summary

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Overview



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Vision, Mission & Values



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Our Presence



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Key Strengths



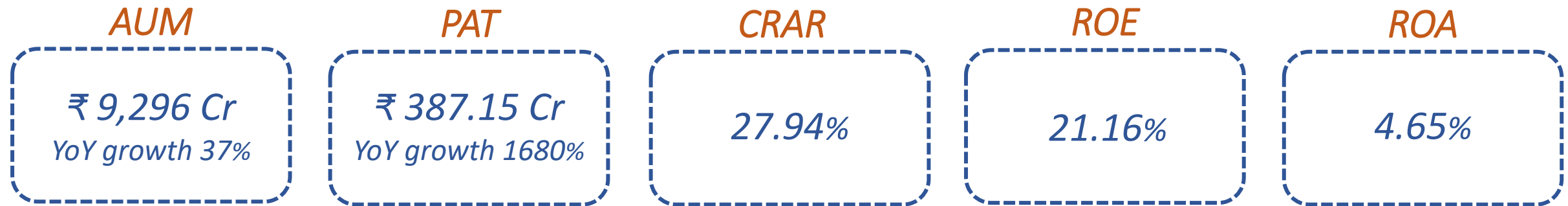
6

Business Performance



Milestone year... successful listing, robust AUM growth of 37 %, highest ever PAT and Rating upgrade. Organic addition of ~0.8 Mn new clients, currently 3.5 Mn clients across 20 states. Cost of Borrowing reduced by 13 bps

Set for long term sustainable growth on the back of investments in network, human capital and technology with healthy capital position



*Consistent quarter with growth across all metrics. AUM grew by 7% QoQ
NIM expanded by 26 bps. Marginal Cost of Borrowing reduced by 48 bps*

NII

₹ 273.75 Cr
QoQ growth 10.51%

NIM

10.57%

PAT

₹ 114.52 Cr
QoQ growth 11.77%

Cost To Income

36.18%
Reduced by 225 bps
QoQ

Net NPA

0.87%

Net worth

₹ 2,321.92 Cr

74% ↑

Total Income

₹ 1,799.97 Cr

50% ↑

NII

₹ 947.21 Cr

69% ↑

PPOP

₹ 712.35 Cr

81% ↑

OPEX

5.53%

Cost to Income

38.44%

583 bps ↓

Cost of Borrowing

10.30%

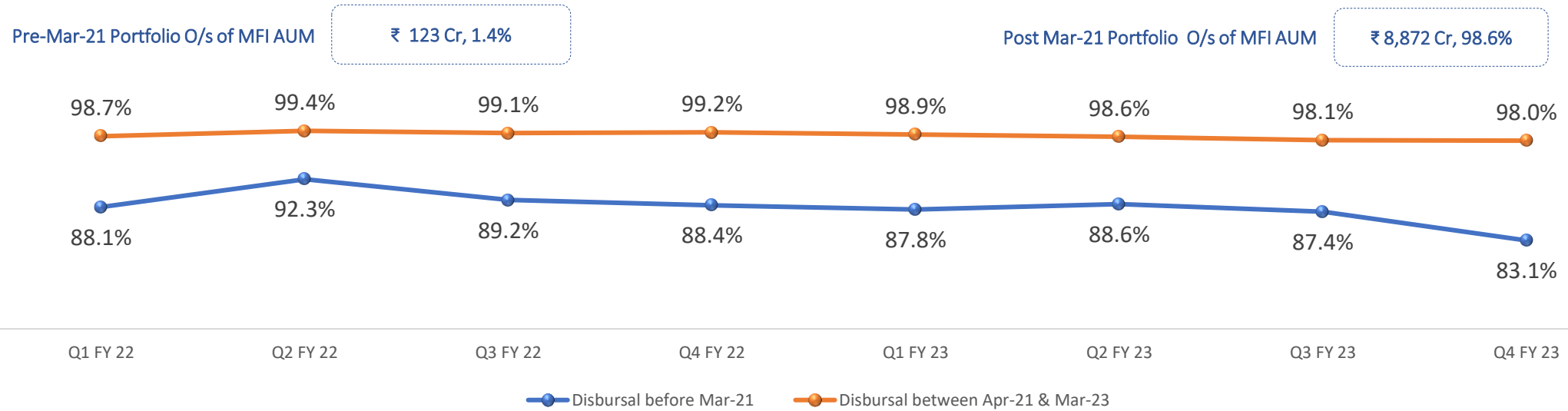
13 bps ↓

ECL

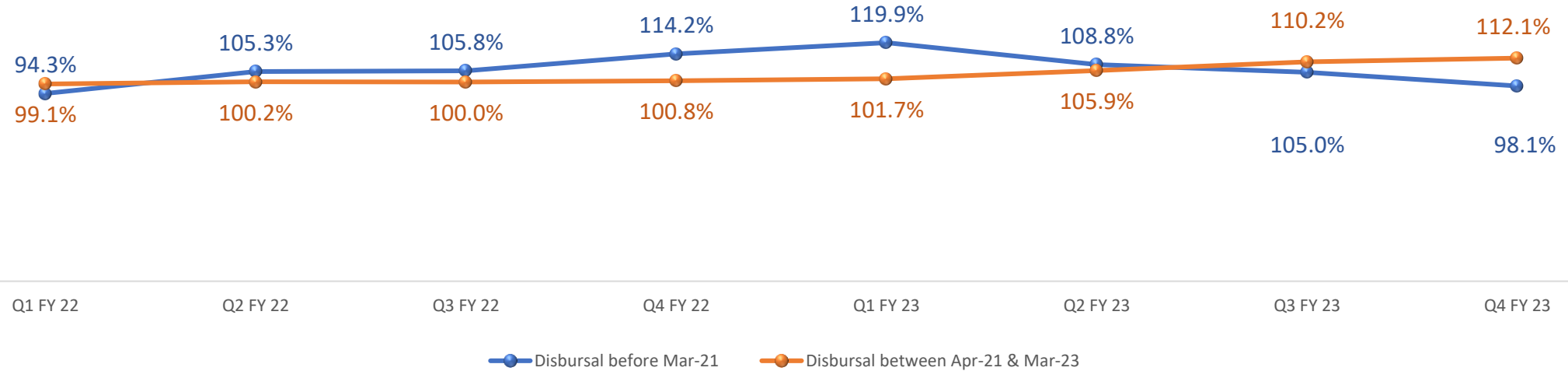
₹ 312.66 Cr

Management overlay
of ₹ 51.25 Cr

Collection efficiency excluding Pre-payment collection



Total Collection efficiency including Pre-payment collection



Impact of Credit Cost

Understanding the Credit Cost Impact (₹ Million)	Q4 FY 23	FY 23	FY 22
Opening ECL [A]	2,894.37	3,603.50	2,853.02
- Provisions as per ECL [B]	690.05	1,995.13	3,684.87
Reversals (on account of write-off) [C]	457.80	2,472.01	2,934.39
Closing ECL [D = A+B-C]	3,126.62	3,126.62	3,603.50
Impairment [F]	690.05	1,995.13	3,684.87
Credit Cost (Provisions) / % of Avg. On-Book Loan Portfolio	0.85%*	2.73%	6.75%
Bad-Debt Recovery [G]	48.78	179.93	69.74
Net P&L Impact [F – G]	641.27	1,815.20	3,615.13
Net P&L Impact – % of Avg. On-Book Loan Portfolio	0.79%*	2.48%	6.62%

* Non-annualized

Slab	Gross Loans (₹ Mn)	ECL (₹ Mn)	Gross Loans (%)	ECL (%)
- Stage I	80,050.72	704.42	95.82%	0.88%
- Stage II	602.49	241.12	0.72%	40.02%
- Stage III	2,888.99	2,181.08	3.46%	75.50%
Total	83,542.20	3,126.62	100.00%	3.74%
- GNPA (Stage III)				3.46%
- NNPA (Net Stage III)				0.87%
- PAR 90+				2.82%

🌸 Total Management overlay of ₹ 512.50 Mn as on March 31, 2023
Credit Cost 2.73% includes 70 bps of management overlay

🌸 ₹ 1,336.74 Mn portfolio has been restructured under Resolution Framework 2.0 which was ~2.5% of AUM as on September 30, 2021
Outstanding as on March 31, 2023, ₹ 148.94 Mn (~ 0.2% of AUM)

Executive Summary

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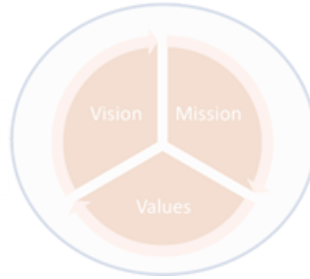
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Vision, Mission & Values



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Our Presence



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Key Strengths



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Business Performance



Diversified

Organically diversified
since inception

Client Growth

23% for last 5 years

AUM Growth

37% for last 5 years

Technology

On Cloud since 2013

Cost of Funds

Reduced by 237 bps in
last 5 years

Marquee Investor

Warburg Pincus - 2018

Rating

3 upgrades in last 5 years,
currently "A" stable
(CRISIL, CARE, ICRA)

IPO

2023

New Product

Started MSME in 2019



Executive Summary

1



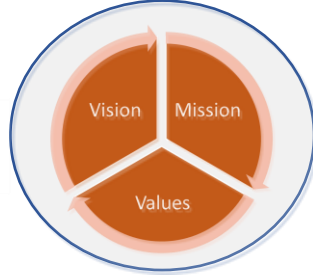
2

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***Vision, Mission
& Values***



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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

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*Vision, Mission
& Values*

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Key Strengths

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*Business
Performance*

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Our Presence

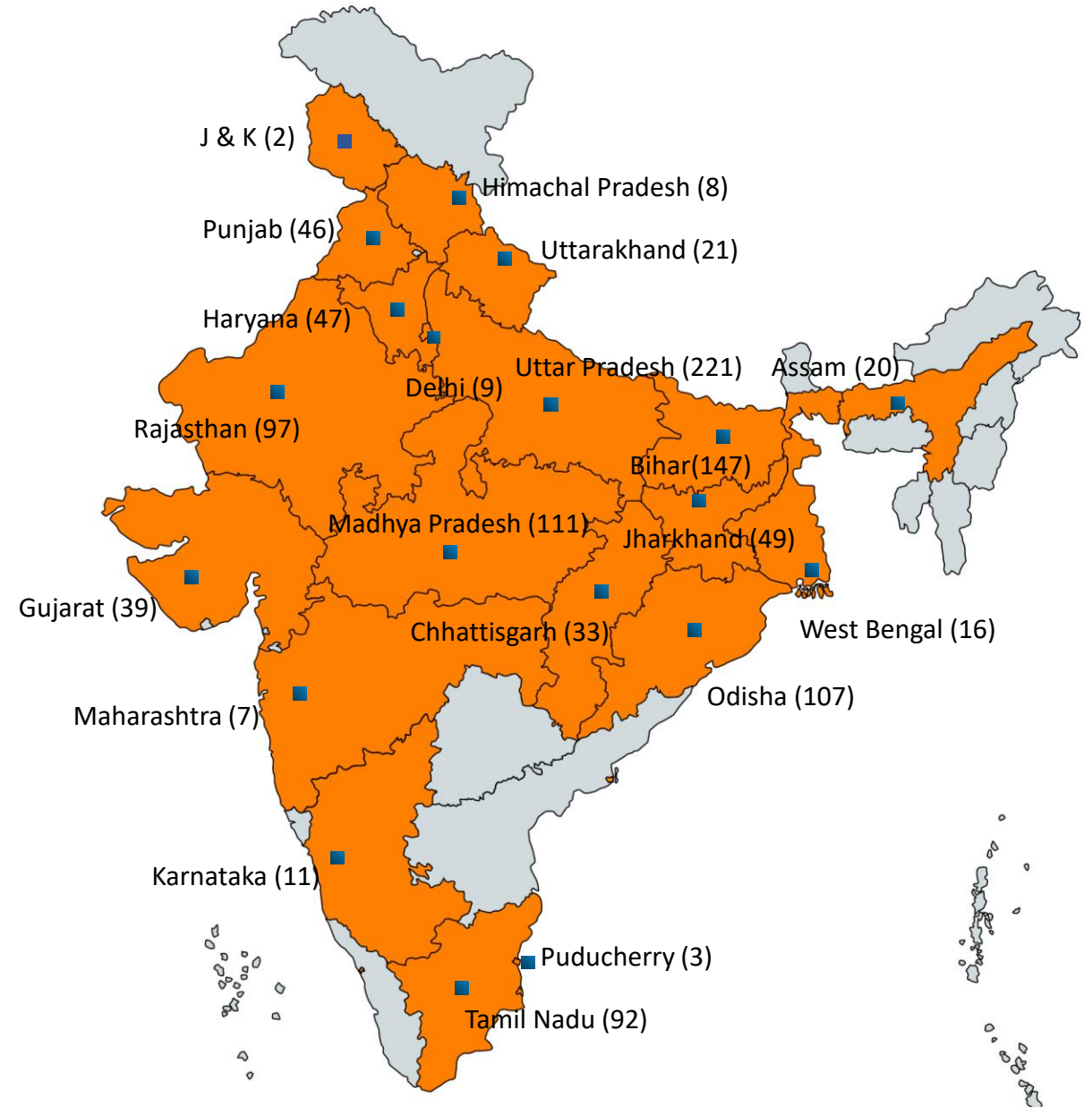
~3.53 Mn
Active Clients

20
States
(including 3 UTs)

1086
Branches

398
Districts

>1.25L
Villages



Executive Summary

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*Vision, Mission
& Values*

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Key Strengths

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*Business
Performance*

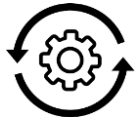
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Diversification

Liability Management



Consistency

Digital Orientation



People



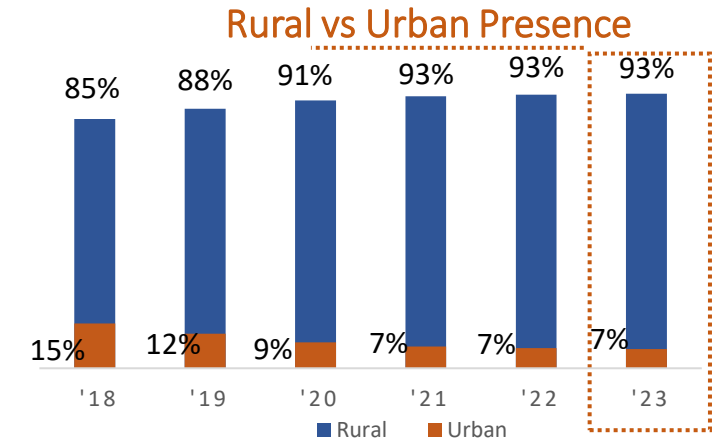
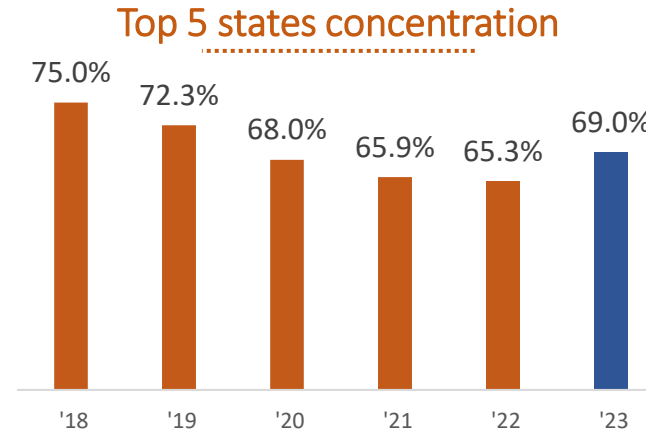
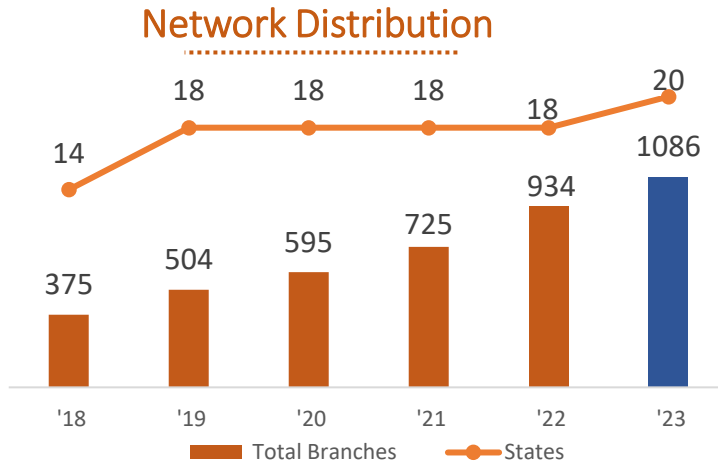
Operational Prudence

Strong Governance

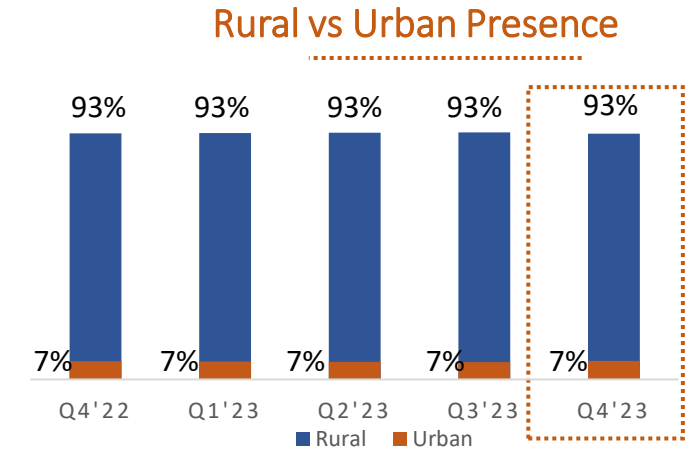
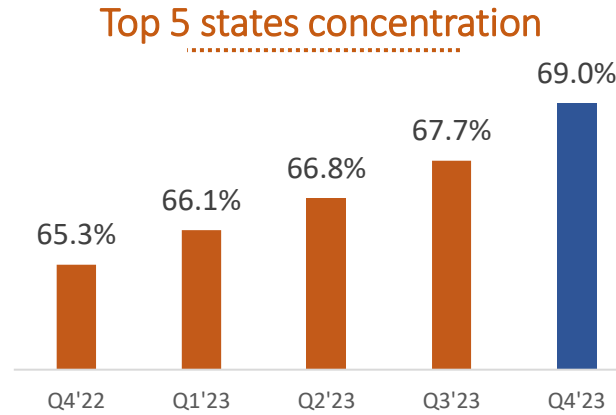
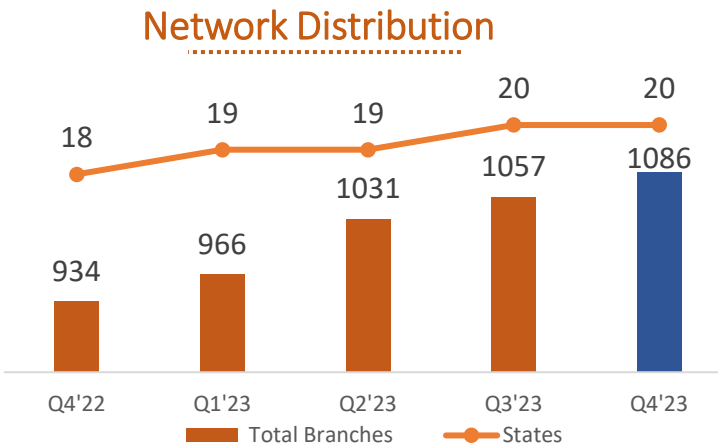


Key Strengths : Diversification

YoY



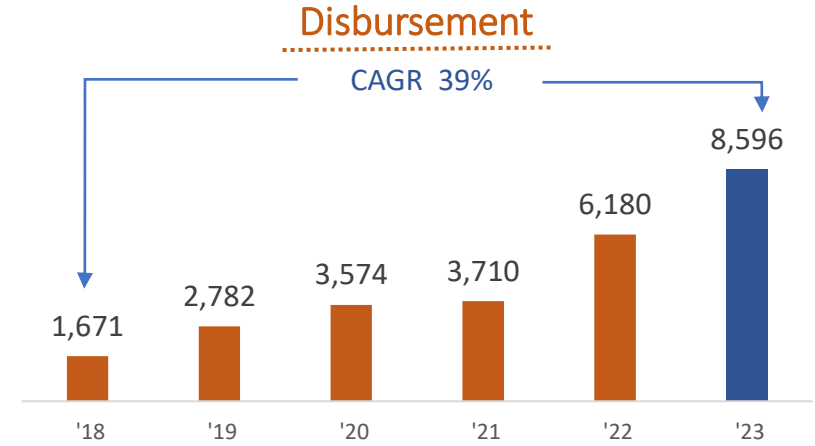
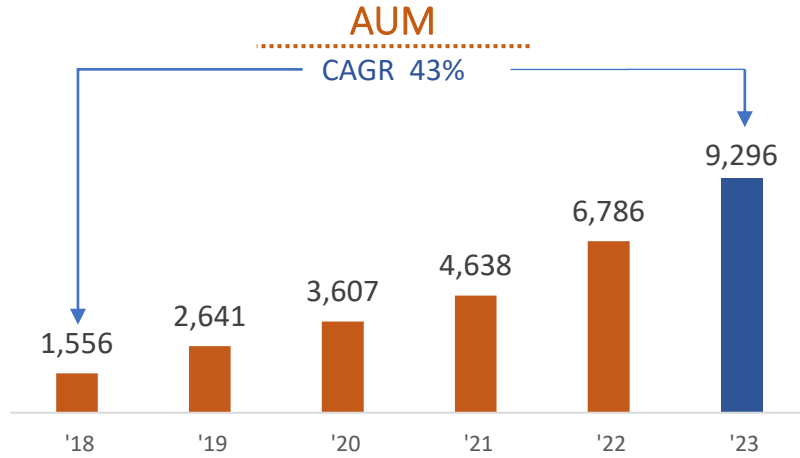
QoQ



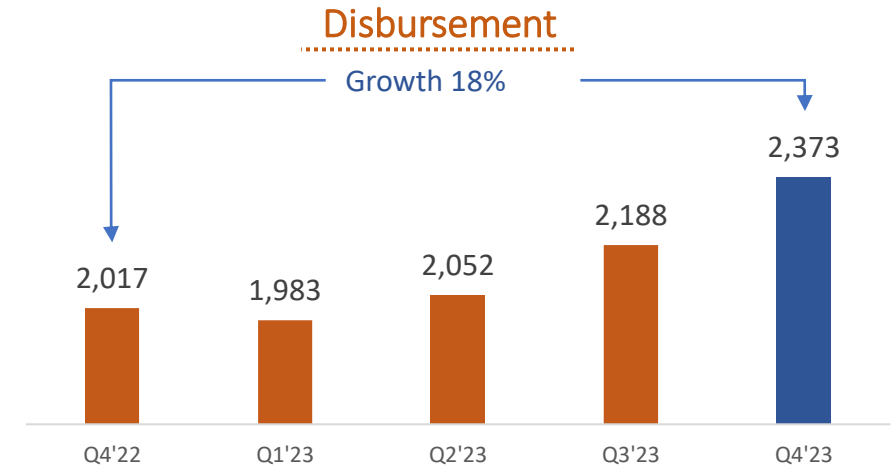
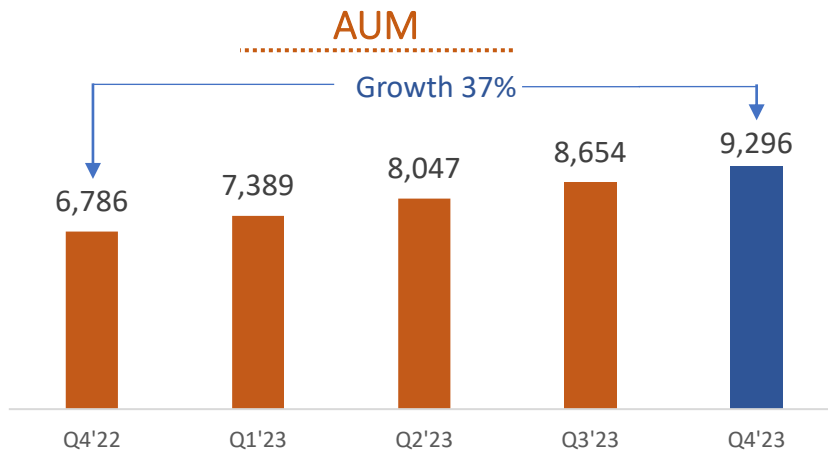
Key Strengths : Consistency

YoY

₹ in Crore



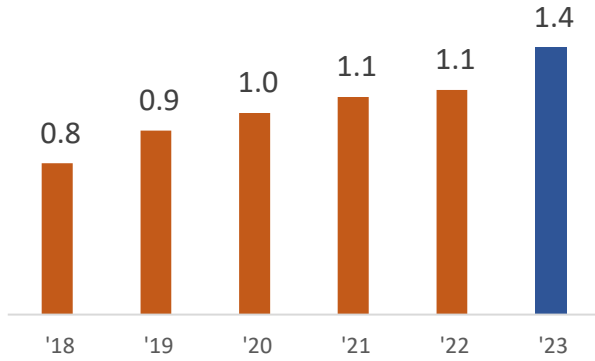
QoQ



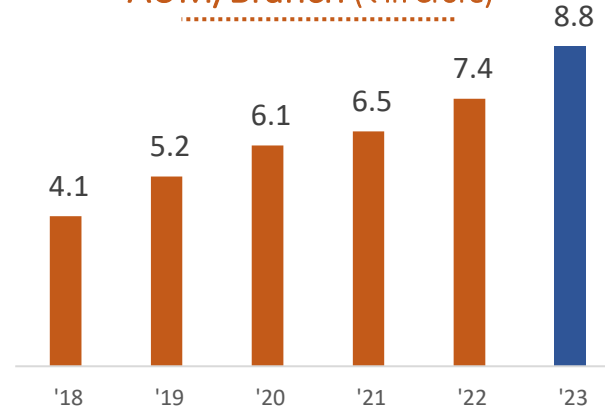
Key Strengths : Consistency (Contd...)

YoY

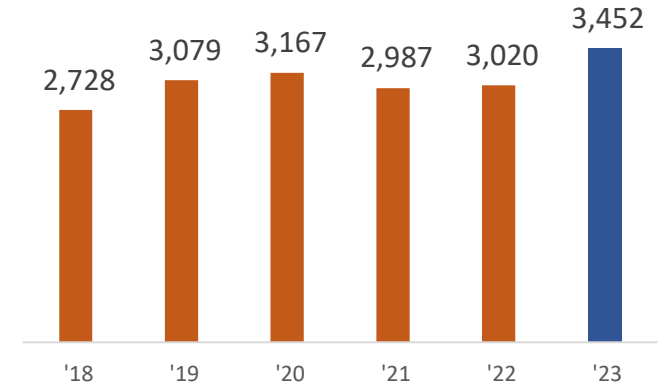
AUM/ RO (₹ in Crore)



AUM/Branch (₹ in Crore)

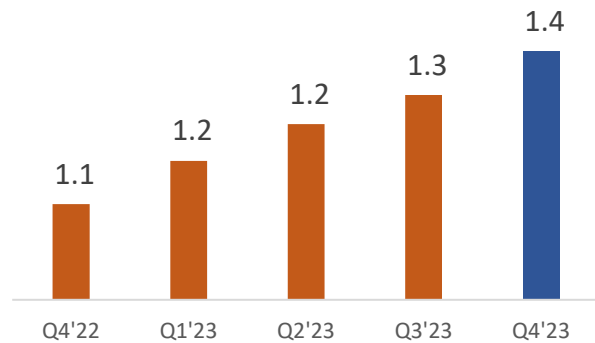


Borrower/ Branch

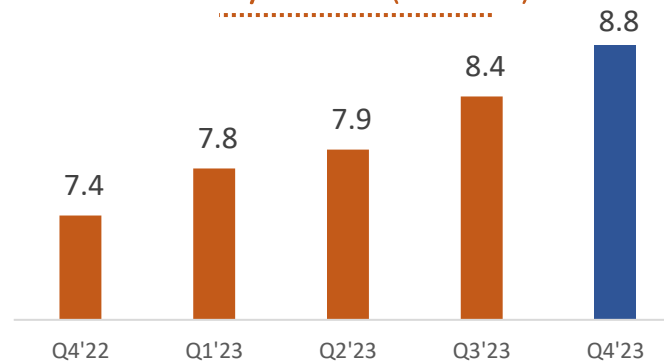


QoQ

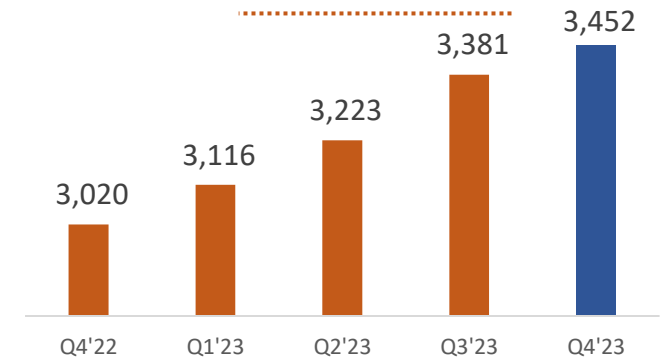
AUM/ RO (₹ in Crore)



AUM/Branch (₹ in Crore)



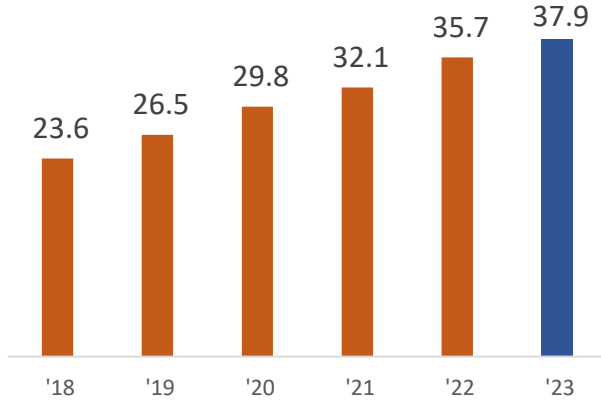
Borrower/ Branch



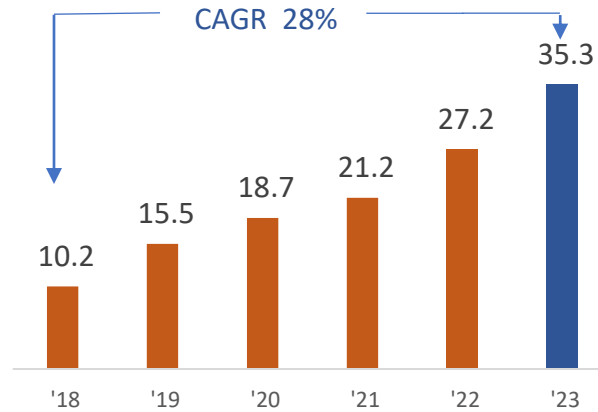
Key Strengths : Operational Prudence

YoY

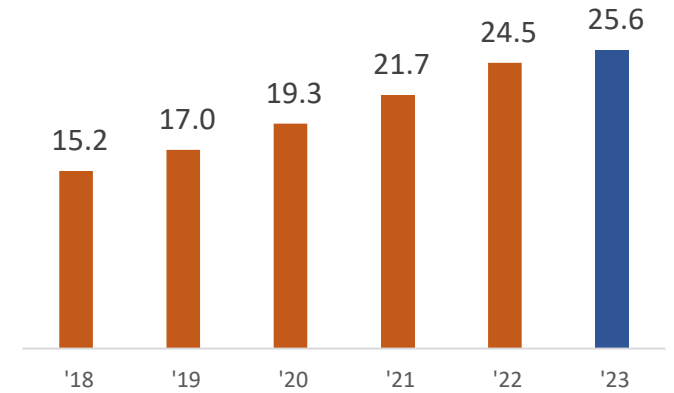
Avg. Ticket Size (₹ in K)



Borrowers (in Lacs)

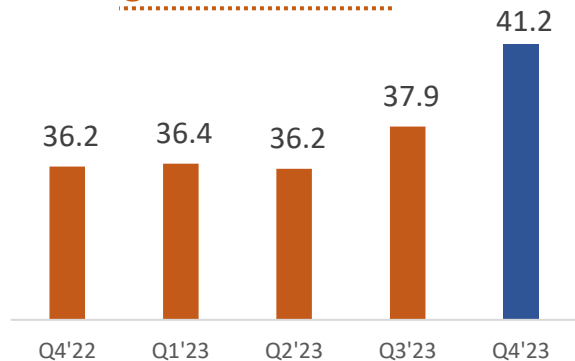


Avg. OS / Borrower (₹ in K)

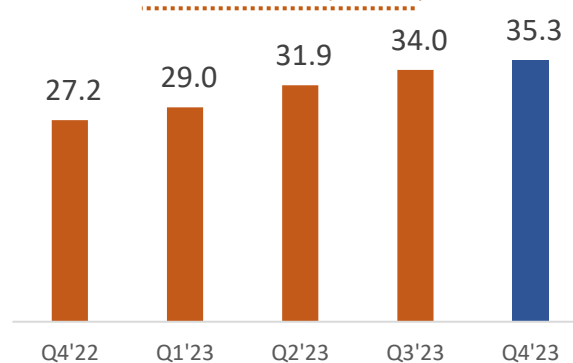


QoQ

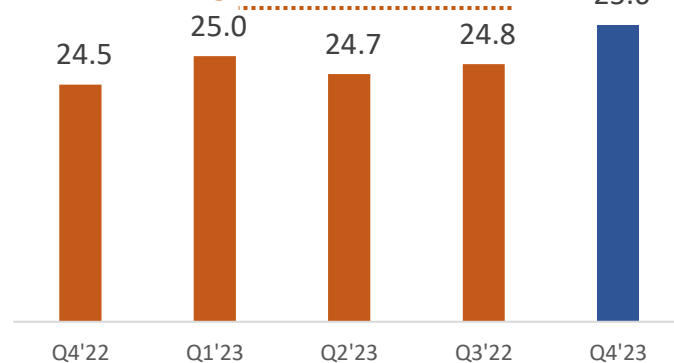
Avg. Ticket Size (₹ in K)

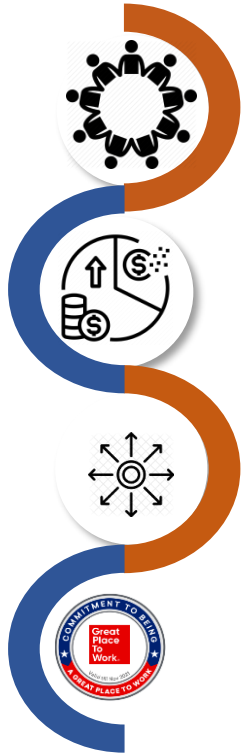


Borrowers (in Lacs)



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

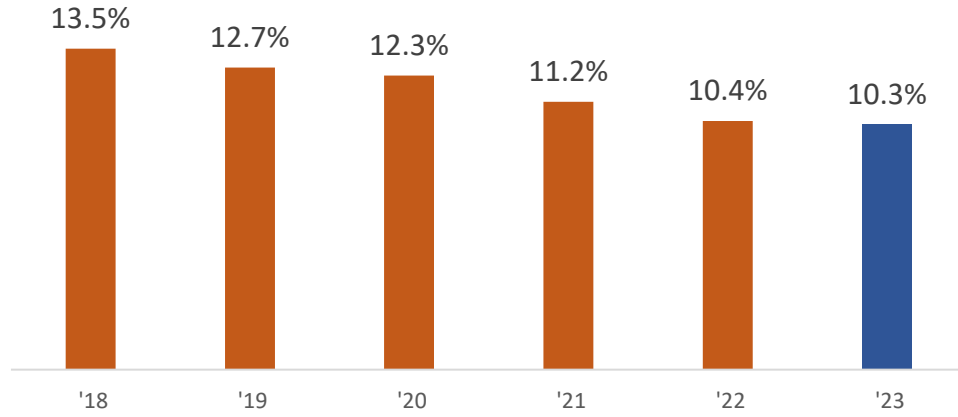
Team Size

>10k

**Across 1086
locations**

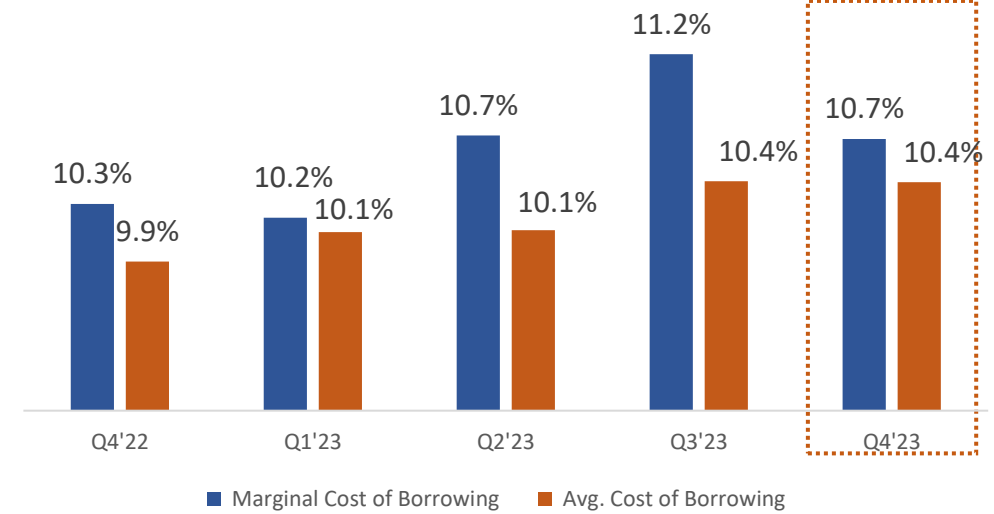
Key Strengths : Liability Management

Average Cost of Borrowing



YoY QoQ

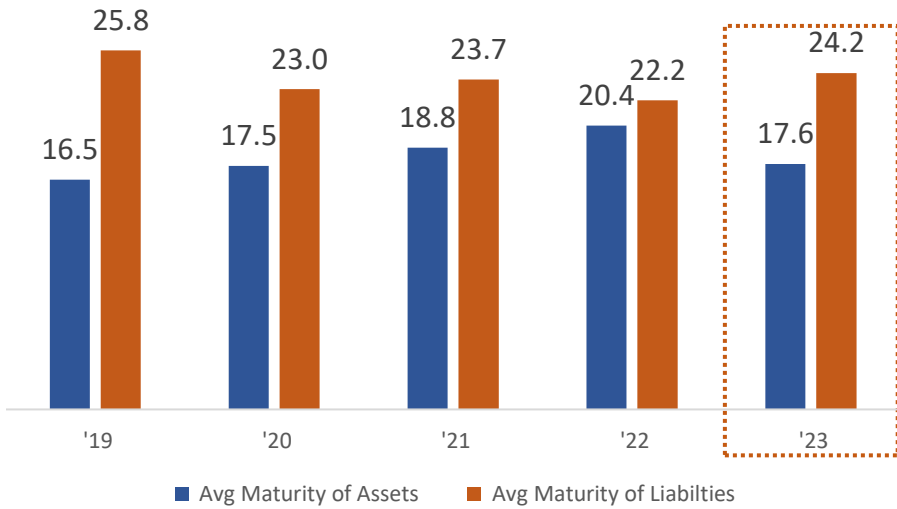
Marginal & Average Cost of Borrowing



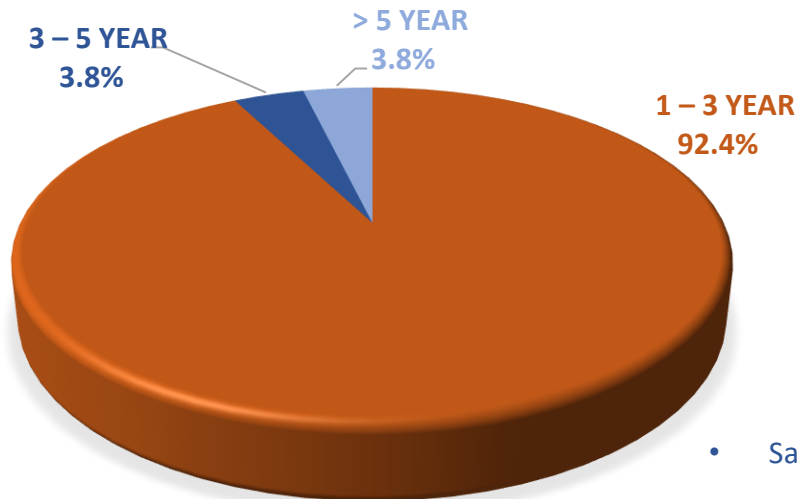
Institutions / Banks	FY23	FY'22	FY'21	FY'20	FY'19	FY'18
Public Sector Bank	25.8%	21.4%	13.3%	5.4%	1.1%	6.6%
Development financial Institutions	7.8%	11.7%	13.3%	12.7%	5.9%	7.2%
Private Sector Bank	37.5%	36.5%	36.4%	39.9%	50.3%	23.6%
Foreign-Bank	12.9%	13.7%	16.4%	20.3%	10.4%	6.6%
Non-Banking Financial Institutions	9.5%	8.8%	7.1%	10.1%	18.1%	32.6%
Foreign Portfolio Investors	6.5%	8.0%	13.5%	11.7%	14.3%	23.5%
Total	100%	100%	100%	100%	100%	100%

Key Strengths : Liability Management (Contd...)

Positive ALM (in Months)



Loan Maturity (Tenure)



Sanction in hand ₹ 1,858 Cr

Tenure	Ratings
FY 2023	A
FY 2022	A-
FY 2018	BBB+

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

Advanced Customer Interface

- ✿ UPI Collections
- ✿ Facial Recognition
- ✿ Realtime Credit Check

Customer Experience



- ✿ **Digital onboarding** improved from 30% in 2018 to **100% in 2023**
- ✿ **Cashless disbursement** improved from 20% in 2018 to **97% in 2023**

Efficiency



- ✿ **Loan Approval TAT** reduced from 13 days in 2016 to **~4 days In 2023**

Scalability & Optimization of Resources



- ✿ **Branches** increased from 375 in 2018 to **1086 in 2023** with presence in **20 states & 398 districts**

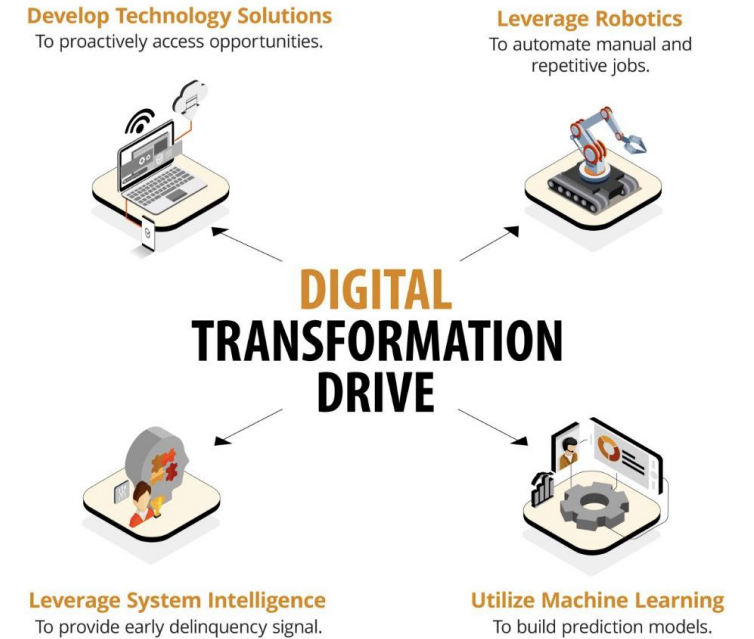
Safe & Secure

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

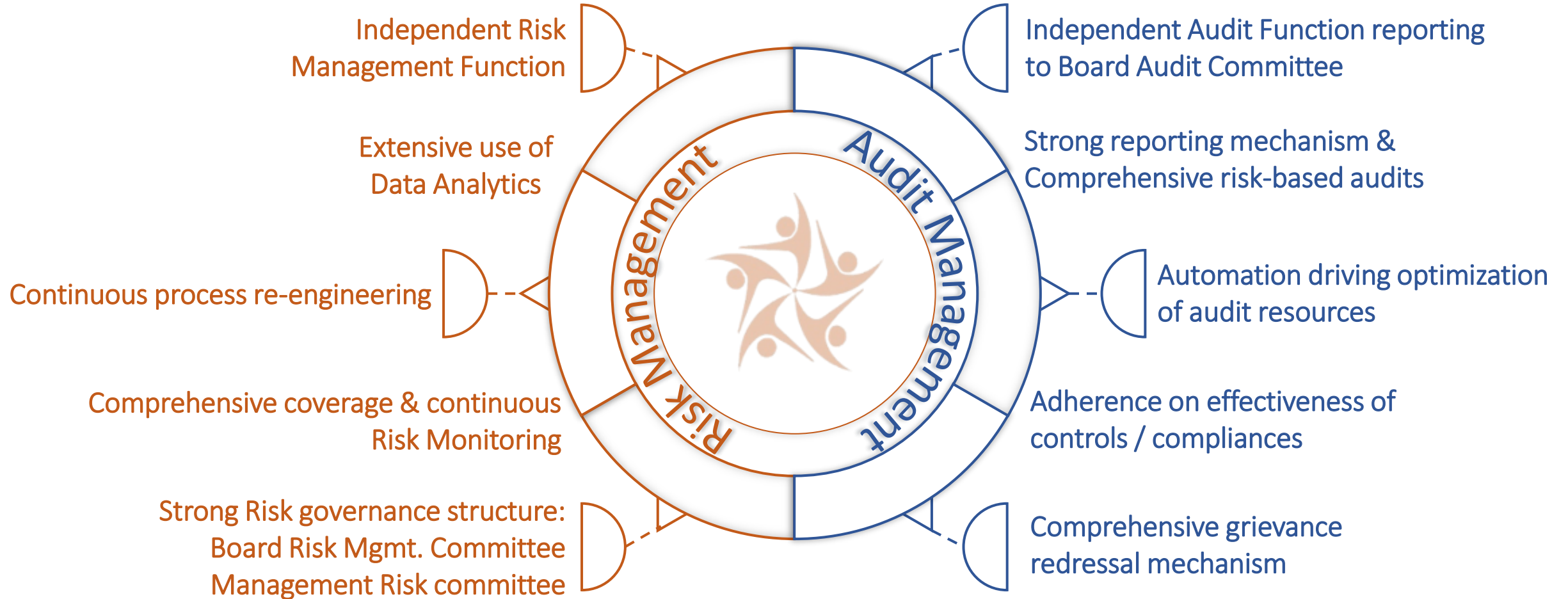
Awarded ISO 27001:2013



- ❖ Real-time insights with Data Lake and Analytics
- ❖ Driving operational efficiency with automated Credit Decisioning
- ❖ Continuous investment in core technology
- ❖ Best-in-class cyber resilience framework



Key Strengths : Strong Governance



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

Continuous Engagement with Community and Employees



2,898 initiatives covering 344 districts in 21 states, which have benefitted over 7,39,854 people



Introduced mobile medical van with an aim to provide healthcare access to rural people, covering 17 villages in Punjab.



Initiatives like funding cataract surgeries, providing sanitary napkins to 11,200 women & adolescent girls, wheelchairs to the disabled and water purifiers in schools.



Ensured environmental sustainability through plantation of 6,000 saplings, benefitting 18,500 people.



Supported 100 farmers in wheat production and mushroom farming for improved income, while educating on sustainable farming techniques.

Governance Standards



50% board comprising independent directors including 2 women directors



Special veto powers for Chief Risk Officer and 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 96.0% on the Code of Conduct Assessment for MFIs in India by M-CRIL⁽¹⁾



Highest number of branches in states like Bihar and UP that have a large majority of districts rated low on financial inclusion⁽²⁾



Received 'CSR Health Impact Award 2022' by IHW Council for Covid-19 Welfare Initiatives

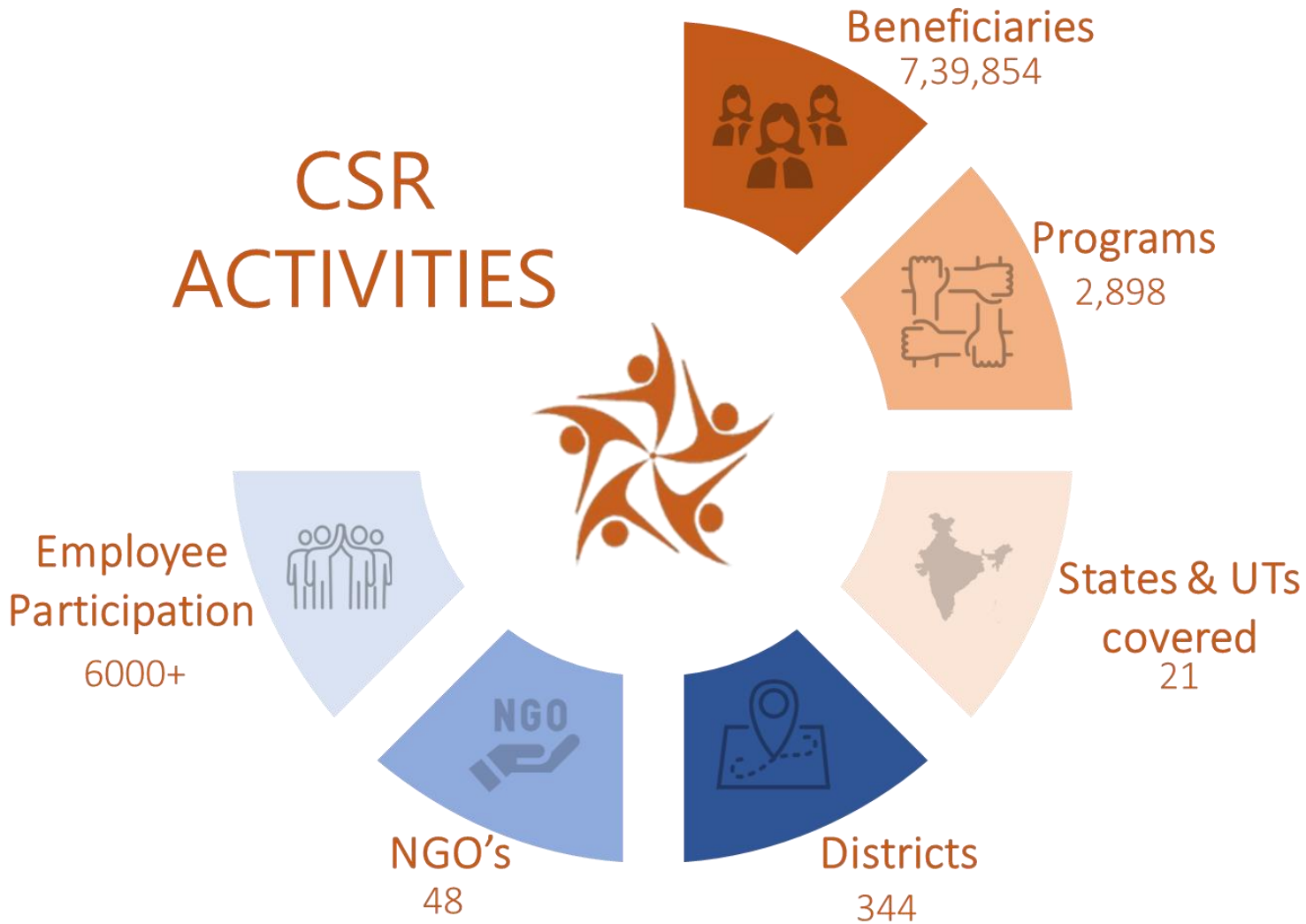


Awarded the "Gold" Client Protection Certification from SPTF and CERISE in 2022

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. States such as Uttar Pradesh and Bihar have a CRISIL Inclusix (index measuring the extent of financial inclusion) score below 45, with – 50% of districts in Uttar Pradesh and 65% districts in Bihar – having Inclusix scores below 40 as of FY16

Corporate Social Responsibility

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



Scholarship Program
Beneficiaries: 357
Programs: 55



Livelihood Program
Beneficiaries: 1,088
Programs: 29



Water, Sanitation & hygiene
Beneficiaries: 14,861
Programs: 43



Promoting Sports
Beneficiaries: 734
Programs: 13



Covid19 Welfare Program

Beneficiaries: 5,07,263

Programs: 1,953



Flood relief work

Beneficiaries: 58,543

Programs: 109



Mobile Medical Van

Beneficiaries: 2,250

Program: 1



Menstrual Hygiene

Beneficiaries: 13,803

Programs: 2



Eye-care Program

Beneficiaries: 8,701

Programs: 9



Wheelchair Distribution

Beneficiaries: 195

Program: 77



Financial & Digital Literacy

Beneficiaries: 44,805

Programs: 193



Environment Sustainability

Beneficiaries: 34,950

Programs: 9



Health Check-up camps

Beneficiaries: 25,405

Programs: 149



Stationery Distribution

Beneficiaries: 1,091

Programs: 10

Executive Summary

1



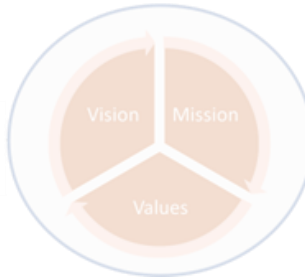
2

Overview



3

Vision, Mission & Values



4

Our Presence



5

Key Strengths



6

Business Performance



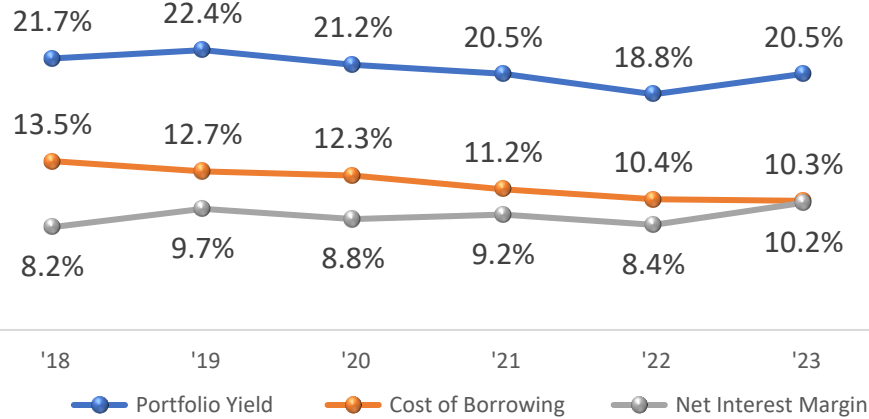
Profit and Loss Statement

Profit & Loss Statement (₹ Million)	Q4 FY 23	Q4 FY 22	YoY %	FY 23	FY 22	YoY %
Revenue from operations						
- Interest income	4,507.39	3,071.87	46.73%	16,001.03	10,643.19	50.34%
- Other than interest income	501.55	432.86	15.87%	1,418.20	869.46	63.11%
Total revenue from operations	5,008.94	3,504.73	42.92%	17,419.23	11,512.65	51.31%
- Other income	197.98	220.82	(10.34)%	580.47	500.84	15.90%
Total income	5,206.92	3,725.55	39.76%	17,999.70	12,013.49	49.83%
Expenses						
- Finance costs	1,742.36	1,365.54	27.59%	6,427.77	4,959.64	29.60%
- Employee benefit expense	894.02	644.39	38.74%	3,255.24	2,330.66	39.67%
- Depreciation and amortization expense	22.99	17.09	34.52%	74.05	53.71	37.87%
- Other expenses	336.32	202.16	66.36%	1,119.11	738.29	51.58%
- Impairment of financial instruments	691.96	1,340.02	(48.36)%	2,003.69	3,686.93	(45.65)%
Total expenses	3,687.65	3,569.20	3.32%	12,879.86	11,769.23	9.44%
Profit before tax	1,519.27	156.35	871.71%	5,119.84	244.26	1996.06%
- Tax expense	374.03	24.40	1432.91%	1,248.39	26.71	4573.87%
Profit after tax for the period/year	1,145.24	131.95	767.93%	3,871.45	217.55	1679.57%
Net interest income	2,737.55	1,685.95	62.37%	9,472.11	5,606.67	68.94%
PPOP	2,211.23	1,496.37	47.77%	7,123.53	3,931.19	81.21%

Balance Sheet

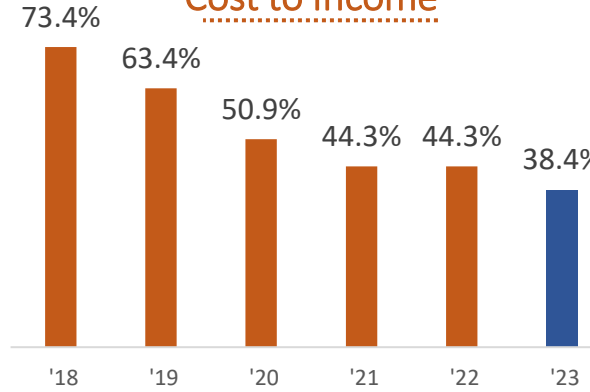
Financial Position (₹ Million)	FY 23	FY 22	YoY %
Financial and Non-financial assets			
- Cash & Other Bank Balances	9,503.61	10,113.72	(6.03)%
- Bank balances other than cash and cash equivalents	1,146.66	1,422.26	(19.38)%
- Loans - (Net of Impairment Loss Allowance)	80,415.58	59,181.94	35.88%
- Current and deferred tax assets	1,161.03	1,221.17	(4.92)%
- Property, plant and equipment, Right of use asset and Intangible assets & Capital WIP	212.12	191.92	10.53%
- Other financial assets & Derivative financial instrument	1,114.40	607.58	83.42%
- Other non-financial assets	81.97	166.23	(50.69)%
Total assets	93,635.37	72,904.82	28.44%
Financial and Non-Financial liabilities			
- Debt securities	6,288.00	7,837.76	(19.77)%
- Borrowings (other than debt securities)	60,366.08	48,294.66	25.00%
- Subordinated liabilities	1,129.91	1,625.67	(30.50)%
- Trade payables & Derivative financial instrument	813.95	451.50	80.28%
- Other financial liabilities	1,576.96	1,136.52	38.75%
- Other non-financial liabilities	241.28	179.20	34.64%
Total liabilities	70,416.18	59,525.31	18.30%
Total equity	23,219.19	13,379.51	73.54%
Total liabilities and equity	93,635.37	72,904.82	28.44%

Margin Analysis

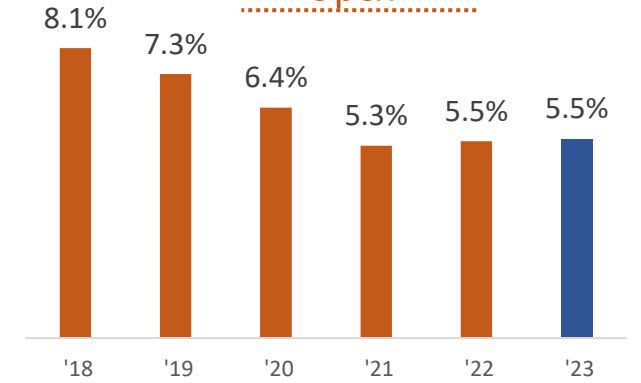


YoY

Cost to Income

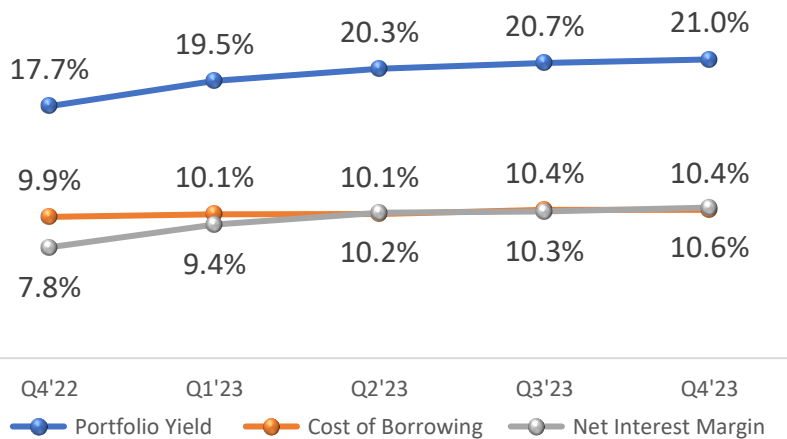


Opex

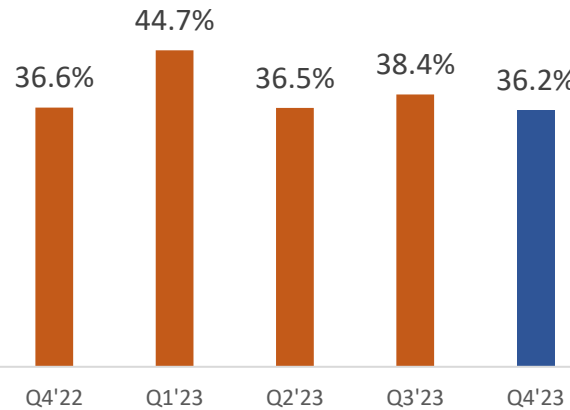


QoQ

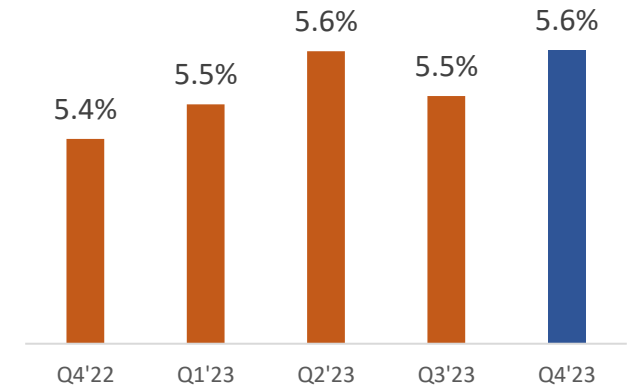
Margin Analysis



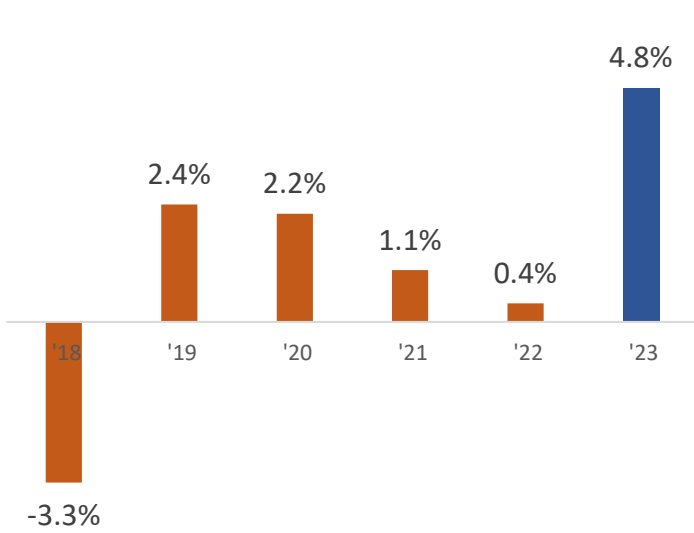
Cost to Income



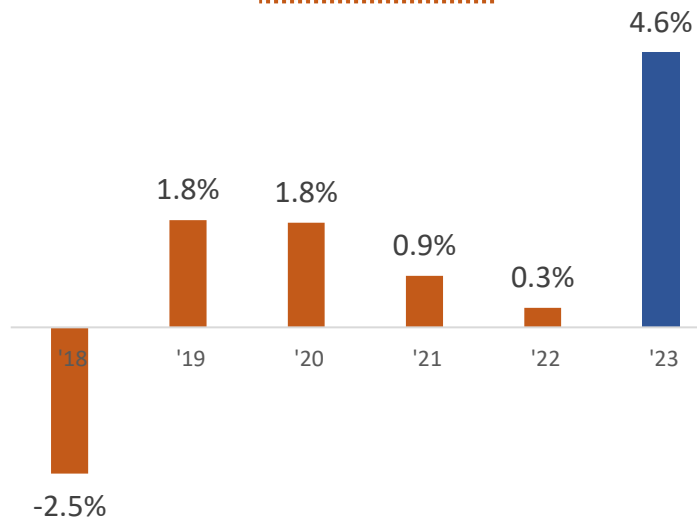
Opex



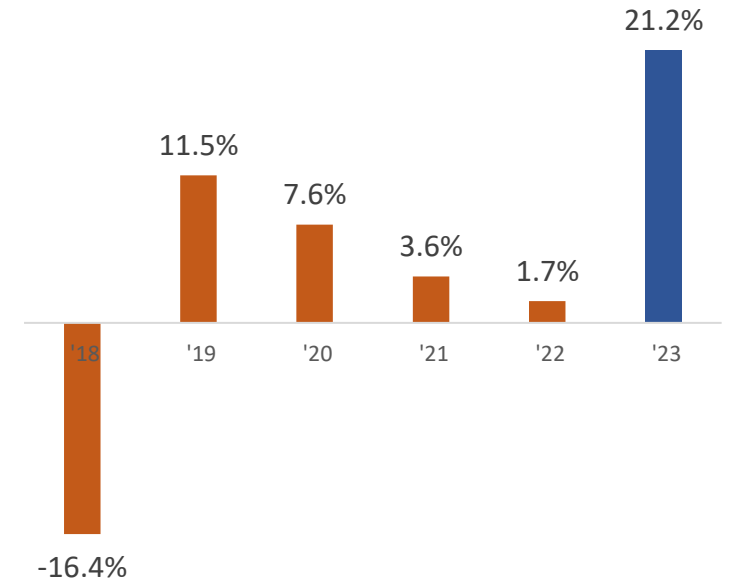
ROA (On Avg. AUM)



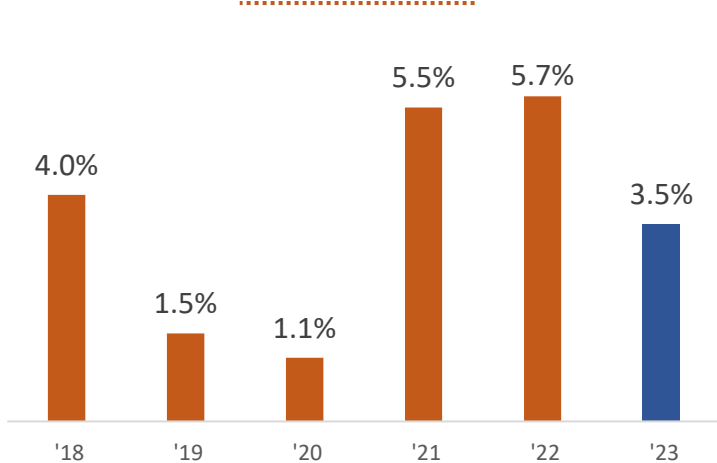
ROA (On Avg. Assets)



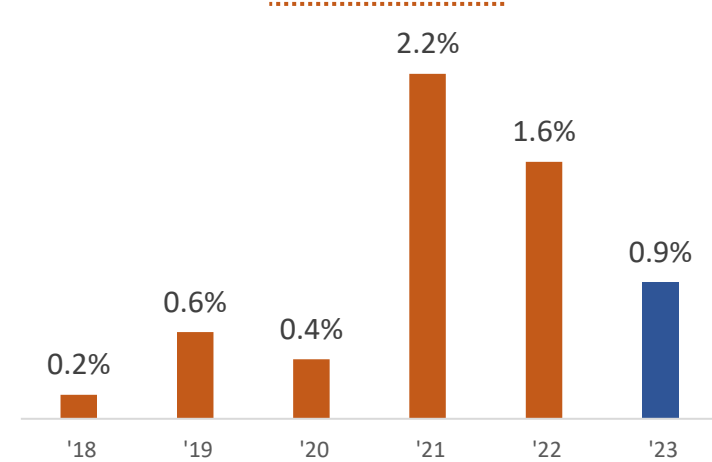
ROE



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 FY23) :
 - ✿ Total Clients : 10,747
 - ✿ GLP (₹ in Crore) : 301.64
 - ✿ States : 10
 - ✿ Branches : 67
 - ✿ Team Size : 738

Recent Awards & Accolades



We are honoured and proud to have received the
“ MICROFINANCE ORGANIZATION OF THE YEAR (LARGE)”
award by Inclusive India Awards 2022, a joint initiative of Access Development
Services and Niti Aayog. The award was handed over by
Dr. V. Anantha Nageswaran, CEA Govt. of India.



“Best Data Analytics Initiative of the Year”
(Micro Finance Company)
2nd Annual
NBFC & Fintech Excellence Awards 2023
By Quantic

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



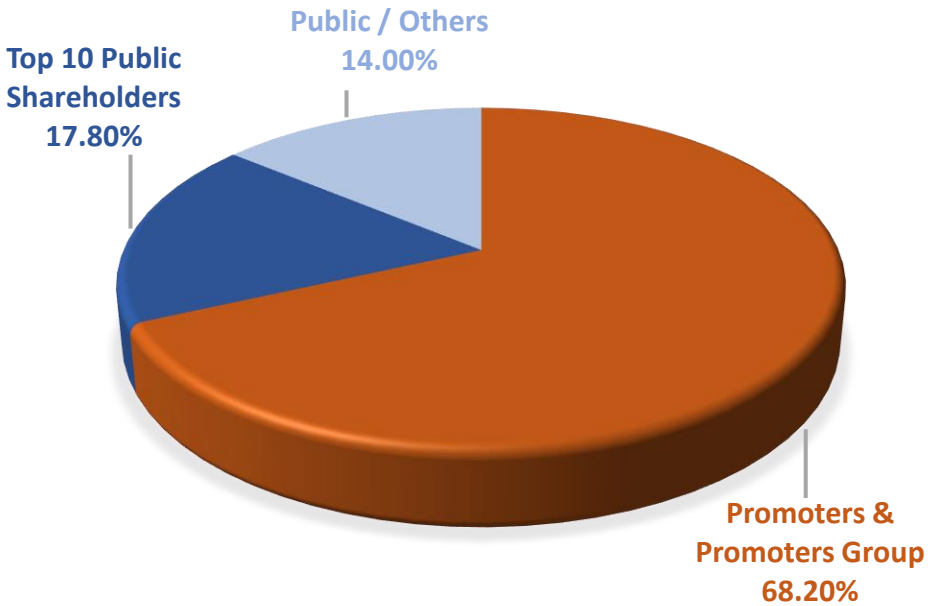
Satish Mani
SVP - Audit

- 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 Share Holders
1	Mutual Fund	Nippon Life India Trustee Ltd
2	Insurance Co	Kotak Mahindra Life Insurance Company Ltd.
3	Mutual Fund	Aditya Birla Sun Life Trustee Private limited
4	Foreign Investment Co.	Massachusetts institute of technology
5	Foreign Investment Co.	The Nomura trust and banking co.
6	Mutual Fund	Mirae Asset Banking and financial services fund
7	Foreign Investment Co.	BNP Paribas Arbitrage – ODI
8	Mutual Fund	ICICI Prudential Multicap fund
9	Insurance Co	HDFC Life Insurance company limited
10	LLP	Aadi Financial advisors LLP

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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