CIN : L65100DL1994PLC061287

Fusion Finance Limited

Date: 02.11.2026

Letter No. FFL/SEC/2026-27/SE-91

To, The Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	To, The Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 40001
Symbol: FUSION	Scrip Code: 543652, 977381, 977412

Sub: Outcome of Board Meeting and Financial Results for quarter and half year ended September 30, 2026

Dear Sir/ Ma'am,

Pursuant to Regulation 30 (read with Part A of Schedule III) and Regulations 33, 51, 52, 54 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and circulars issued by SEBI from time to time, we wish to inform you that the Board of Directors of the Company, at its meeting held today, i.e., Monday, November 02, 2026, has, *inter-alia*, considered and approved the following:

a) Standalone Un-audited Financial Results of the Company for quarter and half year ended September 30, 2026, along with the Limited Review Report thereon issued by M/s. B.K. Khare & Co., Chartered Accountants, Statutory Auditors of the Company. A copy of the Standalone Un-audited Financial Results of the Company for the quarter and half year ended September 30, 2026 together with the Limited Review Report issued thereon by the Statutory Auditors, is enclosed herewith as **Annexure A**.

b) Enhancement in MSME Lending Ticket Size Limits- The Board approved the enhancement of the Company's MSME lending ticket size limits from ₹25 lakhs to ₹50 lakhs.

The aforesaid Board Meeting commenced at 02:30 P.M. and concluded at 05:25 P.M.

The aforesaid Standalone Un-audited Financial Results, Limited Review Report and this letter are also available on the website of the Company i.e. www.fusionfin.com.

You are requested to take the same on your record.

Thanking you,

For Fusion Finance Limited

VIKRANT SADANA
Digitally signed by VIKRANT SADANA
Date: 2026.11.02 17:26:53 +05'30'

Vikrant Sadana
Company Secretary & Compliance

VIKRANT SADANA
Digitally signed by VIKRANT SADANA
Date: 2026.11.18 14:41:15 +05'30'

Encl.: a/a

Annexure A

B. K. Khare & Co.
Chartered Accountants

706/708, Sharda Chambers, New Marine Lines, Mumbai – 400 020, India

Independent Auditors' Review Report on the unaudited financial results of Fusion Finance Limited for the quarter and half year ended 30th September 2026 under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Board of Directors of
Fusion Finance Limited

Introduction

1. We have reviewed the accompanying statement of unaudited financial results of Fusion Finance Limited ('the Company') for the quarter and half year ended 30th September, 2026 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 and 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). We have initialled the Statement for identification purpose only.

2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time ('RBI guidelines') and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 - 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India ('the ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India has not disclosed

B.K. KHARE & CO. Chartered Accountants

the information required to be disclosed in terms of Regulation 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For B.K. Khare & Co.
Chartered Accountants
Firm Registration Number: 105102W



Shirish Rahalkar
Partner
Membership Number: 111212
UDIN: **26111212UVIDTU6996**

Place: Mumbai
Date: 02nd November, 2026

Fusion Finance Limited
CIN: L65100DL1994PLC061287
Registered office address : H-1, Block C, Community Centre, Naraina Vihar, New Delhi-110028
Statement of Financial results for the quarter & half year ended September 30, 2026

(₹ in crore unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Interest income	421.93	392.24	385.02	814.17	807.17	1,532.52
Fees and commission income	8.98	8.33	0.34	17.31	0.69	15.78
Net gain on fair value changes	14.81	18.93	5.68	33.74	11.85	30.38
Net gain on derecognition of financial instruments under amortised cost category	16.37	14.21	9.78	30.58	15.54	57.21
Other operating income	23.52	24.46	14.97	47.98	22.82	62.64
Total revenue from operations	485.61	458.17	415.79	943.78	858.07	1,698.53
Other income	0.06	0.14	16.90	0.20	20.19	33.97
Total income	485.67	458.31	432.69	943.98	878.26	1,732.50
Expenses						
Finance costs	150.51	149.84	134.27	300.35	283.16	538.72
Impairment on financial instruments	38.51	39.68	111.15	78.19	290.01	425.17
Employee benefit expense	157.73	155.49	154.14	313.22	308.30	616.92
Depreciation and amortization expense	1.76	1.74	2.49	3.50	4.91	9.60
Other expenses	50.68	49.15	52.78	99.83	106.27	205.02
Total expenses	399.19	395.90	454.83	795.09	992.65	1,795.43
Profit/(loss) before tax for the period/year	86.48	62.41	(22.14)	148.89	(114.39)	(62.93)
Tax expense/(credit):						
Current tax	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	(76.78)
Income tax expense/(credit)	-	-	-	-	-	(76.78)
Profit/(loss) after tax for the period/year	86.48	62.41	(22.14)	148.89	(114.39)	13.85
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss						
Remeasurement gains on defined benefit plans	(1.39)	(1.70)	2.05	(3.09)	4.47	3.10
Income tax effect	-	-	-	-	-	(0.78)
Items that will be reclassified subsequently to profit or loss						
Cash flow hedge	3.17	(1.10)	(9.21)	2.07	(9.21)	(2.94)
Income tax effect	-	-	-	-	-	(1.63)
Total other comprehensive income	1.78	(2.80)	(7.16)	(1.02)	(4.74)	(2.25)
Total comprehensive income for the period/year	88.26	59.61	(29.30)	147.87	(119.13)	11.60
Paid up Equity Share Capital (Face value of ₹ 10/- each)	161.59	161.56	131.18	161.59	131.18	161.52
Other Equity						2,294.41
Earnings per share (equity share, par value of ₹ 10 each)						
Computed on the basis of total profit/(loss) for the period/year						
Basic earnings per share (BEPS) # (₹)	5.35	3.86	(1.69)	9.22	(8.97)	1.01
Diluted earnings per share (DEPS) # (₹)	5.32	3.85	(1.69)	9.17	(8.97)	1.01

 # BEPS and DEPS for the quarter and half year ended are not annualised.

For and on behalf of the Board of Directors of
Fusion Finance Limited

Sanjay Garyali
Managing Director & CEO
DIN : 11046442

Place: Gurugram
Date: November 02, 2026





Fusion Finance Limited
CIN: L65100DL1994PLC061287
Registered office address : H-1, Block C, Community Centre, Naraina Vihar, New Delhi-110028

NOTES

Note 1 : Statement of Unaudited Assets and Liabilities as at September 30, 2026

(₹ in crore unless otherwise stated)

Particulars	As at September 30, 2026 Unaudited	As at March 31, 2026 Audited
ASSETS		
Financial assets		
Cash and cash equivalents	1,660.73	1,874.84
Bank balance other than cash and cash equivalents	127.10	130.60
Receivables		
Trade receivables	5.36	7.40
Other receivables	-	-
Loans	6,789.56	6,000.83
Investments	23.17	2.06
Other financial assets	69.18	97.89
Derivative financial instrument	39.13	35.11
Total financial assets	**8,714.23**	**8,148.73**
Non-financial assets		
Current tax assets (net)	11.16	6.12
Deferred tax assets (net)	76.39	76.39
Property, plant and equipment	9.26	10.73
Right of use assets	12.64	13.84
Other Intangible assets	1.19	1.55
Intangible assets under development	20.85	18.93
Other non- financial assets	11.26	18.51
Total non-financial assets	**142.75**	**146.07**
Total assets	**8,856.98**	**8,294.80**
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
Trade payables		
total outstanding dues of micro enterprises and small enterprises	0.57	1.86
total outstanding dues of creditors other than micro enterprises and small enterprises	37.24	30.48
Other payables		
total outstanding dues of micro enterprises and small enterprises	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Debt securities	266.90	305.93
Borrowings (other than debt securities)	5,614.95	5,210.60
Subordinated liabilities	54.48	54.23
Other financial liabilities	220.26	201.12
Total financial liabilities	**6,194.40**	**5,804.22**
Non-financial liabilities		
Current tax liabilities (net)	-	-
Provisions	26.78	14.61
Other non-financial liabilities	21.95	20.04
Total non-financial liabilities	**48.73**	**34.65**
Total liabilities	**6,243.13**	**5,838.87**
EQUITY		
Equity share capital	161.59	161.52
Other equity	2,452.26	2,294.41
Total equity	**2,613.85**	**2,455.93**
Total liabilities and equity	**8,856.98**	**8,294.80**

B. K. Khare & Co. Chartered Accountants

FUSION FINANCE LIMITED

Fusion Finance Limited
CIN: L65100DL1994PLC061287
Registered office address : H-1, Block C, Community Centre, Naraina Vihar, New Delhi-110028

Note 2 : Statement of Unaudited Cash flows for the half year ended September 30, 2026

(₹ in crore unless otherwise stated)

Particulars	For the half year ended September 30, 2026 Unaudited	For the half year ended September 30, 2025 Unaudited
Cash flow from operating activities		
Profit/(loss) before Tax	**148.89**	**(114.39)**
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation and amortisation	3.50	4.91
(Gain)/ Loss on sale of property, plant & equipment	(0.07)	(0.01)
Impairment of financial instruments	78.19	290.01
(Gain)/ Loss on fair value changes	(0.05)	(0.08)
Finance cost on lease liabilities	0.81	0.68
Net gain on sale of investments	(33.69)	(11.77)
Net gain on derecognition of financial instruments under amortised cost category	(30.58)	(15.54)
Employee share based compensation	8.06	6.68
Effective interest rate adjustment for financial instruments	4.07	(4.22)
Net foreign exchange differences	1.71	8.54
Fair value loss on derivative financial instruments	3.23	(11.32)
Operating cash flow before working capital changes	**184.07**	**153.49**
Movement in working capital:		
(Increase)/decrease in loans	(858.55)	1,035.68
(Increase)/decrease in trade receivables	3.22	(3.67)
(Increase)/decrease in other financial assets	56.78	23.84
(Increase)/decrease in other non- financial assets	7.25	21.22
(Increase)/decrease in bank balance other than cash and cash equivalents	3.50	(98.21)
Increase/(decrease) in trade payables	5.47	(0.91)
Increase/(decrease) in other financial liabilities	20.22	(30.41)
Increase/(decrease) in provisions	9.08	1.60
Increase/(decrease) in other non-financial liabilities	1.91	10.50
Cash flow from / (used in) operations	**(567.05)**	**1,113.13**
Income tax refunded/(paid)	(5.04)	(1.39)
Net cash flow / (used in) from operating activities (A)*	**(572.09)**	**1,111.74**
II. Cash flow from investing activities		
Purchase of property, plant and equipments	(0.52)	(0.93)
Proceeds from sale of property, plant and equipment	0.01	0.05
Payment towards intangible assets under development	(1.92)	(8.79)
Purchase of investments	(5,441.16)	(3,695.00)
Proceeds from sale of investments	5,446.75	3,706.85
Net cash flow from investing activities (B)	**3.16**	**2.18**
III. Cash flow from financing activities		
Proceeds from issue of employee stock options	0.40	0.02
Proceeds from issue of equity shares	1.67	399.93
Share issue expenses	(0.08)	(12.61)
Repayment of debt securities	(40.00)	(145.00)
Repayment of borrowings (other than debt securities)	(2,134.66)	(2,907.97)
Proceeds from borrowings (other than debt securities)	2,529.27	1,580.05
Payment of lease liabilities	(1.78)	(1.50)
Net cash flow from / (used in) financing activities (C)	**354.82**	**(1,087.08)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**(214.11)**	**26.84**
Cash and cash equivalents at the beginning of the period	1,874.84	783.05
Cash and cash equivalents at the end of the period	**1,660.73**	**809.89**

** Cash flow from operating activities includes interest received of ₹ 789.13 crore (30 September 2025: ₹ 799.17 crore) and interest paid of ₹ 284.28 crore (30 September 2025: ₹ 273.59 crore).*

K. Khare & Co. Chartered Accountants

FUSION FINANCE LIMITED

3. The financial results have been reviewed by the Audit Committee and upon their recommendation, approved by the Board of Directors of Fusion Finance Limited ("the Company") in their meeting held on November 2, 2026. The Company has prepared these financial results in accordance with the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and disclosure requirements) Regulations, 2015 ("Listing Regulations, 2015") and the accounting standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and relevant provisions of the Companies Act, 2013, as applicable. The limited review of financial results for the quarter and half year ended September 30, 2026 have been conducted by the Statutory Auditors of the Company.

4. The Company operates in a single business segment i.e. lending to borrowers, having similar risks and returns for the purpose of Ind AS 108 on 'Operating Segments'. The Company operates in a single geographic segment i.e., domestic.

5. (i) The Company, during the quarter and half year ended September 30, 2026, has granted 1,49,600 and 3,24,600 stock options respectively to the eligible employees in accordance with the Company's Employee Stock Option Scheme(s).

   (ii) The Company, during the quarter and half year ended September 30, 2026, has issued 34,070 number of equity shares, each fully paid up, on exercise of options by employees, in accordance with the Company's Employee Stock Option Scheme(s).

   (iii) The Company, during the quarter and half year ended September 30, 2026 has issued 10,00,000 Equity Shares (fully paid-up) to Fusion Employee Benefit Trust as Treasury Shares.

6. a) Pursuant to the Board of Directors approval dated December 04, 2024 for issue of equity shares by way of Rights Issue ("Rights Issue") for an amount of ₹ 799.86 crore. The Rights Issue Committee on May 2, 2025 approved the allotment of 6,10,58,392 equity shares to the eligible shareholders at a price ₹ 131 per equity share (including premium of ₹ 121 per equity share).

   b) The utilization of the Rights Issue proceeds from application money and call money is summarized below: -

(₹ in crore unless otherwise stated)

Objects of the issue as per offer letter	Amount to be utilized as per offer letter	Utilization up to September 30, 2026	Unutilized amount up to September 30, 2026
Augmenting the capital base of the Company	799.86[1]	798.79[2]	-

[1]Includes an amount of ₹ 1.07 crore on 1,63,028 partly paid-up shares forfeited as approved by the Rights Issue Committee in their meeting held on July 28, 2026.
[2]Includes right issue expenses of ₹ 16.48 crore.

7. (i) Details of resolution plan implemented under the Resolution framework for COVID-19 related stress as per RBI circular dated August 6, 2020 (Resolution framework 1.0) are not applicable as the Company has not restructured any loan accounts under resolution 1.0:

   (ii) Details of resolution plan implemented under RBI Resolution Framework 2.0: Resolution are given below:

(₹ in crore unless otherwise stated)

Type of Borrower	Exposure to accounts classified as standard consequent to implementation of resolution plan – position as at the end of half year i.e. March 31, 2026 (A)	of (A), aggregate debt that slipped into NPA during the half year ended September 30, 2026 (B)	of (A) amount written off during the half year ended September 30, 2026 (C)	of (A) amount paid by the borrowers during the half year ended September 30, 2026 (D)	Exposure to accounts classified as standard consequent to implementation of resolution plan – Position as at the end of half year i.e. September 30, 2026 (A-C-D)
MFI Loans	0.60	-	-	0.01	0.59





8. Details of loans transferred/acquired during the quarter ended September 30, 2026, under RBI (NBFC-Transfer and Distribution of Credit Risk) Directions, 2025 read with RBI (NBFC- Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025 (as amended), are given below:

(i) Details of stressed loans (Non-Performing Assets) transferred during the quarter:

(₹ in crore unless otherwise stated)

Particulars	Transferred to Asset Reconstruction Company (ARC)
Number of accounts	1422
Aggregate principal outstanding of loans transferred*	54.16
Weighted average residual tenure of loans transferred (in months)	43
Net book value of loans transferred (at the time of transfer)	27.81
Aggregate Consideration	35.20
Additional Consideration realized in respect of accounts transferred in earlier years	NA

*Includes written off pool of Rs.3.60 crores.

(ii) Details of loans not in default transferred through assignment during the quarter:

(₹ in crore unless otherwise stated)

Particulars	Transferred (MFI loans)
Number of loans	71,572
Aggregate amount of loans (including retention)	255.38
Sale Consideration of loans (excluding retention)	229.84
Number of transactions	1
Weighted average in maturity (in months)	15
Weighted average holding period (in months)	9
Retention of beneficial economic interest by the originator	10.00%
Tangible security cover	-
Rated wise distribution of rated loans	Not applicable
Number of instances (transactions) where transferred as agreed to replace the transferred loans	-
Number of transferred loans replaced	-

(iii) The Company has not acquired any loans through assignment.

(iv) The Company has not acquired any stressed loan.

(v) Details of recovery rating assigned for Security Receipts as on September 30, 2026:

Recovery Rating	Unrated (Refer Note below)
Anticipated Recovery as per Recovery Rating	-
Book Value	₹ 28.16 Crore

Note: Pursuant to Reserve Bank of India (Asset Reconstruction Companies) Direction, 2024 (as amended), the ARC shall obtain initial rating of Security Receipts from an approved credit rating agencies within a period of six months from the date of acquisition of assets. During the quarter ended September 30, 2026, the rating for Security Receipts is not yet due.

9. Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended September 30, 2026 is attached as Annexure I.

10. As per Regulation 54(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ('Listing Regulations'), as on September 30, 2026, all Secured Non - Convertible debt securities (Secured Non- Convertible Debenture ("the NCD")) of the Company are secured by exclusive first charge by way of hypothecation of book debt against the principal amount outstanding and accrued coupon on the NCD. Further, the Company has maintained security cover being minimum of 100% of principal outstanding and accrued coupon thereon or as stated in the Information Memorandum of these NCD's at all times.

B. K. Khare & Co. Chartered Accountants

FUSION FINANCE LIMITED

11. Previous periods/year figures have been regrouped / rearranged wherever necessary to conform with current period's classification.

12. The Company does not have any subsidiary/associate/joint venture entity(ies) during the period.

13. The above financial results are available on the stock exchange website's i.e., National Stock Exchange (www.nseindia.com) and BSE Limited (www.bseindia.com) and can be accessed on the website of the Company (www.fusionfin.com).

For and on behalf of the Board of Directors of
Fusion Finance Limited

Sanjay Garyali
Managing Director and CEO
DIN: 11046442

Place: Gurugram
Date: November 02, 2026





Annexure I

Disclosures as per Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), for the quarter & half year ended September 30, 2026

(₹ in crore unless otherwise stated)

Particulars	Quarter ended September 30, 2026	Half year ended September 30, 2026
(i) Debt-equity ratio (Times)[1]	2.27	2.27
(ii) Net worth[2]	2,613.85	2,613.85
(iii) Net profit after tax	86.48	148.89
(iv) Earnings per share (EPS) (Face Value of ₹ 10/- each):		
(a) Basic EPS (₹)	5.35	9.22
(b) Diluted EPS (₹)	5.32	9.17
(v) Total debts to total assets[3]	0.67	0.67
(vi) Net profit margin (%)[4]	17.81%	15.77%
(vii) Outstanding Redeemable Preference Shares	-	-
(viii) Capital Redemption Reserve	Not applicable	Not applicable
(ix) Debenture Redemption Reserve	Not applicable	Not applicable
(x) Sector specific equivalent ratio include following:		
(a) Gross Stage III (%)[5]	1.60%	1.60%
(b) Net Stage III (%)[6]	0.11%	0.11%
(c) Provision Coverage Ratio (%)[7]	93.40%	93.40%
(d) Capital to Risk-Weighted Asset Ratio (CRAR %)[8]	36.75%	36.75%
(e) Liquidity Coverage Ratio (LCR %)[8]	148.97%	-

Notes:

1. Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities)/Net worth.
2. Net worth = Total Equity
3. Total debts to total assets = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities)/total assets
4. Net profit margin = Net profit after tax/ total income.
5. Gross Stage III (%) = Gross Stage III Loans EAD/Gross Total Loans EAD. Exposure at default (EAD) includes Loan Balance and interest thereon. Stage III loans has been determined as per Ind AS 109
6. Net Stage III (%) = (Gross Stage III Loans EAD - Imapirment loss allowance for Stage III)/(Gross Total Loans EAD - Impairment loss allowance for Stage III)
7. Provision coverage ratio (%) = Total Impairment loss allowance for Stage III/ Gross Stage III Loans EAD
8. Capital to Risk-Weighted Asset Ratio and Liquidity Coverage Ratio are computed as per applicable RBI guidelines

Note : The Company, being a NBFC-MFI, disclosure of Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Accounts receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin ratio are not applicable.

Khare & Co. Chartered Accountants

FUSION FINANCE LIMITED