REDUCE

Fusion Finance

Survives existential risk, although full turnaround will take time

Emkay
Your success is our success

BFSI - NBFCs | Management Meet Update | **November 25, 2025** | **CMP (Rs): 166 | TP (Rs): 170**

We met Fusion's new MD and CEO, Sanjay Gayali, to discuss the ongoing business transformation initiatives and the MFI recovery story, with early green shoots visible across the industry. While the new MD has not directly managed MFI business in the past, he comes from pedigreed institutions, and is focusing on strengthening assurance, risk, and control functions to prevent a recurrence of past lapses that led to near-existential risk for Fusion. He indicated that net flow forward into the PAR 0+ bucket has stabilized at 0.5-0.6%, from a high of ~3% last year, while X bucket's collection efficiencies have improved to 98.5%, leading to lower formation of fresh stress and thus, credit cost. With capital in place (second tranche of Rs4bn to come soon) and stress flow rates easing, disbursements are also picking up. Fusion may soon turn profitable on a quarterly basis, although we believe that full business turnaround and regaining old charm will take time, subject to no further external shocks. Thus, we retain REDUCE with a TP of Rs170 (1x Sep-27E ABV). Within the MFI space, we prefer South-based players, including Ujjivan SFB and CREDAG, for now; we will remain watchful of Fusion's turnaround.

Focus on fixing operational gaps before the next leg of growth begins

Fusion has undertaken significant governance reforms, making assurance, risk, and other key control functions fully independent and delinking them from business KPIs. Decision-making, earlier concentrated among a few individuals, has now been broadened, easing the load on the MD and CEO and improving supervision across functions. As part of guardrail reinforcement, credit personnel have been placed across ~250 large branches to meet customers directly and ensure adherence to guardrails and bureau data norms. Process and operational gaps have been fixed and thus, fresh disbursements (Rs13bn in 2Q, up 37% QoQ) have accelerated as well. Margins inched up by 55bps QoQ to 10.9% in 2Q due to lower stress flow and cost management. The management expects margins in the stable-to-positive zone as borrowing costs ease further; we believe capital infusion too should help the margins.

MFI's fresh stress flow easing, resulting in lower credit cost

Fusion was early to enter the stress cycle but is now gradually catching up with the MFI recovery story, in line with peers. Gross slippages declined to 6.9% of loans from the high of 25% in 2QFY25, while higher write-offs led to 82bps QoQ improvement in GNPA to 4.6% in 2QFY26. The net flow forward into the PAR 0+ bucket has stabilized at 0.5-0.6%, from a high of ~3% last year, while X bucket's collection efficiencies have improved to 98.5%, leading to lower formation of fresh stress and thus, credit cost. The share of Fusion's customers with exposure to ≥3 lenders has fallen to 13.9% (vs 18.1% in Mar-25), though still high vs peers. Regional trends remain resilient, with UP outperforming (CE: 98.6%) and Bihar posting the best recovery rate. Recovery in the hard bucket too has improved with the independent recovery vertical delivering better outcomes.

Target Price – 12M	Sep-26
Change in TP (%)	-
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	2.4

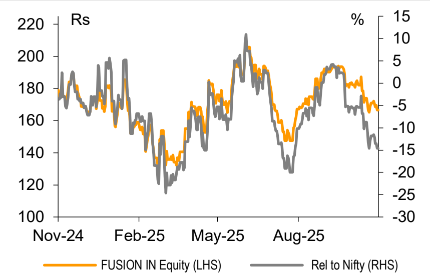
Stock Data	**FUSION IN**
52-week High (Rs)	212
52-week Low (Rs)	124
Shares outstanding (mn)	101.0
Market-cap (Rs bn)	27
Market-cap (USD mn)	298
Net-debt, FY26E (Rs mn)	NA
ADTV-3M (mn shares)	0.7
ADTV-3M (Rs mn)	73.3
ADTV-3M (USD mn)	0.8
Free float (%)	41.9
Nifty-50	25,884.8
INR/USD	89.2

Shareholding,Sep-25	
Promoters (%)	55.0
FPIs/MFs (%)	3.9/11.9

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(9.0)	(1.6)	(5.1)
Rel. to Nifty	(9.3)	(5.1)	(11.2)

1-Year share price trend (Rs)



Fusion Finance: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Net profits	5,091	(12,245)	(830)	1,571	2,817
AUM growth (%)	23.5	(21.8)	(20.0)	15.0	25.0
NII growth (%)	35.9	(0.8)	(22.6)	11.6	18.5
NIMs (%)	11.1	11.3	11.1	12.9	12.8
PPOP growth (%)	44.3	(28.4)	(55.4)	18.3	25.6
Adj. EPS (Rs)	50.7	(121.7)	(7.2)	11.3	17.4
Adj. EPS growth (%)	19.8	NA	NA	NA	53.9
Adj. BV (INR)	275.2	159.2	147.5	153.7	170.6
Adj. BVPS growth (%)	23.1	(42.2)	(7.4)	4.3	11.0
RoA (%)	4.8	(12.2)	(1.1)	2.0	3.0
RoE (%)	19.7	(54.5)	(4.6)	7.0	10.6
P/E (x)	3.3	(1.4)	(23.2)	14.7	9.5
P/ABV (x)	0.6	1.0	1.1	1.1	1.0

Source: Company, Emkay Research

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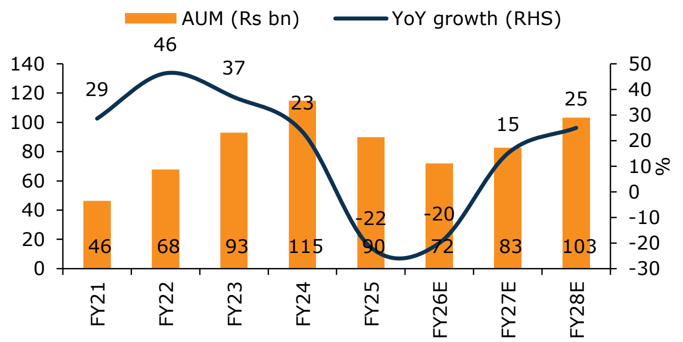
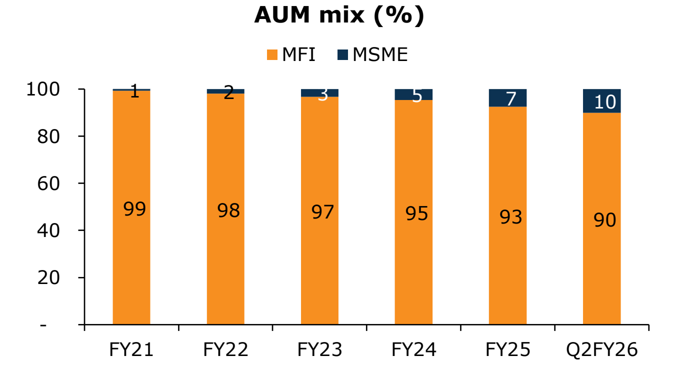
Story in charts

Exhibit 1: As MFI stress eases, AUM is expected to improve gradually, though growth would remain lower than pre-FY25 levels



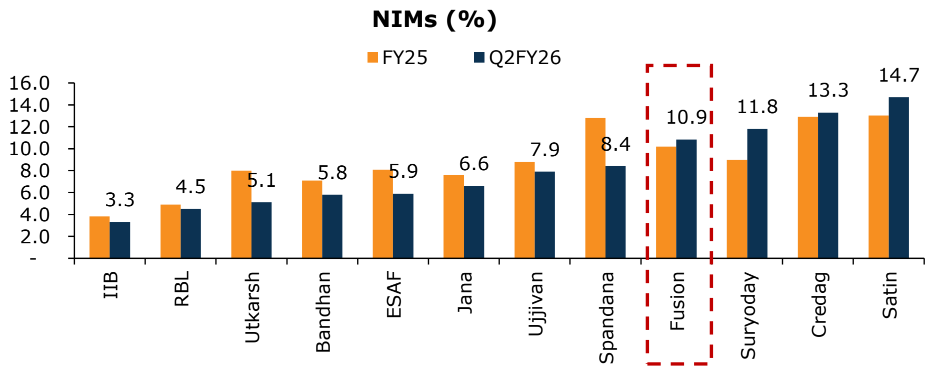
Source: Company, Emkay Research

Exhibit 2: With muted MFI growth, AUM growth is aided by MSME lending, leading to an increase in the mix



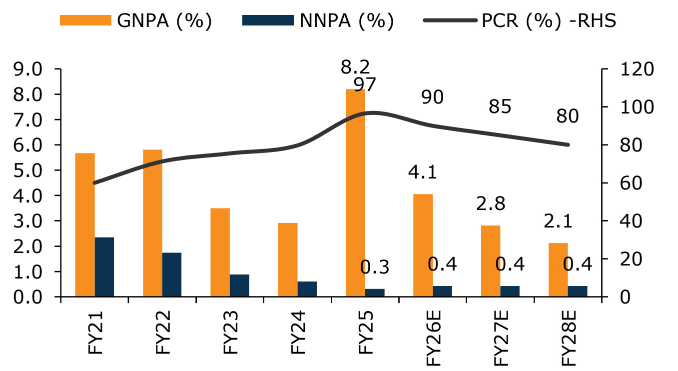
Source: Company, Emkay Research

Exhibit 3: NIMs improved for NBFC-MFIs (except for Spandana) from FY25, while Fusion's NIM remains lower than those of Credag and Satin



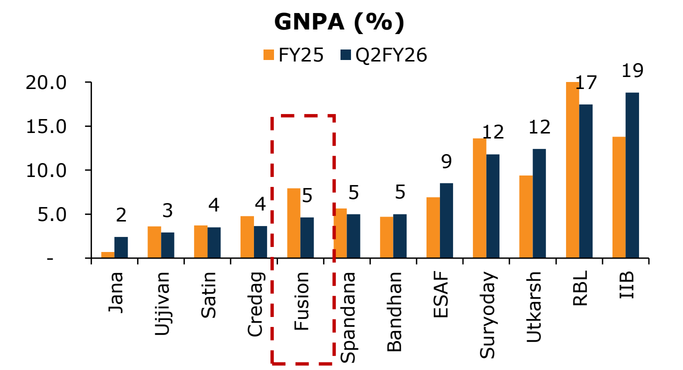
Source: Company, Emkay Research

Exhibit 4: With MFI stress easing, asset quality is expected to improve gradually…



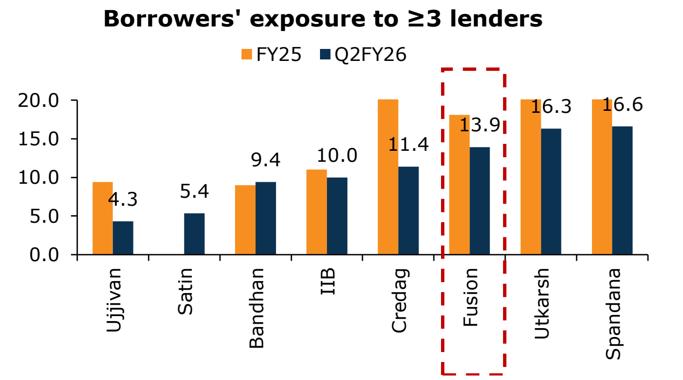
Source: Company, Emkay Research

Exhibit 5: …while remaining in line with those of NBFC MFI peers



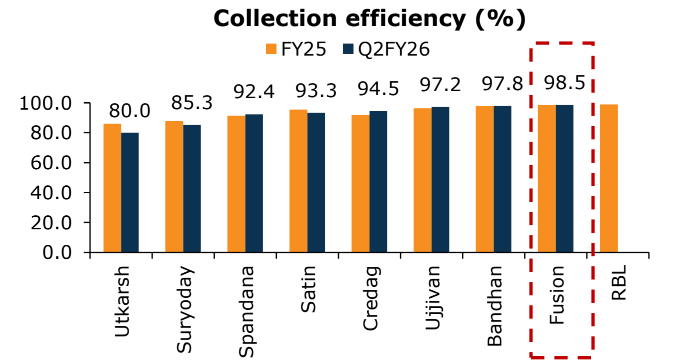
Source: Company, Emkay Research; Note: GNPA denotes MFI GNPA for RBL and IIB, Group Loan GNPA for Jana, and IF portfolio's GNPA for Suryoday

Exhibit 6: Borrowers' exposure to ≥3 lenders has been declining gradually QoQ



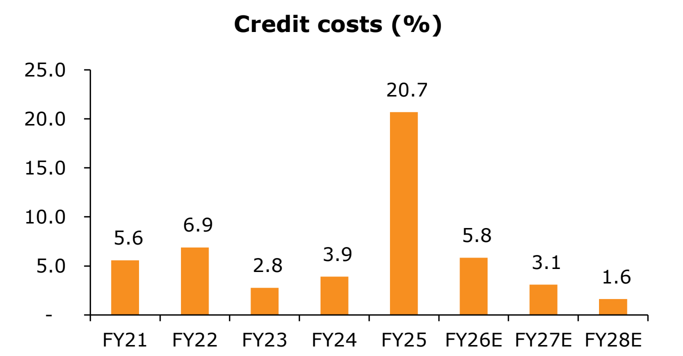
Source: Company, Emkay Research

Exhibit 7: CE remains stable MoM for Fusion



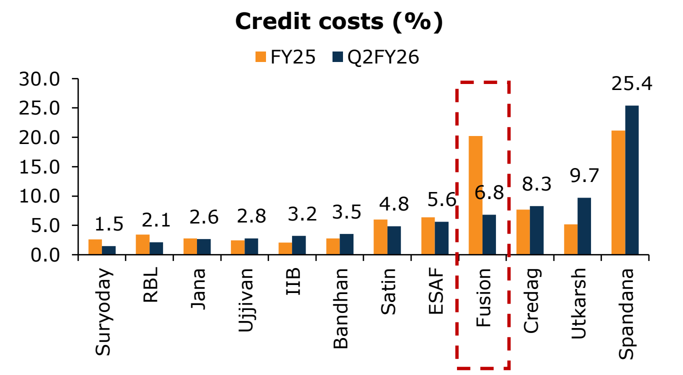
Source: Company, Emkay Research; Note: CE denotes - 1) Credag: CE excl arrears, 2) Fusion: CE for the month of Mar/Sep, 3) Spandana: Gross CE, 3) Utkarsh: CE excl prepayments, 4) Suryoday: CE with one EMI adjusted, 5) Ujjivan: CE with one EMI plus OD, 6) Bandhan: CE excl NPA, and 7) RBL: Early bucket CE

Exhibit 8: With MFI stress gradually declining, credit costs are expected to improve from their FY25 peak…



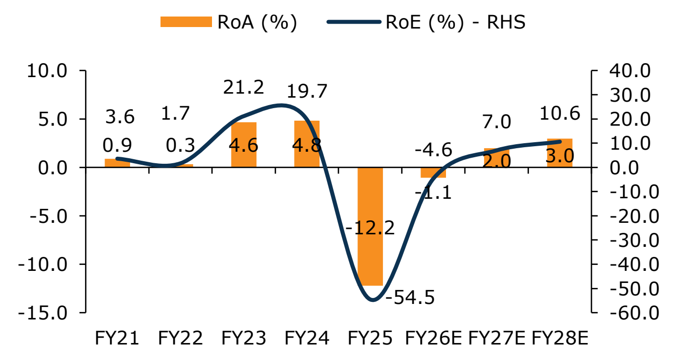
Source: Company, Emkay Research

Exhibit 9: …though it remains elevated vs MFI peers



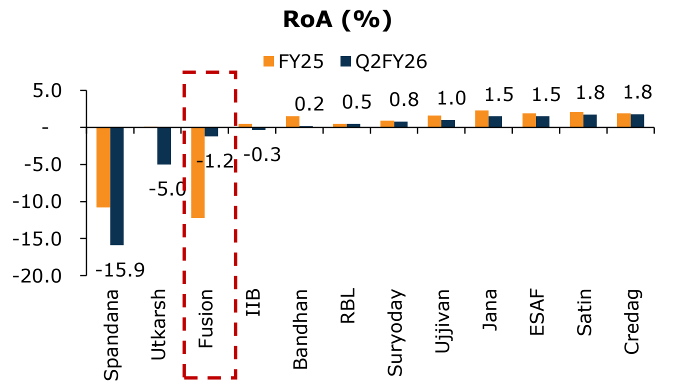
Source: Company, Emkay Research

Exhibit 10: Improving margins and lower credit costs amid easing MFI stress should drive a gradual RoA recovery



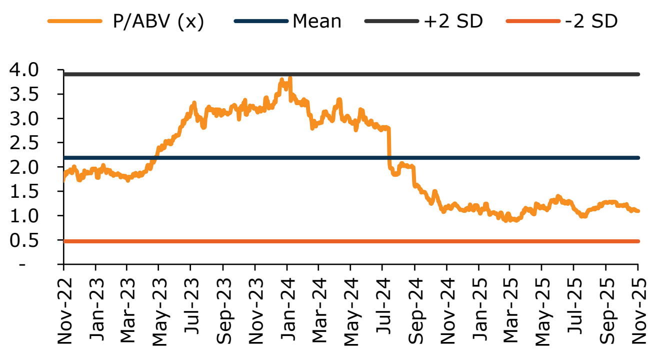
Source: Company, Emkay Research

Exhibit 11: Fusion's RoA is gradually recovering but remains below its peers' levels



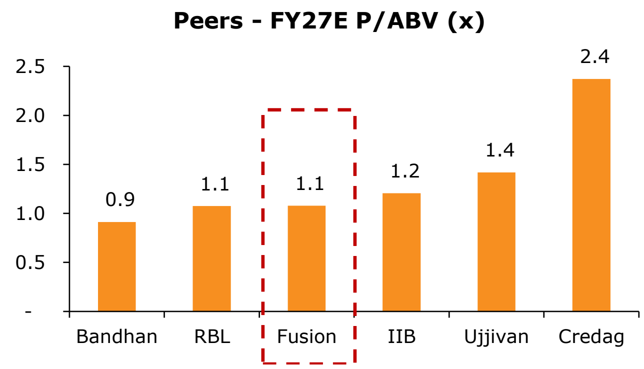
Source: Company, Emkay Research

Exhibit 12: Fusion currently trades at 1.1x 1YF ABV…



Source: Company, Emkay Research

Exhibit 13: …which remains lower than peers



Source: Company, Emkay Research

Fusion Finance: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	20,919	21,342	15,515	16,202	18,911
Interest Expense	7,908	8,439	5,531	5,056	5,707
Net interest income	**13,011**	**12,904**	**9,984**	**11,146**	**13,204**
NII growth (%)	35.9	(0.8)	(22.6)	11.6	18.5
Non interest income	3,205	2,347	1,861	2,179	2,405
Total income	**16,216**	**15,250**	**11,844**	**13,325**	**15,609**
Operating expenses	5,935	7,886	8,562	9,441	10,732
PPOP	**10,281**	**7,365**	**3,283**	**3,884**	**4,877**
PPOP growth (%)	44.3	(28.4)	(55.4)	18.3	25.6
Provisions & contingencies	3,611	18,695	4,157	2,139	1,356
PBT	**6,670**	**(11,330)**	**(874)**	**1,745**	**3,521**
Extraordinary items	-	-	-	-	-
Tax expense	1,580	915	(44)	175	704
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**5,091**	**(12,245)**	**(830)**	**1,571**	**2,817**
PAT growth (%)	31.5	0	0	0	79.3
Adjusted PAT	**5,091**	**(12,245)**	**(830)**	**1,571**	**2,817**
Diluted EPS (Rs)	**50.7**	**(121.7)**	**(7.2)**	**11.3**	**17.4**
Diluted EPS growth (%)	19.8	NA	NA	NA	53.9
DPS (Rs)	**-**	**-**	**-**	**-**	**-**
Dividend payout (%)	**-**	**-**	**-**	**-**	**-**
Effective tax rate (%)	23.7	(8.1)	5.0	10.0	20.0
Net interest margins (%)	11.1	11.3	11.1	12.9	12.8
Cost-income ratio (%)	36.6	51.7	72.3	70.9	68.8
PAT/PPOP (%)	49.5	(166.3)	(25.3)	40.4	57.8
Shares outstanding (mn)	100.6	100.7	131.2	161.7	161.7

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	1,192	1,192	1,497	1,803	1,803
Reserves & surplus	27,290	15,242	18,106	23,372	26,188
Net worth	**28,482**	**16,434**	**19,604**	**25,174**	**27,991**
Borrowings	**86,159**	**64,020**	**51,929**	**59,181**	**73,227**
Other liabilities & prov.	**3,103**	**2,473**	**1,460**	**1,171**	**4,009**
Total liabilities & equity	**117,743**	**82,926**	**72,993**	**85,527**	**105,227**
Net loans	99,479	72,612	61,605	72,578	91,364
Investments	21	21	21	21	21
Cash, other balances	15,532	8,531	8,980	9,914	10,327
Interest earning assets	**115,031**	**81,163**	**70,606**	**82,513**	**101,712**
Fixed assets	336	298	374	488	610
Other assets	2,376	1,466	2,014	2,527	2,906
Total assets	**117,743**	**82,926**	**72,993**	**85,527**	**105,227**
BVPS (Rs)	281.2	161.4	149.4	155.7	173.1
Adj. BVPS (INR)	275.2	159.2	147.5	153.7	170.6
Gross loans	101,848	78,847	63,938	74,354	92,943
Total AUM	**114,761**	**89,800**	**71,840**	**82,616**	**103,270**
On balance sheet	101,848	78,847	63,938	74,354	92,943
Off balance sheet	12,913	10,953	7,902	8,262	10,327
Disbursements	102,950	69,710	48,797	58,556	70,268
Disbursements growth (%)	19.8	(32.3)	(30.0)	20.0	20.0
Loan growth (%)	23.7	(27.0)	(15.2)	17.8	25.9
AUM growth (%)	23.5	(21.8)	(20.0)	15.0	25.0
Borrowings growth (%)	27.1	(25.7)	(18.9)	14.0	23.9
Book value growth (%)	22.0	(42.6)	(7.4)	4.2	11.2

Source: Company, Emkay Research

Asset quality and other metrics

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Asset quality					
GNPL - Stage 3	2,973	6,460	2,592	2,090	1,974
NNPL - Stage 3	603	224	259	313	395
GNPL ratio - Stage 3 (%)	2.9	8.2	4.1	2.8	2.1
NNPL ratio - Stage 3 (%)	0.6	0.3	0.4	0.4	0.4
ECL coverage - Stage 3 (%)	79.7	96.5	90.0	85.0	80.0
ECL coverage - 1 & 2 (%)	-	-	-	-	-
Gross slippage - Stage 3	3,271	16,816	7,033	3,346	2,324
Gross slippage ratio (%)	3.2	21.3	11.0	4.5	2.5
Write-off ratio (%)	110.3	448.4	168.8	148.5	116.7
Total credit costs (%)	3.9	20.7	5.8	3.1	1.6
NNPA to networth (%)	2.1	1.4	1.3	1.3	1.4
Capital adequacy					
Total CAR (%)	27.9	21.5	30.1	33.6	30.6
Tier-1 (%)	27.0	20.2	28.5	32.1	29.4
Miscellaneous					
Total income growth (%)	40.1	(6.0)	(22.3)	12.5	17.1
Opex growth (%)	33.4	32.9	8.6	10.3	13.7
PPOP margin (%)	9.9	7.2	4.1	5.0	5.2
Credit costs-to-PPOP (%)	35.1	253.8	126.6	55.1	27.8
Loan-to-Assets (%)	84.5	87.6	84.4	84.9	86.8
Yield on loans (%)	23.4	24.8	23.1	24.1	23.1
Cost of funds (%)	10.3	11.2	9.5	9.1	8.6
Spread (%)	13.1	13.5	13.5	15.0	14.5

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	3.3	(1.4)	(23.2)	14.7	9.5
P/B (x)	0.6	1.0	1.1	1.1	1.0
P/ABV (x)	0.6	1.0	1.1	1.1	1.0
P/PPOP (x)	1.6	2.3	6.6	6.9	5.5
Dividend yield (%)	-	-	-	-	-
Dupont-RoE split (%)					
NII/avg AUM	12.5	12.6	12.4	14.4	14.2
Other income	3.1	2.3	2.3	2.8	2.6
Securitization income	-	-	-	-	-
Opex	5.7	7.7	10.6	12.2	11.5
Employee expense	4.2	5.6	7.8	8.8	8.2
PPOP	**9.9**	**7.2**	**4.1**	**5.0**	**5.2**
Provisions	3.5	18.3	5.1	2.8	1.5
Tax expense	1.5	0.9	(0.1)	0.2	0.8
RoAUM (%)	**4.9**	**(12.0)**	**(1.0)**	**2.0**	**3.0**
Leverage ratio (x)	4.0	4.6	4.5	3.4	3.5
RoE (%)	**19.7**	**(54.5)**	**(4.6)**	**7.0**	**10.6**

Quarterly data

Rs mn	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
NII	3,987	2,245	2,693	2,730	2,465
NIM (%)	11.5	8.9	8.6	10.3	10.9
PPOP	2,838	648	901	866	890
PAT	(3,050)	(7,193)	(1,646)	(923)	(221)
EPS (Rs)	(30.3)	(71.5)	(16.3)	(7.0)	(1.7)

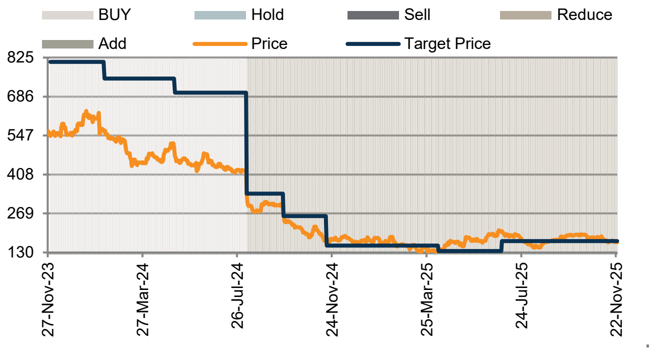
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
07-Jul-25	189	170	Reduce	Anand Dama
29-Jun-25	206	170	Reduce	Anand Dama
09-Apr-25	135	135	Reduce	Anand Dama
25-Dec-24	168	155	Reduce	Anand Dama
17-Nov-24	172	155	Reduce	Anand Dama
07-Oct-24	219	260	Reduce	Anand Dama
23-Sep-24	267	260	Reduce	Anand Dama
07-Aug-24	335	340	Reduce	Anand Dama
07-May-24	472	700	Buy	Anand Dama
07-Feb-24	559	750	Buy	Anand Dama
30-Nov-23	546	810	Buy	Anand Dama

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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