



## MAGMA HOUSING FINANCE

19 February, 2021

**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: Press Release in respect of tie up with Scienaptic AI**

Please find enclosed herewith the Press Release w.r.t. tie up of the Company with Scienaptic AI, world's leading AI-powered credit underwriting platform provider, for deployment of AI predictive modelling platform for its business to kick-start the Company's vision to start using AI across the loan life cycle for intelligence building in analytical decisioning.

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

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

## **Magma Housing Finance Begins its AI Journey**

To aid sharper analytical decisions across life cycle of loans including approval, risk based pricing, portfolio monitoring, early warning, collection and customer experience

**Mumbai, 19 February 2021:** Magma Housing Finance, the Mumbai based Affordable Housing finance company today announced a tie up with Scienaptic AI, world's leading AI-powered credit underwriting platform provider, for deployment of AI predictive modelling platform for its business to kick-start Magma's vision to start using AI across the loan life cycle for intelligence building in analytical decisioning.

Magma Housing Finance endeavours to build machine learning models for credit underwriting, collections, early-warning signals, and customer analytics. The immediate use-cases will be in using AI for evolving credit models post portfolio stress testing in the aftermath of the pandemic. Using the automated AI credit modelling platform, Magma will be able to increase loan disbursals and reduce its portfolio losses, while providing exemplary customer experience.

Commenting on the development, **Manish Jaiswal, CEO & MD Magma Housing Finance** said, "We believe AI can help us achieve our vision of providing the best in class customer experience, while accelerating growth and improving our bottom-line. The AI platform integration with our digital platform integrated with multiple APIs will enable high quality dynamic credit model building and sharpen intelligence across the loan life cycle"

**Pankaj Kulshrestha, CEO of Scienaptic AI**, added, "We are very excited to help Magma Housing Finance transition to AI-based decisions. We hope to move all decisioning across Magma's businesses over to AI in a phased manner. Our platform's self-learning AI will help optimize decisions, resulting in higher approvals, lower delinquencies, and superior customer experience."

### **About Magma Housing Finance Limited:**

Magma Housing Finance is an Affordable Housing Finance Company with National Presence is a 100% subsidiary of Magma Fincorp Limited. The company has AUM of



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3,751 Crore and presence in 19 states with 103 branches and 34,000 customers as on 31 December 2020.

**About Scienaptic AI:**

Scienaptic AI is on a mission to increase credit availability by transforming technology used in customer analytics and credit decisioning. Over 150 years of analytics experience is embedded in Scienaptic's native AI decisioning platform. Our clients across banks, credit unions, fintech, and other lenders use the platform to improve the quality of underwriting decisions continually. This enables them to say 'yes' to borrowers faster and more often.

For more information please log on to: [www.magmahfc.co.in](http://www.magmahfc.co.in)

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