

March 27, 2026

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

**Subject: Intimation of ESG Rating received from ICRA ESG Ratings Limited - [ICRA ESG] Impact Rating 70, Good**

Dear Sir/Madam,

We wish to inform you that pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time), the Company has voluntarily appointed ICRA ESG Ratings Limited ("ICRA-ESG") to conduct an independent and comprehensive assessment of the Company's Environmental, Social and Governance ("ESG") practices.

The objective of this voluntary ESG assessment was to holistically evaluate the Company's ESG framework, including environmental stewardship, social responsibility initiatives, corporate governance practice including internal controls, risk management systems, and to further strengthen transparency for investors and other stakeholders.

ICRA-ESG has undertaken a detailed and thorough evaluation based on, *inter alia*, disclosures made in the Company's Annual Report, standalone operations of the Company, publicly available information, various policies and codes, the Company's internal processes, management practices and ESG approach, as well as its operational and social initiatives.

Based on the assessment, ICRA-ESG has assigned the following scores to the Company:

- **Environmental Pillar:** Score of **65 - "Good"**, reflecting the characteristics of an office-centric Non-Banking Financial Company ("NBFC") with a relatively low direct footprint alongside improvement areas in measurement and formal target setting. The Company has adopted various practices in line with its parent company, Motilal Oswal Financial Services Limited ("MOFSL").
- **Social Pillar:** Score of **82 - "Outstanding"**, recognising the Company's efforts towards good employee relationships as reflected by emphasis on regular health check-ups, medical coverage, and workplace safety arrangements, while reporting no work-related injuries or fatalities. The Company's Social score demonstrates foundational strengths in employee well-being, insurance coverage, grievance redressal, and Group-supported learning systems.
- **Governance Pillar:** Score of **67 - "Good"**, as the Company benefits from the parent Company's mature governance architecture, experienced leadership, and group-wide policies that support a stable and structured governance foundation. This parentage strengthens Company's ability to maintain sound oversight practices despite being at an early stage of ESG governance maturity.

**Motilal Oswal Tower,**  
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Opposite Parel ST Depot,  
Prabhadevi, Mumbai - 400025  
☎ +91 82918 89898  
🌐 [www.motilalosalhf.com](http://www.motilalosalhf.com)



Based on the above, ICRA ESG Ratings Limited has assigned **[ICRA ESG] Impact Rating 70, Good** to the Company. The Rating Letter along with the rationale letter issued by ICRA-ESG are enclosed herewith.

The Company believes that this independent ESG rating reaffirms its commitment to a strong governance, responsible business conduct and sustainable value creation, and provides additional comfort to investors regarding the robustness of its ESG practices.

Request to kindly take the same on your records.

Thanking you,  
Yours faithfully,

**For Motilal Oswal Home Finance Limited**

**Sunny Ganatra**  
**Company Secretary & Compliance Officer**

Encl.: As above

**Ref: ICRAESG/MOHFL/26032026/01**

**Date: March 26, 2026**

**Mr. Bhavin Shah**

Chief Financial Officer, CFO

Motilal Oswal Tower

Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi,

Mumbai, Maharashtra 400025, India

**Dear Sir,**

**Re: ICRA ESG Ratings Limited assigned [ICRA ESG] Impact Rating 70, Good to Motilal Oswal Home Finance Limited (MOHFL)**

Please refer to your ESG Impact Rating Agreement dated 06 November 2025, requesting ICRA ESG Ratings Limited ("ICRA ESG") to assign ESG Impact Rating to your company. The Rating Committee of ICRA ESG, after due consideration, has assigned **[ICRA ESG] Impact Rating 70, Good** to your entity. Please refer to our [website](#) for details on rating symbols and definitions.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA ESG] Impact Rating 70, Good**.

The aforesaid Rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA ESG reserves the right to review and/or revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA ESG believes could have an impact on the Rating(s). Therefore, request the stakeholders to visit ICRA ESG website at [www.icraesgratings.in](http://www.icraesgratings.in) for latest Rating(s) of the Company.

You are also requested to forthwith inform us about any other developments which may have a direct or indirect impact on the ESG profile of the company. The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold any investment in the rated issuer.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA ESG Ratings Limited

(Previously known as Pragati Development Consulting Services Limited)



**Sheetal Sharad**

Chief Ratings Officer, ICRA ESG Ratings Limited

Email: [sheetal.sharad-esg@icraindia.com](mailto:sheetal.sharad-esg@icraindia.com)

**Encl: Annexure I – ESG Rating**

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**ICRA ESG Ratings Limited**

*(Formerly Known as Pragati Development Consulting Services Limited)*

(Category I SEBI Registered ERP)

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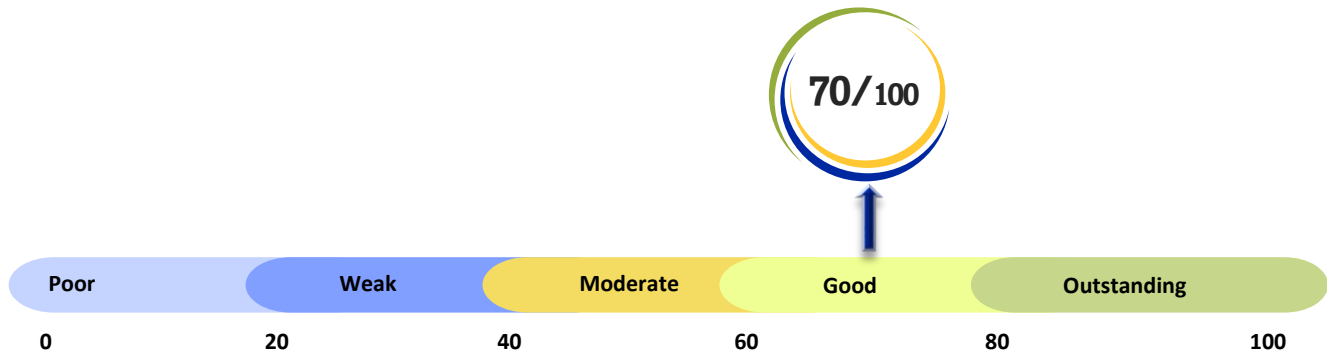
**MOHFL's ESG Rating Break-up – 70 (Good)**

**ESG Impact Rating Outcome**

Rating Type	Score	Symbol
<b>ESG Impact Rating</b>	<b>70</b>	<b>Good</b>
Environment	65	Good
Social	82	Outstanding
Governance	67	Good

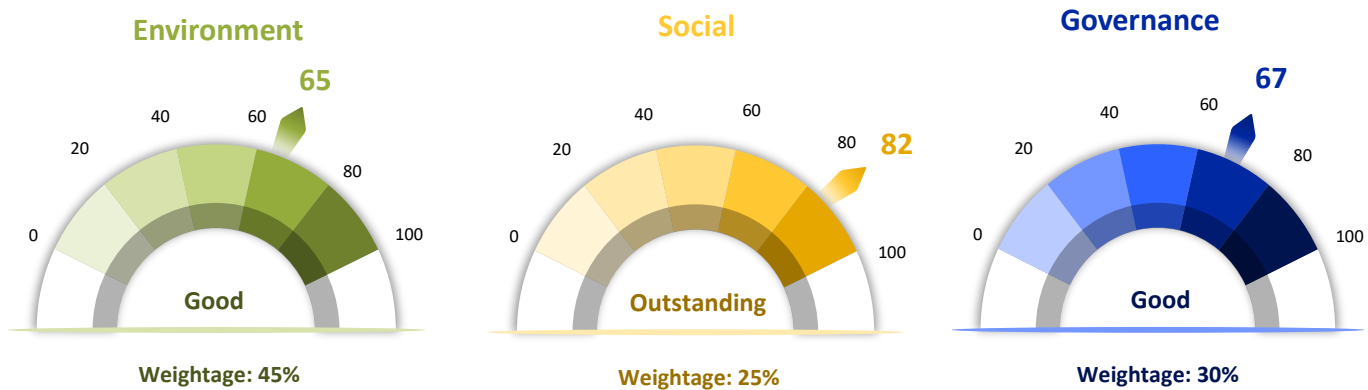
March 26, 2026

### Motilal Oswal Home Finance Limited: Ratings assigned



#### Summary of rating action

Motilal Oswal Home Finance Limited	Previous Score	Current Score	Rating Symbol	Rating Movement
ESG Impact Rating	-	70	Good	-



#### Rationale

ICRA ESG has assigned an ESG Impact Score of 70 (Good) to Motilal Oswal Home Finance Limited (MOHFL). The assigned ratings favourably factor in the limited environmental impact of MOHFL’s operations, being a service sector company with presence in the housing loans business. The ratings further draw comfort from a strong social profile through structured HR policies, customer-centric processes, and adequate information security. Moreover, MOHFL’s business creates meaningful social impact through its alignment with multiple Sustainable Development Goals (SDGs) including SDG 11 (Sustainable Cities and Communities) by enabling affordable housing, and SDG 5 (Gender Equality) by promoting the inclusion of women borrowers or co-borrowers—thereby supporting home ownership-linked financial inclusion.

The ratings further factor in MOHFL’s sound governance structures with established board committees, timely disclosures, and strong compliance systems. The company benefits as part of the Motilal Oswal Group, which enables it to adopt mature

practices. In addition, the company is in the initial stages of implementing a comprehensive Environment and Social Management System (ESMS) aligned with the Asian Development Bank (ADB) and International Finance Corporation (IFC) Performance Standards, integrating Environment and Social (E&S) screening, due diligence, and monitoring across lending and internal operations, which is expected to strengthen its long-term ESG governance.

Despite the aforementioned strengths, the ratings are constrained by the lack of quantitative measurements of resource use and the absence of time-bound targets for environmental, and health and safety parameters, even though basic measures in areas such as waste and water management are in place. In addition, on the social front, factors such as high attrition, which are common in such businesses, and modest Corporate Social Responsibility (CSR) budget with no impact assessments constrain the social score. The ratings also take into the account the formative stage of MOHFL's sustainability governance; with targets, commitments and disclosures still to develop, going forward.



## Environment

**65 (Good)**

MOHFL's environmental score reflects the characteristics of an office-centric Non-Banking Financial Company (NBFC) with a relatively low direct footprint<sup>1</sup> alongside improvement areas in measurement and formal target setting. The company has adopted various practices in line with its parent company MOFSL.

From an energy-management perspective, measures include LED lighting, motion sensors, Variable Refrigerant Flow (VRF) systems, thermal insulation, and retrofitting of high-consumption equipment; however, these operate in the absence of an ISO 50001 framework or quantified energy reduction targets. The company's energy use is entirely grid-based, with no renewable integration to date.

MOHFL's emissions profile is good as reflected by its low Scope 1 and 2 impact. However, neither of its Scope 1, 2 or 3 emissions are being tracked, although ongoing initiatives reflect early-stage mitigation intent.

Air pollutant emissions (SO<sub>x</sub>/NO<sub>x</sub>/PM) profile is outstanding with inherently low impact as seen for a NBFC and largely attributable to limited Diesel Generator set usage. The company has moved to Uninterruptible Power Supply (UPS)-based power backup systems, but the absence of formal emissions tracking and policies indicate limited maturity.

Water management profile is moderate. Impacts are modest as reflected by the estimated consumption intensity, driven exclusively by domestic use and some conservation measures at select offices. Broader implementation is constrained by MOHFL's predominantly leased office footprint. No water reduction targets have been taken or disclosed.

The company's waste management profile is outstanding with minimal waste generation intensity and various measures in place, led by digitisation. With a large employee base and various retail focused segments, the Motilal Group has largely eliminated single-use plastics across its offices by shifting to sustainable alternatives, thereby lending comfort to its waste

<sup>1</sup> MOHFL shares a large part of its core office space with its parent, MOFSL. ICRA ESG has estimated specific environmental impacts, drawing from MOFSL's disclosures, in the absence of quantification for MOHFL.

impact. The company follows structured practices outlined in its ESG Policy, covering segregation, responsible disposal, and paper reduction via digitisation; however, no quantitative waste reduction targets or performance disclosures are available.

From a biodiversity perspective, MOHFL's operations are in urban and semi-urban areas, away from ecologically sensitive zones. Lending practices require properties to be on non-agricultural/non-forest land with requisite approvals. While no biodiversity targets are in place, CSR efforts—including an employee-led plantation of ~1,100 trees and programmes promoting water security and climate-smart practices—support local environmental outcomes.

MOHFL's value chain sustainability profile is moderate with an ESG policy in place to promote an environmentally responsible supply chain. Moreover, the company plans to implement a comprehensive ESMS framework that will integrate ESMS considerations into the vendor-selection process. However, MOHFL does not yet quantify sustainably sourced inputs or monitor supplier level sustainability performance, representing an execution gap. Similarly, from a lending portfolio perspective, green lending is not meaningfully present.

Overall, MOHFL's environment score demonstrates low impacts sector operations with several efficiency-driven initiatives and policy level intent, but the absence of entity-specific tracking systems and quantified targets limit the maturity of its environmental management framework.



## Social

**82 (Outstanding)**

The assigned social score reflects the company's efforts towards good employee relationships as reflected by emphasis on regular health check-ups, medical coverage, and workplace safety arrangements, while reporting no work-related injuries or fatalities. All employees are covered under health insurance, accident insurance and non-occupational medical facilities, supplemented by Group level wellness initiatives conducted through MOFSL, including access to health check-ups and counselling, and third-party inspections for equipment safety. The company extends maternity and paternity benefits, alongside group life insurance and compassionate provisions such as the vesting of ESOPs to nominees upon death or permanent disability, ensuring financial protection for employees' families. Despite these provisions, MOHFL does not have a formal Occupational Health and Safety Management System (e.g., ISO 45001), and systematic tracking of minor incidents or near misses is not disclosed. Training and capability building are supported through group-wide programmes such as Paathshala, leadership pathways and the Young Leadership Programme.

Workforce stability presents a key constraint, with attrition reported at ~77% for FY2025, materially impacting the social score. MOHFL's workforce diversity remains limited, with women comprising around 8% of the total employee base, driven largely by operational constraints inherent to the housing finance business. The company has set an internal target to improve women's representation in the coming years, indicating a forward-looking intention to enhance gender balance. In this context, the wage gap ratio of 0.92 times, which is close to parity, suggests relatively equitable compensation practices for similar roles; however, it may largely represent a modest sized female workforce mainly in tier-I and II location-based roles. The income inequality ratio of 179:1 time (highest paid to median employees) remains moderate compared to peers in the financial services sector. Diversity-related targets are defined, and improvements in representation at MOHFL may support both organisational inclusiveness and the long-term narrowing of gender-linked pay disparities.

MOHFL's human rights and business relationships profile is outstanding and demonstrates a structured approach through mandatory employee training on organisational values, conduct, ethics, and related human-rights considerations,

completed by all employees. Policies on Equal Opportunity, Prevention of Sexual Harassment (POSH), accessibility, and prohibition of child labour are in place, and the company reports 100% compliance with minimum wage requirements and no discrimination-related complaints. The POSH framework is supported by an Internal Complaints Committee with an independent external member, confidentiality safeguards, and defined resolution timelines, with zero POSH complaints reported in FY2025. Across the value chain, the company sets clear expectations for suppliers on adherence to labour and human rights standards, including prohibitions on child, forced, and trafficked labour, and engages with vendors to assess their commitment to responsible practices. While expectations are clearly outlined, a formal framework for monitoring, tracking, or assessing supplier level H&S or ESG performance is yet to be set up, and corrective action mechanisms are not systematically reported. The ESMS framework and proposed software are expected to further strengthen the vendor management system.

The company also sources 49% of its total procurement from Micro Small and Medium Enterprises (MSMEs) and small domestic producers, reflecting a strong orientation toward local supplier inclusion and value chain diversification.

MOHFL reports no cybersecurity or data privacy breaches and operates a structured information-security framework with enhanced IT infrastructure, dedicated security systems, and Chief Information Security Officer (CISO) oversight through the IT Strategy Committee. Secure digital processes—such as e-KYC, biometric authentication, and app-based workflows—strengthen data protection. Customer safeguards include a three-step confirmation process that reduces mis-selling risks. As disclosed by the company, no major fraud-related or large legal cases were identified, indicating a robust control environment.

MOHFL's community impact is supported by its core focus on enabling homeownership for underserved Economically Weaker Section (EWS) and Lower Income Group (LIG) segments, aligned with national housing priorities. Gender inclusion is structurally embedded through mandatory woman co-borrowers, resulting in women holding ownership stakes in over 90% of loans, further supported by concessional-rate products for women borrowers. The company is also expanding green and inclusive finance through a \$100-million Development Finance Institution (DFI) credit line from Asian Development Bank (ADB) targeted at green-certified housing and women-centric lending. These efforts also advance SDG 11 (Sustainable Cities and Communities) by improving access to affordable housing, while contributing to SDG 5 (Gender Equality) and supporting financial inclusion for low-income and first-time homebuyers.

The company had a CSR budget of Rs. 3.04 crore for FY2025, which was deployed toward education, community development, water security, and livelihood initiatives through the Motilal Oswal Foundation and partner NGOs. Actual spending for the year slightly exceeded the mandated requirement, with Rs. 3.28 crore utilised, reflecting consistent compliance and timely deployment of CSR funds. The overall CSR spend remains modest relative to the size of operations. The company's engagement is supported by meaningful employee participation, such as volunteering in tree-plantation drives and other community activities. These aspects indicate a responsible and steadily evolving CSR approach, even as it continues to operate primarily within a compliance-aligned framework.

Overall, MOHFL's Social score demonstrates foundational strengths in employee well-being, insurance coverage, grievance redressal, and Group-supported learning systems. However, the high attrition rate, absence of a formal Occupational Health and Safety (OHS) management system, limited CSR budget and lack of impact assessment constrain the maturity of its social performance.



## Governance

67 (Good)

As part of the Motilal Oswal Group, MOHFL benefits from the parent's mature governance architecture, experienced leadership, and group-wide policies that support a stable and structured governance foundation. This parentage strengthens MOHFL's ability to maintain sound oversight practices despite being at an early stage of ESG governance maturity. MOHFL's board structure and performance profile is good, supported by a well composed board and good governance architecture. Board members have long experience in capital markets and financial services management, complemented by some members with strong domain expertise in retail lending and housing finance. The board also benefits from professionals with specialised backgrounds in corporate governance, legal and compliance advisory, and insolvency matters, alongside directors who bring regulatory and oversight experience relevant to credit, risk assessment, and governance functions.

The Board comprises six directors, of whom three are Independent Directors and two are women, resulting in 33% female representation at the board level. While the share of women on the Board is favourable compared to its peers, female representation among Key Managerial Personnel (KMP) remains absent, indicating a need for stronger gender balance at senior executive levels. However, ICRA ESG notes that women hold several mid- to senior-level positions in the company, including roles such as Assistant Vice President (AVP) and Vice President (VP). The Board of the MOHFL is chaired by a Non-Executive Promoter Chairperson, while half of the Board comprises Independent Directors, providing an adequate degree of separation between ownership and management and ensuring independent oversight. The resignation of an independent director in the recent past was driven solely by regulatory requirements that limit the number of NBFC boards an independent director may serve on.

Board functioning is supported by regular meetings, with an overall attendance level of 91% indicating strong engagement at the board level. Recent voting outcomes for board-recommended resolutions reflected broad shareholder support, with no observable dissent between promoters and public shareholders. Further, given that the Motilal Group has various entities across business segments of wealth management, financial services, asset management and broking, ICRA ESG notes that MOHFL undertakes frequent Related Party Transactions (RPTs), including some high-value transactions relative to the scale of operations. These largely pertain to inter-company engagements with the parent (MOFSL) and fellow subsidiaries (MOFL, MOWL) and are compliant with applicable regulatory requirements.

MOHFL's disclosure and assurance profile is good supported by adequate audit quality and financial reporting, with no major remarks by auditors in the recent past. MOHFL adheres to timely financial disclosure norms, publishing quarterly results well within the regulatory timeline. Being a subsidiary of MOFSL, information on MOHFL is disseminated, even as it is not required to publish standalone investor presentations or conduct quarterly investor calls given its status as a debt-listed entity. This supports transparency. MOHFL currently publishes only its Annual Report and does not issue an Integrated Report or a standalone Sustainability Report, nor does it obtain third-party assurance on its sustainability-related disclosures, which is in line with requirement related to debt listed entity but can be voluntarily adopted good practices going forward.

MOHFL is in the process of strengthening its ESG governance profile as part of its ongoing organisational growth. The ESG aspects are overseen by the group-level BRSR Committee, and ESG parameters have recently been integrated into performance evaluations at director level, with implementation expected from FY2027. In line with its aspirations under the Environmental and Social Management System (ESMS), MOHFL plans to establish an ESMS Committee to oversee and guide the company's ESG initiatives.

Environmental and climate-related considerations—such as flood and drought exposure, sanitation, and construction-related compliance—are incorporated into project appraisal, helping mitigate environmental and title-related risks. Although the company is not explicitly aligned with international ESG frameworks such as the UN Global Compact (UNGC) or the UN Principles for Responsible Investment (UNPRI), the ESMS policy references several globally recognised Environmental and Social (E&S) standards—including ADB safeguard policies, IFC Performance Standards, World Bank Group EHS Guidelines, ILO Core Labour Standards, and the UN SDGs, expected to demonstrated synergies with the said principles. The successful implementation of the framework would be a rating monitorable.

Overall, MOHFL's Governance profile score is supported by board expertise, adequate independence, structured Related Party Transactions (RPT) oversight, and clean audit outcomes, while areas requiring improvement include formal ESG oversight, target setting, deeper diversity at senior levels.

## Key Rating Drivers



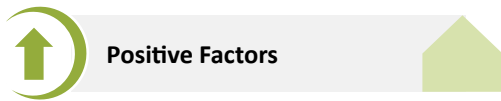
### STRENGTHS

- Low environmental footprint of operations:** MOHFL's environmental impact is inherently low given its office-based NBFC model. Resource consumption is modest and largely limited to electricity and domestic water use, supported by efficiency measures such as LED lighting, motion sensors, VRF systems, and responsible IT disposal. The company follows structured waste-management practices, including segregation, authorised e-waste disposal, paper reduction through digitisation, and elimination of single-use plastics. However, the lack of entity-level tracking systems remains an area for further improvement.
- Adequate employee benefits and development initiatives:** MOHFL demonstrates a solid social foundation through high coverage of health, accident, and medical insurance, supplemented by Group-level wellness programmes offering health check-ups, counselling, and stress management support. Employee protection is further strengthened by maternity/paternity benefits, group life insurance, and compassionate ESOP vesting provisions. Safety practices—including fire drills, medical check-ups, and third-party inspections—underscore a preventive approach. While attrition remains a key challenge, core welfare and grievance redressal systems are well developed and consistently implemented.
- Positive social impact enabled through core operations:** MOHFL's business model is socially oriented, targeting EWS/LIG households and embedding gender inclusion by mandating a woman co-borrower, offering concessional women-centric products, and achieving ~90–93% female ownership/co-ownership across its loan book—demonstrating strong alignment with national affordable housing priorities. The company maintains consistent CSR compliance with timely deployment of funds and employee participation, reflecting a responsible approach to community engagement. It has also institutionalised a lender-grade ESMS aligned with ADB/IFC standards, supported by dedicated governance, structured screening, due diligence, and monitoring processes, indicating formal integration of social considerations into business operations.

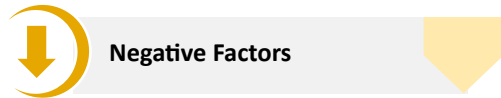
**WEAKNESSES**

- **Absence of environmental measurement systems and formal targets:** MOHFL's environmental impact is inherently low due to its office-based NBFC operations; however, the maturity of its environmental management is constrained by the absence of entity-specific tracking systems. While several efficiency measures are in place, the company has not set any quantified environmental or Greenhouse Gas reduction targets and lacks frameworks such as ISO 50001. These gaps limit transparency and inhibit long-term environmental performance management.
- **High workforce attrition and lack of a formal OHS management system:** MOHFL's social performance is significantly constrained by very high attrition levels (~77%), which materially exceed sector benchmarks and indicate structural workforce-stability challenges. Although employee welfare coverage is strong—with extensive insurance benefits, parental leave, and group-level wellness initiatives—while no health and safety related incidents have been reported in recent times, the entity is yet to adopt Occupational Health and Safety Management System (OHSMS) certification. Absence of structured OHS processes, combined with limited diversity representation in senior roles, continues to weigh on the overall social score.
- **Formative stage of ESG governance and disclosure:** MOHFL's board structure provides adequate independence and a balanced mix of competencies; however, its ESG governance mechanisms are under initial development. ESG parameters have only recently been introduced into board evaluations and are yet to be evidenced in practice. The absence of formal ESG or GHG reduction targets, combined with limited gender diversity among KMPs, restricts overall governance maturity.

## Rating Sensitivities



MOHFL’s ESG rating could be upgraded if the company demonstrates measurable improvements in its sustainability performance and reporting. This includes establishing entity-level tracking systems for energy, water, waste, and emissions, adopting renewable electricity through rooftop solar or green tariffs, and formalising clear, time-bound environmental and GHG reduction targets. Expanding Scope 3 emissions coverage, improving disclosure quality, and introducing water efficiency measures across owned and leased offices would further strengthen the environmental profile. On the social front, a meaningful reduction in the currently high attrition levels, strengthening workforce stability, and enhancing gender diversity at senior management and KMP levels would positively influence the rating. From a governance perspective, forming a dedicated ESG/Sustainability Committee, adopting global frameworks such as UNGC, UNPRI or SBTi, enhancing sustainability reporting, and implementing structured, value chain ESG monitoring would improve transparency and overall governance maturity.



MOHFL’s ESG rating could be downgraded if the company exhibits weakening control over key operational and sustainability parameters. A continued absence of reliable primary data for energy, water, waste, and emissions—especially if estimation-based reporting persists—may signal insufficient internal oversight. Delays or stagnation in the planned transition to renewable electricity or failure to implement basic measurement systems could further dampen environmental progress. On the social front, any escalation in employee-related concerns, such as rising grievances, deterioration in training participation, or a decline in insurance/well-being coverage, may negatively influence the score. A further rise in attrition, especially within critical roles, would be a significant downside risk. From a governance standpoint, reduced board effectiveness, declining attendance levels, or weakening independence could erode governance stability. Additionally, lack of progress on ESG governance—such as failure to operationalise board-level ESG criteria, absence of sustainability reporting enhancements, or inadequate follow-through on responsible lending and fraud-mitigation controls—could collectively weaken the company’s ESG standing.

## Analytical Approach

Analytical Approach	Comments
Rating methodology	<a href="#">ESG Impact Rating Methodology</a>
Rating scale	<a href="#">ESG Rating Scale</a>
Last review date	NA
Data Availability	Average
Rating boundaries	For arriving at the rating, ICRA ESG has considered the standalone operations of the company. ICRA ESG has further taken into consideration the ESG relevant information shared by MOHFL along with discussions with its key function heads during multiple management meetings.

## About the company

Motilal Oswal Home Finance Limited (MOHFL) is a retail-focused housing finance company and a key subsidiary of the Motilal Financial Services (MOFSL), specialising in affordable and middle-income home loans across semi-urban and emerging housing markets. Headquartered in Mumbai, the company operates across 12 states and 112 locations, supported by a branch-driven model and group-level digital infrastructure for credit underwriting, customer servicing, and paperless documentation. As a subsidiary of MOFSL, MOHFL benefits from the strong promoter profile, long operating track record, and robust governance culture of the Group. MOFSL's credibility in financial services, backed by multi-decade experience across wealth management, broking, and asset management, provides operational stability and enhances MOHFL's ability to maintain disciplined governance and risk management practices. This established parentage also strengthens access to systems, policies, and oversight frameworks that support MOHFL's operations and growth in the affordable housing segment.

In FY2025, MOHFL's loan book expanded to Rs. 4,856 crore, up from Rs. 4,048 crore in FY2024. Total income increased to Rs. 651.57 crore in FY2025 from Rs. 589.08 crore in the previous year, driven by interest income of Rs. 607.70 crore, and fee and other income of Rs. 19.44 crore. The company reported a Profit After Tax (PAT) of Rs. 130.26 crore for FY2025, broadly stable over Rs. 132.52 crore in FY2024. Asset quality remained stable, with low Gross Non-Performing Assets (GNPA and Net Non-Performing Assets (NNPA) ratios.

MOHFL plans to operationalise its ESMS as a forward-looking framework to integrate E&S risk management across lending and internal functions. Implementation will include establishing governance structures (ESMS Committee and designated E&S Officers), mandatory use of screening checklists and risk assessment tools, and rollout of management plans covering EHS, human rights, contractor oversight, emergency preparedness, and data privacy. The company also intends to introduce measurable E&S Key Performance Indicators (KPIs), strengthen audit-based oversight, and enhance disclosure through periodic reporting and annual ESMS reviews, positioning MOHFL to progressively align with international safeguard standards and improve long-term sustainability performance.

## Key ESG Indicators

Parameters	Unit	FY2025
<b>Environment Indicators*</b>		
Energy intensity	MJ/ Rs. crore	15,082.4
Renewable energy consumption	%	0%
Scope 1 & 2 emissions intensity	tCO <sub>2</sub> e/ Rs. crore	3.04
SOx and NOx emissions intensity	tCO <sub>2</sub> e/ Rs. crore	-
Water consumption intensity	m <sup>3</sup> / Rs. crore	27.65
Waste generation intensity	tonnes/ Rs. crore	0.01
<b>Social indicators</b>		
Number of fatalities from work injuries	Number	0
Wage gap	Ratio	0.92
Employee turnover	%	77%
POSH complaints reported and resolved	Number	0
Customer complaints resolved	%	100%
CSR in-house volunteers	Yes/No	Yes
Job creation in smaller towns	Yes/No	Yes
<b>Governance indicators</b>		
Presence of reg-tech system	Yes/No	Yes
% of women in BOD	%	33%
% of women in KMPs	%	0%
Average attendance in board meetings	%	91%
Presence of dedicated ESG committee	Yes/No	Yes
Signatory of UN Global Compact	Yes/No	No

Source: Company data, \*- ICRA ESG estimate

**Common Directors (if any):** None

### Source of Information

While assigning the ratings, ICRA ESG has considered the annual and sustainability reports of the company along with company policies, additional information, and comments provided by the company.

**Status of non-cooperation with previous ERP:** Not applicable

### Rating history for past three years

S. No.	Parameter	Current Rating	Previous Rating		
		Date & Rating in FY2026	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023
		March 26, 2026		-	-
1	ESG Impact Rating	70, Good		-	-
		E: 65, Good			
		S: 82, Outstanding			
		G: 67, Good			

Source: ICRA ESG Ratings

## ANALYST CONTACTS

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