

Vivriti Windu 010 2017
(Originator: Fusion Microfinance Private Limited Limited)

December 14, 2018

Ratings

Transaction	Instrument	Rating	Remarks
Vivriti Windu 010 2017	Series A PTCs	--	Withdrawn

Details of instruments/facilities in Annexure-1

Rating Action

CARE has withdrawn the rating assigned to the above-mentioned instrument originated by Fusion Microfinance Private Limited (FMPL) with immediate effect.

Detailed Rationale

The rating is withdrawn as all the payouts have been made to the investors in full and there is no amount outstanding as on date.

Detailed description of the key rating drivers

Not Applicable

Analytical approach: Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the Company

Fusion Microfinance Pvt Ltd (FMPL) was originally incorporated as Ambience Fincap Pvt Ltd (AFPL) in September 1994. In May 2009, AFPL was acquired by then current promoters Mr. Devesh Sachdev and Mr. Ashish Tewari and renamed as FMPL to undertake microfinance business in India. FMPL started its microfinance operations in January 2010. FMPL received the registration as an NBFC-MFI from RBI on Jan 28, 2014, earlier it used operate as a non-deposit taking NBFC registered under RBI. FMPL provides loans to individual female members predominantly from rural areas in a Joint Liability Group (JLG) with each group consisting of five members.

As on June 30, 2018, FMPL has been operating across 16 states in India through a network of 391 branches providing a moderate geographical diversification to the loan portfolio. As on June 30, 2018, FMPL has ~9,70,000 active borrowers on a total AUM of Rs.1,563.87 crore, against AUM of Rs.1,303.87 crore as on March 31, 2018. During Q1FY1, FMPL has entered in 2 new states of Assam and Tamil Nadu.

During FY17, FMPL reported a PAT of Rs.4.10 crore on a total income of Rs. 201.04 crore as against PAT of Rs.13.42 crore on a total income of Rs.110.34 crore in FY16. During FY17 tangible Net worth of the company stood at 203.35 crore as against the 69.46 crore during FY16.

Brief Financials (Rs. crore)	FY16 (A)	FY17 (A)
Total operating income	89.22	159.45
PAT	13.42	4.10
Interest coverage (times)	1.55	1.38
Total Assets	606.02	1201.34
Net NPA (%)	0.03	0.14
ROTA (%)	2.91	0.45

Status of non-cooperation with previous CRA:

Not Applicable

Rating History for last three years: Please refer Annexure-2

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

Analyst Contact:

Name: Ramadasu Bandaru

Tel: 022-67543402

Mobile: 91-9769592242

Email: ramadasu.bandaru@careratings.com

****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

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In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Pass Through Certificates	-	-	-	0.00	Withdrawn
Pass Through Certificates	-	-	-	0.00	Withdrawn

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Pass Through Certificates	LT	-	-	-	1)CARE A- (SO) (06-Feb-18) 2)Provisional CARE A- (SO) (29-Nov-17)	-	-

CONTACT**Head Office Mumbai**

Ms. Meenal Sikchi
Cell: + 91 98190 09839
E-mail: meenal.sikchi@careratings.com

Ms. Rashmi Narvankar
Cell: + 91 99675 70636
E-mail: rashmi.narvankar@careratings.com

Mr. Ankur Sachdeva
Cell: + 91 98196 98985
E-mail: ankur.sachdeva@careratings.com

Mr. Saikat Roy
Cell: + 91 98209 98779
E-mail: saikat.roy@careratings.com

CARE Ratings Limited**(Formerly known as Credit Analysis & Research Ltd.)**

Corporate Office: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Tel: +91-22-6754 3456 | Fax: +91-22-6754 3457 | E-mail: care@careratings.com

AHMEDABAD

Mr. Deepak Prajapati
32, Titanium, Prahaldnagar Corporate Road,
Satellite, Ahmedabad - 380 015
Cell: +91-9099028864
Tel: +91-79-4026 5656
E-mail: deepak.prajapati@careratings.com

BENGALURU

Mr. V Pradeep Kumar
Unit No. 1101-1102, 11th Floor, Prestige Meridian II,
No. 30, M.G. Road, Bangalore - 560 001.
Cell: +91 98407 54521
Tel: +91-80-4115 0445, 4165 4529
Email: pradeep.kumar@careratings.com

CHANDIGARH

Mr. Anand Jha
SCF No. 54-55,
First Floor, Phase 11,
Sector 65, Mohali - 160062
Chandigarh
Cell: +91 85111-53511/99251-42264
Tel: +91- 0172-490-4000/01
Email: anand.jha@careratings.com

CHENNAI

Mr. V Pradeep Kumar
Unit No. O-509/C, Spencer Plaza, 5th Floor,
No. 769, Anna Salai, Chennai - 600 002.
Cell: +91 98407 54521
Tel: +91-44-2849 7812 / 0811
Email: pradeep.kumar@careratings.com

COIMBATORE

Mr. V Pradeep Kumar
T-3, 3rd Floor, Manchester Square
Puliakulam Road, Coimbatore - 641 037.
Tel: +91-422-4332399 / 4502399
Email: pradeep.kumar@careratings.com

HYDERABAD

Mr. Ramesh Bob
401, Ashoka Scintilla, 3-6-502, Himayat Nagar,
Hyderabad - 500 029.
Cell : + 91 90520 00521
Tel: +91-40-4010 2030
E-mail: ramesh.bob@careratings.com

JAIPUR

Mr. Nikhil Soni
304, Pashupati Akshat Heights, Plot No. D-91,
Madho Singh Road, Near Collectorate Circle,
Bani Park, Jaipur - 302 016.
Cell: +91 – 95490 33222
Tel: +91-141-402 0213 / 14
E-mail: nikhil.soni@careratings.com

KOLKATA

Ms. Priti Agarwal
3rd Floor, Prasad Chambers, (Shagun Mall Bldg.)
10A, Shakespeare Sarani, Kolkata - 700 071.
Cell: +91-98319 67110
Tel: +91-33- 4018 1600
E-mail: priti.agarwal@careratings.com

NEW DELHI

Ms. Swati Agrawal
13th Floor, E-1 Block, Videocon Tower,
Jhandewalan Extension, New Delhi - 110 055.
Cell: +91-98117 45677
Tel: +91-11-4533 3200
E-mail: swati.agrawal@careratings.com

PUNE

Mr. Pratim Banerjee
9th Floor, Pride Kumar Senate,
Plot No. 970, Bhamburda, Senapati Bapat Road,
Shivaji Nagar, Pune - 411 015.
Cell: +91-98361 07331
Tel: +91-20- 4000 9000
E-mail: pratim.banerjee@careratings.com

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