



## MAGMA HOUSING FINANCE

Dated: 17 February 2021

**BSE Limited**

Department of Corporate Services  
25<sup>th</sup> Floor, P. J. Towers, Dalal Street, Fort,  
Mumbai - 400 001

(Company Code –10828)

Dear Sir/Madam,

**Sub: Credit Rating**

**Ref: Intimation under Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby intimated that the Company has received a communication from ICRA on 17 February 2021 whereby the rating of the Company's Long Term Fund based term loans (ICRA AA-) has been placed on watch with developing implication.

Furthermore, ICRA has given the following rationale for the same:

ICRA is of the view that pursuant to announcement made by Magma Fincorp Limited (MFL) regarding change in shareholding of MFL following the proposed capital infusion of Rs 3,456 crore of equity through preferential issue by Mr. Adar Poonawalla-controlled Rising Sun Holdings Private Limited, Mr. Chamria and Mr. Poddar. The proposed capital infusion in MFL would be a positive for the group's capitalisation profile and would provide capital for both absorbing losses as well as fund growth over the medium term. The transaction is subject to regulatory approvals and ICRA would monitor the developments on this transaction and would take suitable rating action once it has clarity on the proposed business model of the company and the likely impact on the various credit metrics, and other organization related changes.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **Magma Housing Finance Limited**

**Priti Saraogi**  
**Company Secretary**

Membership No.: A26360

[Note: Magma Housing Finance Limited (MHFL) and Magma Fincorp Limited (MFL) together referred to as the Group]

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Magma Housing Finance Limited

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