



Magma Housing Finance Assets Under Management rose by 25% to Rs 3,400 Crores in Q1FY21

Mumbai, 10 August 2020: Magma Housing Finance, a Mumbai based Affordable Housing Finance company has reported robust growth in Assets Under Management at Rs 3,400 crore, an increase of 25.4% YoY basis, in spite of the disruption due to COVID-19 in Q1FY21.

The highlights of the financial results for Q1FY21 are as follows:-

- Profit Before Tax (excl. COVID provision of Rs 4.5 crore) of Rs 13.7 crore [Q1FY20: Rs 13.5 crore]
- Portfolio under moratorium reduced from the peak of 54% in May 2020 to 25% in July 2020
- Collection Efficiency (excluding portfolio under moratorium) stood at 102.6%
- Asset quality improved by 70bps YoY, Gross NPA stood at 1.59 % and Net NPA of 0.96%; Provisioning Coverage ratio of ~40%
- Raised Rs 502 crore at weighted average rate of 8.19% from diverse base of lenders, Cost of funds reduced by 23bps compared to Q4FY20; Reflects comfortable liquidity position
- Focus on increasing operational efficiencies, resulting in operating expenses reduction from 3.2% in Q4FY20 to 2.7% in Q1FY21
- Over 1,571 PMAY cases sent to NHB so that our customers get the PMAY subsidy relief in time of pandemic

The company disbursed Rs 133 crore in Q1FY21. Women borrowers constitute 96 % of the total loan originations. 72% of loans have been disbursed in Tier 2 and Tier 3 towns.

Mr Manish Jaiswal, MD & CEO, Magma Housing Finance said, "The company will continue to focus on portfolio quality and collections. During this pandemic, home has become the most precious asset as both displaced workers and the shared rented populace will look for their own affordable homes. The Govt's PMAY scheme is the best administered scheme after independence driving home ownership in the affordable segment."

About Magma Housing Finance Limited:

Magma Housing Finance an Affordable Housing Finance Company with National Presence is a 100% subsidiary of Magma Fincorp Limited. The company has AUM of 3,400 Crore and presence in 19 states with 103 branches as on 30 June 2020 and 9500+ satisfied customers on boarded in last 12 months.

For more information please log on to: www.magmahfc.co.in

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