



MAGMA HOUSING FINANCE

Dated: 23 April 2020

BSE Limited

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

(Company Code –10828)

Dear Sir/Madam,

Sub: Credit Rating outlook

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, the Company wishes to intimate that the Company has received the communication from CARE Ratings Ltd. on 22 April 2020 reaffirming its long-term rating of CARE AA-, for Secured Non-convertible Debentures, Proposed Non-convertible Debentures and bank facilities of the Company, with outlook being revised from Stable to Negative in the cases.

Further, CARE has given the following rationale for the Rating:

CARE is of the view that there has been a substantial improvement in profitability by reducing cost of borrowings, credit cost and opex on a sustained basis and reduction in consolidated Net stage III assets as a percentage of networth to below 10% on a sustained basis and liquidity profile of the group is also adequate. However, the revision in outlook is primarily driven by operational challenges in terms of disbursements and collections associated with lockdown due to outbreak of COVID-19 and on account of the same, the profitability is likely to remain subdued. Further, the ability to grow the loan book and control credit costs remains to be seen considering the nationwide outbreak and uncertainty with respect to the time expected to be taken in achieving normalcy. The disbursements are likely to remain impacted due to both operational challenges along with cautious approach to manage asset quality and liquidity.

Magma Housing Finance Limited

Regd. Office: Development House, 24 Park Street, Kolkata 700 016, Ph: 91 7596067686 / 91 33 44017350

Web : <http://www.magmahfc.co.in>, CIN : U65922WB2004PLC229849

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Kindly take the same on record.

Thanking you,

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

Priti Saraogi

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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