

## Press Release

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### **Vijay Deshwal joins Poonawalla group acquired Magma Fincorp as Group CEO**

**Mumbai, 21 June 2021:** Vijay Deshwal has today joined Poonawalla group acquired Magma Fincorp Ltd, as its Group CEO. In his new role, he would be responsible for the Lending and Housing Finance business along with its Insurance business. He will be based out of the Pune corporate office.

Vijay Deshwal, a post-graduate from Indian Institute of Management Ahmedabad (IIMA) is a seasoned banker with a track record of two decades. His experience spans across segments of banking, corporate finance, international business, and operations. He has an enviable track record of growing businesses with an overall approach of customer centricity and profitability. In his last role, Vijay was associated with ICICI Bank as a Business Head responsible for the fast-growing services sector business including new age businesses focused on technology and digital intervention.

Having handled pan-India financial institutions including NBFCs for over six years, Vijay has a vast understanding of various asset classes and the cyclicity of these businesses. He was also responsible for conceptualizing and driving liability strategy for the Corporate Ecosystem in the Bank. He previously headed debt syndication business for ICICI Bank for over five years and brings with him a rich experience of Debt Capital Markets and Large Fund raising from Domestic and International investors

**Abhay Bhutada, Managing Director, Magma Fincorp said** *“We are pleased to have Vijay Deshwal in our team. His extensive knowledge and rich experience across the various facets of banking and financial services will drive the transformation and charter a new phase of growth under the Poonawalla brand.”*

**Commenting on his appointment, Vijay Deshwal said** *“I sincerely thank the Poonawalla group for entrusting me with this huge responsibility during the transforming times for financial services landscape in India. It’s a privilege to join the group and I look forward to working together with the teams towards creating a service-oriented institution for its customers and delivering value to the shareholders.”*

Poonawalla Group recently acquired a majority stake of 60% in Magma Fincorp through its holding company Rising Sun Holdings in May 2021.

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## **About Magma Fincorp Limited**

Magma Fincorp Limited (“Magma”) a Mumbai-based non-deposit taking non-banking finance Company (NBFC), is registered with the Reserve Bank of India (RBI). The Company started operations nearly three decades back and is listed on the Bombay Stock Exchange Limited and the National Stock Exchange in India. Consequent to the capital raise of Rs 3,456 Crore in May ‘21, the Company is now part of Poonawalla Group with 60% shares owned by Rising Sun Holdings, a Company owned and controlled by Mr. Adar Poonawalla. Magma a financial conglomerate, offers a bouquet of financial products including commercial finance, Agri finance, SME finance, mortgage finance and general insurance. Magma is focused on the rural and semi-urban sector with a widespread coverage and presence across 21 States 297 Branches. Magma’s customer base stood at 5.4 million and manages a loan book of Rs 14,225 crore.

For more information, please log on to: [www.magma.co.in](http://www.magma.co.in)

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