

September 05, 2024

To,
BSE Limited
 P. J. Towers,
 Dalal Street, Fort,
 Mumbai – 400001

Sub.: CRISIL Credit Rating – Revision in Rating Outlook from “Stable” to “Positive”

Dear Sir/Madam,

Pursuant to the provisions of Regulation 51 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (as amended), we wish to inform the Exchange that CRISIL Ratings Limited (“CRISIL”) has revised the Rating Outlook **from “Stable” to “Positive”** for Debt instrument(s) of the Company based on the below rationale:

The revision in Rating Outlook from “Stable” to “Positive” by CRISIL is driven by similar action on the parent entity i.e. Motilal Oswal Financial Services Limited (“MOFSL”) (MOFSL; rated ‘CRISIL AA/Positive’ & ‘CRISIL A1+’). This reflects the expectation of sustained improvement in business risk profile of the Motilal Oswal Group (“Group”) – evidenced by sustained growth and diversity in business segments, underpinned by the Group’s established position in the broking segment and expanding presence in adjacent businesses like wealth and asset management. The outlook also factors in the anticipated continuity of increase in operating profits, corresponding to the business growth, while risk management and capitalization metrics remain sound.

The ratings on MOFSL continue to reflect Group’s healthy capitalisation, its prominent market position in the equity broking segment, and expanding presence in other financial services businesses which is expected to lend greater stability to the earnings profile.

Moreover, CRISIL has also considered strengthened credit mechanisms and operational control of the Company.

The details of instrument wise rating of the Company are mentioned herein below in the table:

Instrument Type	Previous Rated Amount (Rs. in Crore)	Current Rated Amount (Rs. in Crore)	Rating/ Outlook (updated)	Rating Action
Fund Based Facilities	2,562	2,562	CRISIL AA/Positive	Reaffirmed and outlook revised to Positive from Stable

Non-convertible Debenture	45.3	45.3	CRISIL AA/Positive	Reaffirmed and outlook revised to Positive from Stable
Commercial Paper	500	500	CRISIL A1+	Reaffirmed

The Rating Rationale Letter received from CRISIL for the Company is enclosed herewith.

Kindly take the same on record.

Thanking you,
Yours faithfully,

For Motilal Oswal Home Finance Limited

Sunny Ganatra
Company Secretary & Compliance Officer

Encl.: As above

Rating Rationale

September 04, 2024 | Mumbai

Motilal Oswal Home Finance Limited

Rating outlook revised to 'Positive'; Ratings Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.2562 Crore
Long Term Rating	CRISIL AA/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)

Rs.45.3 Crore Non Convertible Debentures	CRISIL AA/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Rs.500 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has revised its outlook on non-convertible debentures of Motilal Oswal Home Finance Limited (MOHFL) to '**Positive**' from 'Stable' while reaffirming the rating at '**CRISIL AA**'. The rating on the commercial paper programme has been reaffirmed at 'CRISIL A1+'.

The revision in outlook to 'Positive' from 'Stable' is driven by similar action on the parent, Motilal Oswal Financial Services Ltd (MOFSL; rated 'CRISIL AA/Positive/CRISIL A1+'). This reflects the expectation of sustained improvement in business risk profile of the group – evidenced by sustained growth and diversity in business segments, underpinned by the group's established position in the broking segment and expanding presence in adjacent businesses like wealth and asset management. The outlook also factors in the anticipated continuity of increase in operating profits^[1], corresponding to the business growth, while risk management and capitalization metrics remain sound.

The ratings on MOFSL continue to reflect Motilal Oswal group's healthy capitalisation, its prominent market position in the equity broking segment, and expanding presence in other financial services businesses which is expected to lend greater stability to the earnings profile. These strengths are partially offset by susceptibility to inherent uncertainties of the capital-market-related businesses, and limited track record in successfully scaling up the lending business.

The ratings on the debt instruments of MOHFL continue to factor in strong support from its parent, MOFSL, and MOHFL's adequate capitalization with comfortable resource profile. These strengths are partially offset by a limited track record in successfully scaling up business.

MOHFL had an advance base of Rs 4,048 crore as on March 31, 2024, marking a three-year compounded annual growth rate (CAGR) of ~5% until March 31, 2024. Over Q1 2025, the advances further grew to Rs 4,098 crore. In the past, the housing finance business had faced asset quality challenges however, these have been addressed over time with the help of corrective measures taken by the group. Resultantly, the GNPA declined from 9.3% as on March 31, 2019 to 1.2% as on June 30, 2024. Going forward, the ability of the management to manage collections and asset quality, as the business scales, will remain a key monitorable. Nonetheless, the company's capitalisation remains comfortable with a capital adequacy ratio of 46.5% on June 30, 2024, and a low gearing of 2.3 times on the same date. For Q12025, the company reported a net profit of Rs 29 crore which translates to a return on managed assets (RoMA) of 2.6% (annualised). The same for full fiscal 2024 was Rs 132 crore and 3.2%, respectively.

^[1] Operating profits = total consolidated profit after tax excluding treasury profits

Analytical Approach

For arriving at its ratings, CRISIL Ratings has considered the standalone credit risk profile of MOHFL and has factored in the support that MOHFL is expected to receive from the parent, MOFSL.

Key Rating Drivers & Detailed Description

Strengths:

- Expectation of strong support from parent**

MOHFL is the housing finance arm of MOFSL and Motilal Oswal group holds ~98% stake in the company through MOFSL and its subsidiaries. The parent is one of India's leading providers of capital market services and, along with its subsidiaries, is engaged in retail and institutional broking, asset management, wealth management, LAS, margin financing, private equity and investment banking.

At consolidated level, MOFSL has healthy capitalisation, supported by sizable internal accruals. As on March 31, 2024, absolute consolidated networth and gearing were Rs 8,768 crore and 1.6 times, respectively (Rs 6,283 crore and 1.6 times, respectively, as on March 31, 2023). As most of the businesses within the group are non-capital intensive, the steady state gearing is not expected to cross 3 times. The housing finance business had a standalone networth of Rs 1290 crore, and a net gearing of around 2.0 times as on March 31, 2024 (2.2 times as on March 31, 2023).

CRISIL Ratings believes MOHFL remains strategically important to MOFSL; as through MOHFL – the group is present in the housing finance space which it imparts diversity to its revenue profile and mitigates the effect of cyclicity inherent to capital-market businesses. Furthermore, as many of the parent's businesses are fee-based and have limited requirement for incremental capital, the housing finance business provides an avenue to deploy capital for long-term returns. Therefore, MOHFL will continue to receive support from its parent. The group has infused Rs 850 crore in MOHFL since acquisition and is expected to continue extending support for its growth plans. The promoters of MOFSL are on the board of directors of MOHFL and the latter is introduced as a Motilal Oswal group company in all its correspondence and collateral, which increases the parent's moral obligation to support the company.

- **Adequate resource profile**

MOHFL benefits from its association with MOFSL for raising resources. As on June 30, 2024, borrowing was Rs 3,000 crore (Rs 2,994 crore as on March 31, 2024) with 62% of these resources comprising term loans, while the rest were NCD (7%), NHB (14%), ECB (14%) and PTC (3%). The company's weighted average cost of borrowing was ~8.4% for first quarter of fiscal 2025 compared to 8.3% in full fiscal 2024.

- **Adequate capitalization**

With an overall capital adequacy ratio (CAR) of 46.5% and 51.0%, as on June 30, 2024 and March 31, 2024 respectively (50.9 %, as on March 31, 2023), the company is adequately capitalised. Since inception, the group has infused Rs 850 crore as equity, which also includes the Rs 200 crore infused in fiscal 2019. Absolute networth and gearing stood at Rs 1,321 crore and 2.3 times, respectively, as on June 30, 2024 (Rs 1,290 crore and 2.3 times, respectively, as on March 31, 2024). Standalone gearing is expected to remain within 5 times on a steady-state basis. MOHFL plans to maintain its capital adequacy well above the norms prescribed by the regulator. The parent is likely to provide capital to support its subsidiary's growth and cover for asset-side risks over the medium term.

Weakness:

- **Limited track record in successfully scaling up the lending business**

In fiscals 2018 and 2019, MOHFL faced asset quality challenges due to seasoning of the book, impact of adverse macro-economic factors, and lack of adequate collection and recovery processes and bandwidth within the company. Gross NPAs increased to 9.3% by March 31, 2019 from 4.5% as on March 31, 2018 and 0.6% as on March 31, 2017.

However, since fiscal 2019, MOHFL has taken several corrective measures like increasing management depth and experience, strengthening of collections and recovery apparatus by creating a 550+ member team, and enhancing credit appraisal and risk monitoring systems. Significant investment has been made in technologies, processes and people to fill the critical gaps at operational level to support and enhance business scale up. As a result of these measures, slippages have reduced to Rs 34.7 crore in fiscal 2024 (0.9% of opening advances) from Rs. 40.9 in fiscal 2023(1.2% of opening advances), Rs 89 crore (2.5%) in fiscal 2022 and Rs 71 crore (2.0%) in fiscal 2021. This marks a material improvement over fiscal 2019 during which slippages amounted to Rs 601 crore. Also, recoveries have picked up in the last fiscal following these concerted efforts. As a part of its strategy to clean up the book, MOHFL sold gross NPAs worth ~Rs 941 crore since fiscal 2019 until fiscal 2024 of which Rs 24 crore and Rs 84 crore was sold in fiscal 2024 and fiscal 2023 respectively to an asset reconstruction company (ARC), which brought down gross NPAs to 0.9% as on March 31, 2024 from 9.3% as on March 31, 2019. The metric stood at 1.2% as on June 30, 2024.

In light of legacy asset quality challenges and its shift of focus towards improving collections and selling of the bad pool to ARCs, the company had curtailed its disbursements in fiscals 2019 and 2020. However, as credit mechanisms and operational controls within the company has been strengthened, its disbursements have shown gradual traction since then. However, the overall growth still remains muted. Loan book is flattish at Rs 4,098 crore as on June 30, 2024, as against Rs 4,048 crore as on March 31, 2024 due to run down of the legacy book high prepayments.

The company intends to grow its loan book prudently over the medium term, while increasing geographical presence and, has expanded its sales team to accomplish the same. Given the current evolving macro-economic environment, ability of the management to scale up operations in a profitable manner will remain a monitorable.

Liquidity: Strong

Liquidity profile is comfortable, supported by undrawn bank lines and support from Motilal Oswal group. MOHFL has debt maturities of Rs 175 crore until November 30, 2024. Against the same, it has Rs 1,054 crore of liquidity in the form of Cash and cash equivalents, unutilised bank lines, MF and liquid investments and line of credit as on August 31, 2024.

Outlook: Positive

CRISIL Ratings believes MOHFL will continue to benefit from the strong financial, managerial and operational support of the parent.

Rating sensitivity factors

Upward factors

- Upward revision in CRISIL Ratings' credit view on MOFSL

Downward factors

- Reduction in support from MOFSL to MOHFL, and/or a downward revision in CRISIL Ratings' credit view on MOFSL
- Deterioration in asset quality with gross NPA increasing to and remaining above 5%, over an extended period, thereby also impacting profitability.

About the Company

MOHFL, the housing finance arm of MOFSL, was incorporated in October 2013 under the Companies Act, 1956 and received its certificate of registration as a housing finance institution (regulated by the NHB) in May 2014. The company started operations on May 22, 2014. The loan portfolio was Rs 4,098 crore as on June 30, 2024. The company offers housing loans to low- and middle-income groups, with an average ticket size of around Rs 10 lakh. Lending to the affordable housing segment accounts for its entire existing loan book. It is present in twelve states/UTs through 111 branches.

The company reported profit after tax of Rs 132 crore on a total income net of interest expense of Rs 339 crore for fiscal 2024 as against Rs 136 crore on Rs 313 crore, respectively, for the year ended fiscal 2023.

For the first quarter ended fiscal 2025, the company reported profit after tax (PAT) of Rs 29 crore on total income (net of interest expense) of Rs 91 crore.

Key Financial Indicators: (MOHFL Standalone)

As on / for the period ended March 31		2024	2023
Total assets	Rs crore	4552	4148
Total income (net of interest expenses)	Rs crore	339	313
PAT	Rs crore	132	136
GNPAs	%	0.9	1.1
Return on assets	%	3.2	3.5
Adjusted gearing	Times	2.3	2.5

As on / for the period ended June 30		2024	2023
Total assets	Rs crore	4,558	4,053
Total income (net of interest expenses)	Rs crore	91	81
PAT	Rs crore	29	30
GNPAs	%	1.2	1.9
Return on assets (annualised)	%	2.6	3.0
Adjusted gearing	Times	2.3	2.3

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Facility	Date of allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Level	Outstanding rating with outlook
NA	Long Term Loan	15-Oct-19	NA	30-Sep-25	26.47	NA	CRISIL AA/Positive
NA	Long Term Loan	31-Aug-20	NA	31-Aug-26	30	NA	CRISIL AA/Positive
NA	Long Term Loan	30-Mar-22	NA	30-Mar-30	36.04	NA	CRISIL AA/Positive
NA	Long Term Loan	06-Jun-23	NA	06-Jun-30	111.48	NA	CRISIL AA/Positive
NA	Long Term Loan	29-Jun-21	NA	30-Sep-31	89.02	NA	CRISIL AA/Positive
NA	Long Term Loan	24-Jun-22	NA	24-Jun-29	75	NA	CRISIL AA/Positive
NA	Long Term Loan	25-Nov-20	NA	30-Nov-28	29.68	NA	CRISIL AA/Positive
NA	Long Term Loan	30-Sep-21	NA	30-Sep-28	37.52	NA	CRISIL AA/Positive
NA	Long Term Loan	31-Mar-23	NA	31-Mar-28	50	NA	CRISIL AA/Positive
NA	Long Term Loan	05-Apr-17	NA	21-Dec-27	91.25	NA	CRISIL AA/Positive
NA	Long Term Loan	28-Feb-20	NA	30-Nov-24	30.11	NA	CRISIL AA/Positive
NA	Long Term Loan	31-Aug-23	NA	21-Sep-28	150	NA	CRISIL AA/Positive
NA	Long Term Loan	29-Dec-21	NA	29-Sep-29	39.28	NA	CRISIL AA/Positive
NA	Long Term Loan	28-Feb-22	NA	08-Jun-31	108.77	NA	CRISIL AA/Positive
NA	Long Term Loan	30-Jun-17	NA	30-Jun-27	4.95	NA	CRISIL AA/Positive
NA	Long Term Loan	31-Mar-17	NA	30-Mar-25	14.28	NA	CRISIL AA/Positive

NA	Long Term Loan	31-Mar-23	NA	31-Mar-27	37.5	NA	CRISIL AA/Positive
NA	Long Term Loan	28-Jun-24	NA	01-Jun-32	100	NA	CRISIL AA/Positive
NA	Cash Credit	NA	NA	NA	80	NA	CRISIL AA/Positive
NA	Long Term Loan	30-May-22	NA	01-Jan-31	150	NA	CRISIL AA/Positive
NA	Long Term Loan	30-Mar-21	NA	01-Jul-34	525	NA	CRISIL AA/Positive
NA	Proposed Long Term Bank Loan Facility ^{&}	NA	NA	NA	344.49	NA	CRISIL AA/Positive
NA	Long Term Loan	31-Dec-21	NA	30-Dec-29	190.04	NA	CRISIL AA/Positive
NA	Long Term Loan	29-Sep-22	NA	29-Sep-27	52.5	NA	CRISIL AA/Positive
NA	Long Term Loan	31-Jul-23	NA	31-Jul-28	75	NA	CRISIL AA/Positive
NA	Long Term Loan	31-Mar-22	NA	31-Mar-27	37.49	NA	CRISIL AA/Positive
NA	Long Term Loan	28-Feb-23	NA	28-Feb-30	46.13	NA	CRISIL AA/Positive
NA	Debentures/Bonds [^]	NA	NA	NA	45.3	Simple	CRISIL AA/Positive
NA	Commercial paper	NA	NA	7-365 days	500	Simple	CRISIL A1+

Yet to be issued

&interchangeable with short term facilities

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	2562.0	CRISIL AA/Positive	11-07-24	CRISIL AA/Stable	26-12-23	CRISIL AA/Stable	28-06-22	CRISIL AA/Stable	30-07-21	CRISIL AA-/Positive	CRISIL AA-/Stable
				30-05-24	CRISIL AA/Stable	23-08-23	CRISIL AA/Stable	24-02-22	CRISIL AA/Stable	--	--	--
				15-04-24	CRISIL AA/Stable	27-04-23	CRISIL AA/Stable	--	--	--	--	--
				--	--	19-04-23	CRISIL AA/Stable	--	--	--	--	--
				--	--	07-02-23	CRISIL AA/Stable	--	--	--	--	--
Commercial Paper	ST	500.0	CRISIL A1+	11-07-24	CRISIL A1+	26-12-23	CRISIL A1+	28-06-22	CRISIL A1+	30-07-21	CRISIL A1+	CRISIL A1+
				30-05-24	CRISIL A1+	23-08-23	CRISIL A1+	24-02-22	CRISIL A1+	--	--	--
				15-04-24	CRISIL A1+	27-04-23	CRISIL A1+	--	--	--	--	--
				--	--	19-04-23	CRISIL A1+	--	--	--	--	--
				--	--	07-02-23	CRISIL A1+	--	--	--	--	--
Non Convertible Debentures	LT	45.3	CRISIL AA/Positive	11-07-24	CRISIL AA/Stable	26-12-23	CRISIL AA/Stable	28-06-22	CRISIL AA/Stable	30-07-21	CRISIL AA-/Positive	CRISIL AA-/Stable
				30-05-24	CRISIL AA/Stable	23-08-23	CRISIL AA/Stable	24-02-22	CRISIL AA/Stable	--	--	--
				15-04-24	CRISIL AA/Stable	27-04-23	CRISIL AA/Stable	--	--	--	--	--
				--	--	19-04-23	CRISIL AA/Stable	--	--	--	--	--
				--	--	07-02-23	CRISIL AA/Stable	--	--	--	--	--
Long Term Principal Protected Market Linked Debentures	LT					27-04-23	Withdrawn	28-06-22	CRISIL PPMLD AA r /Stable	30-07-21	CRISIL PPMLD AA- r /Positive	CRISIL PPMLD AA- r /Stable
						19-04-23	CRISIL PPMLD AA/Stable	24-02-22	CRISIL PPMLD AA r /Stable	--	--	--
						07-02-23	CRISIL PPMLD AA/Stable	--	--	--	--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	25	Axis Bank Limited	CRISIL AA/Positive

Cash Credit	15	HDFC Bank Limited	CRISIL AA/Positive
Cash Credit	10	HDFC Bank Limited	CRISIL AA/Positive
Cash Credit	30	ICICI Bank Limited	CRISIL AA/Positive
Long Term Loan	50	Dhanlaxmi Bank Limited	CRISIL AA/Positive
Long Term Loan	30.11	ICICI Bank Limited	CRISIL AA/Positive
Long Term Loan	75	The Karur Vysya Bank Limited	CRISIL AA/Positive
Long Term Loan	37.52	CSB Bank Limited	CRISIL AA/Positive
Long Term Loan	30	Bajaj Finance Limited	CRISIL AA/Positive
Long Term Loan	39.28	IDBI Bank Limited	CRISIL AA/Positive
Long Term Loan	37.49	The South Indian Bank Limited	CRISIL AA/Positive
Long Term Loan	111.48	Bank of Baroda	CRISIL AA/Positive
Long Term Loan	4.95	Indian Overseas Bank	CRISIL AA/Positive
Long Term Loan	26.47	Axis Bank Limited	CRISIL AA/Positive
Long Term Loan	100	LIC Housing Finance Limited	CRISIL AA/Positive
Long Term Loan	46.13	Union Bank of India	CRISIL AA/Positive
Long Term Loan	75	Bank of Maharashtra	CRISIL AA/Positive
Long Term Loan	150	National Housing Bank	CRISIL AA/Positive
Long Term Loan	89.02	Bank of India	CRISIL AA/Positive
Long Term Loan	525	National Housing Bank	CRISIL AA/Positive
Long Term Loan	14.28	IndusInd Bank Limited	CRISIL AA/Positive
Long Term Loan	52.5	The Karnataka Bank Limited	CRISIL AA/Positive
Long Term Loan	91.25	HDFC Bank Limited	CRISIL AA/Positive
Long Term Loan	108.77	Indian Bank	CRISIL AA/Positive
Long Term Loan	29.68	Central Bank Of India	CRISIL AA/Positive
Long Term Loan	150	ICICI Bank Limited	CRISIL AA/Positive
Long Term Loan	37.5	Kotak Mahindra Bank Limited	CRISIL AA/Positive
Long Term Loan	190.04	State Bank of India	CRISIL AA/Positive
Long Term Loan	36.04	Bank of Baroda	CRISIL AA/Positive
Proposed Long Term Bank Loan Facility ^{&}	344.49	Not Applicable	CRISIL AA/Positive

[&]interchangeable with short term facilities

Criteria Details

Links to related criteria

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)

[Rating Criteria for Finance Companies](#)

[CRISILs Criteria for rating short term debt](#)

[Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support](#)

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For more information, visit www.crisilratings.com

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