

Magma Fincorp Limited
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08 July 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, it is hereby intimated that the Company has received a communication from Brickwork Ratings India Private Limited (BRW) on 08 July 2020 revising its long- term rating of BWR AA Stable to BWR AA- Negative for Secured and Subordinated Non-Convertible Debentures and its long-term rating of BWR AA- Stable to BWR A+ Negative for Innovative Perpetual Debt Instrument.

Furthermore, BRW has given the following rationale for the revised rating:

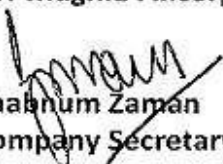
BRW is of the view that liquidity is adequate over the near to medium term with an expected improvement in the collection efficiency. However, the revision in outlook from Stable to Negative is on account of the expected deterioration in asset quality, profitability and disbursements, given the uncertainty regarding the extent of impact of the COVID-19 pandemic on the domestic economy and thereby, on the credit profile of the underlying borrowers of the company and the resultant impact on MFL's portfolio performance and liquidity. This was mainly due to higher provisions costs incurred by the company due to the deterioration in asset quality.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Magma Fincorp Limited


Shahnun Zaman
Company Secretary