



Magma Fincorp Limited
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CIN : L51504WB1978PLC031813
Web: www.magma.co.in



09 February 2016

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

Company Code - 524000

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

Symbol - MAGMA

Sub: Investors/Analysts' Presentation

Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

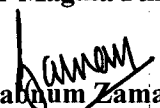
Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“LODR Regulations”] we are enclosing herewith the presentation to be made to the Investors/Analysts on the Unaudited Financial Results of the Company for the third quarter and nine months ended 31 December 2015.

The presentation is also being uploaded on the website of the Company at the URL <https://magma.co.in/about-us/investor-relations/financial-results/investor-presentation/> in accordance with Regulation 46 of the LODR Regulations.

Kindly take the same on record

Thanking you,

Yours faithfully,
For Magma Fincorp Limited


Shabbir Zaman
Company Secretary
ACS No. 13918
Address:
80B, Dr. Sudhir Bose Road
Kolkata – 700 023

Encl:as above

Reaching New Heights in Retail Finance



Magma Fincorp Limited
Q3 FY16 Results Update

INVESTING IN THE SMALLEST DREAMS – FOR RURBAN INDIA

***UNDERSERVED
CUSTOMERS***



***CUSTOMISED
FINANCING
SOLUTIONS***



***PAN INDIA
NETWORK***



Business Overview, Competitive Strengths and Strategy

Financial Results – Q3 FY16

Leadership Team

Annexures

Business Overview:

Focus on underserved 'Rurban' India

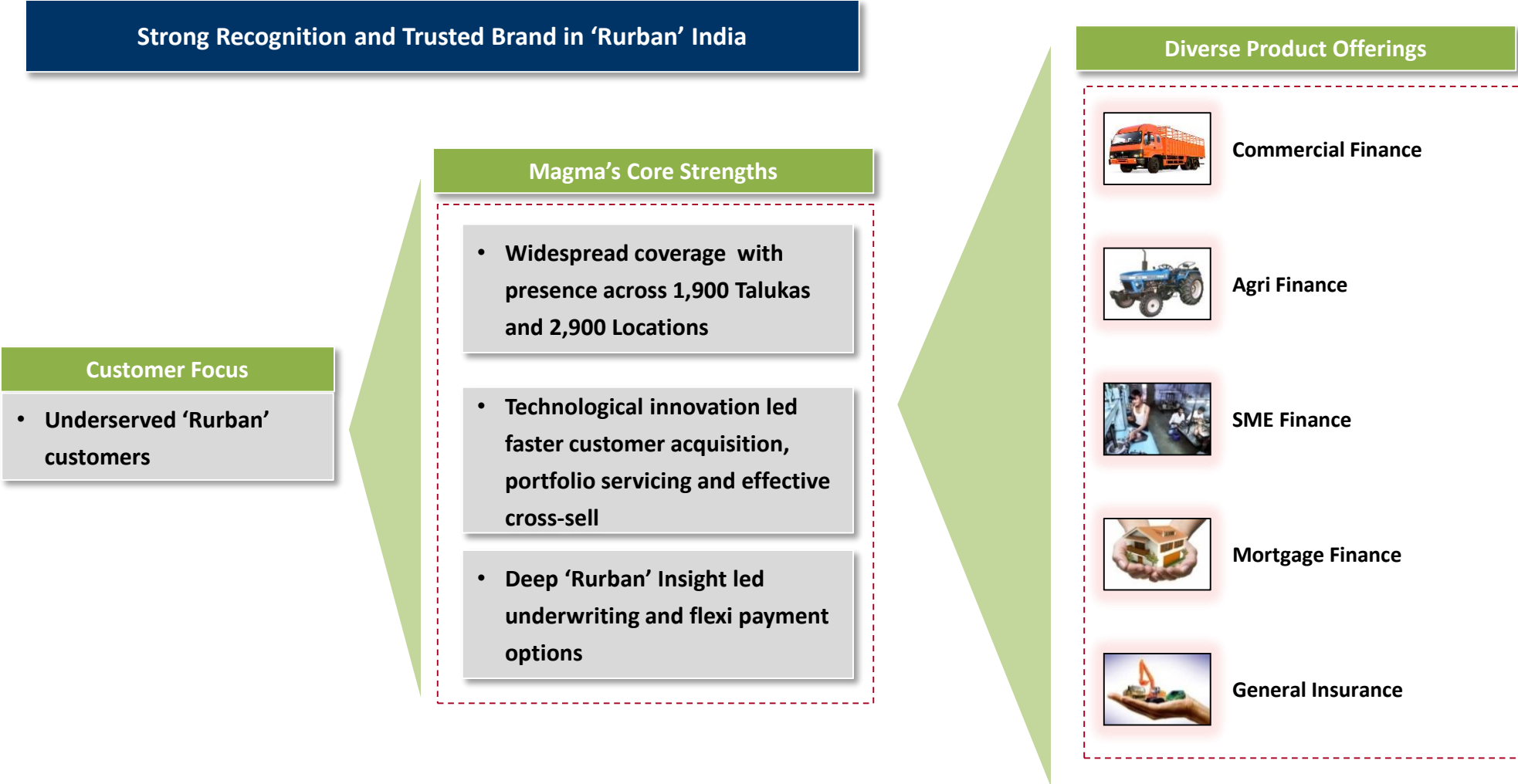


Rurban includes Rural and Semi-Urban locations/customers

Images used for representation purposes only

Business Overview:

Provide distinctive financing solutions to customers in ‘Rurban’ India



Commercial Finance includes New and Used Vehicles/Equipment; SME Finance includes Unsecured Loans to Business Enterprises; Mortgage Finance includes LAP and Home Loans; Agri Finance includes Tractors

Business Overview:

Higher cross-sell for lifetime customer engagement

CUSTOMER SEGMENTS					ILLUSTRATIVE ASSET PROFILE		
	First Time Buyers	Self Employed Non Professionals	Small & Medium Entrepreneurs	Limited banking / credit history	Ticket Size (Rs lakh)	Loan to Value Ratio	Tenure (months)
FINANCING SOLUTIONS	Commercial Finance	•	•	•	5-6	70-75%	40-45
	Agri Finance	•	•	•	3-4	60-65%	40-45
	SME Finance	•	•	•	<20	N/A	30-35
	Mortgage Finance	•	•	•	15-25	40-50%	120-180
	General Insurance	•	•	•			

Numbers indicative of disbursements done during Q3 FY16

Business Overview: Product extensions have complemented existing product suite and strengthened Magma's value proposition

• SYNERGIES WITH ASSET FINANCE BUSINESS

• GROWTH STRATEGY

• MORTGAGE FINANCE

- Leverage existing 'rurban' branch network and unique 7 lakh customers profile
- 20% of total mortgage business sourced from cross sell to existing Magma customers
- Cross-collateralization of Unsecured SME loans

- Focus product that in its 4th year of operations will have highest disbursement across all product segments in Magma as we exit FY17
- Focus on 'rurban' SENP customer, with average ticket size in sub Rs 20 lakh range

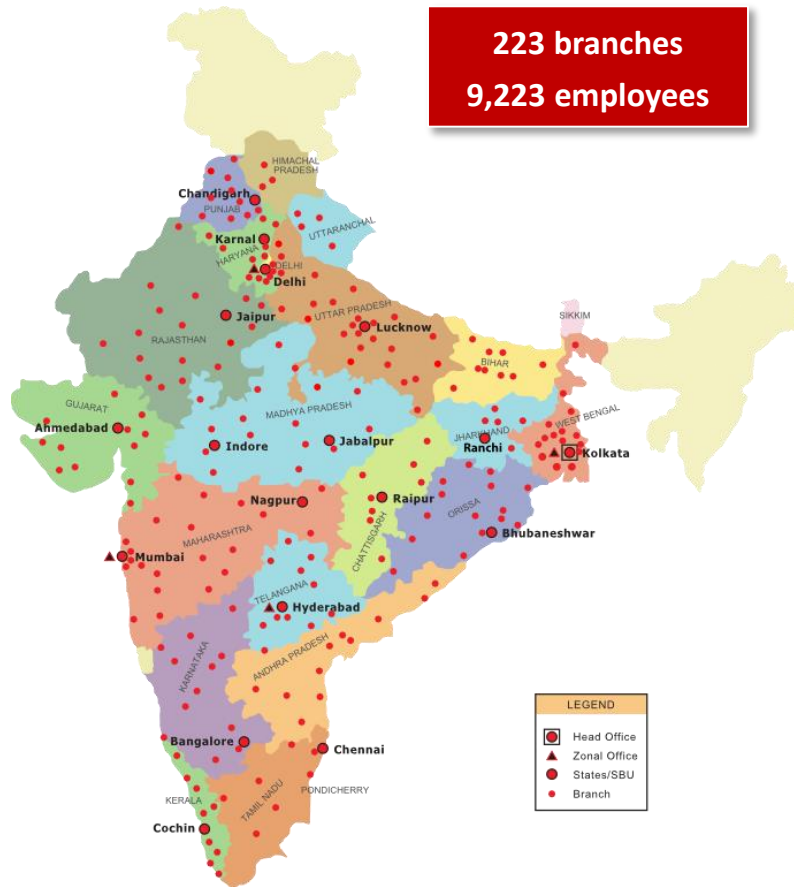
• GENERAL INSURANCE

- One third of general insurance business sourced from existing Magma customers
- Profitable business that is also protecting assets financed by Magma (securing loan portfolio)
- Operating leverage through 'rurban' branch network and OEM/channel acquisition at minimum incremental cost
- Superior underwriting of used assets through in-house valuer

- Focus on insuring underserved 'rurban' customers (core Magma customer-archetype)
- Use tech-enablers to prevent revenue leakage and minimize fraudulent claims
- Leverage tech-tools to quickly and simply underwrite and issue policies

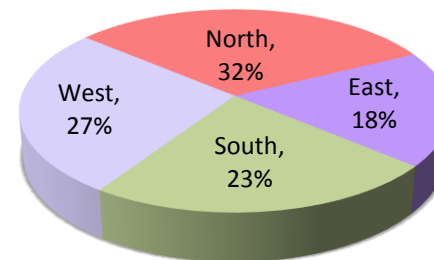
Competitive Strength: Widespread pan India coverage

Extensive Pan India Branch Network Across Rural and Semi-Urban India

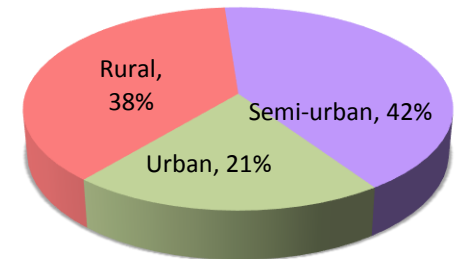


- Hub and spoke model with wide coverage led to presence in point of sales enabling sourcing from 1,900 talukas and 2,900 locations
- Tablet usage has led to superior sales productivity, better market coverage, improved channel and customer experience
- Focus on asset-light model: Field executives come to branch office once a week; technology solutions enable them to conduct business from channel/customer location
- Strong customer engagement through 7,000+ field executives
- State of the art toll free Inbound/Outbound Customer Delivery Centre for servicing and cross sell

Region-wise Breakup



Rural-Urban Breakup



Branches as on 31st Dec 2015

*Bringing Equality of Opportunity
to the Economically Disenfranchised*



MAGMA
Investing in the smallest dream

Competitive Advantage:

Technology initiatives to strengthen business processes

PRE-SALES & SALES CUSTOMER ACQUISITION PROCESS

- Tablet equipped field executives capable of operating from any location (virtual office)
- Electronic transfer of loan application with all documents from point of sale.
- Usage of Data Analytics for customized Cross sell and Up sell offering.

Outcome – Increased Penetration, Faster Turnaround time & Better lead conversion.



Tablet



Sales App Interface

CHANNEL SERVICING & CUSTOMER ENGAGEMENT PROCESS

- Channel portal allows automatic tracking of files/process
- Call centre to provide real time support for complaints/enquiries
- Frontline Decision Support for better understanding of customer requirements

Outcome – Improved Customer experience, Better product design Inputs



Channel Portal

Agent Portal (MHDI)

COLLECTIONS & RISK MANAGEMENT PROCESS

- Online submission of Field Investigation reports
- Cash collection at customer location, on spot money receipts, instant reporting of collections to central database.
- External credit databases embedded in BI/sales interfaces

Outcome –Enhanced Customer service, Faster Credit Appraisal, Robust Cash management



Tablet



Bluetooth Receipt Printer

Centralised Data Centre

Disaster Recovery
Centre

BI & Data Analytics
Support

Document Management

Portals for Channel Partners,
Ins Agency

*Bringing Equality of Opportunity
to the Economically Disenfranchised*

Branch Banking:

New structure leading to superior customer connect

OBJECTIVES

- Better customer service
- Better and faster credit decision
- Improved productivity and cost efficiency.
- Better channel management
- Better local accountability and ownership
- More Direct Business and higher yields

PEOPLE

- Merger of Sales and 0-90 Collections team to provide one-point contact with customer. Increasing customer touch points from 1500 to 3600 field officers
- Reduced FOS service radius from 75 kms to 30 kms
- Delegating decision making to all Branch managers
- Incentives aligned to drive direct business / cross sell / customer service

TECHNOLOGY

- High level of technology adoption by field officers and supervisors, improving efficiency and productivity
- Daily Journey Plan and Visit Calendar enabled in tablets

PROCESS

- Simplified credit screens
- Implemented immediate risk hind-sighting
- L2D process simplified and enabled in tablets

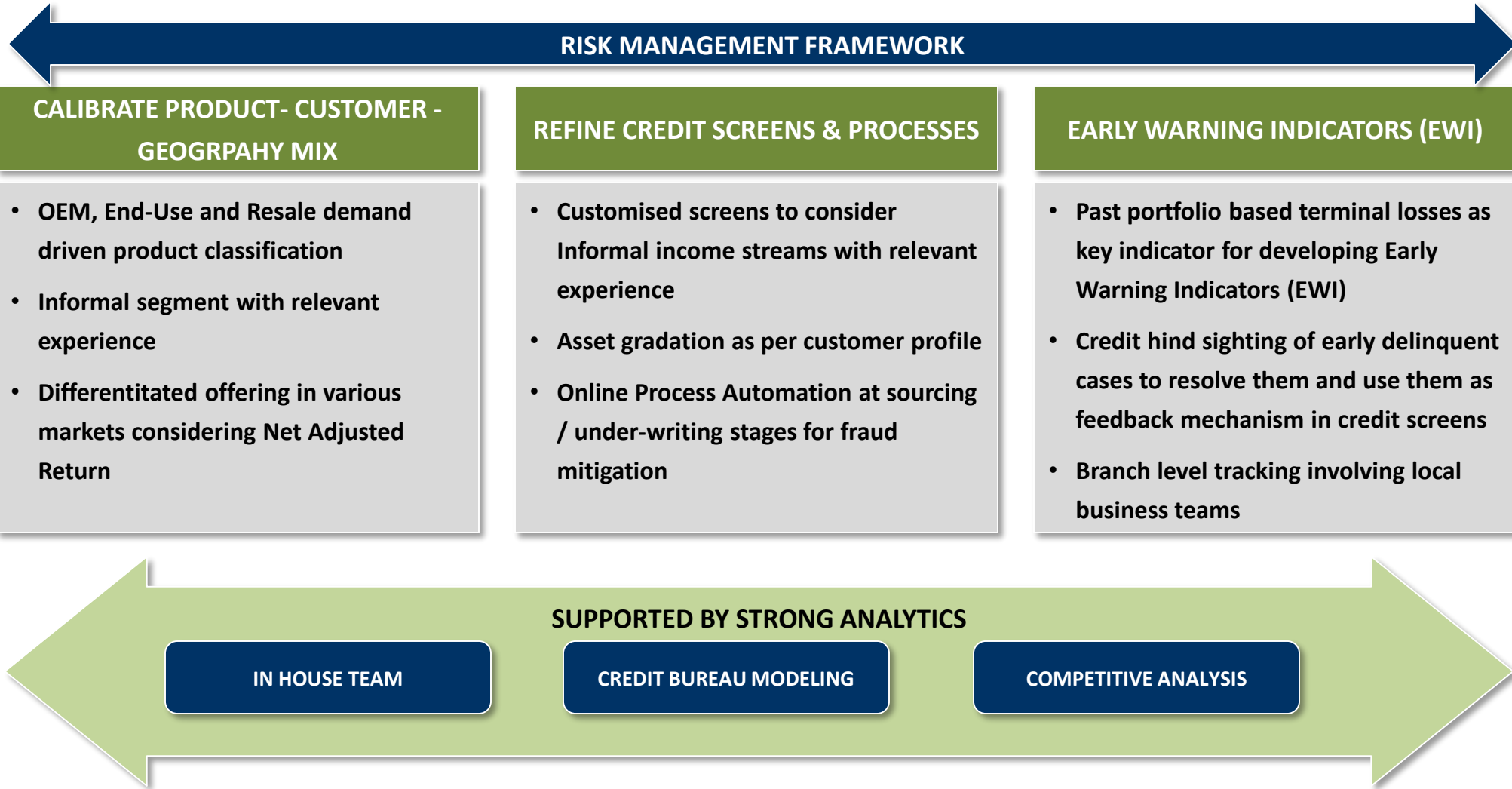
CUSTOMER

- All FOS tagged to 8000 channels for service and business
- Rigor of daily market activity implemented
- IRR grids, doc charges, payout structures & escalation matrices revised

Bringing Equality of Opportunity to the Economically Disenfranchised

Competitive Advantage:

Risk framework – Inter-woven with the business strategy



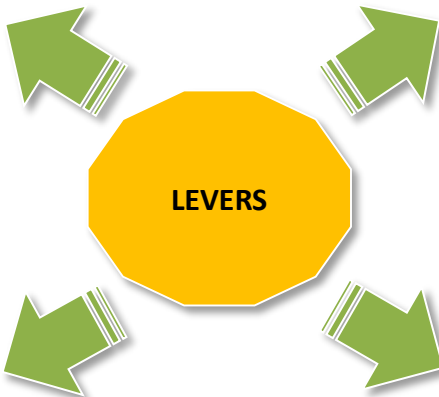
Business Strategy: Focus on sustained profitable growth

ROA ENHANCEMENT

- Focus on product profitability and branch profitability
- Increase share of higher risk-adjusted yield and high RoA products (Agri /Used Assets /SME /Mortgage Finance)

OPEX REDUCTION

- Enhance productivity through technology enablers, automation and process simplification
- Reduce customer acquisition cost by
 - Increasing direct sourcing
 - Improving cross-sell
 - Providing superior customer service



COF REDUCTION

- Employ judicious mix of NCD / CP / bank lines / securitisation to reduce COF and limit concentration / liquidity risk
- Diversify mix of debt market investors
- Increase share of priority sector lending (PSL)

ASSET QUALITY IMPROVEMENT

- Calibrate portfolio according to product-customer-geography mix
- Refine credit screen and processes to optimize portfolio performance
- Employ product wise early warning indicators and loss tracking mechanisms

Magma's Corporate Social Responsibility

COMMUNITY ENGAGEMENT

Promotion of Education



- M Scholar – 50 meritorious students from poor families
- Sponsorship of 15 Tribal Schools
- Setting up infrastructure in Schools for the orphans/ underprivileged

Environment Sustainability



- Training Better Driving Skills to Truck Drivers in 11 locations. 40,000 truckers to benefit in FY16.
- Better Mileage + Fuel Conservation = Potential to save about 50 Lac Ltr. of Diesel in FY16. Reduction in CO2 Emission – 1.33 Lac Kg.
- Planted about 5000 saplings on World Environment Day by employees

Health & Wellbeing



- Mid-day Meal Programme: Offering mid-day meal to 750 students from poor families
- Sanitation Facility and Clean Drinking Water in 50 rural Schools. Quality Sanitation at 11 Transport Nagars.
- Medical Check up facility to over 20,000 Truck Drivers to health Camps in Transport Nagars

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to the Economically Disenfranchised*

Awards & Recognition in FY16

- Asia Pacific HRM Congress Awards 2015 - Best CSR Practice
- CII HR Excellence Award 2015
- LACP Spotlight Awards, USA (a Global Communications Competition) for Annual Report for 2015
- ET Bengal Corporate Awards 2015 - Highest Job Creator (above Rs. 1000 crores)
- Banking Frontiers – 2016 Finnoviti Award for Tech Excellence (mobility)
- Genius HR Excellence Award 2015



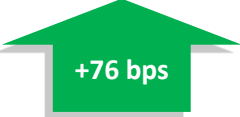
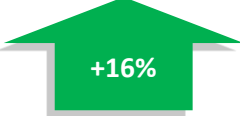
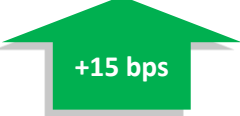
Business Overview, Competitive Strengths and Strategy

Financial Results – Q3 FY16

Leadership Team

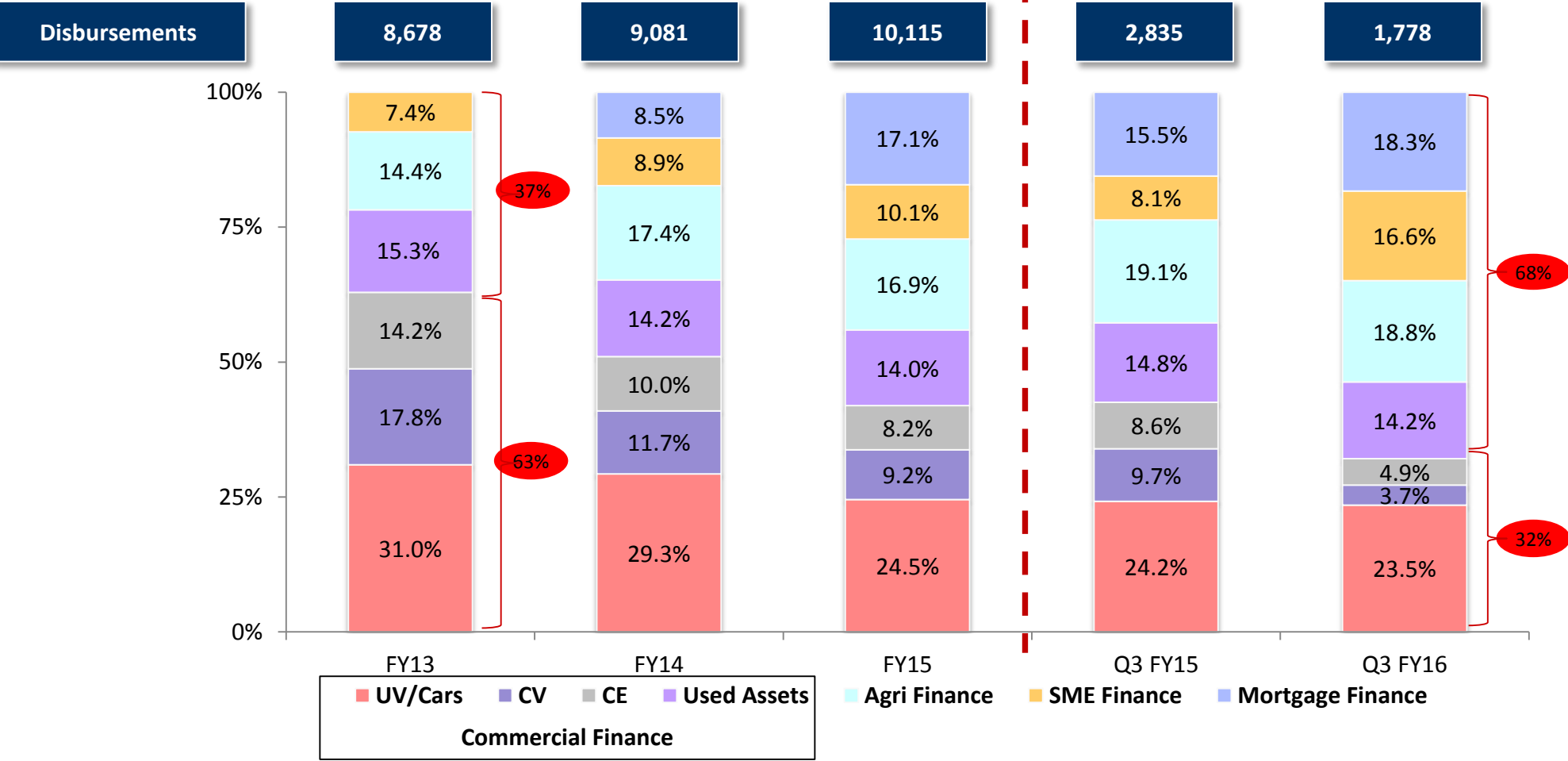
Annexures

Financial Results – Q3 FY16 (Consolidated)

Q3 FY15		Q3 FY16	
Loan Assets Rs 19,503 cr	<ul style="list-style-type: none"> Focus high RoA products to drive profitable growth (share increased yoy from 49% to 57%) 	Loan Assets Rs 18,521 cr	 -5%
NIM 6.42 %	<ul style="list-style-type: none"> NIM improvement in line with strategy to alter product-customer mix 	NIM 7.18 %	 +76 bps
Opex/Loan Assets 3.63 %	<ul style="list-style-type: none"> Productivity enhancement leading to sustainable opex ratio reduction for 3 consecutive quarters 	Opex/Loan Assets 3.46 %	 -17 bps
PBT Rs 54.4 cr	<ul style="list-style-type: none"> PBT improvement driven by NIM expansion and opex reduction 	PBT Rs 74.0 cr	 +36%
PAT Rs 45.1 cr	<ul style="list-style-type: none"> PAT improvement on track inspite of difficult economic environment and reducing loan book 	PAT Rs 52.3 cr	 +16%
RoA 1.20 %	<ul style="list-style-type: none"> RoA improvement driven by PAT growth on a reducing loan book 	RoA 1.35 %	 +15 bps
EPS Rs 2.15/ share	<ul style="list-style-type: none"> Benefit of RoA increase offset by equity infusion of Rs 500 crore leading to flat EPS 	EPS Rs 2.16 / share	

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Significant changes in disbursement mix

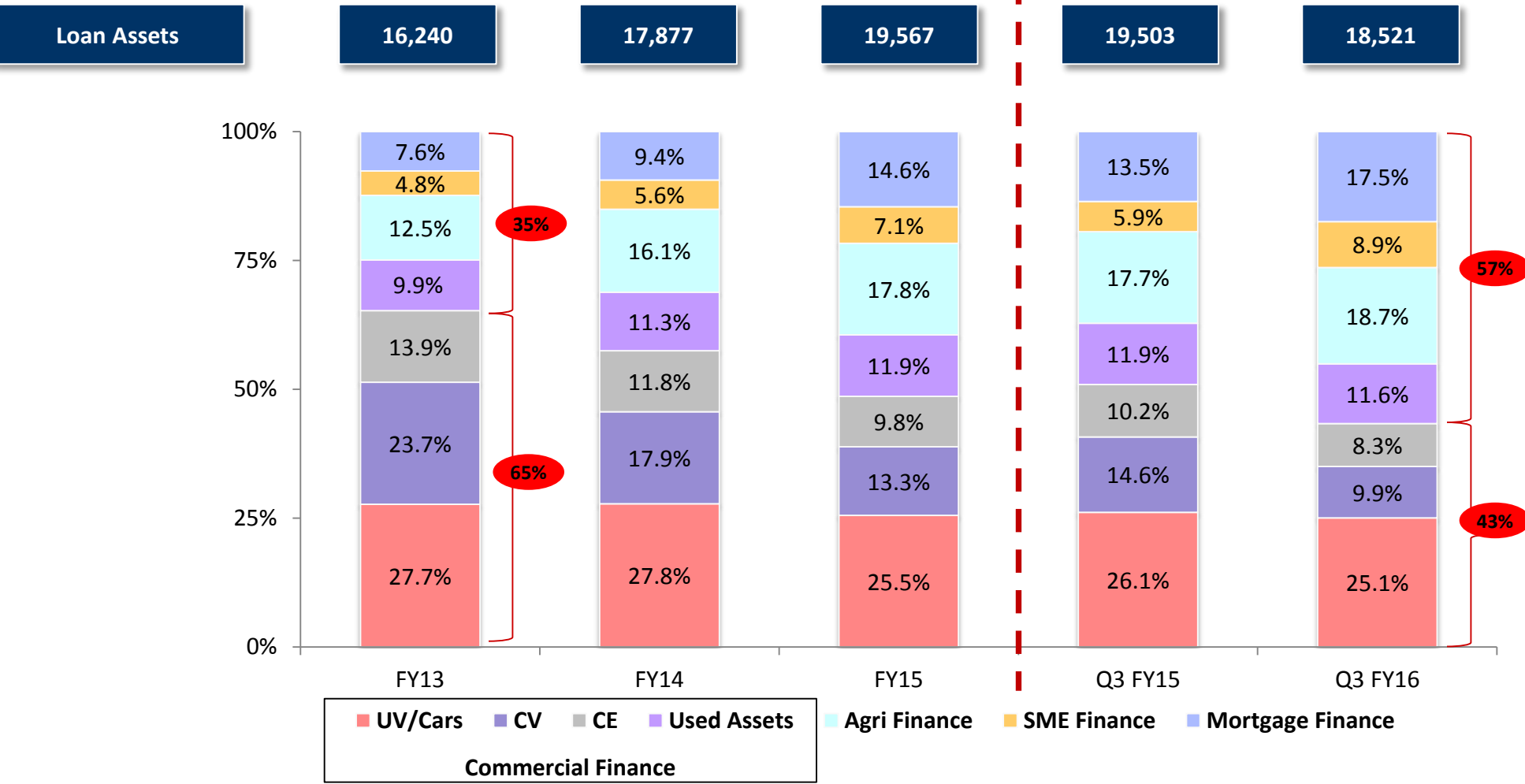


• Share of high RoA products (Agri, Used Assets, Mortgage and SME Finance) increasing in line with the strategy to focus on high RoA products

Values in Rs crore



Resulting in gradual shift in loan assets mix

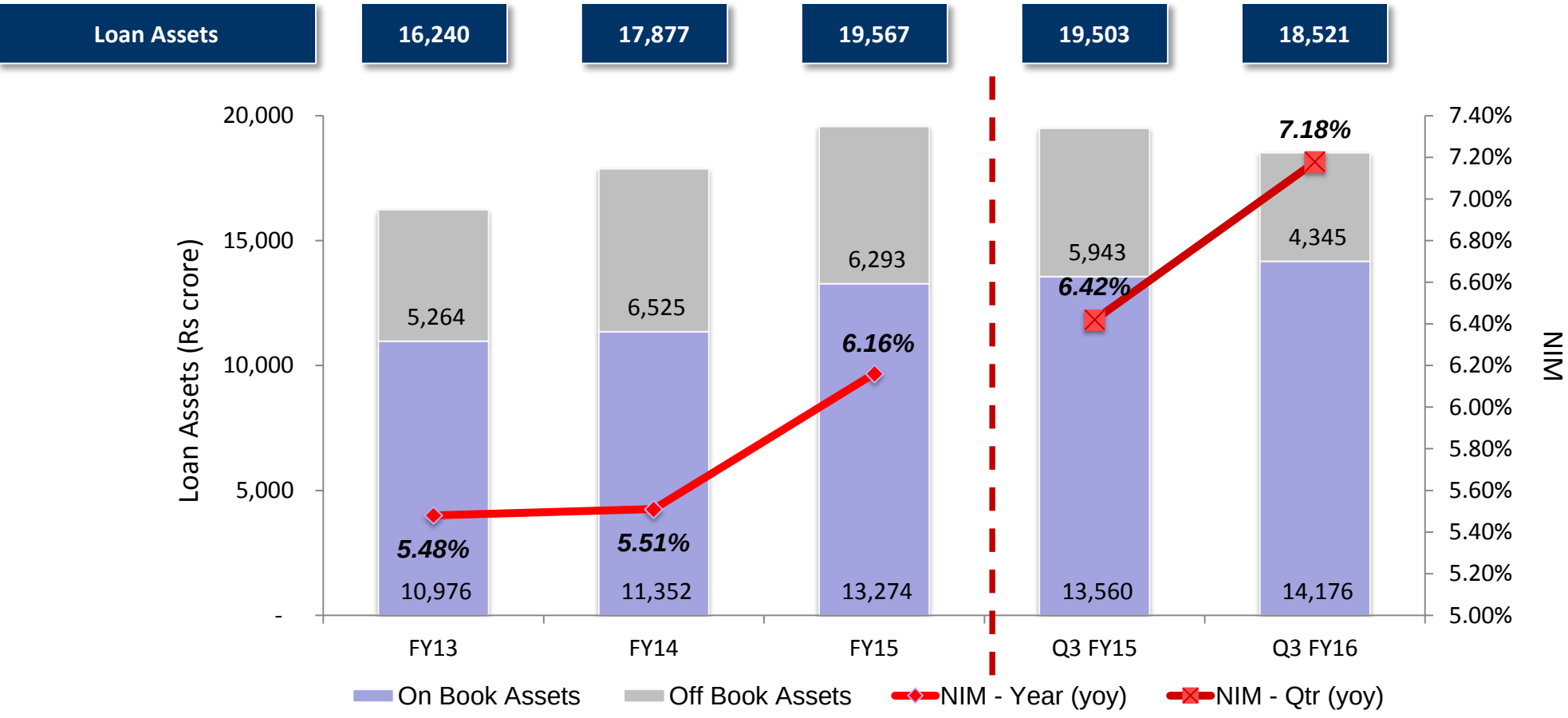


Values in Rs crore

*Bringing Equality of Opportunity
to the Economically Disenfranchised*



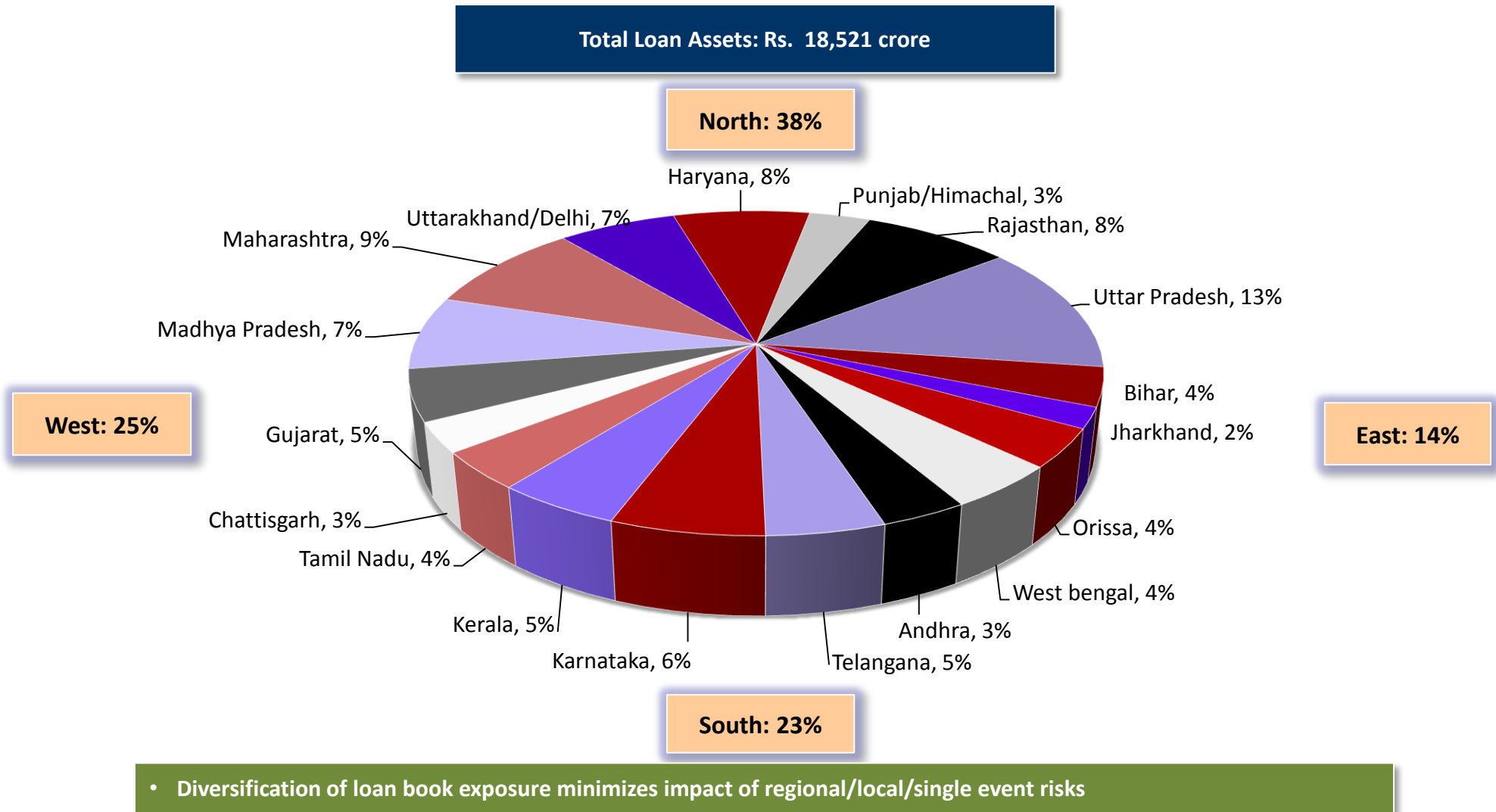
Loan assets and NIM expansion



• NIM expansion driven by gradual shift towards higher yielding products

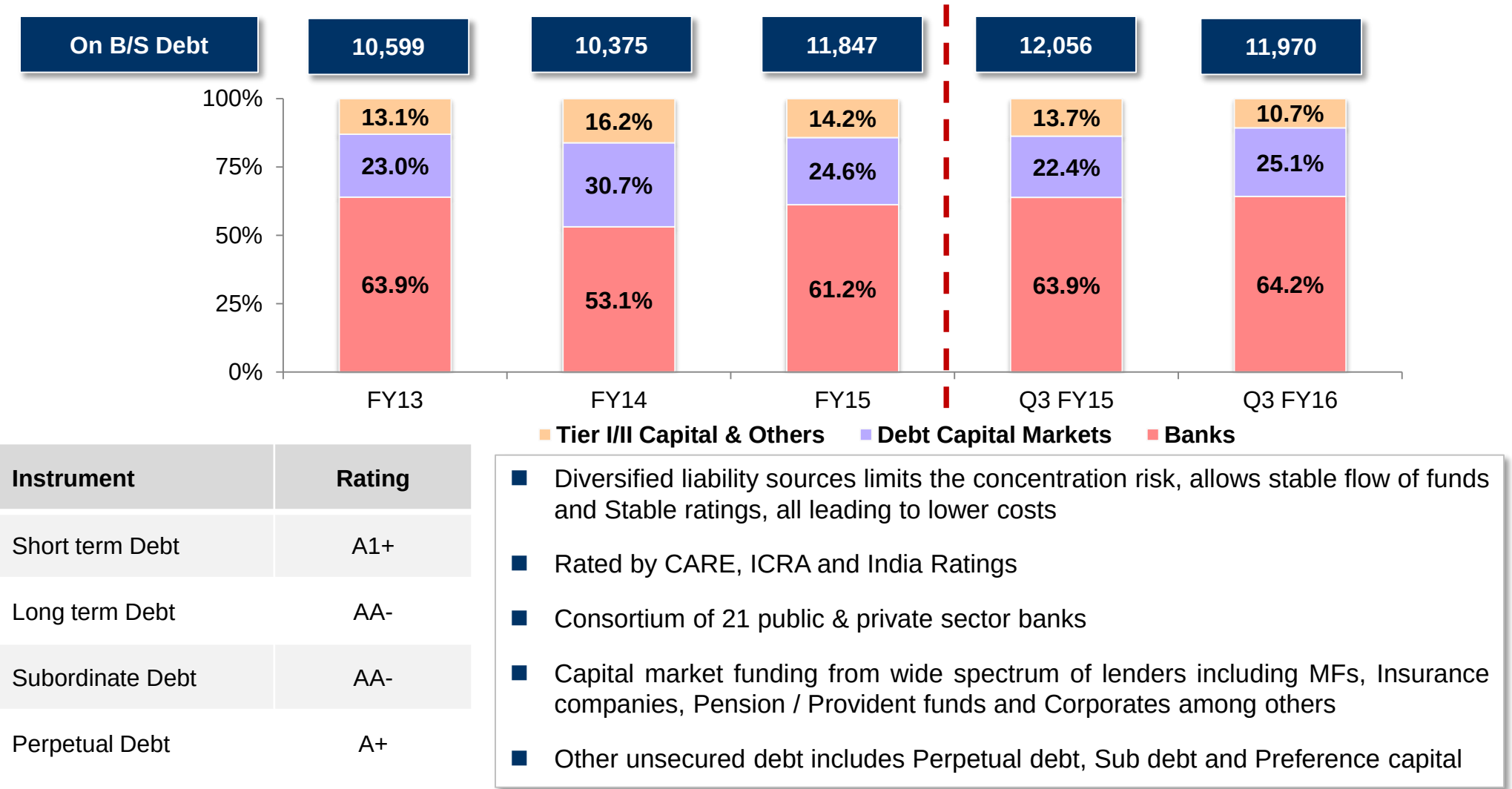
NIM: (Total Income – Interest Expenses)/Average Loan Assets; Values in Rs crore

State-wise Loan Assets Breakup



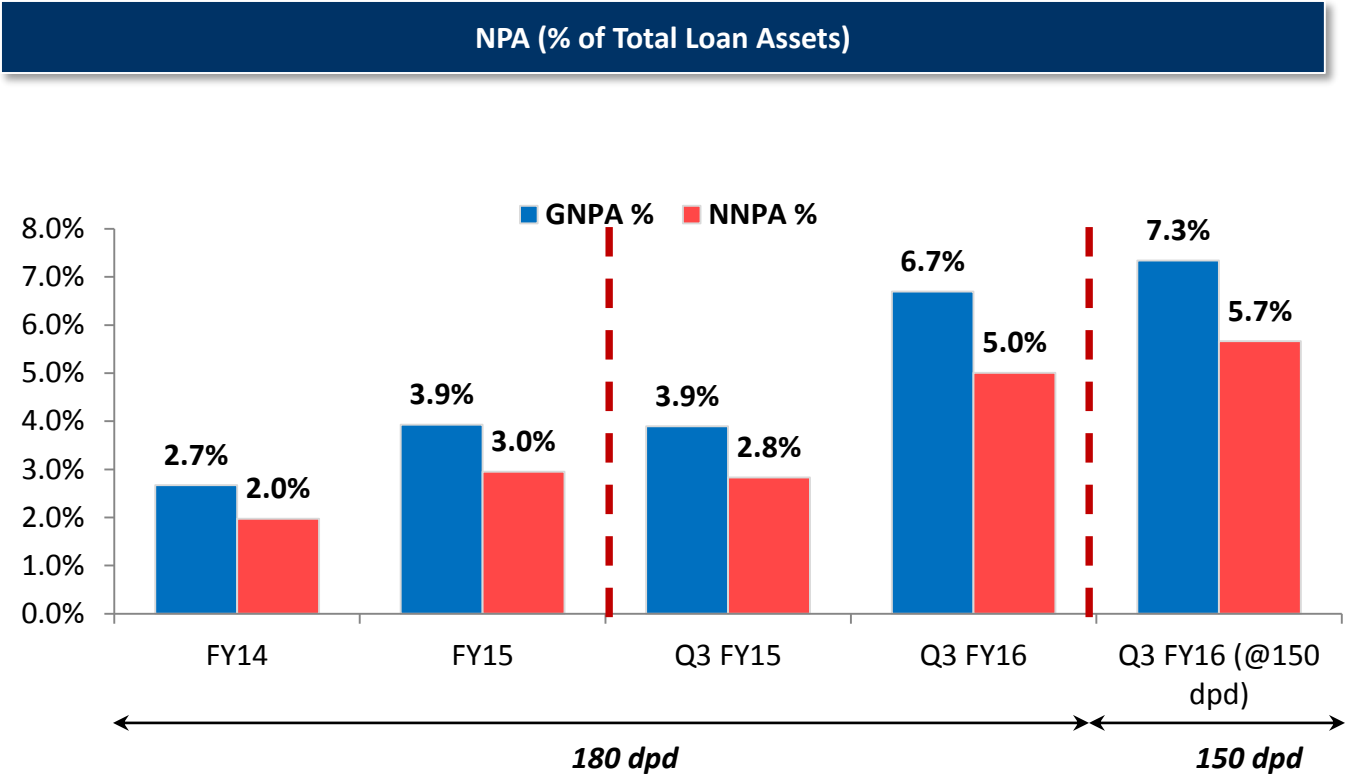
Value as on 31st Dec 2015; Includes Off B/S loan assets

Liability Profile



On B/S Debt includes Preference Capital and based on MFL Consolidated financials; Values in Rs crore as on closing day of the period ;

NPA Recognition



- RBI guidelines require an NBFC to recognise NPAs on 150 dpd basis by FY16 and on 120 dpd basis by FY17
- Magma recognises NPA on 120 dpd basis and is compliant with RBI guidelines applicable in FY17

Based on MFL Consolidated financials



P&L Statement (Consolidated)

	Q3 FY16	Q3 FY15	Q2 FY16	% Change		FY15	FY14
				Y-o-Y	Q-o-Q		
Income from Ops.	621.4	616.8	610.2	1%	2%	2,353.6	2,081.3
Interest Expenses	293.7	316.8	295.5	-7%	-1%	1,232.9	1,177.1
Net Operating Income	327.8	300.0	314.7	9%	4%	1,120.7	904.2
Other Income	7.2	7.6	9.9	-6%	-27%	32.3	36.4
Net Total Income	334.9	307.6	324.6	9%	3%	1,153.0	940.6
Prov./Write Offs	99.5	79.2	89.0	26%	12%	244.4	184.1
Post Prov Profit	235.4	228.4	235.6	3%	0%	908.7	756.6
Operating Expenses	161.4	174.0	162.5	-7%	-1%	685.2	558.8
:Personnel Expenses	80.3	94.1	81.5	-15%	-1%	361.8	243.1
:Other Expenses	70.4	71.5	70.9	-1%	-1%	288.8	282.6
:Depreciation	10.7	8.4	10.2	28%	5%	34.6	33.2
Profit Before Tax	74.0	54.4	73.0	36%	1%	223.5	197.7
Taxes	21.7	9.3	24.3	134%	-11%	36.2	38.1
Profit After Tax	52.3	45.1	48.7	16%	7%	187.3	159.6

Values in Rs crore



Balance Sheet (Consolidated)

	Q3 FY16	Q3 FY15	Q2 FY16	% Change		FY15	FY14
				Y-o-Y	Q-o-Q		
LIABILITIES	15,740	15,208	15,270	4%	3%	14,882	13,178
Net Worth	2,280	1,632	2,255	40%	1%	1,655	1,504
Share Capital	47	38	47	24%	0%	38	38
Reserves and Surplus	2,232	1,594	2,207	40%	1%	1,617	1,466
Minority Interest	41	38	41	9%	0%	40	33
Preference Capital	49	137	85	-64%	-43%	133	150
Borrowings	11,922	11,919	11,558	0%	3%	11,714	10,226
Other Liabilities	1,449	1,481	1,332	-2%	9%	1,341	1,266
ASSETS	15,740	15,208	15,270	4%	3%	14,882	13,178
Loan Assets	14,176	13,560	13,640	5%	4%	13,274	11,352
Fixed Assets	191	200	220	-5%	-13%	198	193
Other Assets	952	820	963	16%	-1%	774	756
Cash & Bank Balance	421	627	447	-33%	-6%	636	877
TOTAL LOAN ASSETS	18,521	19,503	18,812	-5%	-2%	19,567	17,877

Values in Rs crore



Key Ratios (Consolidated)

	Q3 FY16	Q3 FY15	Q2 FY16	Change (in Bps)		FY15	FY14
				Y-o-Y	Q-o-Q		
Total Income/Assets	16.22%	16.65%	16.23%	-43.5	-1.0	17.01%	16.11%
Interest Exp/Assets	7.58%	8.45%	7.73%	-87.3	-15.6	8.79%	8.95%
Gross Spreads	8.64%	8.20%	8.50%	43.8	14.5	8.22%	7.16%
Prov & WO/Assets	2.57%	2.11%	2.33%	45.4	23.7	1.74%	1.40%
Opex/Assets	4.16%	4.64%	4.25%	-47.6	-8.9	4.88%	4.25%
PBT/Assets	1.91%	1.45%	1.91%	45.9	-0.2	1.59%	1.50%
RoA	1.35%	1.20%	1.28%	14.6	7.4	1.33%	1.21%
RoE	*9.06%	10.19%	*8.50%	-112.9	56.4	10.70%	9.55%
CRAR							
Tier 1	14.82%	11.04%	14.44%	377.7	38.4	11.09%	11.52%
Total	19.07%	16.43%	19.09%	264.3	-1.5	16.30%	16.61%

*Due to additional Equity capital infusion during the year.

CRAR based on MFL (Standalone) financials. Assets implies average of opening and closing balance of On B/S Assets of MFL (Consolidated)

Business Overview, Competitive Strengths and Strategy

Financial Results – Q3 FY16

Leadership Team

Annexures

Strong Corporate Governance



Board of Directors

Promoter Directors

Mayank Poddar
Chairman

- Supports policy formulation and guidance to the Management/Board
- Over 30 years of experience in the financial sector.

Sanjay Chamria
VC and MD

- Anchors strategic policy formulation and execution.
- Drives new business initiatives and leads management team

Non Promoter Directors

Sanjay Nayar –
Non Executive Director
(Nominee of KKR)

CEO and Country Head of KKR, India. Ex CEO of Citi India & South Asia operations

Nabankur Gupta

Founder - Nobby Brand Architects & Strategic Marketing Consultants. Pioneer of sub branding and multi branding in India. Also served as Group President in Raymond

Ritva Laukkanen –
Non Executive Director
(Nominee of IFC)

Ex-Director in IFC. Over 3 decades of experience in investments, financial markets and development finance

Satya Brata Ganguly

Chairman Emeritus of Exide Industries. Serves on the Boards of various reputed Indian corporate and public bodies as an Independent Director

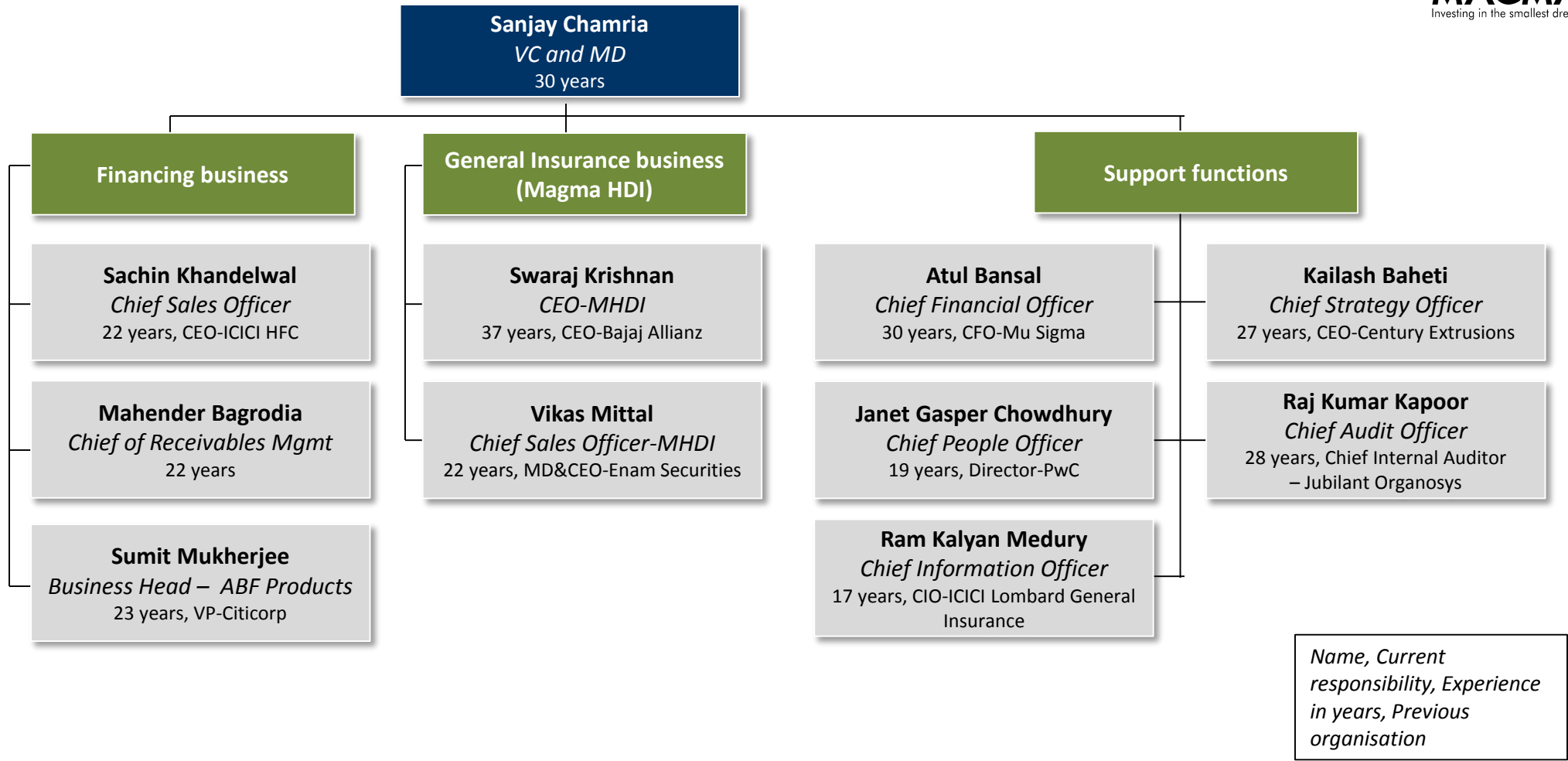
Narayan K Seshadri

Entrepreneur consultant. Former Country Head - KPMG Consulting & Head of Business Consulting in Arthur Andersen

Neil Graeme Brown

Co-Founder of Subito Partners (UK). Ex-Partner of Coopers & Lybrand (now PwC) and Ex-Director of Apax Partners. Set up FIG practice in Apax Partners

Management Team



- Senior management with extensive experience both within Magma and in the industry

Holding Structure, Shareholding Pattern and Top Shareholders

Magma Fincorp (Consolidated)

Net Worth: Rs 1,655 cr
PAT: Rs 187.3 cr

100%

**Magma Fincorp
(Standalone)**

Net Worth: Rs 1,384 cr
PAT: Rs 149.1 cr

74%

**Magma ITL JV
(tractor biz)**

Net Worth: Rs 153 cr
PAT: Rs 25.4 cr

41%

**Magma HDI JV
(general
Insurance biz)**

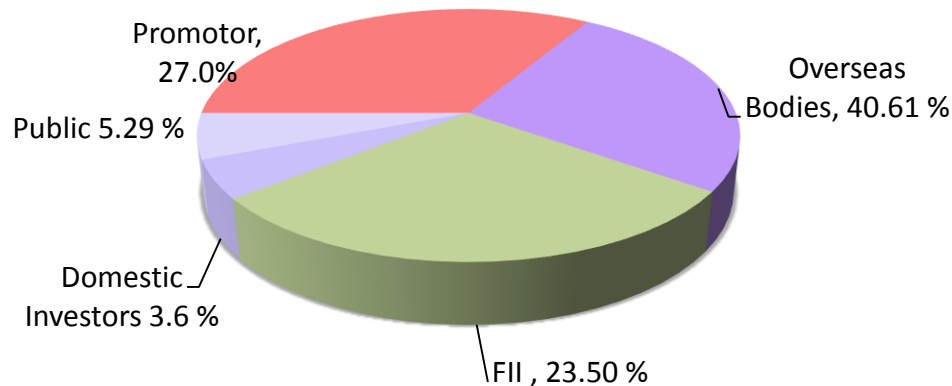
Net Worth: Rs 181 cr
PAT: Rs 5.8 cr

100%

**Magma Housing
Finance**

Net Worth: Rs 218 cr
PAT: Rs 10.6 cr

Shareholding of Magma Fincorp (on 31 Dec 2015)



Top Non Promoter Shareholders

- KKR
- INDIA VALUE FUND
- INTERNATIONAL FINANCE CORPORATION
- CHRYS CAPITAL
- LEAPFROG INVESTMENTS

- Raised Rs 500 crore from India Value Fund, Leapfrog Investments and KKR in May 2015

Values based on MFL Consolidated financials for FY15

THANK YOU



Forward Looking Statements

Certain statements in this document with words or phrases such as “will”, “should”, etc., and similar expressions or variation of these expressions or those concerning our future prospects are forward looking statements. Actual results may differ materially from those suggested by the forward looking statements due to a number of risks or uncertainties associated with the expectations. These risks and uncertainties include, but are not limited to, our ability to successfully implement our strategy and changes in government policies. The company may, from time to time, make additional written and oral forward looking statements, including statements contained in the company’s filings with the stock exchanges and our reports to shareholders. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company.

Business Overview, Competitive Strengths and Strategy

Financial Results – Q3 FY16

Leadership Team

Annexures



Profit & Loss Statement (Standalone)

	Q3 FY16	Q3 FY15	Q2 FY16	% Change		FY15	FY14
				Y-o-Y	Q-o-Q		
Income from Ops.	530.2	524.1	526.1	1%	1%	2,018.8	1,846.8
Interest Expenses	247.0	270.6	247.4	-9%	0%	1,061.4	1,055.2
Net Operating Income	283.3	253.4	278.7	12%	2%	957.3	791.6
Other Income	5.9	6.0	8.8	-2%	-32%	27.2	29.1
Net Total Income	289.2	259.5	287.5	11%	1%	984.5	820.7
Prov./Write Offs	90.7	71.2	80.6	27%	13%	222.6	161.4
Post Prov Profit	198.5	188.3	206.9	5%	-4%	762.0	659.2
Operating Expenses	137.9	147.3	138.2	-6%	0%	586.8	480.9
:Personnel Expenses	62.9	73.6	63.7	-15%	-1%	289.7	213.1
:Other Expenses	64.4	65.4	64.4	-1%	0%	262.6	234.6
:Depreciation	10.6	8.4	10.2	27%	5%	34.5	33.1
Profit Before Tax	60.6	40.9	68.7	48%	-12%	175.1	178.4
Taxes	17.0	7.1	21.3	139%	-20%	26.0	42.8
Profit After Tax	43.6	33.8	47.4	29%	-8%	149.1	135.6

All values in Rs crore

Balance Sheet (Standalone)

	Q3 FY16	Q3 FY15	Q2 FY16	% Change		FY15	FY14
				Y-o-Y	Q-o-Q		
LIABILITIES	12,999	12,646	12,711	3%	2%	12,312	11,318
Net Worth	2,003	1,367	1,958	46%	2%	1,384	1,264
Share Capital	47	38	47	24%	0%	38	38
Reserves and Surplus	1,955	1,329	1,911	47%	2%	1,345	1,226
Minority Interest	0	0	0			0	0
Preference Capital	13	101	49	-87%	-73%	97	114
Borrowings	9,965	10,074	9,763	-1%	2%	9,815	8,918
Other Liabilities	1,019	1,104	940	-8%	8%	1,016	1,021
ASSETS	12,999	12,646	12,711	3%	2%	12,312	11,318
Loan Assets	11,785	11,318	11,452	4%	3%	11,040	9,740
Fixed Assets	174	184	175	-5%	-1%	181	177
Other Assets	666	589	689	13%	-3%	522	657
Cash & Bank Balance	375	555	395	-32%	-5%	569	745
TOTAL LOAN ASSETS	15,739	16,927	16,189	-7%	-3%	16,921	15,909

All values in Rs crore



Profit & Loss Statement: Magma ITL (MITL)

	Q3 FY16	Q3 FY15	Q2 FY16	% Change		FY15	FY14
				Y-o-Y	Q-o-Q		
Income from Ops.	28.3	35.0	28.2	-19%	1%	140.8	137.6
Interest Expenses	13.3	14.2	12.8	-7%	3%	58.7	61.5
Net Operating Income	15.1	20.8	15.3	-27%	-2%	82.1	76.1
Other Income	1.7	1.5	1.4	14%	23%	5.6	8.8
Net Total Income	16.7	22.3	16.7	-25%	0%	87.7	84.9
Prov./Write Offs	6.8	6.5	6.5	4%	4%	14.1	16.0
Operating Expenses	9.6	12.5	10.1	-23%	-5%	44.9	41.1
Profit Before Tax	0.4	3.3	0.1	-88%	478%	28.7	27.9
Taxes	0.0	-1.1	-0.4	-104%	-110%	3.3	-2.9
Profit After Tax	0.3	4.4	0.5	-92%	-25%	25.4	30.8

All values in Rs crore



Profit & Loss Statement: Magma Housing Finance (MHF)

	Q3 FY16	Q3 FY15	Q2 FY16	% Change		FY15	FY14
				Y-o-Y	Q-o-Q		
Total Income	61.2	52.7	58.3	16%	5%	192.1	121.6
Interest Expenses	33.5	32.0	35.2	5%	-5%	117.8	76.0
Net Income	27.8	20.7	23.1	34%	20%	74.3	45.6
Prov./Write Offs	2.0	1.4	1.9	45%	5%	7.7	6.7
Operating Expenses	12.9	13.4	13.3	-3%	-3%	50.2	34.5
Profit Before Tax	12.8	6.0	7.9	115%	62%	16.4	4.5
Taxes	4.6	2.0	2.7	128%	69%	5.8	1.8
Profit After Tax	8.2	3.9	5.2	108%	59%	10.6	2.6

All values in Rs crore



Profit & Loss Statement: Magma HDI General Insurance Company (MHDI)

	Q3 FY16	Q3 FY15	Q2 FY16	% Change		FY15	FY14
				Y-o-Y	Q-o-Q		
Gross Written Premium	100.9	154.4	111.0	-35%	-9%	554.8	429.9
Net Earned Premium	90.9	106.8	98.5	-15%	-8%	406.2	228.2
(-) Claims Incurred	74.8	83.8	91.7	-11%	-18%	340.5	193.6
(-) Net Commission	3.5	6.1	3.3	-43%	8%	18.7	14.8
(-) Management Expenses	33.0	32.7	32.3	1%	2%	121.3	90.0
Underwriting Profit	-20.4	-15.8	-28.8	29%	-29%	-74.4	-70.2
(+) Investment Income	20.9	27.2	19.7	-23%	6%	83.0	36.9
Profit Before Tax	0.5	11.3	-9.1	-95%	-106%	8.6	-33.3
(-) Taxes	0.0	3.2	1.7	-100%	-100%	2.8	-10.0
Profit After Tax	0.5	8.1	-10.9	-94%	-105%	5.8	-23.3

All values in Rs crore