February 10, 2026

The Manager,
BSE Limited,
Listing Department,
Wholesale Debt Market,
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai - 400 001

Sub: Outcome of Board Meeting held on February 10, 2026

Security Code	ISIN
975286	INE312X08026
975526	INE312X08042
975527	INE312X08034

Dear Sir / Madam,

Pursuant to Regulations 51 & 52 read with Schedule III part B and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), we wish to inform that the Board of Directors **("the Board")** of Magma General Insurance Limited (**"the Company")** at its meeting held today i.e. Tuesday, February 10, 2026, have *inter-alia,* approved / noted the following:

1. Based on the recommendations of the Audit Committee, the Board has approved the Unaudited Financial Results of the Company for the quarter and nine-months ended December 31, 2025;

2. Limited Review Report on the Unaudited Financial Results for the quarter and nine-months ended December 31, 2025, issued by M S K A & Associates LLP, Chartered Accountants and Singhi & Co., Chartered Accountants, Joint Statutory Auditors of the Company was noted.

3. Issuance of 17,500 Non-Convertible Subordinate Debt Securities in the nature of Unsecured, Rated, Listed, Redeemable, Fully Paid-Up, Non-Cumulative, Subordinated, Non-Convertible Debentures having face value of Rs. 1,00,000/- each aggregating to Rs. 175,00,00,000 (Rupees One Hundred and Seventy Five Crores) on private placement basis, in one or more tranches.

Pursuant to Regulation 52(1) and other applicable provisions of Listing Regulations, please find enclosed the Unaudited Financial Results of the Company for the quarter and nine-months ended December 31, 2025, along with the Limited Review Report thereon as **Annexure A**. The Auditors have issued an unmodified report.

Pursuant to Regulation 52(7), 52(7A), and other applicable provisions of the Listing Regulations we confirm that the proceeds of the debt issued have been utilized in accordance with the objects stated in the Information Memorandum for the privately placed Non-Convertible Debentures and

there has been no material deviation in the use of proceeds for the quarter and nine-months ended

December 31, 2025. In this regard, we submit 'Nil' statement of deviation or variation for the quarter ended December 31, 2025, as **Annexure B.**

Further, in accordance with Regulation 52(8) of the Listing Regulations, the Company would be publishing the Unaudited Financial Results for the quarter and nine-months ended December 31, 2025, in the newspapers.

Further, in accordance with Regulation 56 of Listing Regulations, we wish to inform you that all the covenants, in respect of listed non-convertible debt securities have been complied with.

Please note that the said Board Meeting commenced at 3:50 P.M. and concluded at 5:45 P.M.

The above information will also be made available on the website of the Company at www.magmainsurance.com.

Thanking You,

Yours Faithfully,

For Magma General Insurance Limited
(Erstwhile Magma HDI General Insurance Company Limited)

SIDHI SWAPNIL JATKAR
Digitally signed by SIDHI SWAPNIL JATKAR
Date: 2026.02.10 18:03:24 +05'30'

Sidhi Jatkar
Company Secretary and Compliance Officer
Membership No.: A27539

Encl: a/a

Singhi & Co
Chartered Accountants
B2, 402B, Marathon Innova,
Off Ganpatrao Kadam Marg,
Lower Parel,
Mumbai 400013

M S K A & Associates LLP
Chartered Accountants
602 Floor 6, Raheja Titanium,
Western Express Highway, Geetanjali,
Railway Colony, Ram Nagar,
Goregaon (E), Mumbai – 400 063

Independent Auditors' Limited Review Report on the quarter and year to date unaudited financial results of Magma General Insurance Limited (formerly Magma HDI General Insurance Company Limited) ("Company") pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI Circular reference SEBI/HO/DDHS/DDHS_Div1/P/CIR/ 2022/0000000103 dated July 29, 2022 as amended.

To,
The Board of Directors
Magma General Insurance Limited (formerly Magma HDI General Insurance Company Limited)

1. We have reviewed the accompanying statement of unaudited financial results of Magma General Insurance Limited (formerly Magma HDI General Insurance Company Limited) (the 'Company') for the quarter ended December31, 2025 and year to date results for the period April 01, 2025 to December 31,2025 (the 'Statement') being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI Circular reference SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022 as amended including relevant circulars issued by the SEBI from time to time ('the Listing Regulations').

2. This Statement, which is the responsibility of the Company's Management and has been approved by its Board of Directors at the meeting held on February 10, 2026 has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) – 25 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, to the extent applicable and not inconsistent with the accounting principles as prescribed in the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the 'Regulations') and orders/ directions / circulars issued by the Insurance Regulatory and Development Authority of India ("IRDA"/ the "Authority"), to the extent applicable and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of person responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, the IRDA Act, the Regulations and orders / directions / circulars issued by IRDA to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

The actuarial valuation of liabilities in respect of claims Incurred But Not Reported ("IBNR") and claims Incurred But Not Enough Reported ("IBNER") and Premium Deficiency Reserve ("PDR") as at December 31, 2025, have been certified by the Company's Appointed Actuary. The outstanding claims reserves that are estimated using statistical methods, PDR, IBNR and IBNER reserve as at December 31, 2025 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the authority. Accordingly, we have relied upon the aforesaid certificate from the Appointed Actuary while forming our conclusion on the accompanying Statement of the Company

Our conclusion is not modified in respect of these matters.

For Singhi & Co.
Chartered Accountants
ICAI Firm Registration No:302049E

SAMEER SUHAS MAHAJAN
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Date: 2026.02.10 17:23:13 +05'30'

Sameer Mahajan
Partner
Membership No: 123266
UDIN:26123266VBWJHF9982
Place: Mumbai
Date: February 10 ,2026

For M S K A & Associates LLP
Chartered Accountants
ICAI Firm Registration No:105047W/W101187

PADMASHREE VINOD CRASTO
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Date: 2026.02.10 17:50:16 +05'30'

Padmashree Crasto
Partner
Membership No: 117156
UDIN:26117156URXCUL3727
Place: Mumbai
Date: February 10,2026

Magma General Insurance Limited (Erstwhile Magma HDI General Insurance Company Limited)
CIN: U66000WB2009PLC136327
IRDAI Registration No.: 149 dated May 22, 2012
Registered & Corporate Office : Equinox Business Park, Tower 3, Unit Number 1B & 2B, 2nd Floor, LBS Marg, Kurla West, Mumbai, Maharashtra - 400070

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED DECEMBER 31, 2025

REVENUE ACCOUNT (₹ in Lakhs)

Sl No.	Particulars	Three months ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	**Premiums Earned (Net)**	**83,318**	**84,028**	**72,699**	**251,162**	**224,376**	**300,864**
	Fire	1,967	2,078	2,247	5,601	6,679	8,939
	Marine	398	422	331	1,121	830	1,239
	Miscellaneous	80,953	81,528	70,121	244,440	216,867	290,686
2	**Profit / (Loss) on Sale / Redemption of Investments (Net)**	**797**	**330**	**36**	**1,550**	**491**	**501**
	Fire	12	3	(1)	24	12	11
	Marine	4	2	1	8	3	2
	Miscellaneous	781	325	36	1,518	476	488
3	**Interest, Dividend and Rent (Gross)**	**12,116**	**11,872**	**10,419**	**35,813**	**31,368**	**42,977**
	Fire	261	240	250	832	1,029	1,261
	Marine	67	58	60	180	161	204
	Miscellaneous	11,788	11,574	10,109	34,801	30,178	41,512
4	**Other**						
	(a) Miscellaneous Income	**35**	**25**	**15**	**85**	**55**	**70**
	Fire	5	1	3	15	15	17
	Marine	-	1	-	1	1	2
	Miscellaneous	30	23	12	69	39	51
	(b) Contribution from the Shareholders' Account						
	i) Towards Excess Expenses of Management (EoM)	**-**	**-**	**3,560**	**-**	**7,248**	**5,822**
	Fire	-	-	-	-	-	-
	Marine	-	-	-	-	-	-
	Miscellaneous	-	-	3,560	-	7,248	5,822
	ii) Towards Remuneration of MD/CEO/WTD/Other KMPs	**-**	**-**	**13**	**-**	**17**	**29**
	Fire	-	-	2	-	2	3
	Marine	-	-	-	-	-	-
	Miscellaneous	-	-	11	-	15	26
	Total (A)	**96,266**	**96,255**	**86,742**	**288,610**	**263,555**	**350,263**
	Fire	2,245	2,322	2,501	6,472	7,737	10,231
	Marine	469	483	392	1,310	995	1,447
	Miscellaneous	93,552	93,450	83,849	280,828	254,823	338,585
5	**Claims Incurred (Net)**	**67,127**	**69,753**	**55,158**	**207,250**	**178,119**	**240,095**
	Fire	1,018	802	1,224	2,891	3,123	3,708
	Marine	495	516	405	1,441	1,127	1,439
	Miscellaneous	65,614	68,435	53,529	202,918	173,869	234,948
6	**Commission (Net)**	**20,732**	**14,979**	**17,837**	**52,532**	**48,841**	**68,921**
	Fire	35	(1,212)	483	(886)	1,224	128
	Marine	228	679	89	947	190	100
	Miscellaneous	20,469	15,512	17,265	52,471	47,427	68,693
7	**Operating Expenses related to Insurance Business**	**10,334**	**9,780**	**9,587**	**29,161**	**28,655**	**38,171**
	Fire	591	709	603	2,291	2,552	3,566
	Marine	90	97	92	275	338	501
	Miscellaneous	9,653	8,974	8,892	26,595	25,765	34,104
8	**Premium Deficiency**	**-**	**-**	**-**	**-**	**(43)**	**(43)**
	Fire	-	-	-	-	-	-
	Marine	-	-	-	-	(43)	(43)
	Miscellaneous	-	-	-	-	-	-
	Total (B)	**98,193**	**94,512**	**82,582**	**288,943**	**255,572**	**347,144**
	Fire	1,644	299	2,310	4,296	6,899	7,402
	Marine	813	1,292	586	2,663	1,612	1,997
	Miscellaneous	95,736	92,921	79,686	281,984	247,061	337,745
9	**Operating Profit / (Loss) (C = A - B)**	**(1,927)**	**1,743**	**4,160**	**(333)**	**7,983**	**3,119**
	Fire	601	2,023	191	2,176	838	2,829
	Marine	(344)	(809)	(194)	(1,353)	(617)	(550)
	Miscellaneous	(2,184)	529	4,163	(1,156)	7,762	840
10	**Appropriations**						
	(a) Transfer to Shareholders' Account	**(1,927)**	**1,743**	**4,160**	**(333)**	**7,983**	**3,119**
	Fire	601	2,023	191	2,176	838	2,829
	Marine	(344)	(809)	(194)	(1,353)	(617)	(550)
	Miscellaneous	(2,184)	529	4,163	(1,156)	7,762	840
	(b) Transfer to Catastrophe Reserve	-	-	-	-	-	-
	Fire	-	-	-	-	-	-
	Marine	-	-	-	-	-	-
	Miscellaneous	-	-	-	-	-	-
	(c) Transfer to Other Reserves	-	-	-	-	-	-
	Fire	-	-	-	-	-	-
	Marine	-	-	-	-	-	-
	Miscellaneous	-	-	-	-	-	-
	Total (C)	**(1,927)**	**1,743**	**4,160**	**(333)**	**7,983**	**3,119**
	Fire	601	2,023	191	2,176	838	2,829
	Marine	(344)	(809)	(194)	(1,353)	(617)	(550)
	Miscellaneous	(2,184)	529	4,163	(1,156)	7,762	840

For and on behalf of the Board of Directors

RAJIVE KUMARASWAMI
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Date: 2026.02.10 17:11:33 +05'30'

Rajive Kumaraswami
Managing Director & CEO
DIN 07501971

Mumbai, 10 February 2026

Magma General Insurance Limited (Erstwhile Magma HDI General Insurance Company Limited)

CIN: U66000WB2009PLC136327

IRDAI Registration No.: 149 dated May 22, 2012

Registered & Corporate Office : Equinox Business Park, Tower 3, Unit Number 1B & 2B, 2nd Floor, LBS Marg, Kurla West, Mumbai, Maharashtra - 400070

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED DECEMBER 31, 2025

PROFIT & LOSS ACCOUNT (₹ in Lakhs)

Sl No.	Particulars	Three months ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	**Operating Profit / (Loss)**						
	(a) Fire insurance	601	2,023	191	2,176	838	2,829
	(b) Marine insurance	(344)	(809)	(194)	(1,353)	(617)	(550)
	(c) Miscellaneous insurance	(2,184)	529	4,163	(1,156)	7,762	840
2	**Income From Investments**						
	(a) Interest, Dividend and Rent - Gross	2,517	2,647	2,826	7,756	6,930	9,099
	(b) Profit on Sale / Redemption of Investments	167	74	80	339	213	263
	(c) (Loss on Sale / Redemption of Investments)	-	(2)	(62)	(10)	(109)	(162)
	(d) Amortization of (Premium) / Discount on Investments	(39)	(61)	(90)	(164)	(211)	(273)
3	**Other Income**						
	(a) Profit on Sale / Discard of Fixed Assets	1	-	-	1	-	-
	(b) Liabilities Written back	-	-	-	-	460	607
	(c) Miscellaneous Income	-	-	-	3	31	197
	Total (A)	**719**	**4,401**	**6,914**	**7,592**	**15,297**	**12,850**
4	**Provisions (Other than taxation)**						
	(a) For Diminution in the Value of Investments	-	-	-	-	-	-
	(b) For Doubtful Debts	-	2	2	(1)	4	15
	(c) Others	3	1	-	4	-	-
5	**Other Expenses**						
	(a) Expenses other than those related to Insurance Business	-	-	-	-	-	-
	(b) Bad Debts Written off	1	1	-	2	2	5
	(c) Interest on Subordinated Debt	1,015	1,016	1,014	3,036	3,032	4,026
	(d) Expenses towards CSR Activities	-	-	-	-	-	-
	(e) Penalties	-	-	-	-	-	0.02
	(f) Contribution to Policyholders' Account						
	i) Towards Excess Expenses of Management (EoM)	-	-	3,560	-	7,248	5,822
	ii) Towards Remuneration of MD/CEO/WTD/Other KMPs	-	-	13	-	17	29
	iii) Others	-	-	-	-	-	-
	(g) Other Expenses						
	i) Investment Expenses	11	11	13	32	32	41
	ii) Loss on Sale / Discard of Fixed Assets	-	-	-	-	-	38
	iii) Director Fees	16	23	25	58	81	109
	Total (B)	**1,046**	**1,054**	**4,627**	**3,131**	**10,416**	**10,085**
6	**Profit / (Loss) Before Tax (A - B)**	**(327)**	**3,347**	**2,287**	**4,461**	**4,881**	**2,765**
7	**Less: Provision for Taxation**						
	(a) Current Tax	-	(646)	-	-	-	-
	(b) Deferred Tax	(161)	2,217	939	1,774	1,830	2,660
8	**Profit / (Loss) After Tax**	**(166)**	**1,776**	**1,348**	**2,687**	**3,051**	**105**
9	**Appropriations**						
	(a) Interim Dividends Paid during the Period / Year	-	-	-	-	-	-
	(b) Final Dividend Paid	-	-	-	-	-	-
	(c) Transfer to any Reserve or Other Account	-	-	-	-	-	-
	Balance of Profit / (Loss) brought forward from previous Period / Year	**(42,398)**	**(44,174)**	**(43,653)**	**(45,251)**	**(45,356)**	**(45,356)**
	Profit / (Loss) carried to Balance Sheet	**(42,564)**	**(42,398)**	**(42,305)**	**(42,564)**	**(42,305)**	**(45,251)**

For and on behalf of the Board of Directors

RAJIVE KUMARASWAMI

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Date: 2026.02.10 17:13:44 +05'30'

Rajive Kumaraswami
Managing Director & CEO
DIN 07501971

Mumbai, 10 February 2026

MSKA & ASSOCIATES LLP Chartered Accountants

SINGHI & CO Chartered Accountants

Magma General Insurance Limited Mumbai

Notes forming part of Financials Results

1 The above unaudited Financial Results for the quarter and year to date ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 10, 2026. The same were subject to Limited Review by the joint Statutory Auditors of the Company who have issued an unmodified conclusion on the Financial Results.

2 The unaudited Financial Results have been presented in accordance with the presentation & disclosure framework prescribed in Circular SEBI/HO/DDHS/DDHS_Divl/P/CIR/2022/0000000103 dated July 29, 2022 (as amended) and the requirements of the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations, 2015'), to the extent applicable.

3 The Company has classified the primary segmental information for Fire, Marine and Miscellaneous lines of business as per the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with AS 17 on 'Segment Reporting' specified under Section 133 of the Companies Act, 2013 and there are no reportable geographical segments, since all business is written in India.

4 During the quarter and period ended December 31, 2025, the Company has allotted Nil and 159,950 number of fresh equity shares respectively of face value ₹ 10 each, pursuant to exercise of stock option vested under ESOP plan.

5 The Board of Directors of the Company at its meeting held on March 12, 2025, approved execution of the Share Purchase Agreement ("SPA") with respect to the proposed transfer of equity shares by Sanoti Properties LLP, Celica Developers Private Limited, Jaguar Advisory Services Private Limited, Mr. Keki Mistry, Atul DP Family Trust, Shahi Sterling Exports Private Limited, QRG Investments and Holdings Limited and such other employee shareholders (collectively referred to as "Sellers") to Patanjali Ayurved Limited, S.R. Foundation, RITI Foundation, RR Foundation, Suruchi Foundation and Swati Foundation (collectively referred to as "Buyers") at a fair value as set out in the valuation report(s) issued by the Registered Valuer and Category I - Merchant Banker.

Pursuant to the SPA and subject to the terms and conditions thereof, the Buyers propose to acquire such number of equity shares of the Company from the Sellers which will result in the Buyers holding approximately 98.055% (on a fully diluted basis) of the Company's total issued and paid-up equity share capital.

The proposed acquisition is subject to the consent / permission of IRDAI, Debenture Holders of the Company and such other regulatory / government authorities, as may be applicable. Approval from Competition Commission of India ("CCI") has been received.

6 The Government of India has notified the Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020; and Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the 'New Labour Codes'). These Codes have been made effective from November 21, 2025, replacing the 29 existing labour laws. The corresponding and supporting Rules under these codes are yet to be notified. Accordingly, as on December 31, 2025, pursuant to the amendments to New Labour Codes and based on the management's assessment and Actuarial valuation, the Company has provided an additional liability of ₹ 358 Lakhs towards gratuity and ₹ 202 Lakhs towards leave encashment. The final assessment of additional liability towards gratuity and leave encashment and the assessment of other impacted areas, if any, on employee benefit expenses arising from the New Labour Codes will be undertaken and accounted for upon notification of the relevant rules by the appropriate authorities.

7 The figures for the quarter ended are the balancing figures between reviewed figures for the nine months and the figures upto the end of the half year.

8 In view of the seasonality of the Industry, the financial results for the quarters are not indicative of the full year's expected performance.

9 Figures of previous period / year and year to date have been regrouped / rearranged / reclassified, wherever necessary, to conform to current period's classification.

For and on behalf of the Board of Directors

RAJIVE KUMARASWAMI

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Date: 2026.02.10 17:14:04 +05'30'

Rajive Kumaraswami
Managing Director & CEO
DIN 07501971

Mumbai, 10 February 2026







Magma General Insurance Limited (Erstwhile Magma HDI General Insurance Company Limited)

CIN: U66000WB2009PLC136327

IRDAI Registration No.: 149 dated May 22, 2012

Registered & Corporate Office : Equinox Business Park, Tower 3, Unit Number 1B & 2B, 2nd Floor, LBS Marg, Kurla West, Mumbai, Maharashtra - 400070

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED DECEMBER 31, 2025

Sl No.	Particulars	Three months ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Asset Cover Available Ratio (Note 1)	NA	NA	NA	NA	NA	NA
2	Debt Equity Ratio (No of times) (Note 3)	0.34	0.34	0.34	0.34	0.34	0.35
3	Debt Service Coverage Ratio (No of times) (Note 3)	0.68	4.29	3.26	2.47	2.61	1.69
4	Interest Service Coverage Ratio (No of times) (Note 3)	0.68	4.29	3.26	2.47	2.61	1.69
5	Outstanding Redeemable Preference Shares (quantity and value)	NA	NA	NA	NA	NA	NA
6	Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
7	Net Worth (₹ in Lakhs) (Note 3)	123,231	123,485	123,242	123,231	123,242	120,488
8	Net Profit after Tax (₹ in Lakhs)	(166)	1,776	1,348	2,687	3,051	105
9	Earnings Per Share (of ₹ 10 /- each)						
	1. Basic	(0.06)	0.61	0.47	0.92	1.11	0.04
	2. Diluted	(0.06)	0.60	0.47	0.91	1.11	0.04
10	Current Ratio (Note 2)	NA	NA	NA	NA	NA	NA
11	Long Term Debt to Working Capital (Note 2)	NA	NA	NA	NA	NA	NA
12	Bad Debts to Account Receivable Ratio (Note 2)	NA	NA	NA	NA	NA	NA
13	Current Liability Ratio (Note 2)	NA	NA	NA	NA	NA	NA
14	Total Debts to Total Assets (No of times)	0.05	0.05	0.05	0.05	0.05	0.05
15	Debtors Turnover (Note 2)	NA	NA	NA	NA	NA	NA
16	Inventory Turnover (Note 2)	NA	NA	NA	NA	NA	NA
17	Operating Margin Ratio (Note 2)	NA	NA	NA	NA	NA	NA
18	Net Profit Margin Ratio (Note 2)	NA	NA	NA	NA	NA	NA
	Sector Specific Ratios : (Note 3)						
19	Gross Direct Premium Growth Rate	15.67%	13.79%	(6.84%)	12.10%	10.98%	9.53%
20	Gross Direct Premium to Net Worth Ratio (No of times)	0.69	0.62	0.60	2.04	1.82	2.77
21	Growth Rate of Net Worth	(0.01%)	34.27%	27.16%	(0.01%)	27.16%	33.94%
22	Net Retention Ratio	90.03%	86.55%	88.48%	86.26%	85.17%	83.71%
23	Net Commission Ratio	22.97%	20.16%	24.19%	21.33%	23.27%	22.65%
24	Expense of Management to Gross Direct Premium Ratio	36.85%	34.06%	37.82%	33.55%	35.59%	33.87%
25	Expense of Management to Net Written Premium Ratio	34.43%	33.33%	37.19%	33.18%	36.92%	35.20%
26	Net Incurred Claims to Net Earned Premium	80.57%	83.01%	75.87%	82.52%	79.38%	79.80%
27	Claims Paid to Claims Provisions	11.07%	12.94%	11.69%	26.05%	22.04%	27.24%
28	Combined Ratio	114.99%	116.34%	113.06%	115.69%	116.31%	115.00%
29	Investment Income Ratio	1.93%	1.86%	1.80%	5.61%	5.30%	6.99%
30	Technical Reserves to Net Premium Ratio (No of times)	7.05	8.18	7.26	2.58	2.55	1.88
31	Underwriting Balance Ratio (No of times)	(0.18)	(0.12)	(0.14)	(0.15)	(0.14)	(0.15)
32	Operating Profit Ratio	(2.31%)	2.07%	5.72%	(0.13%)	3.56%	1.04%
33	Liquid Assets to Liabilities Ratio (No of times)	0.07	0.05	0.06	0.07	0.06	0.07
34	Net Earning Ratio	(0.18%)	2.39%	1.83%	1.09%	1.45%	0.03%
35	Return on Net Worth Ratio	(0.13%)	1.44%	1.09%	2.18%	2.48%	0.09%
36	Available Solvency Margin Ratio to Required Solvency Margin Ratio (No of times)	1.81	1.90	1.79	1.81	1.79	2.02
37	NPA Ratio						
	Policyholders' Funds						
	- Gross NPA Ratio	-	-	-	-	-	-
	- Net NPA Ratio	-	-	-	-	-	-
	Shareholders' Funds						
	- Gross NPA Ratio	-	-	-	-	-	-
	- Net NPA Ratio	-	-	-	-	-	-
38	Book Value Per Share	41.98	42.07	42.03	41.98	42.03	41.07

Footnotes:

1 The Debentures of the Company are unsecured.

2 Not applicable to insurance companies considering the specific nature of business.

3 Ratio have been computed In accordance with and as per definition given in the IRDAI Circular No. IRDAI/F&A/CIR/MISC/256/09/2021 read with Master Circular on Actuarial, Finance and Investment Functions of Insurers, 2024 dated May 17, 2024.

For and on behalf of the Board of Directors

RAJIVE KUMARASWAMI

Digitally signed by RAJIVE KUMARASWAMI
Date: 2026.02.10 17:14:24 +05'30'

Rajive Kumaraswami

Managing Director & CEO

DIN 07501971

Mumbai, 10 February 2026

MUKUNDA & ASSOCIATES LLP Chartered Accountants

SINGHI & CO Chartered Accountants

Magma General Insurance Limited Mumbai

Annexure B

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (in Rs.)	Funds utilized (in Rs.)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remark, if any
1	2	3	4	5	6	7	8	9	10
Magma General Insurance Limited	INE312X08042	Private Placement	Non-convertible Debentures	20/03/2024	75 Crores	75 crores	No	Not applicable	-
	INE312X08034	Private Placement	Non-convertible Debentures	20/03/2024	50 Crores	50 crores	No	Not applicable	-
	INE312X08026	Private Placement	Non-convertible Debentures	28/12/2023	200 Crores	200 Crores	No	Not applicable	-

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Magma General Insurance Limited
Mode of fund raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	20/03/2024 and 28/12/2023 respectively
Amount raised	Rs. 325 crores
Report filed for quarter ended	December 31, 2025
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	~~Yes~~/ No
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA

Comments of the auditors, if any	Nil
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	
Object: The funds raised shall be utilized in the normal course of the Issuer's business activities, which would also strengthen the Issuer's solvency ratio and support the business growth of the Company. The funds have been utilized for the purpose as mentioned above and there has been no deviation/variation in the same.	
Deviation could mean: a. Deviation in the objects or purposes for which the funds have been raised.: Nil b. Deviation in the amount of funds actually utilized as against what was originally disclosed. Nil	