

13 March 2020

The Manager,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra- Kurla Complex, Bandra (E)
Mumbai-400051

Symbol : MAGMA

BSE Limited

Corporate Relationship Department
25th floor, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001

Company Code: 524000

Dear Sir,

Sub: Credit Rating outlook

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

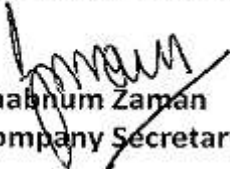
Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company wishes to intimate that the Company has received the communication from Acuite Ratings & Research Limited ('Acuite') on 12 March 2020 reaffirming its long-term rating of ACUITE AA, for both Secured Redeemable Non-convertible Debentures and Unsecured Subordinated Redeemable Non-convertible Debentures of the Company, with outlook being revised from Stable to Negative in both the cases.

Furthermore, Acuite has given the following rationale for the Rating:

Acuite is of the view that the liquidity profile of the Magma group is significantly supported by its ability to raise funds in the form of debt and will support its growth prospects over near to medium term. However the revision in outlook is primarily driven by Acuite's expectation of elevated credit cost and the tepid operating environment, which will continue to impact asset quality and profitability parameters in near to medium term.

Kindly take the same on record.

**Thanking you,
Yours faithfully,
For Magma Fincorp Limited**



**Shabnum Zaman
Company Secretary**

Note: Magma Fincorp Limited and Magma Housing Finance Limited together referred to as 'Group'.