

January 25, 2024

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on January 25, 2024

Ref: Scrip Code of Debt: 975286, ISIN: INE312X08026

Pursuant to Regulation 52 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), we wish to inform that the Board of Directors of the Company at their Meeting held today i.e. on Thursday, January 25, 2024 have inter alia, approved the following:

1. Unaudited financial results of the Company for the quarter and period ended December 31, 2023.
2. Raising of funds by way of issuance up to 12,500 Unsecured, Rated, Listed, Redeemable, Fully Paid Up, Non-Cumulative, Non-Convertible, Debt Securities of Rs. 1,00,000 each/- aggregating up to Rs. 125 crores.

Pursuant to the requirements under SEBI Listing Regulations, we are enclosing herewith the following:

1. The Unaudited Financial Results of the Company for the quarter and nine months period ended December 31, 2023 as **Annexure - A**. The Unaudited Financial Results will also be published in the newspaper as per the format prescribed in the SEBI Listing Regulations;
2. Limited Review Report thereon, issued by the Joint Statutory Auditors of the Company, M/s. MSKA & Associates, Chartered Accountants and M/s. Singhi & Co., Chartered Accountants on the Unaudited Financial Results of the Company as **Annexure - B**;
3. The Statement of Utilization of Issue Proceeds and Statement of Deviation/Variation pertaining to Subordinated Debt of Rs. 200 crores raised in December, 2023 is attached herewith as **Annexure - C**.

The above information will also be made available on the Company's website at www.magmahdi.com.

You are requested to kindly take the same on your records.

Thanking You,

Yours Faithfully,

For and on behalf of Magma HDI General Insurance Company Limited

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Sweta Bharucha

Company Secretary and Compliance Officer

ACS: 22946

Encl: As above

CC: Axis Trustee Services Limited

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

M S K A & Associates
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 Quarterly and Year to Date Unaudited Financial Results of 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 HDI General Insurance Company Limited

1. We have reviewed the accompanying statement of unaudited financial results of Magma HDI General Insurance Company Limited (the 'Company') for the quarter and period ended December 31, 2023 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (the "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 including relevant circulars issued by the SEBI from time to time ('the Listing Regulations').
2. The Statement, which is the responsibility of the Company's Management and approved by its Board of Directors, has been prepared in accordance with the requirements of, 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 (Preparation of Financial Statements and Auditor's report of Insurance Companies) Regulations, 2002 (the 'Regulations') and orders/ directions / circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ the "Authority") 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matter, 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 IRDAI 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

5.

- a) Pursuant to IRDAI (Appointed Actuary) Regulations 2017 dated August 17, 2017, 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, 2023, have been certified by the Company's Appointed Actuary. The outstanding claims reserves that are estimated using statistical methods, Premium Deficiency Reserve ("PDR"), IBNR and IBNER reserve as at December 31, 2023 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.
- b) We have audited the Interim Condensed Financial Statements for the period ended September 30, 2023 and reviewed the Interim Condensed Financial Results for the period ended September 30, 2022, December 31, 2022 and June 30, 2023. The comparative figures reported in the Statement have been extracted or derived from such Interim Condensed Financial Statements / Interim Condensed Financial Results. These were for the use by the management or submission to the Authority.

Our conclusion is not modified in respect of these matters.

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

Nikhil Singhi
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Nikhil Singhi
Partner

Membership No: 061567
UDIN: 24061567BKQSF3495
Place: Mumbai
Date: January 25, 2024

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

Swapnil Subhash Kale
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Swapnil Subhash
Kale
Date: 2024.01.25
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Swapnil Kale
Partner

Membership No: 117812
UDIN: 24117812BKFIDH1302
Place: Mumbai
Date: January 25, 2024

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED DECEMBER 31, 2023

REVENUE ACCOUNT

(₹ in Lakhs)

Sl No.	Particulars	Three Months Ended			Nine Months Ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Audited (Refer note 7)	Unaudited	Unaudited	Unaudited	Audited
1	Premiums earned (Net)	58,273	52,390	41,707	159,241	107,697	153,418
	Fire	1,869	1,788	1,707	5,406	4,285	6,135
	Marine	105	97	105	289	104	202
	Miscellaneous	56,299	50,505	39,895	153,546	103,308	147,081
2	Profit / (Loss) on sale / redemption of investments (Net)	33	127	43	(376)	336	646
	Fire	4	16	-	(12)	15	30
	Marine	-	1	-	(1)	1	1
	Miscellaneous	29	110	43	(363)	320	615
3	Interest, dividend and rent (Gross)	8,601	8,703	6,881	25,086	18,000	25,283
	Fire	163	174	255	796	847	1,199
	Marine	15	12	16	56	35	43
	Miscellaneous	8,423	8,517	6,610	24,234	17,118	24,041
4	Other income	3,956	1,970	9,865	7,994	20,838	25,337
	(a) Investment income from terrorism pool	70	64	41	201	107	159
	Fire	66	63	40	194	105	156
	Marine	-	-	-	-	-	-
	Miscellaneous	4	1	1	7	2	3
	(b) Miscellaneous income	9	15	8	33	19	44
	Fire	3	3	1	8	2	12
	Marine	-	-	-	-	-	1
	Miscellaneous	6	12	7	25	17	31
	(c) Contribution from Shareholders funds towards excess Expenses of Management (EoM)	3,877	1,891	9,816	7,760	20,712	25,134
	Fire	-	-	978	-	2,361	2,959
	Marine	-	-	122	-	341	462
	Miscellaneous	3,877	1,891	8,716	7,760	18,010	21,713
	Total (A)	70,863	63,190	58,496	191,945	146,871	204,684
	Fire	2,105	2,044	2,981	6,392	7,615	10,491
	Marine	120	110	243	344	481	709
	Miscellaneous	68,638	61,036	55,272	185,209	138,775	193,484
5	Claims incurred (Net)	45,637	43,060	29,002	127,421	75,203	111,410
	Fire	444	785	534	1,889	1,693	1,629
	Marine	155	281	205	623	328	380
	Miscellaneous	45,038	41,994	28,263	124,909	73,182	109,401
6	Commission (Net)	19,263	12,742	2,504	43,304	6,950	7,606
	Fire	368	157	(130)	681	(228)	(665)
	Marine	36	(21)	24	21	4	(81)
	Miscellaneous	18,859	12,606	2,610	42,602	7,174	8,352
7	Operating expenses related to insurance business	9,079	8,771	26,380	25,954	69,587	91,813
	Fire	671	667	2,377	2,542	8,551	12,351
	Marine	36	98	200	212	716	1,200
	Miscellaneous	8,372	8,006	23,803	23,200	60,320	78,262
8	Premium deficiency	4	(1)	6	15	41	11
	Fire	-	-	-	-	-	-
	Marine	4	(1)	6	15	41	11
	Miscellaneous	-	-	-	-	-	-
	Total (B)	73,983	64,572	57,892	196,694	151,781	210,840
	Fire	1,483	1,609	2,781	5,112	10,016	13,315
	Marine	231	357	435	871	1,089	1,510
	Miscellaneous	72,269	62,606	54,676	190,711	140,676	196,015
9	Operating Profit / (Loss) (C = A - B)	(3,120)	(1,382)	604	(4,749)	(4,910)	(6,156)
	Fire	622	435	200	1,280	(2,401)	(2,824)
	Marine	(111)	(247)	(192)	(527)	(608)	(801)
	Miscellaneous	(3,631)	(1,570)	596	(5,502)	(1,901)	(2,531)
10	Appropriations						
	(a) Transfer to Shareholders' Account	(3,120)	(1,382)	604	(4,749)	(4,910)	(6,156)
	Fire	622	435	200	1,280	(2,401)	(2,824)
	Marine	(111)	(247)	(192)	(527)	(608)	(801)
	Miscellaneous	(3,631)	(1,570)	596	(5,502)	(1,901)	(2,531)
	(b) Transfer to Catastrophe Reserve	-	-	-	-	-	-
	Fire	-	-	-	-	-	-
	Marine	-	-	-	-	-	-
	Miscellaneous	-	-	-	-	-	-
	(c) Transfer to Other Reserves	-	-	-	-	-	-
	Fire	-	-	-	-	-	-
	Marine	-	-	-	-	-	-
	Miscellaneous	-	-	-	-	-	-
	Total (C)	(3,120)	(1,382)	604	(4,749)	(4,910)	(6,156)
	Fire	622	435	200	1,280	(2,401)	(2,824)
	Marine	(111)	(247)	(192)	(527)	(608)	(801)
	Miscellaneous	(3,631)	(1,570)	596	(5,502)	(1,901)	(2,531)

For and on behalf of the Board of Directors



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Rajive Kumaraswami
Managing Director & CEO
DIN 07501971

Mumbai, 25 January 2024

MAGMA HDI General Insurance Company Limited

CIN: U66000WB2009PLC136327

IRDAI Registration No.: 149 dated May 22, 2012

Registered Office: Development House, 24, Park Street, Kolkata - 700 016

Corporate Office: Unit No. 1B & 2B, 2nd floor, Equinox Business Park, Tower – 3, LBS Marg, Kurla (West), Mumbai – 400 070

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED DECEMBER 31, 2023

PROFIT & LOSS ACCOUNT							(₹ in Lakhs)
Sl No.	Particulars	Three Months Ended			Nine Months Ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Audited (Refer note 7)	Unaudited	Unaudited	Unaudited	Audited
1	OPERATING PROFIT / (LOSS)						
	(a) Fire insurance	622	435	200	1,280	(2,401)	(2,824)
	(b) Marine insurance	(111)	(247)	(192)	(527)	(608)	(801)
	(c) Miscellaneous insurance	(3,631)	(1,570)	596	(5,502)	(1,901)	(2,531)
2	INCOME FROM INVESTMENTS						
	(a) Interest, dividend and rent (Gross)	1,908	1,476	905	4,884	2,896	4,076
	(b) Profit on sale of investments	53	36	28	145	121	169
	(c) Loss on sale of investments	(54)	(8)	(27)	(218)	(70)	(70)
	(d) Amortization of (premium) / discount on investments	(68)	(56)	(29)	(183)	(104)	(152)
3	OTHER INCOME						
	(a) Profit on sale / discard of fixed assets	-	1	-	-	-	-
	(b) Miscellaneous income / liabilities written back	65	15	-	80	-	14
	Total (A)	(1,216)	82	1,481	(41)	(2,067)	(2,119)
4	PROVISIONS (Other than taxation)						
	(a) For diminution in the value of investments	-	-	-	-	-	-
	(b) For doubtful debts	-	1	-	1	(2)	(2)
	(c) Others	-	-	-	-	-	-
5	OTHER EXPENSES						
	(a) Employees remuneration and welfare benefits	(6)	(50)	42	23	176	274
	(b) Legal Fees related to Shareholders funds	-	-	-	-	67	67
	(c) Bad debts written off	1	-	-	1	3	5
	(d) Interest on Debentures	241	220	220	679	659	875
	(e) Corporate Social Responsibility Expenses	-	-	-	-	-	7
	(f) Penalties	-	2	-	2	-	-
	(g) Contribution to Policyholders Funds towards Expenses of Management (EoM)	3,877	1,891	9,816	7,760	20,712	25,134
	(h) Other Expenses						
	- Investment Expenses	10	8	6	28	19	29
	- Loss on sale / discard of fixed assets	19	-	-	7	1	50
	- Remuneration to Directors	15	15	15	63	46	78
	- Fees paid for increase in Authorised share capital	-	-	61	-	99	99
	Total (B)	4,157	2,087	10,160	8,564	21,780	26,616
6	Profit / (Loss) before tax (A - B)	(5,373)	(2,005)	(8,679)	(8,605)	(23,847)	(28,735)
7	Less: Provision for taxation						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	(916)	(420)	-	(1,336)	-	(15)
	(c) Tax adjustment of earlier periods / years	-	-	(3)	-	(3)	(3)
8	Profit / (Loss) after tax	(4,457)	(1,585)	(8,676)	(7,269)	(23,844)	(28,717)
9	Appropriations						
	(a) Interim dividends paid during the period / year	-	-	-	-	-	-
	(b) Proposed final dividend	-	-	-	-	-	-
	(c) Transfer to any reserve or other accounts	-	-	-	-	-	-
	Balance of profit / (loss) brought forward from previous period	(34,046)	(32,461)	(17,685)	(31,234)	(2,517)	(2,517)
	Balance carried forward to Balance Sheet	(38,503)	(34,046)	(26,361)	(38,503)	(26,361)	(31,234)

For and on behalf of the Board of Directors



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Rajive Kumaraswami
Managing Director & CEO
DIN 07501971

Mumbai, 25 January 2024

Notes forming part of Financials Results

- 1 The above Unaudited Financial Results for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 25, 2024. The same were subjected to Limited Review by the Joint Statutory Auditors of the Company.
- 2 The Financial Results have been presented in accordance with the presentation & disclosure framework prescribed in Insurance Regulatory and Development Authority of India ('IRDAI') Circular No. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 read with SEBI Circular SEBI/HO/DDHS/DDHS_Div1/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 (Preparation of Financial Statements and Auditors Report of Insurance Companies) Regulations, 2002 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 ended December 31, 2023, Mr. Adar Poonawalla owned Sanoti Properties LLP, inter alia, purchased 26,620,000 equity shares from HDI Global SE and increased its effective holding to 74.54% on November 4, 2023.
- 5 During the nine months ended December 31, 2023, the Company has allotted 539,516 number of fresh equity shares of face value ₹ 10 each, pursuant to exercise of stock option vested under ESOP plan.
- 6 During the quarter ended December 31, 2023, the Company has raised ₹ 20,000 Lakhs through issuance of Unsecured, Listed, Rated, Redeemable, Taxable, Non-Cumulative, Non-Convertible, Fully paid up Subordinated Debentures ('NCD') on a private placement basis. The NCDs have coupon of 9.70% per annum, payable annually and having maturity of 10 years with Call Option to the Company at the end of 5 years from the date of allotment and every year thereafter, on any Call Option payment date. The NCDs are rated as "AA / Stable" by both CRISIL and CARE and listed on BSE.
- 7 The figures for the quarter ended September 30, 2023 are the balancing figures between audited figures for the period ended September 30, 2023 and the reviewed figures upto the end of the first quarter.
- 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

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Rajive Kumaraswami
Managing Director & CEO
DIN 07501971

Mumbai, 25 January 2024



MAGMA HDI General Insurance Company Limited

CIN: U66000WB2009PLC136327

IRDAI Registration No.: 149 dated May 22, 2012

Registered Office: Development House, 24, Park Street, Kolkata - 700 016

Corporate Office: Unit No. 1B & 2B, 2nd floor, Equinox Business Park, Tower – 3, LBS Marg, Kurla (West), Mumbai – 400 070

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED DECEMBER 31, 2023

Sl No.	Particulars	Three Months Ended			Nine Months Ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
1	Asset Cover Available Ratio (Note 1)	NA	NA	NA	NA	NA	NA
2	Debt Equity Ratio (No of times) (Note 3)	0.31	0.10	0.16	0.31	0.16	0.12
3	Debt Service Coverage Ratio (No of times) (Note 3)	(21.28)	(8.13)	(38.31)	(11.67)	(35.11)	(31.80)
4	Interest Service Coverage Ratio (No of times) (Note 3)	(21.28)	(8.13)	(38.31)	(11.67)	(35.11)	(31.80)
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)	96,916	101,570	62,537	96,916	62,537	86,100
8	Net Profit after Tax (₹ in Lakhs)	(4,457)	(1,585)	(8,676)	(7,269)	(23,844)	(28,717)
9	Earnings Per Share (of ₹ 10 /- each)						
	1. Basic	(1.70)	(0.61)	(4.37)	(2.77)	(12.01)	(14.22)
	2. Diluted	(1.70)	(0.61)	(4.37)	(2.77)	(12.01)	(14.22)
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)	0.04	0.02	0.02	0.04	0.02	0.02
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	14.28%	6.64%	47.91%	10.81%	57.56%	44.22%
20	Gross Direct Premium to Net Worth Ratio (No of times)	0.82	0.62	1.11	2.09	2.92	2.94
21	Growth Rate of Net Worth	54.97%	43.01%	47.01%	54.97%	47.01%	108.85%
22	Net Retention Ratio	88.27%	85.78%	80.54%	84.84%	76.69%	75.07%
23	Net Commission Ratio	25.10%	21.33%	4.41%	23.31%	4.83%	3.91%
24	Expense of Management to Gross Direct Premium Ratio	37.08%	35.42%	45.19%	35.66%	45.30%	43.03%
25	Expense of Management to Net Written Premium Ratio	36.93%	36.01%	50.88%	37.27%	53.24%	51.17%
26	Net Incurred Claims to Net Earned Premium	78.32%	82.19%	69.54%	80.02%	69.83%	72.62%
27	Claims Paid to Claims Provisions	13.05%	13.45%	12.91%	27.80%	28.66%	38.48%
28	Combined Ratio	115.25%	118.20%	120.42%	117.29%	123.07%	123.79%
29	Investment Income Ratio	1.71%	1.76%	1.62%	5.04%	4.77%	6.57%
30	Technical Reserves to Net Premium Ratio (No of times)	5.76	6.86	6.01	2.38	2.37	1.86
31	Underwriting Balance Ratio (No of times)	(0.27)	(0.23)	(0.39)	(0.24)	(0.41)	(0.37)
32	Operating Profit Ratio	(5.35%)	(2.64%)	1.45%	(2.98%)	(4.56%)	(4.01%)
33	Liquid Assets to Liabilities Ratio (No of times)	0.10	0.06	0.08	0.10	0.08	0.12
34	Net Earning Ratio	(5.81%)	(2.65%)	(15.29%)	(3.91%)	(16.59%)	(14.78%)
35	Return on Net Worth Ratio	(4.60%)	(1.56%)	(13.87%)	(7.50%)	(38.13%)	(33.35%)
36	Available Solvency Margin Ratio to Required Solvency Margin Ratio (No of times)	2.11	2.02	1.70	2.11	1.70	2.10
37	NPA Ratio						
	- Gross NPA Ratio	-	-	-	-	-	-
	- Net NPA Ratio	-	-	-	-	-	-
38	Book Value Per Share	35.99	37.74	29.61	35.99	29.61	34.90

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 dated September 30, 2021.
- 4 The Comparative ratios disclosed above have been computed by Management and not reviewed by Auditors.

For and on behalf of the Board of Directors

RAJIVE KUMARASWAMI
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RAJIVE KUMARASWAMI
Date: 2024.01.25
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Rajive Kumaraswami
Managing Director & CEO
DIN 07501971

Mumbai, 25 January 2024



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	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Magma HDI General Insurance Company Limited	INE312X08026	Private Placement	Non-convertible Debentures	28/12/2023	200 Crores	Rs. 200 crores	No	Not applicable	-

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

Particulars	Remarks
Name of listed entity	Magma HDI General insurance Company Limited
Mode of fund raising	Private placement
Type of instrument	Non-convertible Securities
Date of raising funds	28/12/2023
Amount raised	Rs. 200 crores
Report filed for quarter ended	December 31, 2023
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

For Magma HDI General Insurance Company Limited

SWETA PRANAY BHARUCHA
Digitally signed by SWETA
PRANAY BHARUCHA
Date: 2024.01.25 18:53:50
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Sweta Bharucha
Company Secretary
ACS: 22946

Date: January 25, 2024