

Magma Fincorp Limited
Regd. Office
Magma House
24 Park Street, Kolkata 700 016
Tel : 91 33 4401 7350 / 7200
Fax : 91 33 4401 7313
CIN : L51504WB1978PLC031813
Web: www.magma.co.in



14 November 2017

The Secretary,
Corporate Relationship Department
BSE Limited
25th Floor, P. J. Towers, Dalal Street, Fort,
Mumbai - 400 001

(Company Code - 524000)

Manager,
Listing Department
National Stock Exchange of India Limited
"Exchange Plaza",
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051

(Symbol – MAGMA)

Dear Sir,

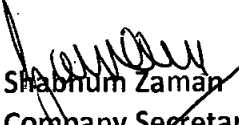
Sub: Press Release

We enclose a copy of Press Release issued by Magma HDI General Insurance Company Limited, Joint Venture of the Company, in response to an article appeared on The Economic Times, dated November 13, 2017.

Kindly take the same on record.

Thanking You,

Yours faithfully,
For **Magma Fincorp Limited**


Shabnum Zaman
Company Secretary
ACS No. 13918

Press Note



Magma HDI General Insurance Company Limited

Profitable in its 5th Full Year of operations,

Records faster than industry growth rate in October 2017

Mumbai, 14 November 2017:

We have noticed an article on page 10 of The Economic Times, dated November 13, 2017, and would like to state the following:

The Board of Directors including the promoters representatives formally reiterate our conviction and confidence on the business & the management team of Magma HDI General Insurance Company Limited. In the last few years the Company has laid down a sound foundation for growth, which has accelerated with the appointment of the new MD & CEO, Rajive Kumaraswami in June last year. Rajive is an industry veteran with close to 2 decades of experience in the Indian Insurance industry.

The Company has made significant strides towards strengthening the management team, balancing the business mix, improving loss ratios and enhancing underwriting capacity backed by leading reinsurers. A vibrant enterprise risk management framework is in place, and the Company is on a growth path. The Company was profitable in Financial Year 2017, even in its infancy, being the 5th full year of operations, and continues to be profitable on a quarter on quarter basis in the current year as well. The Company continues to innovate, and will be launching its health suite of products shortly.

As per the October 2017 flash figures published by IRDA, Magma HDI has grown by 22.16% against an industry growth of 18.63%.

The Company has a healthy solvency ratio of 2.06 as on September 30th, 2017, well above the Regulatory threshold of 1.5 times.

We are confident that Magma HDI General Insurance Company has an excellent depth in the management team, to ensure that the trajectory of profitable growth continues."