

Magma Fincorp Limited
Regd. Office
Development House
24 Park Street, Kolkata 700 016
Tel : 91 7596067686
91 33 44017350
Fax : 91 33 44017428
CIN : L51504WB1978PLC031813
Web: www.magma.co.in



04 May 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

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

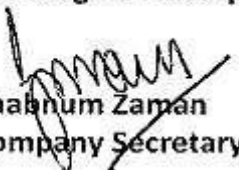
Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby intimated that the Company has received a communication from India Ratings & Research Private Limited (Ind-Ra) on 04 May 2020 whereby the rating of the Company's bank facilities (IND AA-/stable) has been placed on Rating Watch Negative (RWN).

Furthermore, Ind-Ra has given the following rationale for the same:

Ind-Ra is of the view that liquidity is adequate to service the debt obligation of the Company during April to September 2020, assuming nil collections and disbursements during this period. However, Ind-Ra has placed the Company's bank facilities under RWN primarily due to COVID-19 led lockdown which has a disproportionate impact on the asset quality of the Company with limited visibility of the extent of impact due to the measures taken by the authorities to contain the COVID-19 pandemic in the near term. Further, the sharp slowdown in economic activity could considerably increase credit risk and softer bucket delinquencies and roll forwards of softer buckets to stage 3 delinquencies.

Kindly take the same on record.

Thanking you,
Yours faithfully,
For Magma Fincorp Limited


Shabnum Zaman
Company Secretary

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