




A.K. Stockmart Pvt. Ltd.

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Public Issue of Secured Redeemable Non-Convertible Debentures
("Tranche 1 Issue")

Of
MAGMA FINCORP LIMITED
April 08, 2019 -May 08, 2019

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MAGMA FINCORP LIMITED

INVESTMENT RATIONALE

- **PUBLIC ISSUE** by MAGMA FINCORP LIMITED ("COMPANY" or "ISSUER") of SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES of FACE VALUE of Rs 1,000 each ("NCDs") for an amount of Rs 200 Crore ("BASE ISSUE SIZE") with an option to retain oversubscription up to Rs 300 crore aggregating up to 500 ("TRANCHE 1 ISSUE SIZE") ("TRANCHE 1 ISSUE") which is within the SHELF LIMIT Of Rs 1000 crore and is being offered by way of the TRANCHE 1 PROSPECTUS.
- The issue offers yields ranging from 10.24% to 10.76% depending up on the Category of Investor and the option applied for.
- Credit Rating of "BWR AA (Outlook: Stable)" for an amount of up to Rs. 1,000 Crore, by Brickworks Ratings India Private Limited ("Brickworks") and "ACUITE AA/Stable" for an amount of up to Rs. 1,000 Crore, by Acuité Ratings & Research Limited (erstwhile SMERA Ratings Limited) ("Acuité").
- The NCDs offered through the Tranche 1 Prospectus are proposed to be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). For the purpose of the Tranche 1 Issue, BSE shall be the Designated Stock Exchange.

COMPANY PROFILE

- Magma Fincorp Limited (MFL) is a non-banking finance company incorporated on December 18, 1978 as ARM Group Enterprises Private Limited.
- MFL was converted into a public limited company in 1980 and the name of the Company was subsequently changed to Magma Leasing Limited in 1993. In 2008, the Company name was changed to Magma Fincorp Limited.
- MFL commenced its financing business in 1989, and has almost three decades of experience in such business. MFL is engaged in providing asset backed financing for new and pre-owned auto and utility vehicles, tractors, cars and commercial vehicles, mortgage financing, financing to SMEs and distribution of general insurance products.
- MFL's customers include first-time buyers of vehicles, self-employed and non-professional individuals, small and medium entrepreneurs and customers with informal income and limited banking and credit history. As of December 31, 2018, MFL had around 12.00 lakh active customers, of which approximately 4 lakh active customers were in their financing businesses and 8 lakh active customers were in their insurance business. As of December 31, 2018, MFL had a presence across 21 States in India through 309 branches.
- MFL's principal business verticals include Asset Backed Finance, Mortgage Finance, Small and Medium Enterprise (SME) Finance and General Insurance. Asset Backed Finance is engaged in financing of vehicles and construction equipment, Mortgage Finance offers housing loans, loans against property and construction finance loans for real estate developers, SME Finance provides loans primarily to small and medium size manufacturers, distributors, dealers and service providers engaged in various industries. General Insurance offers a range of general insurance products that include motor, health, liability, fire, engineering, marine and other insurance products.
- MFL's AUM in the asset backed finance business was Rs. 10,877.16 crores as of March 31, 2018 and Rs. 11,290.57 crores as of December 31, 2018, AUM in the mortgage finance business was Rs. 2,734.47 crores as of March 31, 2018 and Rs. 2,972.54 crores as of December 31, 2018, AUM in the SME finance business was Rs. 1,943.11 crores as of March 31, 2018 and Rs. 2,243.99 crores as of December 31, 2018 and Gross written premium of the general insurance business undertaken through Magma HDI was Rs. 560.28 crores for Fiscal 2018 and Rs. 667.30 crores for the nine months ended December 31, 2018.
- MFL's CRAR as of March 31, 2016, 2017, 2018, and September 30, 2018 was 18.70%, 20.40%, 20.70% and 22.10% respectively. Its Tier I capital was Rs. 1,770.99 crores, Rs. 1,632.62 crores, Rs. 1,949.61 crores and Rs. 2,071.63 crores as of March 31, 2016, 2017, 2018 and September 30, 2018, respectively.

Source: Shelf Prospectus and Tranche 1 prospectus both dated 29th March, 2019

Disclaimer: Invest only after referring to the Shelf Prospectus and the Tranche 1 Prospectus

STRENGTHS

- ***Comprehensive understanding of rural and semi-urban markets***

MFL has almost three decades of experience in rural and semi-urban markets, which has led to a significant understanding of the local characteristics of these markets and has allowed MFL to address the unique needs of its customers. MFL has adapted to markets that offer opportunities and are affected by the limitations of rural infrastructure and has developed a diversified customer base of farmers, low income customers and small and medium business entrepreneurs. MFL's relationships with their customers developed from in-person customer contact, the reach of their office network, local knowledge and their continued association with automotive, farm equipment and car dealers has enabled MFL to build a recognizable brand in the rural and semi-urban markets of India.

- ***Extensive Distribution Network***

MFL operates an extensive network of 309 branches spanning across 21 States as of December 31, 2018. The reach of MFL's network of branches allows them to service existing customers and attract new customers as a result of relationships cultivated through proximity and frequent interaction by their employees. MFL's widespread branch network reduces their reliance on any one region in India and allows them to apply best practices developed in one region to other regions. Furthermore, their well-developed distribution network in rural India gives them the capability to offer a variety of financial products nationally including in remote areas. In addition, their extensive office network benefits from a de-centralized approval system, which allows each office to grow its business organically as well as leverage their customer relationships by offering insurance products.

- ***Robust risk management framework***

MFL have formulated an operations methodology through market knowledge and experience gained over a period of time. Their key lending risks are assessed, identified and monitored through a team of risk and credit managers that report into the chief credit officer of each business segment. MFL also monitor liquidity risk through their Asset Liability Committee ("ALCO"). MFL's credit policy is reviewed and approved by the Risk Management Committee. They have a loan origination system and a monitoring framework and system to ensure high standards of on-boarding, credit quality and portfolio performance. They have developed a business model that addresses the needs of specific market and customer segments. Their in-house analytics team, credit bureau modelling and competitive analysis coupled with efficient processes and the use of technology has led to significant improvement of asset quality for the loans they offer. MFL believe that as a result of their credit policies and risk management framework, they have been able to control their NPA levels. Their gross NPAs as a percentage of gross advances were 8.10%, 6.70%, 7.00% and 6.30% as at March 31, 2016, 2017 and 2018 and December 31, 2018 respectively, while their net NPAs as a percentage of their net advances were 6.40%, 5.60% and 5.20%, and 4.00% respectively. They believe that their use of analytics, credit modelling, risk management policies and use of technology have helped them maintain relatively low NPA levels.

- ***Effective and efficient use of technology***

MFL believe that they benefit from their streamlined company-wide approval and administrative procedures that are supplemented by their employee training and integrated technology. Each of their security agreements contains alternate dispute resolution provisions for arbitration, re-possession and sale of assets that secure defaulting loans. Their "decision support system" provides an immediate confirmation of a customer's eligibility thereby ensuring faster turn-around times. Their introduction of online payment mechanisms has helped increase the number of online transactions. They are also in the process of implementing a customer relationship management solution, which they believe shall improve the customer experience and cross-sale capability.

- ***Experienced management team with strong corporate governance standards***

MFL's senior management has a track record of entering and growing new lines of business, such as insurance and housing finance. They have an experienced Board comprising nominee investor directors and independent directors who have extensive experience in financial services and banking industry in India. In addition, each of their business segments is led by an experienced management team that comprises a chief executive officer and supported by national level managers. They believe their senior managers have an in-depth understanding of the products and geographic regions they cover, which enables them to appropriately support and provide guidance to their employees.

Source: Shelf Prospectus and Tranche 1 prospectus both dated 29th March, 2019

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ISSUE STRUCTURE

Issuer	Magma Fincorp Limited
Lead Managers	A.K. Capital Services Limited, Edelweiss Financial Services Limited
Type of instrument/ Name of the security/ Seniority	Secured Redeemable Non-Convertible Debentures of face value of Rs.1,000. The claims of Secured NCDs Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and /or regulatory requirements. The Secured NCDs would constitute secured obligations of their and shall rank pari passu inter se, to the claims of other creditors of Company having same security.
Nature of the instrument	Secured Redeemable Non-Convertible Debenture
Mode of the issue	Public issue
Issue	Public Issue of secured, redeemable non-convertible debentures of face value of Rs. 1,000 each, for an amount of Rs. 1,000 crores ("Shelf Limit") in accordance with the terms and conditions set out in the Shelf Prospectus and separate Tranche Prospectus for each such tranche issue which should be read together with the Shelf Prospectus of the Issue.
Tranche I Issue	Public Issue of secured, redeemable non-convertible debentures of face value of Rs. 1,000 each, for an amount of Rs. 200 crores ("Base Issue Size") with an option to retain oversubscription up to Rs.300 crores aggregating up to Tranche I Issue Size of Rs.500 crores and is being offered by way of the Tranche I Prospectus which should be read together with the Shelf Prospectus dated March 29, 2019 ("Shelf Prospectus") in accordance with the terms and conditions set out in the Tranche I Prospectus and the Shelf Prospectus. The Shelf Prospectus together with the Tranche I Prospectus shall constitute the ("Prospectus").
Tranche I Issue Size	Proposed issue of 50,00,000 secured redeemable non-convertible debentures of face value of Rs. 1,000 each, for an amount of Rs. 200 crores with an option to retain oversubscription up to Rs. 300 crores aggregating up to Rs. 500 crores which is within the Shelf Limit.
Base Issue	Rs. 200 crore
Option to retain Oversubscription Amount	Upto the Tranche I Issue Size, i.e. upto Rs. 500 crore
Issuance mode of the instrument	In dematerialised form only
Day count basis	Actual/ Actual
Default interest rate	The Company shall pay interest in connection with any delay in allotment, refunds in case of failure of the Tranche I Issue or non-receipt of listing and trading approval, listing, dematerialised credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws
Face value	Rs. 1,000 per NCD
Issue Price (in Rs.)	Rs. 1,000 per NCD
Put/Call option	Not Applicable
Minimum Application size and in multiples of NCD thereafter	Rs. 10,000 (10 NCDs) collectively across all Series and in multiple of Rs. 1,000 (1 NCD) thereafter across all Series
Market Lot/ Trading Lot	One NCD
Pay-in date	Application Date. The entire Application Amount is payable on Application.
Credit ratings	The NCDs proposed to be issued under the Issue have been rated 'BWR AA (pronounced as BWR Double A) (Outlook: Stable)' by Brickworks for an amount of up to Rs. 1,000 crores vide its letter dated December 21, 2018 (revalidated on March 28, 2019) and 'ACUITE AA/Stable' by Acuité for an amount of up to Rs. 1,000 crores vide its letter dated December 28, 2018 (revalidated on March 28, 2019). The rating of the NCDs by Brickworks and Acuité indicate that instruments with the rating are considered to have high degree of safety regarding timely servicing of financial obligations and carry very low credit risk. The ratings provided by Brickworks and/or Acuité may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings by Brickworks and Acuité are not a recommendation to buy, sell or hold securities and investors should take their own decisions.
Listing	The NCDs are proposed to be listed on BSE and NSE. The NCDs shall be listed within six Working Days from the date of Tranche I Issue Closing Date.
Issue size	As specified in the respective Tranche Prospectus
Trading mode of the instrument	In dematerialised form only
Tranche I Issue Opening Date	Monday, April 8, 2019
Tranche I Issue Closing Date*	Wednesday, May 8, 2019
Record date	15 (fifteen) days prior to the relevant Interest Payment Date, relevant Redemption Date for NCDs issued under the Tranche I Prospectus. or as may be otherwise specified by the Stock Exchanges. In case of redemption of NCDs, the trading in the NCDs shall remain suspended between the record date and the date of redemption. In event the Record Date falls on a Sunday or holiday of Depositories, the succeeding working day or a date notified by the Company to the stock exchanges shall be considered as Record Date
Security and Asset Cover	The principal amount of the NCDs to be issued in terms of the Tranche I Prospectus together with all interest due on the NCDs in respect thereof shall be secured by way of an exclusive charge on identified receivables of the Company and a pari passu charge in favour of the Debenture Trustee on an identified immovable property of the Company, as may be decided mutually by the Company and/or the Debenture Trustee. The Company will create appropriate security in favour of the Debenture Trustee for the NCD Holders on the assets adequate to ensure 100% asset cover for the NCDs (along with the interest due thereon).
Deemed date of Allotment	The date on which the Board of Directors/or the Management Committee of the Board approves the Allotment of the NCDs issued pursuant to the Tranche I Issue or such date as may be determined by the Board of Directors/ or the Management Committee of the Board thereof and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment.

*The Tranche I Issue remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period indicated above, with an option for early closure or extension by such period, as may be decided by the Board or the Management Committee of the Board. In the event of such early closure or extension of the period of The Tranche I Issue, the Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a leading daily national newspaper on or before such earlier date or extended date of closure. Applications Forms for The Tranche I Issue will be accepted only from 10:00 a.m. till 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges, on Working Days during the Tranche I Issue Period. On the Tranche I Issue Closing Date, Application Forms will be accepted only from 10:00 a.m. till 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges.

Please refer to Annexure A for details pertaining to the cash flows of the Company in accordance with the SEBI circulars bearing numbers CIR/IMD/DF/18/2013 dated October 29, 2013 and CIR/IMD/DF-1/122/2016 dated November 11, 2016.

Source: Shelf Prospectus and Tranche 1 prospectus both dated 29th March, 2019

Disclaimer: Invest only after referring to the Shelf Prospectus and the Tranche 1 Prospectus

THE SPECIFIC TERMS OF EACH OPTION OF NCDs

Series	I	II	III	IV	V	VI	VII
Frequency of Interest Payment	Annual	NA	Monthly	Annual	NA	Monthly	Annual
Tenor	3 year	3 year	5 year	5 year	5 year	10 year	10 year
Coupon (%) for all Investor categories*	10.25%	NA	10.04%	10.50%	NA	10.27%	10.75%
Effective Yield (per annum) (Approx.) for all Investor categories*	10.24%	10.24%	10.50%	10.49%	10.50%	10.76%	10.74%
Redemption Amount (Rs. Per NCD)	Rs. 1,000	Rs. 1,340.10	Rs. 1,000	Rs. 1,000	Rs. 1,648.19	Rs. 1,000	Rs. 1,000
Put and Call Option	NA						
Redemption Date (Years from the Deemed Date of Allotment)	3 years	3 years	5 years	5 years	5 years	10 years	10 years
Minimum Application	Rs 10,000 (10 NCDs) across all Series collectively						
In Multiples of thereafter	Rs 1,000 (1 NCD)						
Face Value/ Issue Price (Rs/ NCD)	Rs 1,000						
Mode of Interest Payment	Through various options available						

**The Company would allot the Series III NCDs, as specified in the Tranche I Prospectus to all valid Applications, wherein the Applicants have not indicated their choice of the relevant Series of NCDs*

With respect to Options where interest is to be paid on an annual basis, relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the NCDs. The last interest payment under annual Options will be made at the time of redemption of the NCDs.

ALLOCATION RATIO

Institutional Portion	Non-Institutional Portion	High Net Worth Individual Investors Portion	Retail Individual Investors Portion
20% (Tranche I Issue Limit)	20% (Tranche I Issue Limit)	30% (Tranche I Issue Limit)	30% (Tranche I Issue Limit)

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INVESTOR CATEGORIES AND ALLOTMENT

Category I	Category II	Category III	Category IV
Institutional Investors	Non Institutional Investors	High Net-worth Individual, ("HNIs"), Investors	Retail Individual Investors
<ul style="list-style-type: none"> Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institution which are authorized to invest in the NCDs; Provident funds, pension funds with a minimum corpus of Rs. 2,500 lakhs, superannuation funds and gratuity funds, which are authorized to invest in the NCDs; Mutual Funds registered with SEBI Venture Capital Funds/ Alternative Investment Fund registered with SEBI; Insurance Companies registered with IRDA; State industrial development corporations; Insurance funds set up and managed by the army, navy, or air force of the Union of India; Insurance funds set up and managed by the Department of Posts of the Union of India; Systemically Important Non-Banking Financial Company, a nonbanking financial company registered with the Reserve Bank of India and having a net-worth of more than Rs. 50,000 lakhs as per the last audited financial statements; National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; 	<ul style="list-style-type: none"> Companies within the meaning of section 2(20) of the Companies Act, 2013; Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; Co-operative banks and regional rural banks Public/private charitable/ religious trusts which are authorised to invest in the NCDs; Scientific and/or industrial research organisations, which are authorised to invest in the NCDs; Partnership firms in the name of the partners; Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009); Association of Persons; and Any other incorporated and/ or unincorporated body of persons. 	<ul style="list-style-type: none"> Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating to above Rs. 10 lakhs across all series of NCDs in this Tranche I Issue 	<ul style="list-style-type: none"> Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating up to and including Rs. 10 lakhs across all series of NCDs in this Tranche I Issue

APPLICATIONS CANNOT BE MADE BY

The following categories of persons, and entities, shall not be eligible to participate in the Issue and any Applications from such persons and entities are liable to be rejected:

- Minors without a guardian name* (A guardian may apply on behalf of a minor. However, Applications by minors must be made through Application Forms that contain the names of both the minor Applicant and the guardian);
- Foreign nationals, NRI inter-alia including any NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA;
- Persons resident outside India and other foreign entities;
- Foreign Institutional Investors;
- Foreign Portfolio Investors;
- Foreign Venture Capital Investors;
- Qualified Foreign Investors;
- Overseas Corporate Bodies; and
- Persons ineligible to contract under applicable statutory/regulatory requirements.

*Applicant shall ensure that guardian is competent to contract under Indian Contract Act, 1872

Source: Shelf Prospectus and Tranche 1 prospectus both dated 29th March, 2019

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Key Operational and Financial Parameters (on consolidated basis):**(Rs Crores, except ratios and percentages)**

	As of / For the year ended March 31, 2016	As of / For the year ended March 31, 2017	As of / For the year ended March 31, 2018	As of / For the six months ended September 30, 2018
Total AUM	18183.23	16098.14	15554.74	16622.98
Total Debt	11845.53	10075.32	9769.74	12060.91
Long Term Borrowing	3313.16	3109.29	2563.39	3002.50
Short Term Borrowing	7004.56	5480.23	6135.06	9058.41
Fixed Assets	278.46	285.26	200.37	199.80
Cash and Bank balances	408.38	353.31	417.92	460.01
Current Assets (excluding cash and bank balances and current investments)	4781.79	4297.13	4039.68	5316.81
Current Liabilities**	1153.26	1114.71	1279.42	804.26
Off Balance Sheet Assets	4084.32	4132.53	3510.91	1305.60
Net Worth (net of goodwill)	2090.10	2110.93	2319.50	2566.05
Return on Average Net Worth	11.06%	0.97%	10.40%	12.80%
Revenue from operations (including operating result from general insurance business)	2472.20	2350.33	2242.05	1210.47
Interest/Finance Income	2332.39	2235.89	2067.83	1144.37
Finance cost	1191.60	1131.30	905.46	539.58
Provisioning and bad debts write-offs	374.98	606.86	373.87	171.98
Profit after tax (before minority interest)	213.48	12.73*	230.42	144.72
Gross NPA	1464.67	1079.71	1091.73	1451.61
Gross NPA/ AUM (%)	8.10%	6.70%	7.00%	9.50%
Net NPA	1151.62	888.85	794.89	631.03
Net NPA/ AUM (net of provision) (%)	6.40%	5.60%	5.20%	4.40%
Tier I Capital (on standalone basis)	1770.99	1632.62	1949.61	2071.63
Tier II Capital (on standalone basis)	499.45	525.84	387.94	585.69
Total Capital (on standalone basis)	2270.44	2158.46	2337.55	2657.32
Total Risk Weighted Assets (on standalone basis)	12128.77	10598.66	11272.94	12024.56
Tier I Capital (as a Percentage of Total Risk Weighted Assets (%))(on standalone basis)	14.60%	15.40%	17.30%	17.20%
Tier II Capital (as a Percentage of Total Risk Weighted Assets (%)) (on standalone basis)	4.10%	5.00%	3.40%	4.90%
Total Capital (as a Percentage of Total Risk Weighted Assets (%)) (on standalone basis)	18.70%	20.40%	20.70%	22.10%

* Profit after tax for FY17 is significantly low compared to other years due to loss on account of sale of non-performing assets.

** Current Liabilities for FY 2016, FY 2017 and FY 2018 are excluding current maturities of long term debt and short term borrowing.

Total Debt Equity Ratio of the Company

Prior to the Issue (as on September 30, 2018)	4.49 times
Post the Issue*	4.91 times

Total debt-equity ratio = Total debt /Shareholders' Fund

*The debt to equity ratio post the Issue (assuming subscription of ₹ 1,000 crores) is 4.91 times, based on a total outstanding debt of Rs. 11,787.67 crores and shareholders fund (net of miscellaneous expenditure, if any, to the extent not written off or adjusted) of Rs. 2,400.62 crores as on September 30, 2018.

Source: Shelf Prospectus and Tranche 1 prospectus both dated 29th March, 2019**Disclaimer: Invest only after referring to the Shelf Prospectus and the Tranche 1 Prospectus**

DISCLAIMER:**‘The investors shall invest only on the basis of information contained in the final prospectus’**

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