



# Fusion Microfinance (Pvt.) Ltd.

CIN : U74899DL1994PTC061287

To,

THE MANAGER,  
BOMBAY STOCK EXCHANGE LIMITED  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Kala Ghoda,  
Fort, Mumbai,  
Maharashtra 400001.

Dear Sir,

**Re : Compliance under Listing Agreement for the half year ending on 30.09.2015**

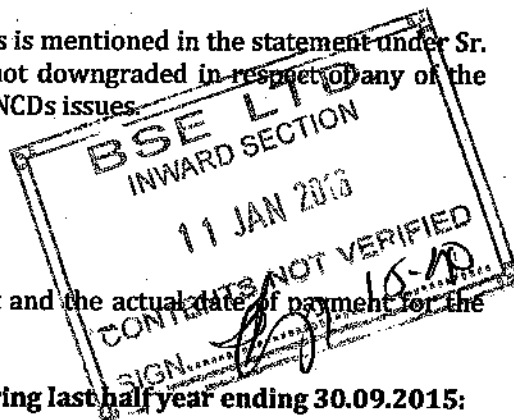
With reference to the above, we submit herewith the information and documents as per the provisions of SEBI (Issue & Listing of Debt Securities) Regulations, 2008 and SEBI (Issue & Listing of Debt Securities) (Amendment) Regulations, 2012 and the Listing Agreement thereunder, as mentioned below:

1. Following issues of Non-Convertible Debentures have been listed with your Stock Exchange:

**Details of listed NCDs:**

Series / Tranche	Date of Allotment	Date of Listing	No. of NCDs	Face value (Rs.)	Amt. of Issue (Rs. in cr.)	Latest Listing
Blue Orchard-1	24.12.2014	02.01.2015	220	10,00,000	220,000,000	[ICRA]BBB-
Blue Orchard-2	30.04.2015	05.11.2015	240	10,00,000	240,000,000	[ICRA] BBB-
AAV- Sari, Symbiotics	30.06.2015	14.07.2015	426	10,00,000	426,000,000	[ICRA] BBB

- The latest Credit Rating in respect of the said issues is mentioned in the statement under Sr. No.1 above and we confirm that credit rating is not downgraded in respect of any of the above issues, since the respective dates of the said NCDs issues.
- The Asset Coverage Ratio is 1.40 times.
- The Debt Equity Ratio is 2.72.
- The due date of payment of principal and interest and the actual date of payment for the half-year ending on 30.09.2015 are as under:



**Details of redemption & payment of interest during last half year ending 30.09.2015:**

Series / Tranche	Type	Due date of payment	Amount (Rs.)	Actual date of payment
	(Principal/Interest)			
Blue Orchard-1	Principal & Interest	16.06.2015	15,731,507	16.06.2015
Blue Orchard-2	N.A.	N.A.	N.A.	N.A.



AAV- Sari, Symbiotics				
	N.A	N.A	N.A	N.A

6. The due date of principal and interest of the above said NCDs are as under:

**Details of redemption & interest due in the next half-year:**

Series / Tranche	Type	Due date of payment	Amount
	(Principal/Interest)		(Rs.)
Blue Orchard-1	Interest	12/16/2015	16,545,205
	Interest	06/16/2016	16,500,000
	Interest	12/16/2016	16,500,500
	Interest	06/16/2017	16,454,795
	Interest	12/16/2017	16,545,205
	Interest	06/16/2018	16,454,795
	Interest	12/16/2018	16,545,205
	Principal	12/16/2018	220,000,000
Blue Orchard-2	Interest	30-Oct-15	18,049,315
	Interest	30-Apr-16	18,016,708
	Interest	30-Oct-16	18,000,000
	Interest	30-Apr-17	17,933,977
	Interest	30-Oct-17	18,049,315
	Interest	30-Apr-18	17,950,685
	Interest	30-Oct-18	18,049,315
	Interest	30-Apr-19	17,950,685
	Principal	30-Apr-19	240,000,000
AAV- Sari, Symbiotics	Interest	13-Nov-15	23,015,671
	Interest	13-May-16	30,800,384
	Interest	13-Nov-16	31,138,849
	Interest	13-May-17	30,631,151
	Interest	13-Nov-17	31,138,849
	Interest	13-May-18	30,631,151
	Interest	13-Nov-18	31,138,849
	Interest	13-May-19	30,631,151
	Interest	13-Nov-19	31,138,849
	Interest	13-May-20	30,800,384
	Principal & Interest	13-Aug-20	441,569,425

We do not expect default in payment of principal / interest due in next half year.

7. The name, designation and contact details of "Compliance Officer" of this company are as under:

- (A) Name of Compliance Officer : Mr. Deepak Madaan  
 (B) Designation : Company Secretary  
 (C) Correspondence Address : C-3, Community Centre, Naraina Vihar, New Delhi  
 110028  
 (D) Phone, Fax No. : +91-011-46646617  
 (E) Email ID : deepak.madaan@fusionmicrofinance.in



8. We confirm that the information submitted as above is true and correct and the undersigned has authority to submit the same to you and that we are aware that above information is expected to be placed on the website of your Stock Exchange and that of Debenture Trustees.

Thanking you,

Yours sincerely,

For, Fusion Micro Finance Private Limited

  
Devesh Sachdev  
Director & CEO



Countersigned by:  
For GDA Trusteeship Ltd

  
Debenture Trustees

Annexure - 1 (Contd.)

**Half Yearly Financial Results**  
(As per SEBI (Issue & Listing of Debt Securities) Regulations, 2008  
& SEBI (Issue & Listing of Debt Securities) (Amendment) Regulations, 2012

(Rs. lakhs)

\*strike off whichever is not applicable

**Notes (as per RBI requirements)**

1. Employee cost under Operating expenses to include all forms of consideration given by the bank in Exchange for services rendered by employees. It should also include provisions for post employment benefits such as gratuity, pension, other retirement benefits, etc.
2. Extraordinary items as defined in Accounting Standard 5 as income or expenses that arise from the ordinary activities of the enterprise and therefore, are not expected to recur frequently or regularly.

Particulars	30-Sep-15	31-Mar-15
<b>1. Interest earned (a)+(b)+(c)+(d)</b>	<b>4,055.51</b>	<b>4,754.92</b>
(a) Interest/disc. on advances/ bills	3,661.53	4,446.92
(b) Income on investments	132.58	53.46
(c) Interest on balances with Reserve Bank of India and other interbank funds		-
(d) Others	261.40	254.54
<b>2. Other Income</b>	<b>462.35</b>	<b>739.00</b>
<b>3. Total Income (1+2)</b>	<b>4,517.86</b>	<b>5,493.92</b>
<b>4. Interest Expended</b>	<b>2,238.45</b>	<b>2,773.10</b>
<b>5. Operating Expenses (i)+(ii)</b>	<b>1,539.96</b>	<b>1,788.76</b>
(i) Employees cost	1,051.33	1,183.85
(ii) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	488.62	604.91
<b>6. Total Expenditure ((4+5) excluding provisions and contingencies)</b>	<b>3,778.40</b>	<b>4,561.86</b>
<b>7. Operating Profit before Provisions and Contingencies (3-6)</b>	<b>739.45</b>	<b>932.06</b>
<b>8. Provisions (other than tax) and Contingencies</b>	<b>122.70</b>	<b>135.13</b>
<b>9. Exceptional Items</b>	<b>0</b>	<b>0</b>
<b>10. Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)</b>	<b>616.76</b>	<b>796.93</b>
<b>11. Tax expense</b>	<b>(256.78)</b>	<b>(266.04)</b>
<b>12. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)</b>	<b>359.98</b>	<b>530.89</b>
<b>13. Extraordinary items (net of tax expense)</b>	<b>-</b>	<b>-</b>
<b>14. Net Profit (+)/ Loss (-) for the period (12-13)</b>	<b>359.98</b>	<b>530.89</b>
<b>15. Paid-up equity share capital (Face Value of the Share shall be Indicated)</b>	<b>1,557.11</b>	<b>1,557.11</b>
<b>16. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)</b>	<b>3,082.59</b>	<b>1,339.60</b>
<b>17. Analytical Ratios</b>		
(i) Capital Adequacy Ratio	28.34%	19.06%
<b>18) NPA Ratios</b>		
a) Gross NPA	177.34	123.23
b) % of Gross NPA to Gross advances	0.49%	0.52%
c) Return on assets (PAT/Average loan assets)	1.82%	2.29%



**Annexure - 2**

**Date: 20<sup>th</sup> October, 2015**

**Declaration about Status of Security**

We hereby certify and declare that as on date, the value of the assets charged to the GDA Trusteeship Ltd. the Debenture Trustees in respect of Non-Convertible Debentures issued by this Company in pursuance of the Trust Deed executed by this Company, is adequate to cover the outstanding amount of the NCDs / Bonds, with the agreed margin and that the assets are free from encumbrances debts save and except those specifically agreed to by the Debenture Trustee.

Further that the security for the said NCDs / Bonds are in the nature of loan assets / receivables, are also charged to the lender banks, on pari-passu basis and that the Lead Bank, on behalf of all the consortium banks has given its consent for sharing of said assets on pari-passu basis and that the NCDs issued till 30.09.2015 are within the limit authorized by the Lead Bank. Further, that the said assets forming the security are the performing assets and adequate systems and procedures are in place for monitoring their repayments and adequate provisions are made for the bad and doubtful debts.



**Authorized Signatory**

**Annexure - 3**

**Details of Complaints:**

**A) Status of Investor Grievance:**

No. of Complaints pending at the end of previous half-year (30.09.2015)	No. of Complaints received during the half-year (01.04.2015 to 30.09.2015)	No. of Complaints resolved during the half-year
N.A.	N.A.	N.A.

**B) Details of complaints pending for more than 30 days:**

No. of Complaints pending for more than 30 days	Nature of complaints			Steps taken for redressal	Status of complaint (if redressed, date of redressal)
	Delay in payment of interest	Delay in payment of redemption	Any other		
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.



**Mr. Anand,**  
**Managing Director,**  
**Fusion Microfinance Private Limited**  
**C-3, Community Centre,**  
**Naraina Vihar,**  
**New Delhi - 110028**

Dear Sir,


**Re: ICRA Credit Rating for Rs. 22 crore Non Convertible Debenture Programme of Fusion Microfinance Private Limited**

Please refer to your Rating Requisition Request dated December 17, 2014 and the subsequent Rating Agreement of December 17, 2014 for carrying out the rating of the captioned Non-Convertible Debenture (NCD) Programme. The Rating Committee of ICRA, after due consideration, has assigned a "[ICRA]BBB-" (pronounced ICRA triple B minus ) rating to the captioned NCD programme. Instruments with [ICRA]BBB rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk. Such instruments carry moderate credit risk. Within this category, rating modifiers {"+" (plus) / "-" (minus) can be used with the rating symbol. The modifiers reflect the comparative standing within the category. The outlook on the Rating is Stable.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as "[ICRA]BBB-" with stable outlook. We would appreciate if you can sign on the duplicate copy of this letter and send it to us within 7 days from the date of this letter as confirmation about the use of the assigned rating. The rationale for assigning the above rating will be sent to you on receipt of your confirmation about the use of our rating, as above. Any intimation by you about the above rating to any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and confirmed to use by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to suspend, withdraw or revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

*Supriya*  




D/RAT/2015-16/F66/1

April 21, 2015

Mr. Devesh Sachdev,  
Managing Director,  
Fusion Microfinance Private Limited  
C-3, Community Centre,  
Naraina Vihar,  
New Delhi - 110028

Dear Sir,

**Re: ICRA Credit Rating for Rs. 24 crore Non Convertible Debenture Programme of Fusion Microfinance Private Limited**

Please refer to your Rating Requisition Request dated April 17, 2015 and the subsequent Rating Agreement of April 17, 2015 for carrying out the rating of the captioned Non-Convertible Debenture (NCD) Programme. The Rating Committee of ICRA, after due consideration, has assigned a "[ICRA]BBB-" (pronounced ICRA triple B minus ) rating to the captioned NCD programme. Instruments with [ICRA]BBB rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk. Such instruments carry moderate credit risk. Within this category, rating modifiers {"+" (plus)/ "-" (minus) can be used with the rating symbol. The modifiers reflect the comparative standing within the category. The outlook on the Rating is Stable.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as "[ICRA]BBB-" with stable outlook. We would appreciate if you can sign on the duplicate copy of this letter and send it to us within 7 days from the date of this letter as confirmation about the use of the assigned rating. The rationale for assigning the above rating will be sent to you on receipt of your confirmation about the use of our rating, as above. Any intimation by you about the above rating to any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. More specifically, the rating assumes that there will be no early repayment or acceleration clause for the proposed NCD programme except the events captured under the section-"Events of default. If there is any such change after the rating is assigned by us and confirmed to use by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to suspend, withdraw or revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

Building No. 8, 2<sup>nd</sup> Floor  
Tower A, DLF Cyber City  
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CIN : L74999DL1991PLC042749

website : [www.icra.in](http://www.icra.in)  
email : [info@icraindia.com](mailto:info@icraindia.com)

Registered Office : 1105, Kailash Building, 11<sup>th</sup> Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +(91-11) 23357940-50 Fax : +(91-11) 23367014





ICRA Limited

D/RAT/2015-16/F66/2

June 26, 2015

Mr. Devesh Sachdev,  
Managing Director,  
Fusion Microfinance Private Limited  
C-3, Community Centre,  
Naraina Vihar,  
New Delhi - 110028

Dear Sir,

**Re: ICRA Credit Rating for Rs. 42.60 crore Non Convertible Debenture Programme of Fusion Microfinance Private Limited**

Please refer to your Rating Requisition Request dated June 23, 2015 and the subsequent Rating Agreement of June 23, 2015 for carrying out the rating of the captioned Non-Convertible Debenture (NCD) Programme. The Rating Committee of ICRA, after due consideration, has assigned a "[ICRA]BBB" (pronounced ICRA triple B) rating to the captioned NCD programme. Instruments with [ICRA]BBB rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk. Such instruments carry moderate credit risk. Within this category, rating modifiers {"+" (plus)"/ "-" (minus) can be used with the rating symbol. The modifiers reflect the comparative standing within the category. The outlook on the Rating is Stable.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as "[ICRA]BBB" with stable outlook. We would appreciate if you can sign on the duplicate copy of this letter and send it to us within 7 days from the date of this letter as confirmation about the use of the assigned rating. The rationale for assigning the above rating will be sent to you on receipt of your confirmation about the use of our rating, as above. Any intimation by you about the above rating to any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. More specifically, the rating assumes that there will be no early repayment or acceleration clause for the proposed NCD programme. If there is any such change after the rating is assigned by us and confirmed to use by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to suspend, withdraw or revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.