CIN : L65100DL1994PLC061287

Fusion Finance Limited

Date: 23.11.2026

Letter No. FFL/SEC/2026-27/SE-105

To, The Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	To, The Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001
Symbol: FUSION	Scrip Code: 543652, 977381, 977412

Sub: CREDIT RATINGS BY ICRA LIMITED– ANNOUNCEMENT UNDER REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Dear Sir/Ma'am,

In accordance with Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that ICRA Limited, the Credit Rating Agency has Reaffirmed and Outlook Revised to Positive from Stable on Credit Ratings on below-mentioned instruments of the Company. A copy of letter dated November 23, 2026, received on November 23, 2026, from ICRA Limited has been enclosed herewith.

Summary of Rating Action is as below:

Instrument	Rated Amount (₹ In Crore)	Rating Action
Non-convertible Debenture	500.00	[ICRA]A-(Positive); Reaffirmed and Outlook revised to Positive from Stable
Subordinated debt	55.00	[ICRA]A-(Positive); Reaffirmed and Outlook revised to Positive from Stable

A copy of this letter is 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: 2026.11.23 17:48:32 +05'30'

Vikrant Sadana
Company Secretary & Compliance Officer
Place: Gurugram

Encl.: a/a

ICRA/Fusion Finance Limited/23112026/1

Date: November 23, 2026

Mr. Sanjay Garyali
Manging Director and Chief Executive Officer
Fusion Finance Limited
4th floor, Plot no. 86, Institutional Sector-32,
Gurugram, Haryana - 122001

Dear Sir,

Re: ICRA's Credit Rating for below mentioned instruments of Fusion Finance Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action[1]	Financial Sector Regulator[#]
Non-convertible Debenture	500.00	[ICRA]A- (Positive); Reaffirmed and Outlook revised to Positive from Stable	SEBI
Subordinated Debt	55.00	[ICRA]A- (Positive); Reaffirmed and Outlook revised to Positive from Stable	MCA
Total	**555.00**		

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with

[1] Complete definitions of the ratings assigned are available at www.icra.in

any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

Deep Inder Singh
Vice President
Co-Group Head - Financial Sector Ratings
deep.singh@icraindia.com

Annexure: Details of rated instruments

ISIN	Rated amounts (Rs. crore)	Rating
NCD programme		
INE139R07449	160.00	[ICRA]A- (Positive)
INE139R07456	150.00	[ICRA]A- (Positive)
Yet to be issued	190.00	[ICRA]A- (Positive)
Subordinated Debt		
INE139R08108	25.00	[ICRA]A- (Positive)
INE139R08090	30.00	[ICRA]A- (Positive)
Total	**555.00**	