
Magma Housing Finance PAT rises 25.3%, AUM up 35% in FY20

Mumbai, 15 June 2020: Magma Housing Finance a Pan-India Affordable Housing Finance Company posted a Profit After Tax of INR 42.6 crore, a rise of 25.3% YoY and Asset Under Management of INR 3,283 crore, up 35% YoY in FY20. The Disbursements grew by 21% despite the economic downturn and some impact due to COVID.

Magma Housing Finance has bucked the industry trend of rising GNPA and continued on with its momentum of asset quality improvement. The company reported Gross NPA & Net NPA at 1.6% and 0.97% as of 31 March 2020 with healthy PCR of 40% on an entirely retail loan book.

The company has garnered high quality tenured liquidity and exited March 2020 with a comfortable liquidity of Rs. 284 Crore including unutilized credit lines. The Company also received its first ever disbursement of NHB refinance with cumulative sanctions of Rs. 227 Cr.

The company is positive in all buckets of ALM and is focusing not only on driving cost of funds down but also diversifying its liabilities. Magma Housing Finance has launched digital platform for customer acquisition in the affordable housing finance business and this augments the company's endeavor of national presence.

Manish Jaiswal, CEO & MD, Magma Housing Finance commenting on the results said "FY20 has been a strong year for us with improvement in all key performance ratios despite strong headwinds. We will carefully weigh our business options amidst Covid-19 and will look forward to emergent opportunities as people will increasingly work from home and will need more space. The social distancing norms will encourage more area per person and increase need for a fungible home to office infrastructure. Magma Housing has consciously focused towards self-constructed property financing and these entail lowest levels of construction risk. We have consciously stayed away from financing properties under construction in metros and been more focused in semi-urban, rural and peripheral urban markets"

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 3,283 Crore and presence in 19 states with 103 branches as on 31 Mar 2020.

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



MAGMA HOUSING FINANCE

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