



## MAGMA HOUSING FINANCE

11 August 2020

**BSE Limited**

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

(Company Code - 10828)

Dear Sir,

**Sub: Investors Presentation**

Please find enclosed herewith the investor presentation and key highlights on the financial performance of the Company for the quarter ended 30 June, 2020.

The presentation may also be accessed on the website of the Company at the URL <https://magmafc.co.in/regulatory-disclosure/intimation-to-stock-exchange.php>. The same is uploaded on the website in accordance with Regulation 62 of the Listing Regulations.

Kindly take the same on record.

Thanking you,

**Yours faithfully,  
For Magma Housing Finance Limited**

**Priti Saraogi  
Company Secretary  
Membership No. A26360**

**Encl: as above**

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Magma Housing Finance Limited

Regd. Office: Development House, 24 Park Street, Kolkata 700 016, Ph: 91 7596067686 / 91 33 44017350  
Web : <http://www.magmafc.co.in>, CIN : U65922WB2004PLC229849

Please Visit <https://ipg.magma.co.in> For Online Payment

# *Garv Se Sakar Kare Har Ghar Ka Sapna*



**Quarterly Results – Q1 FY21**

- 1 Company Overview – Long Term Value Creation
- 2 Business Strategy
- 3 Financial Performance
- 4 Business enablers to drive sustainable growth
- 5 Leadership Team
- 6 Annexures

Note: We have used various abbreviations, nomenclature, financial & non-financial ratios in this presentation. These may differ from the customary or industry practices and some of the products / geographical breakup are on best estimate basis. Please refer to the Glossary in this presentation for the definition or description of such abbreviations, nomenclature, financial & non-financial ratios.

## Vision

“MHFL shall be India’s best in class **digitally efficient** AHFC which will nurture its employees to serve its **quality** customers with **Empathy, Care & Gratitude**. MHFL shall **double** its business size over next 4 years and return **industry leading** profitability for its shareholders”

# Quick Snapshot – Q1 FY21



- ❖ An Affordable Housing Finance Company with **National Presence**
- ❖ Presence in 19 states with **103** branches



- ❖ **9,500+** satisfied customers on-boarded in last 12 months
- ❖ ~60% **PMAY** penetration in fresh Home Loan on-boarding



- ❖ ~85% **direct** sourcing by in-house team
- ❖ **Home Loan** ~65% of incremental disbursement



- ❖ **AUM** of 3,400 Crore as on 30<sup>th</sup> Jun, 2020 (25% growth YoY)
- ❖ Disbursals under gradual normalization post lockdown



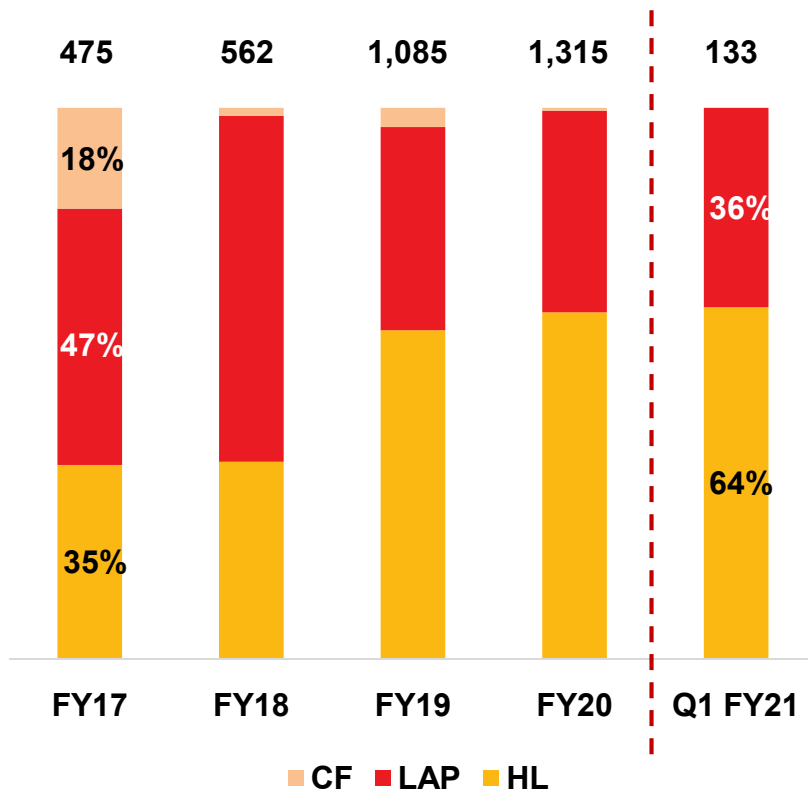
- ❖ **53%** of customers sourced in Q1 FY21 are **new to credit**
- ❖ **Woman owners** in 96% of loans originated in Q1 FY21



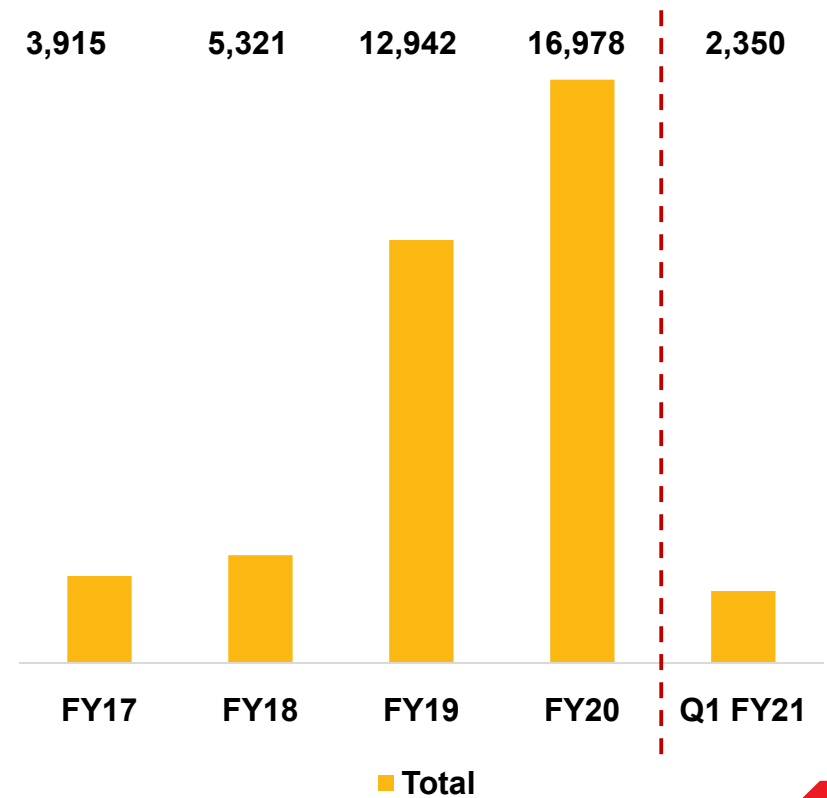
- ❖ Adequate liquidity with **positive ALM** across buckets
- ❖ **NHB** Refinance received

# MHF creating Long Term value (1/3)

Disbursement



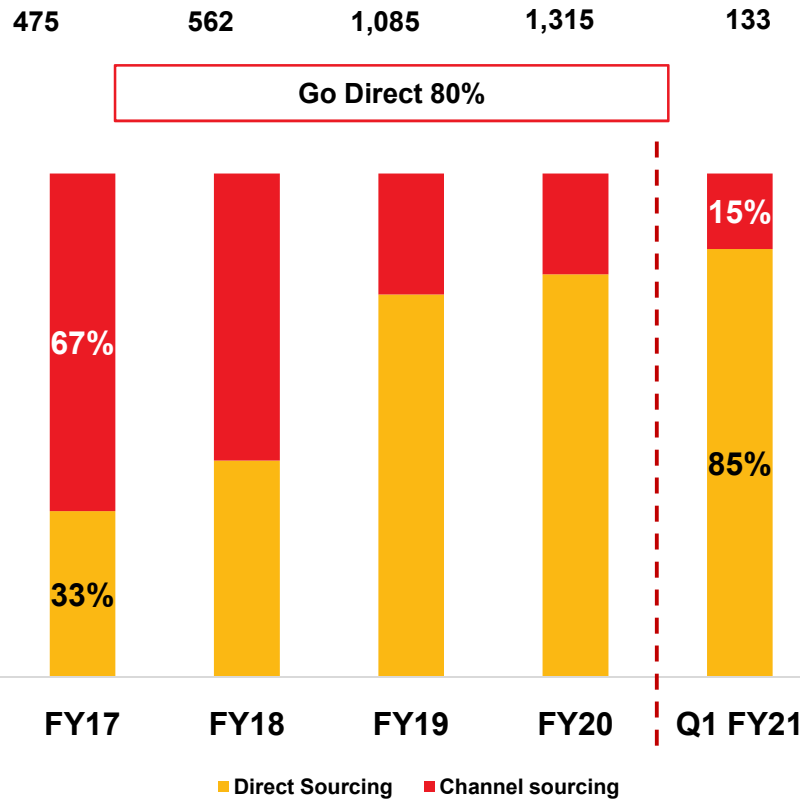
Disbursement (#)



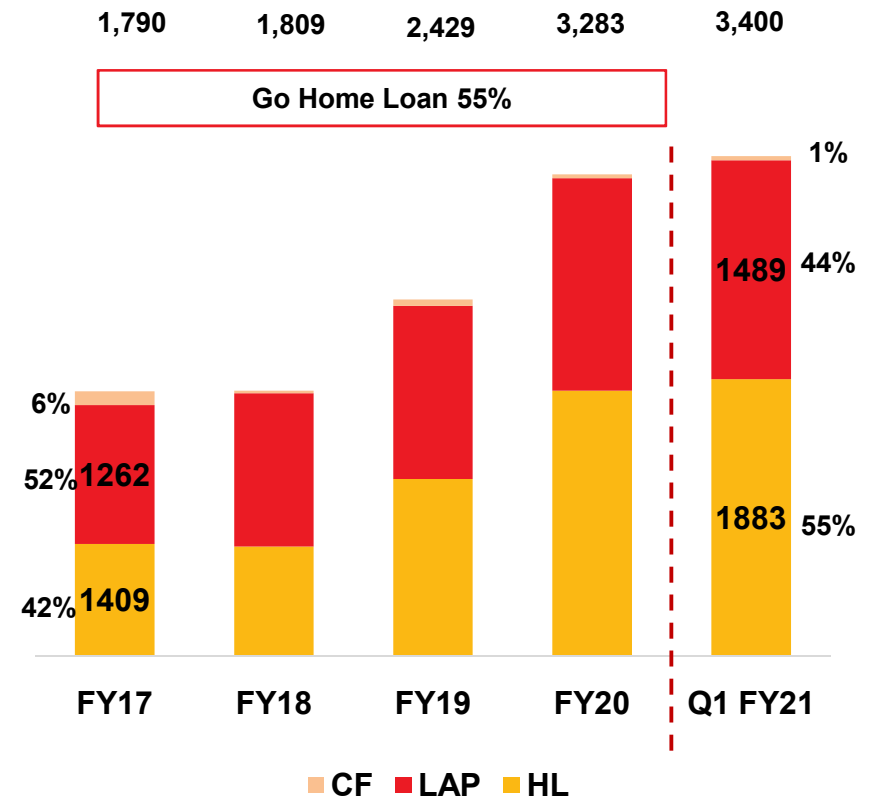
Value in Rs. Crore

# MHF creating Long Term value (2/3)

## Sourcing Mix

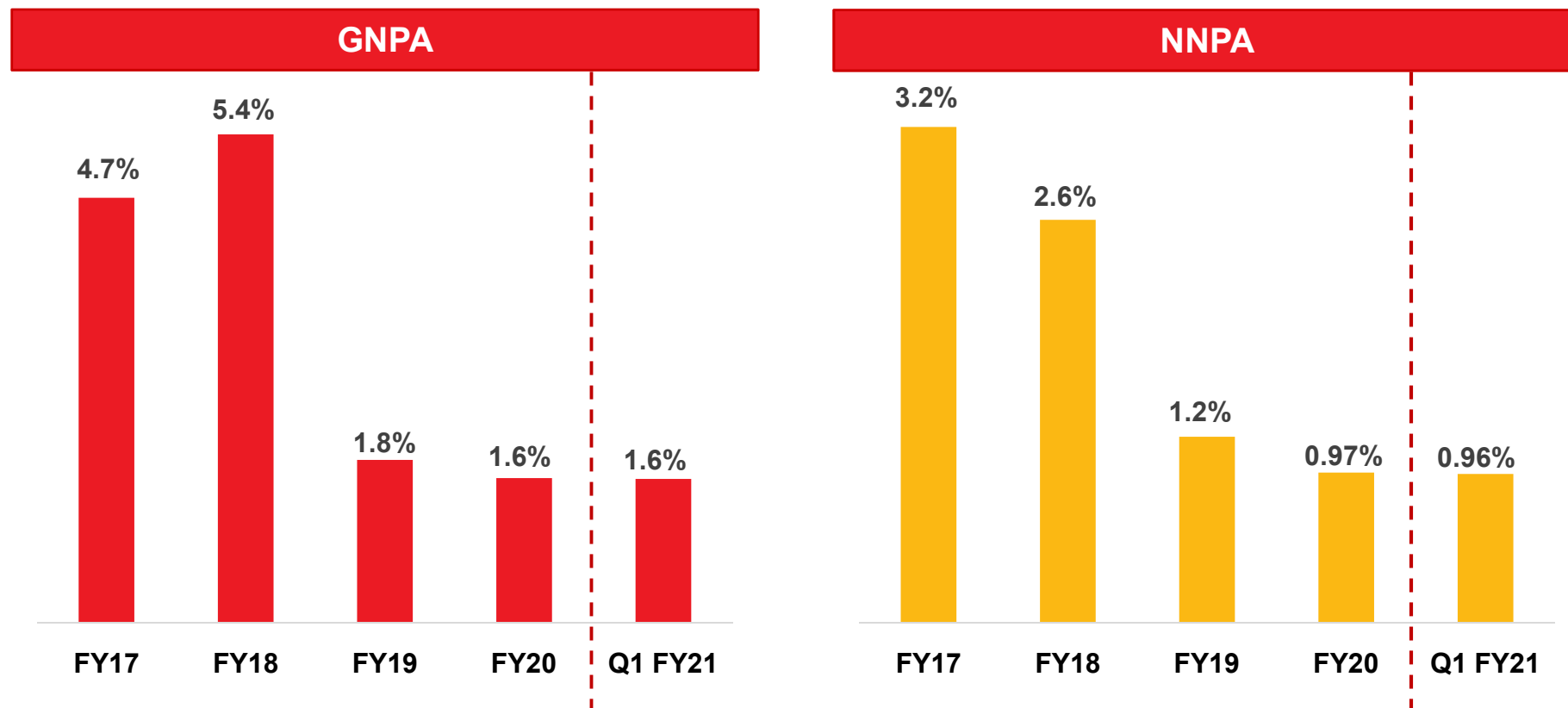


## AUM



Values in Rs crore

# MHF creating Long Term value (3/3)



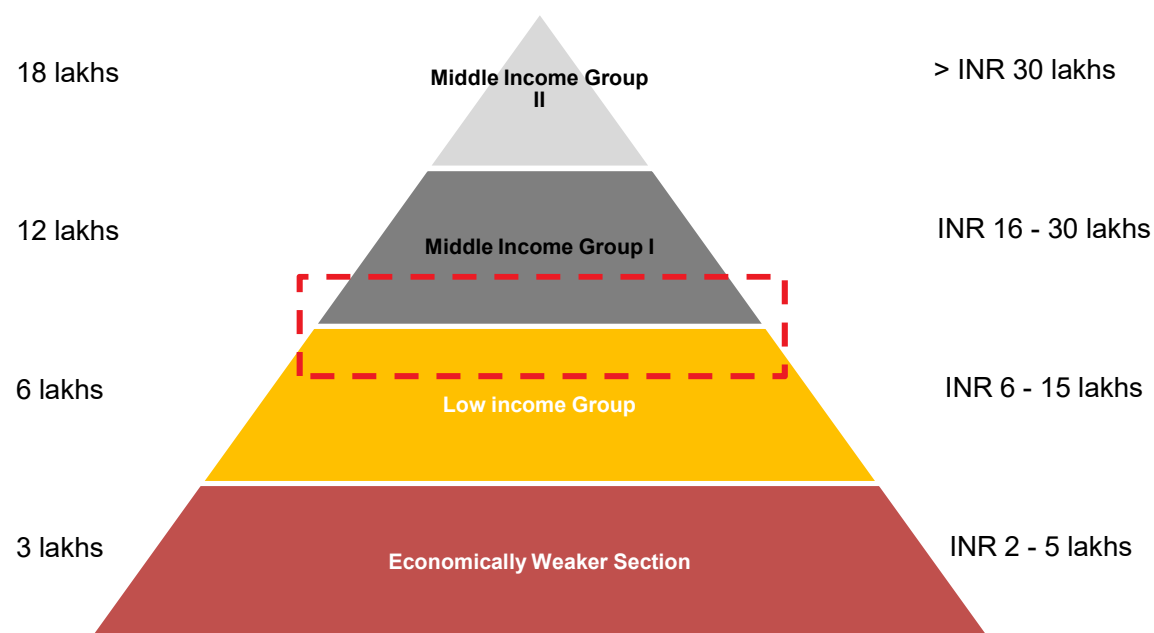
Portfolio quality significantly improved



# Serving the under-served MIG and LIG customers

## Household Income

## Average Loan Ticket Size



### MHF Customer segment

- Primarily new to credit customers buying first home
- 70%+ of loans disbursed in Tier 2 and Tier 3 towns
- Income type: Self Employed, Salaried Informal, Self Employed-Professional, Salaried
- Lending towards affordable housing with Average Ticket Size of 9-13 lakhs

Note: According to RBI classification, cities with a population in the range of 50,000 to 100,000 are classified as tier 2 cities, while those with a population of 20,000 to 50,000 are classified as tier 3 cities

# Pan India Affordable Housing Finance Company



## Asset Light Branch Network

- ✓ Wide retail presence through hub and spoke model
- ✓ Technology enabled solutions leading to industry best productivity, national coverage and best in class customer experience
- ✓ Strong customer engagement through large team of Field Executives
- ✓ Toll free Inbound/Outbound Customer Call Centre for servicing and cross sell

## 103 Branches as on 30<sup>th</sup> June, 2020

Deep presence in select geographies pan India through hub and spoke model,



Values in Rs crore

# MHF - Value in Consistent Performance



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Parameter	FY17*	FY18*	FY19*	FY20*	Q1 FY21
AUM	Rs. 1,790 crs	Rs. 1,809 crs	Rs. 2,430 crs	Rs. 3,283 crs	Rs. 3,400 crs
Gross NPA	4.7%	5.4%	1.8%	1.6%	1.6%
Net NPA	3.7%	3.3%	1.2%	0.97%	0.96%
Disbursement IRR	14.0%	13.3%	13.1%	13.8%	13.8%
Opex Ratio	2.8%	3.1%	3.9%	3.6%	2.7%
PAT	Rs. 34 crs	Rs. 34 crs	Rs. 34 crs	Rs. 43 crs	Rs. 10.6 crs <sup>^</sup>
ROA	1.9%	1.9%	1.6%	1.5%	1.3% <sup>^</sup>
ROE	13.1%	11.5%	10.4%	10.4%	8.8% <sup>^</sup>

\*Note: Performance for FY17 as per I-GAAP; FY18 to FY21 performance as per Ind-AS  
<sup>^</sup>Q1 FY21 PAT, ROA and ROE are before additional provisions of 4.5 Cr on account of COVID-19

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# Executive Summary – Navigating through Covid-19



MAGMA HOUSING FINANCE

## **Our Strategy**

- A robust Business Continuity Plan as a response to COVID addressing financial planning, business strategy realignment, employee productivity re-focus, IT enablement and renewed customer engagement.
- Focus on collections, stringent operating expenses management and strengthening Balance Sheet.
- Company has a healthy capital adequacy, good liquidity position, a granular retail portfolio with excellent geographic distribution

## **Business & Liquidity Management**

- Q1 FY21 AUM grew by 25% YoY to ₹3,400crs, in spite of the economic downturn and the COVID impact
- Amidst Covid-19, taken a cautious stance on new business, tightened underwriting norms, disbursed Rs.133crs in Q1 FY21
- Comfortable liquidity of ₹ 327 Crores (comfortable till November-20) with continued support from Banks by way of new facilities
- NHB refinance assistance of Rs. 227 Cr availed during the quarter

## **Customer engagement**

- Have enabled 1,571 of Affordable Housing Customers under PMAY scheme during the Q1 FY21; Overall ~7000+ applications in process
- Customer survey covering 90% customers between 23<sup>rd</sup> May,20 to 2<sup>nd</sup> June,20, to understand customers liquidity, business impact and support they need

## **Employee engagement**

- Enabled Employees to Work From Home, providing adequate protection in times of COVID 19.
- Ensuring Employee welfare – A very active health support desk and medical emergency helpline etc. for employees and their families

# Executive Summary – Navigating through Covid-19

## Credit Cost

- Focus on collections with additional rigour on customers availing moratorium.
- Significant drop in customers under Moratorium in June-20 28% over May-20 51%; further dropped to 20% in Jul-20
- Additional COVID provision amounting to ₹ 4.5 crore in Q1, totalling to ₹ 11.5 crore as on 30<sup>th</sup> Jun. (0.34% of AUM)
- Gross NPA & Net NPA stood at 1.59% and 0.96% as of 30<sup>th</sup> Jun 2020
- Standard asset provisioning increased to 0.80% against 0.55% in previous quarter; Healthy PCR of 39.8%

## Opex Management

- Stringent control over operating expenses with Go Direct and Go Digital policy
- Operating expense as a percentage of Average AUM reduced to 2.7% in Q1 FY 21 from 3.2% in Q4 FY20

## Profitability and Balance Sheet strength

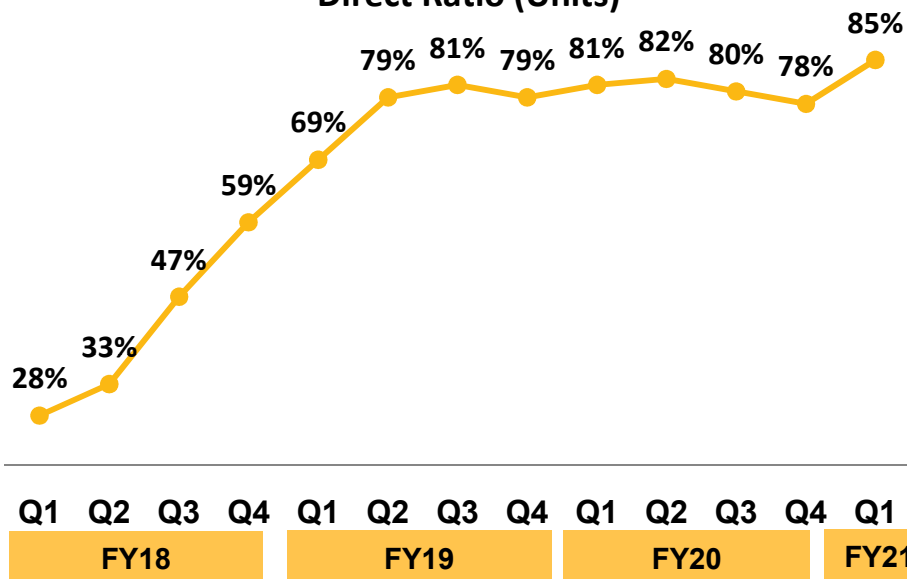
- Q1 FY21 PBT to ₹ 9.2 crore
- Strong Capital adequacy at 34.6% and Tier-1 capital at 29.3%

# Business Initiatives

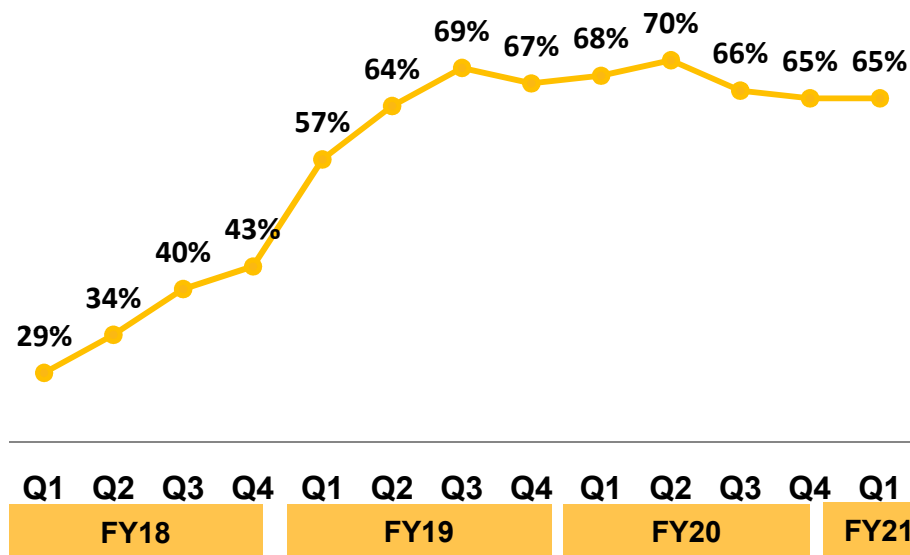


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Direct Ratio (Units)



Home Loan Ratio (Units)



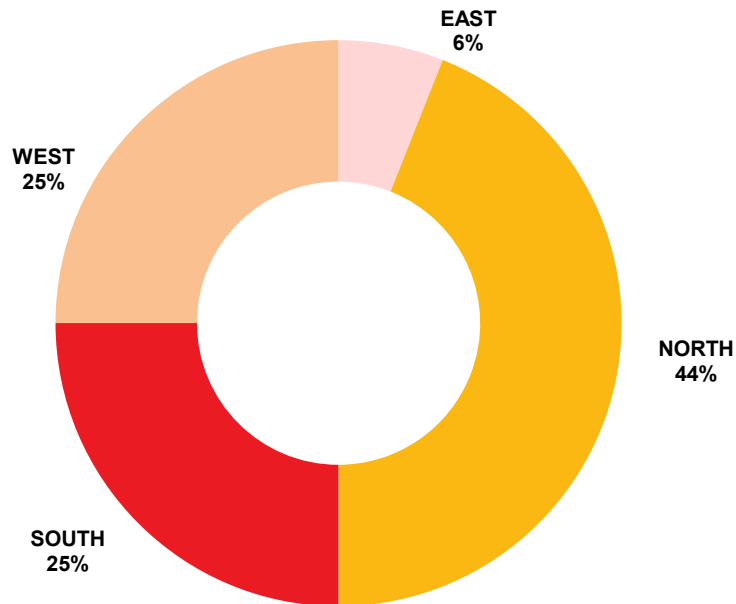
- Successfully **transitioned** from DSA model to **direct sale model** over last 2 years.
- Direct Sourcing improved from 28% in Q1 FY18 to 85% in Q1 FY21

- **Home Loans** Ratio in fresh disbursement has grown from 29% in Q1 FY18 to 46% in Q1 FY21

HL does not include Construction Finance. Direct Biz means Business directly generated by Magma employees without help from DDSAs / NDSAs / Brokers, and includes Cross-sell

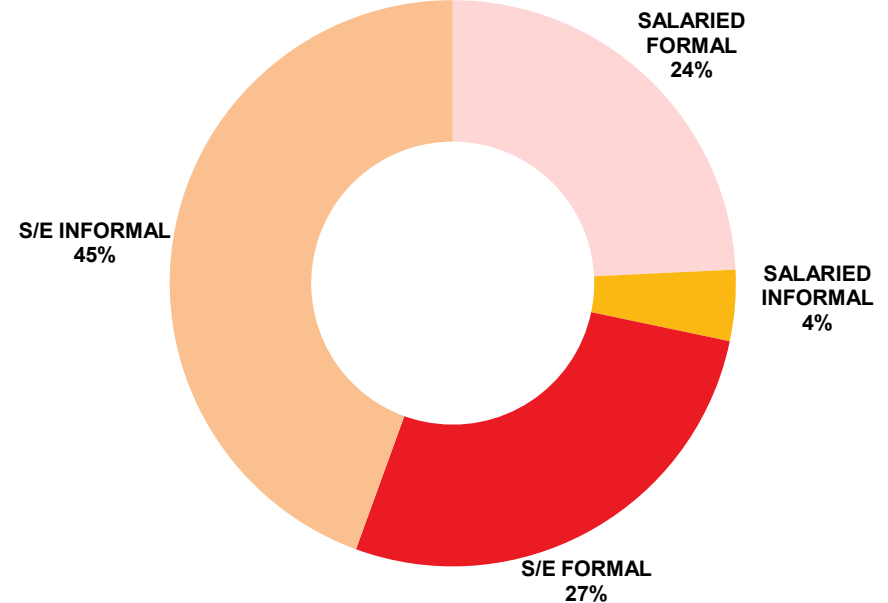
# Disbursement - Diversified Business – Q1 FY21

Disbursement – Zonal Distribution



Geo-risk optimized national scale portfolio

Customer Mix



Balanced Mix of Salaried: Self employed and Formal: Informal customers



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# Profit & Loss Statement

Particulars	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY20	Q1 FY21
Net Revenue	45	50	41	45	40
Expenses	25	26	26	27	23
<b>Operating Profit</b>	<b>20</b>	<b>25</b>	<b>15</b>	<b>18</b>	<b>17</b>
Net Credit Loss	0	4	16	5	8
<b>Profit Before Tax</b>	<b>20</b>	<b>21</b>	<b>0</b>	<b>14</b>	<b>9</b>
Tax	6	6	-4	4	2
<b>Profit After Tax</b>	<b>14</b>	<b>15</b>	<b>4</b>	<b>10</b>	<b>7</b>

- ❖ Additional COVID provision of Rs.4.5 crs in Q1FY21
- ❖ Total COVID provision of Rs.11.5crs, 0.34% of AUM
- ❖ The Profit before taxes without additional provisions would have been ₹ 13.7 Cr as against ₹ 9.2 Cr

Value in Rs. Crore

# Asset Quality



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Particulars	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY20	Q1 FY21
Gross Stage 1 and Stage 2 Assets	2,025	2,214	2,368	1,940	2,494
ECL Provision – Stage 1 and 2	12	13	13	13	20
<b>Stage 1 and Stage 2 Coverage Ratio (%)</b>	<b>0.6%</b>	<b>0.6%</b>	<b>0.6%</b>	<b>0.6%</b>	<b>0.8%</b>
Gross Stage 3 Assets	46	48	39	45	40
ECL Provision – Stage 3	12	11	16	13	16
<b>Gross Stage 3 Assets (%) (~ GNPA)</b>	<b>2.2%</b>	<b>2.1%</b>	<b>1.61%</b>	<b>2.3%</b>	<b>1.59%</b>
<b>Net Stage 3 Assets (%) (~NNPA)</b>	<b>1.6%</b>	<b>1.6%</b>	<b>0.97%</b>	<b>1.6%</b>	<b>0.96%</b>
<b>Coverage Ratio (%)</b>	<b>27.0%</b>	<b>23.0%</b>	<b>40.2%</b>	<b>28.1%</b>	<b>39.8%</b>

- Assets quality ratios are calculated basis On Book AUM (i.e. Direct Assignment book is excluded)
- Figures for the previous periods have been restated/ regrouped to align with current quarter's presentation.
- In order to cover the contingency arising due to COVID -19, an additional charge of Rs. 4.5 crore has been provided based on management overlay

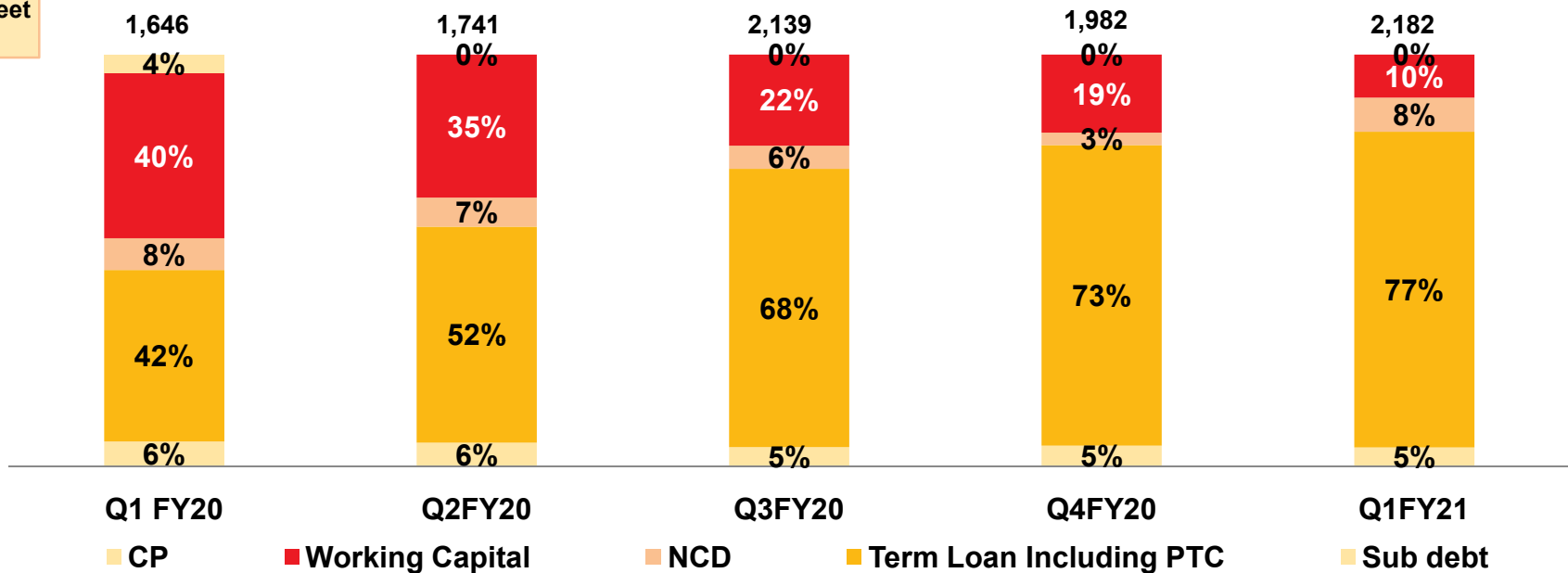
Value in Rs. Crore

# Liability Profile- Structural Shift to Long Term Liquidity



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On Balance Sheet Debt

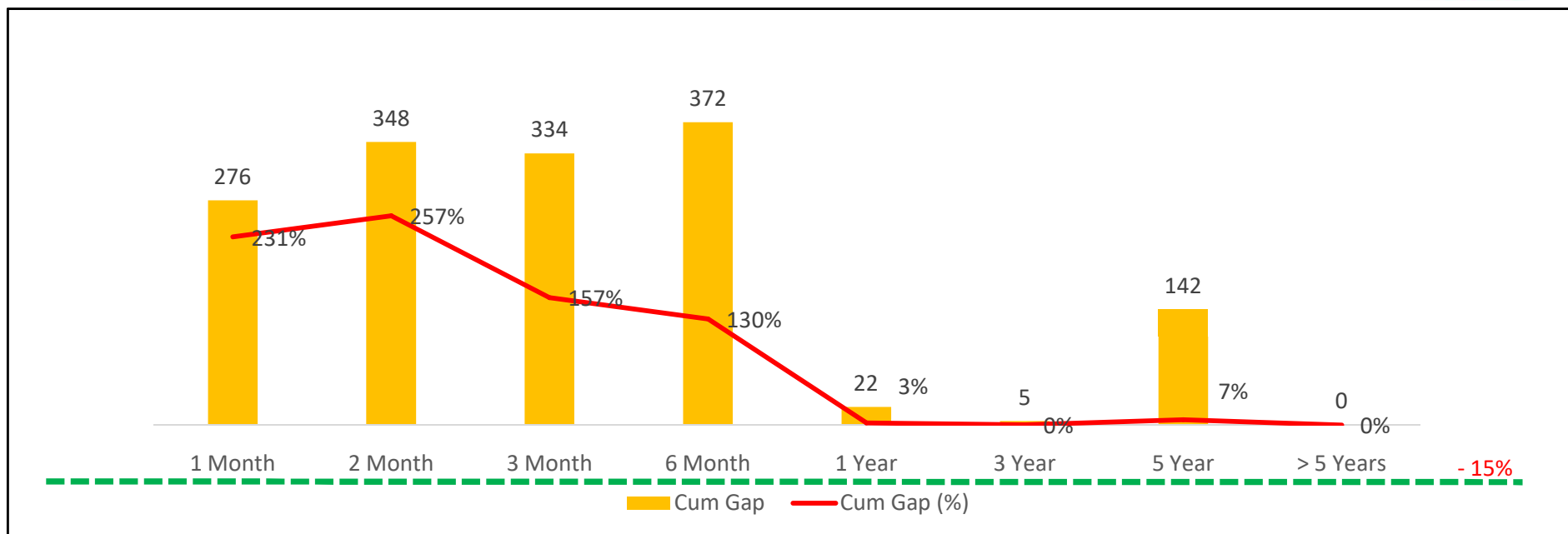


Instrument	Rating
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Short term Debt	A1+ (By CRISIL)
Long term Debt	AA- (By CARE, ICRA & Brickwork)

• Entire borrowings from Long Term Sources of funds (Working Capital facilities are long term in nature, though shown as repayable in 6m-12m bucket for purpose of ALM).

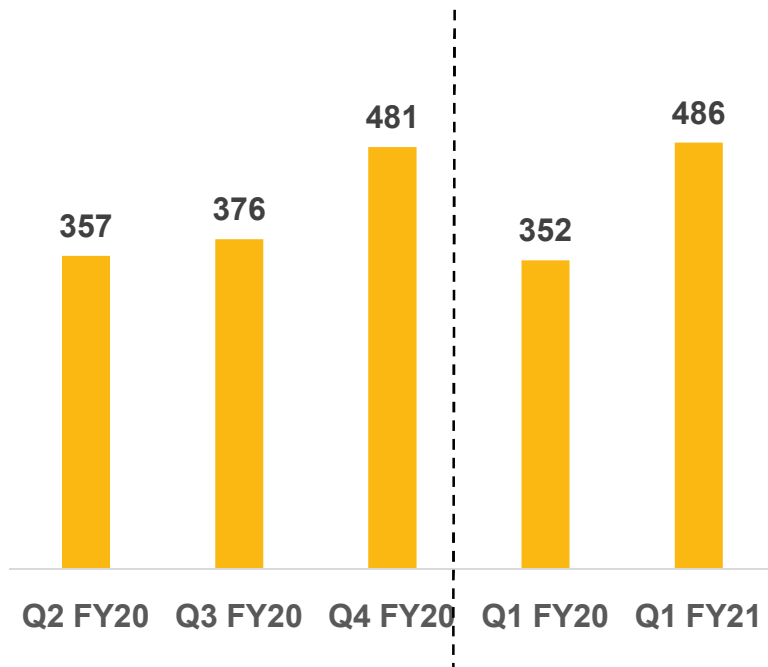
# Structural Liquidity for MHF as at June 20



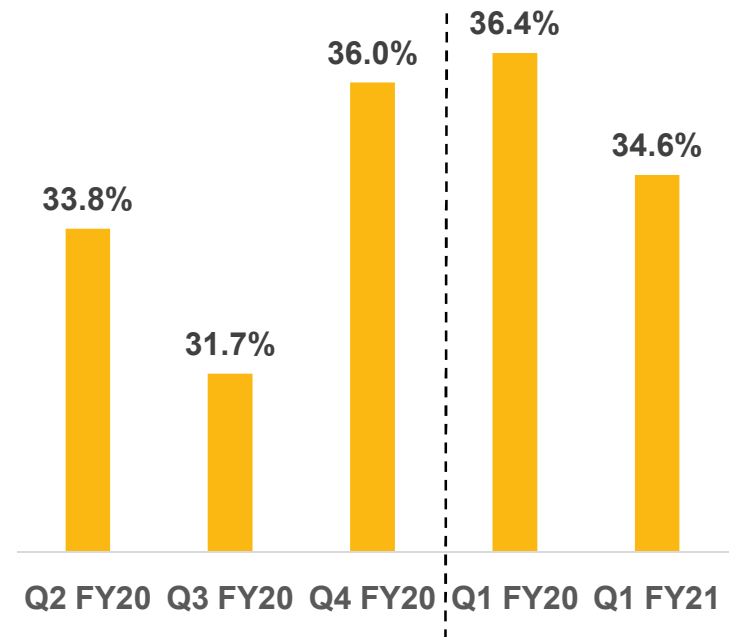
- ❖ Cumulative positive gap of ~3% in 0-1 year time bucket against ~1% as on March 31, 2020
- ❖ Working Capital limits are considered as repayable in 6-12 months time bucket

# Capital

## Net Worth



## Capital Adequacy\*

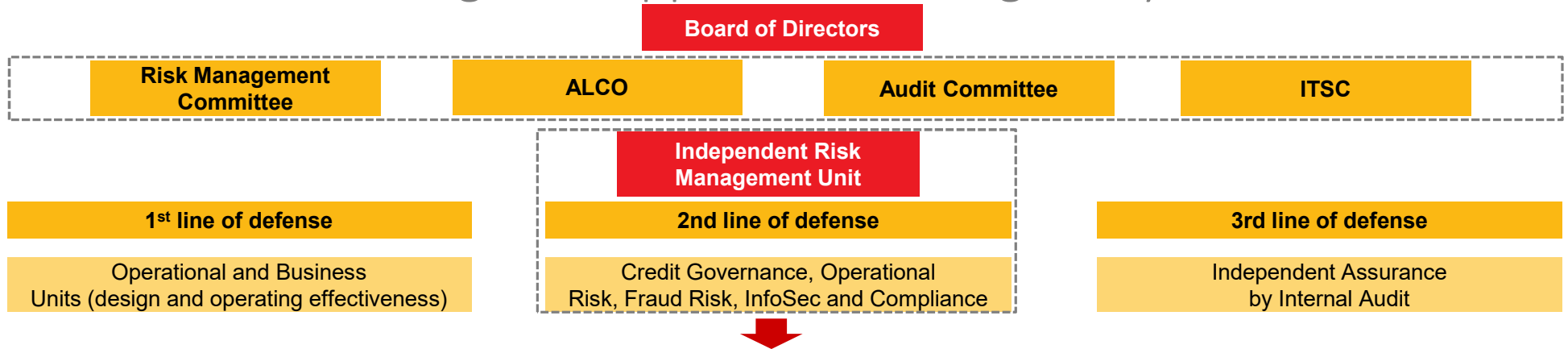


Value in Rs. Crore

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# Enterprise wide, independent risk management framework, An integrated approach covering entity wide risks



Components of Risk Management	Overarching principles and execution
<b>Risk Governance</b>	<ul style="list-style-type: none"> <li>• Risk Appetite Statement and Strategic Risk Assessment set the guardrails</li> <li>• Quarterly Committee meetings to assess enterprise risk profile</li> <li>• Well defined risk policies and standards</li> </ul>
<b>Operating controls and compliance</b>	<ul style="list-style-type: none"> <li>• Comprehensive Risk library. Regular monitoring of Key Risk Indicators.</li> <li>• Internal Financial Controls (IFC) standards as mandated by Companies Act</li> </ul>
<b>Credit underwriting strategies</b>	<ul style="list-style-type: none"> <li>• Decisioning platforms based on segmental behavior and risk based pricing</li> <li>• Automated Credit Rule Engine with connectivity to bureau and fraud systems</li> </ul>
<b>Analytics driven portfolio management</b>	<ul style="list-style-type: none"> <li>• Statistically derived Early Warning Indicators (EWI) and Continuous Portfolio Monitoring Indicators (CPMI)</li> <li>• Robust PD and LGD models guide consistently accurate loss forecasting</li> </ul>
<b>Capital and Liquidity Management</b>	<ul style="list-style-type: none"> <li>• Proactive management of ALM mismatch in each time bucket</li> <li>• Prudent capital and liquidity buffers for stress resilience</li> </ul>



# Enterprise wide, independent risk management framework, Risk strategy to deal with COVID-19 situation

During the end of financial year, we have been faced with unprecedented health and economic crisis on account of COVID-19 which has led us to fine tune our existing risk strategy due to the uncertain conditions.

<b>Minimum disruption of activities</b>	<ul style="list-style-type: none"><li>• Being a geographically neutral team, which can work from a non-office location without much disruption, the Risk team has ensured minimum disruption of its planned activities during the crisis</li></ul>
<b>Key initiatives by the Risk team</b>	<ul style="list-style-type: none"><li>• All planned risk activities like risk reviews, IFC exercise, KRI monitoring, committee meetings have been carried out as per plan</li><li>• Developed an Event Risk register to monitor the new risks, and corresponding controls put in place to deal with the COVID-19 situation</li><li>• Participated in COVID-19 specific webinars to get valuable insights into risks due to the pandemic and undertaken discussions with the business units for mitigating the same</li><li>• Intensified surveillance activities by FRM happening on a regular basis. Team has also focused on the training of other support functions for better fraud prevention</li><li>• Credit pre-approved customers are being reassessed by the Credit team for loans in uncertain scenario</li><li>• Customer Survey done to understand how they have been affected by this crisis and obtained invaluable feedback to improve credit processes / re design lending and collection strategies</li></ul>
<b>Road ahead</b>	<ul style="list-style-type: none"><li>• Increased use of secured technology tools like Zoom to conduct risk activities</li><li>• Identifying and eliminating redundant processes, identified during the crisis, across the organization</li><li>• More impetus on telephonic discussion for investigations and cross verifications</li></ul>

# Business enablers to drive sustainable growth- Technology

- As part of the digital transformation Project Navodaya, a **brand new cloud based loan origination system (LOS)** along with credit approval engine (rule based decision making) was implemented for high availability and high scalability with minimal requirement of physical documents
- **Digital Collection:** Enhanced digital collection abilities through payment gateway (Cards, Net Banking, UPI, PayTM, Google Pay and PhonePe)
- The augmentation of the mobile sales and collection applications to support the '**bring your own device**' (**BYOD**) **flexibility** for the Field Officers have resulted in increased productivity along with cost savings for the company by eliminating the need to procure company owned tablets.
- **Data Analytics:** Implementation of three new **cloud enabled data marts** namely Finance data mart, Risk data mart and Cross sell data mart; data marts and downstream analytics will accelerate delivery of business insights and performance reporting
- The introduction of **robotic process automation (RPA)** technology for intelligent automation of back-office processes is bolstering efficiency and accuracy at a lower cost of operations.
- Magma responded proactively to the present **COVID 19 situation** and has successfully used technology to empower its employees to work from home and remain productive, while not compromising on information and cyber security.

# Business enablers to drive sustainable growth- People



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- Fully functional **role based and** state of the art learning tools aimed at enhancing productivity and behavior
- **Structured Onboarding Program** across levels for smooth onboarding and integration.
- **Development interventions through International program** for Senior leadership, including 360 degree feedback
- **Leadership Talent evaluation** for VPs & SVPs with an objective of building leadership depth & succession
- **Talent management framework** with objective of building internal talent pipeline and strengthening retention
- Empowering business leaders with **real time HR dashboards** to help them make informed people related decisions
- Empowering business leaders with structured **Performance Review Program** to have a review rigor among teams

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# Board of Directors

## Non Executive Directors and MD & CEO



### Sanjay Chamria - Chairman and Non- Executive Director

- Holds the position of Vice Chairman & Managing Director of Magma Fincorp Limited
- Supports policy formulation and guidance to the Management/Board



### Manish Jaiswal - Managing Director and Chief Executive Officer

- Previously served as Senior Director & Business Head – SME Rating and ECO System Business, CRISIL, Mumbai.

## Non Executive Independent Directors



### Deena Asit Mehta - Director

- She is a financial adviser.
- She holds the position of MD & CEO of Asit C. Mehta Investment Intermediates Ltd.
- She has served as the first woman director of Bombay Stock Exchange Limited (BSE Ltd.) and was also a Former President of BSE



### Raman Uberoi - Director

- Previously worked in CRISIL for over 24 years and last stint was with CRISIL as President Ratings and Corporate Affairs.
- Handled multiple assignments with Ministry of Finance, ADB and World Bank in the areas of infrastructure financing, infrastructure sector outlooks and SME Financing

# Management Team



**Mr. Manish Jaiswal**, is the Managing Director & Chief Executive Officer of the Company. He holds a Bachelor of Engineering degree from Visvesvaraya National Institute of Technology, Nagpur and has also completed his Fast Track General Management Program from IIM, Bangalore. He has built SME business in eminent organizations Citigroup, Fullerton, Eicher Motors and Dhanalakshmi Bank. In his last stint Manish was Sr. Director with CRISIL Ltd, where he led businesses of CRISIL Risk Solutions, Research and SME Ratings



**Mr. Vishwas Shrungarpure** is the Chief Business Officer of the Company. He holds a Bachelor's degree in Mechanical Engineering and a Master's degree in Business Administration from Institute of Management Studies, Devi Ahilya University, Indore. He brings with him a rich experience of 22 years in Housing Finance, Construction Finance and Mortgages, covering key areas of Sales, Credit - Risk and Collections



**Mr. Ajay Tendulkar** is the Chief Financial Officer of the Company. He holds a a Master's degree in Management Studies with specialization in finance from University of Mumbai. He is also an Associate member of Institute of Cost and Management Accounting of India (AICWA). He brings with him a rich experience of 25 years in Financial services. He has been associated with organizations like HSBC Bank, GE Money, Fullerton India, among others.



**Mr. Anand Wagh** is the Integrated Head of Collections of the Company. He holds a Bachelor's degree in Commerce and a Bachelor's degree in Law from Mumbai University. He also holds a Masters in Business Administration from IGNOU. He has more than 28 years of work experience within the banking and Financial sector across organizations like HSBC, CITI Bank Ltd. among others.

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# Balance Sheet

Particulars	30-Jun-20	31-Mar-20
Loans and Advances	2,498	2,378
Other Assets	308	168
Fixed Assets	7	7
<b>Total Assets</b>	<b>2,813</b>	<b>2,554</b>
Borrowings	2,182	1,983
Other Liabilities	145	90
Shareholder's Funds	486	481
<b>Total Liabilities</b>	<b>2,813</b>	<b>2,554</b>



# Glossary



MAGMA HOUSING FINANCE

AUM	Assets Under Management: On-Book & Off-Book Loan Assets
Average AUM (AAUM)	Average of opening and closing AUM
FOS / Field Officer	Feet on Street
AHF	Affordable Housing Finance
HL	Home Loan
LAP	Loan against property
Direct Biz	Business through connectors is included in Direct business
ATS	Disbursals during the month / Number of first time disbursals
ODPOS	Overdue + Principal Outstanding
NIM	Net Interest Margin: [Total Income (incl. Other Income)– Interest Expenses]/Average AUM
Yield	Weighted average yield on Loan Assets including Off-Book Loan assets
CoF	Cost of Funds: Weighted average cost of borrowings including securitization
Opex / AUM%	Opex / Average AUM
Total Assets	On B/S Assets of MFL (Consolidated)
NCL	Prov. & Write-off/ Average AUM
Gross Stage 3 Assets %	Gross Stage 3 Assets / Closing AUM (On-book)
Net Stage 3 Assets %	(Gross Stage 3 Assets – ECL Provision – Stage 3) / (Closing AUM (On-book) – ECL Provision Stage 3)
ECL	Estimated Credit Loss
RoA	PAT (excluding OCI) / Average AUM
RoE	PAT (Excluding OCI) / (Net worth - Goodwill)
Networth	Equity Share Capital + Reserves & Surplus
BVPS	Book Value per share: (Net worth-Goodwill) / No. of Equity shares outstanding
EPS	Earnings Per Share (Diluted)
MHF	Magma Housing Finance Limited
SENP	Self-employed Non Professional
SEP	Self-employed Professional

## Disclaimer



MAGMA HOUSING FINANCE

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