

**Motilal Oswal Financial Services Limited**  
 CIN: L67190MH2005PLC153397  
 Regd. Off: Motilal Oswal Tower,  
 Rahimtullah Sayani Road,  
 Opp. Parel ST Depot,  
 Prabhadevi, Mumbai – 400025  
 Board: +91 22 7193 4200 / 4263  
 Fax: +91 22 5036 2365

August 9, 2021

**BSE Limited**  
 P. J. Towers,  
 Dalal Street, Fort,  
 Mumbai - 400001  
 Security Code: 532892

**National Stock Exchange of India Limited**  
 Exchange Plaza, Plot No. C/1, G Block,  
 Bandra-Kurla Complex, Bandra (E),  
 Mumbai - 400051  
 Symbol: MOTILALLOFS

**Subject: ICRA Rating upgraded to "AA-/Stable" from A+/Stable of Motilal Oswal Home Finance Limited, a material subsidiary of the company**

Dear Sir /Madam,

We are pleased to inform the Exchange that ICRA Limited ("ICRA") has upgraded the credit rating on long term debt instruments of Motilal Oswal Home Finance Limited ("MOHFL") , a material subsidiary of the company to 'ICRA AA-/Stable' from 'ICRA A+/Stable'.

Further, ICRA has also reaffirmed the Credit Rating of "ICRA AA/Stable" on long term debt instruments of the Company.

The ratings takes into account MOHFL's healthy capitalisation profile and the improvement in its profitability. Further, MOHFL has been able to diversify its liabilities profile (with the addition of new lenders and instruments) and reduce the average cost of funds.

The revision of the rating also factors in the healthy performance of the core operations of the Motilal Oswal Group, with a record performance in FY2021.

Also hitherto last week CRISIL Ratings Limited has made upward revision in the Long-Term ratings outlook of Motilal Oswal Home Finance Limited and Motilal Oswal Fininvest Limited to 'CRISIL AA-/Positive' from 'CRISIL AA-/Stable'.

The credit rating upgraded by ICRA of MOHFL to "AA-/Stable" is effected in the below mentioned credit facilities.

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible Debenture programme	124.70	124.70	[ICRA]AA-(Stable); upgraded from [ICRA]A+(Stable)
Market Linked Debenture Programme	14.32	14.32	PP-MLD[ICRA]AA-(Stable); upgraded from PP-MLD[ICRA]A+(Stable)

**MOTILAL OSWAL**

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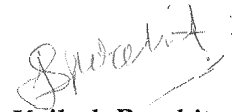
The rating rationale letters received from ICRA are enclosed herewith.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Motilal Oswal Financial Services Limited**



**Kailash Purohit**

**Company Secretary & Compliance Officer**

**Encl: As above**

August 09, 2021

## Motilal Oswal Financial Services Limited: [ICRA]AA (Stable) assigned/reaffirmed

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible Debentures	300.00	300.00	[ICRA]AA (Stable); reaffirmed
Bank Lines – Unallocated	-	300.00	[ICRA]AA (Stable); assigned
<b>Total</b>	<b>300.00</b>	<b>600.00</b>	

\*Instrument details are provided in Annexure-1

### Rationale

ICRA has taken a consolidated view of the Motilal Oswal Group (comprising Motilal Oswal Financial Services Limited (MOFSL) and its subsidiaries). The rating takes into account the Motilal Oswal Group's healthy operational profile, given its track record and established position in capital market related businesses, and the increasing diversification in revenues with the scaling up of the fee-based businesses. The rating also considers MOFSL's healthy financial profile with the steady performance of the core business<sup>1</sup> and the comfortable capitalisation and leverage levels on a consolidated basis. MOFSL reported a profit after tax (PAT) of Rs. 1,259.46 crore (Rs. 1,197.69 crore excluding share of joint venture and associates) in FY2021, up from Rs. 189.58 crore (Rs. 215.40 crore excluding share of joint venture and associates) in FY2020, supported by the strong performance of the core business as well as the mark-to-market (MTM) gains during the year. The leverage ratio improved to 1.27 times as of March 31, 2021 from 1.48 times as of March 31, 2020. In Q1 FY2022, the Group reported a PAT of Rs. 220.10 crore and the leverage ratio stood at 1.08 times as of June 2021.

These strengths are partially offset by the inherent volatility in capital markets and the highly competitive and fragmented nature of the broking industry. This, coupled with the changing product mix (increasing share of derivatives and non-delivery cash volumes), has resulted in pressure on the broking yields. However, the increasing focus on annuity-based businesses (asset management, wealth advisory, etc) provides comfort. The Group's experience in the lending business remains limited with asset quality issues in the housing finance business (housed under Motilal Oswal Home Finance Limited; MOHFL) in the recent past. Subsequently, the Group undertook several remedial measures, including the strengthening of the systems and processes, managerial support with increased oversight, and capital infusion, thereby underscoring its commitment to the venture. This, coupled with the divestment of bad loans, resulted in a significant improvement in the asset quality (MOHFL reported gross non-performing assets (GNPA) of 2.2% of advances as of March 2021 compared to 1.8% as of March 2020 and 9.2% as of March 2019). The asset quality, however, moderated in the current fiscal (GNPA of 4.7% as of June 2021) impacted by the Covid-19 pandemic, which had a bearing on collections as well as disbursements.

Going forward, the Group's ability to maintain healthy asset quality and profitability in the housing finance business, given the current challenging operating environment, would remain critical from a credit perspective. Nevertheless, ICRA draws comfort from the performance of the core business coupled with the healthy capitalisation profile, which provides adequate buffer to absorb losses and incremental credit costs over the near term. The Stable outlook reflects ICRA's expectation that MOFSL would maintain its credit profile supported by the performance of the core business.

<sup>1</sup> Core business refers to capital markets and related businesses, excluding housing finance business

## Key rating drivers and their description

### Credit strengths

**Established position and demonstrated track record in capital market related businesses** – The Group has a presence in diverse business segments comprising retail and institutional broking, wealth management, margin funding, commodity broking, investment banking, asset management, private equity and housing finance. MOFSL serves as the main holding company and also houses the capital market related fund-based business of the Group. MOFSL is an established player in the equity broking business holding an aggregate market share of 1.30%<sup>2</sup> in FY2021 (1.41% in FY2020 and 1.79% in FY2019). The Group caters to both retail and institutional clients and has significantly scaled up its presence over the years. It has an established retail franchise with more than 19.7 lakh clients across ~5,500 franchisees as on March 31, 2021, up from 14.5 lakh clients across ~3,500 franchisees as on March 31, 2020. The company reported a robust performance in FY2021, with broking volumes registering a growth of ~80% compared to a growth of 14% in FY2020. Further, the client base expanded to over 21.9 lakh clients with more than 5,700 franchisees as on June 30, 2021.

**Gradual diversification in revenue profile supported by scaling up of annuity-based businesses** – Over the years, the Group has increased its focus on businesses like asset and wealth management. The scaling up of these businesses has resulted in the increasing diversification of the revenue stream, which was capital market (equity broking and distribution) dominated and vulnerable to the volatilities in the stock market. Furthermore, the fee-based nature of revenues from these businesses provides stability to the revenue stream. The fee-based businesses contributed ~36% to the consolidated net operating income (NOI) in FY2021, up from 26% in FY2015. Moreover, the Group's asset and wealth management (fee-based) businesses accounted for 39% of its profitability in FY2021 while the capital market businesses contributed 54% and the housing finance business contributed 7%.

**Healthy capitalisation profile** – MOFSL's capitalisation levels remain healthy with a net worth of Rs. 4,432 crore as on March 31, 2021 (Rs. 3,086 crore as on March 31, 2020 and Rs. 3,053 crore as on March 31, 2019) supported by strong internal capital generation. The scaling up of the housing finance business, housed under MOHFL, led to an increase in the debt levels and the leverage on a consolidated basis. However, with limited disbursements in FY2021 owing to the pandemic, and a sizeable increase in the net worth, the consolidated gearing moderated to 1.27 times as on March 31, 2021 from 1.48 times as on March 31, 2020 and 1.67 times as on March 31, 2019. Excluding the housing finance business, the gearing would have been 0.63 times as on March 31, 2021 compared to 0.52 times as on March 31, 2020. As on June 30, 2021, the net worth stood at Rs. 4,610 crore with a gearing of 1.08 times. Going forward, the capitalisation profile is expected to remain healthy with the consolidated gearing expected to remain below 3 times over the near-to-medium term.

**Healthy profitability supported by steady performance of the core business** – MOFSL's core business' performance has been steady over the years. Its core operations reported a strong net profit (PAT)<sup>3</sup> of Rs. 1,219.23 crore (Rs. 1,157.46 crore excluding share of joint venture and associates) in FY2021 compared to Rs. 150.50 crore (Rs. 176.32 crore excluding share of joint venture and associates) in FY2020. The net profit in FY2021 was boosted by the MTM gains passed through the profit and loss account. MOHFL reported a PAT of Rs. 40 crore in FY2021 compared to Rs. 39 crore in FY2020 (after losses in FY2019). MOFSL reported a consolidated PAT of Rs. 1,259.46 crore (Rs. 1,197.69 crore excluding share of joint venture and associates) in FY2021, up from Rs. 189.58 crore (Rs. 215.40 crore excluding share of joint venture and associates) in FY2020, even though the provisions of Rs. 66.6 crore (post tax) in relation to the commodity trading settlement (pertaining to the sudden drop in crude oil prices in April 2020) impacted the consolidated profitability to some extent. The consolidated PAT stood at Rs. 220.10 crore in Q1 FY2022.

While assigning the rating, ICRA has also taken note of the Securities and Exchange Board of India's (SEBI) order regarding the Group's commodity broking and trading business in relation to the National Spot Exchange Limited (NSE) settlement crisis in 2013. The Group has appealed against the order to the Securities Appellate Tribunal (SAT) and the matter is underway. As commodity broking forms a small share of the overall revenue stream and the Group has fully provided for its proprietary

<sup>2</sup> Basis gross turnover; includes prop

<sup>3</sup> Refers to consolidated MOFSL, excluding housing finance business

position in commodity trading (Rs. 58.7 crore), the direct impact of the order on the business is expected to remain limited. Further, MOFSL has taken a hit of Rs. 66.6 crore (post tax) on its positions (taken on behalf of its clients) as crude oil prices witnessed a sharp drop on April 20, 2020. The company deposited this amount with the Multi Commodity Exchange of India Ltd (MCX) on April 21, 2020 to bring up the margin to the required level. MOFSL has filed a writ petition in the Bombay High Court against SEBI and MCX. It has also filed arbitration claims against the clients for the recovery of debit balances from them. ICRA will continue to monitor the outcome of any incremental developments from this event and the potential liability on the company.

## Credit challenges

**Exposed to volatility inherent in capital markets; gradual diversification of business profile provides comfort** – The Group's traditional lines of business (broking and investment banking) remain exposed to the volatility inherent in capital markets. The capital market related businesses contributed 44% to the company's total turnover and accounted for 54% of its profit in FY2021 compared to 48% and 44%, respectively, in FY2020. Over the years, the Group has forayed into businesses such as housing finance and asset management to diversify its earnings profile. The revenues from the asset management business impart stability to the Group's earnings profile as they are linked to the assets under management (AUM). The asset and wealth management business contributed 19% to revenues (30% in FY2020) while housing finance and fund-based revenues accounted for 23% and 14%, respectively, in FY2021 (22% and 0%, respectively, in FY2020).

**Intense competition in capital markets** – With increasing competition in equity broking, the advent of discount brokerage houses and a significant surge in derivative volumes, the average yields for broking players have been under pressure. As MOFSL's derivatives turnover share increased to 93% in FY2021 from 88% in FY2018, its overall blended yield declined to 1.15 bps in FY2021 from 2.00 bps in FY2018. With the competitive intensity in the industry expected to remain high, the industry margin is expected to remain under pressure. However, the lower level of equity market penetration in the country indicates significant untapped potential for expansion.

**Limited experience in lending business** – The Group's housing finance business, which commenced under Motilal Housing Finance Limited (MOHF) in May 2014, witnessed a deterioration in the asset quality in FY2018 and FY2019. The Group undertook several remedial measures, including the strengthening of the processes and systems, managerial support, increased supervision and capital infusion, to support the venture. Supported by these endeavours and the divestment of NPAs to an asset reconstruction company (ARC), MOHFL's GNPA improved to 1.80% of advances as of March 2020 from 9.20% as of March 2019. However, the pandemic and the ensuing state-wide lockdowns/restrictions impacted operations, resulting in a dip in collections. Collections dipped in H1 FY2021 (~74% collection efficiency in July 2020), although they picked up in H2 FY2021 and increased to ~97% in March 2021. The resurgence of Covid infections, coupled with state-wide lockdowns, led to a decline in collections in Q1 FY2022 (collection efficiency dropped to ~87% in April 2021; subsequently improved to ~92% in June 2021). MOHFL's GNPA's inched up to 2.2% of advances as of March 2021 and increased further to 4.7% as of June 2021.

The performance of the core business, coupled with the healthy capitalisation profile, provides adequate buffer to absorb losses and incremental credit costs over the near term. Going forward, the Group's ability to improve its collections and consequently the asset quality, follow a measured growth strategy and maintain healthy profitability would remain critical from a credit perspective.

## Liquidity position: Strong

As on June 30, 2021, MOFSL's investment book stood at ~Rs. 3,680 crore with investments in mutual funds, private equity, alternative investment funds (AIFs), equity instruments, etc. At the consolidated level, MOFSL has a comfortable liquidity position with free cash of ~Rs. 200 crore, liquid investments of ~Rs. 2,050 crore and undrawn bank lines of ~Rs. 1,660 crore as on that date. The total debt obligations, including interest payments for the period up to December 2021, stood at ~Rs. 1,700 crore. Further, the Group has adequate liquidity for placing excess margin at the exchange if required. The liquid nature of the margin funding book (~Rs. 1,700 crore as of June 2021) also provides comfort.

## Rating sensitivities

**Positive factors** – ICRA could upgrade the rating on a substantial and sustained improvement in the Group’s profitability along with a diversification in the earnings profile while maintaining healthy asset quality indicators and robust capitalisation.

**Negative factors** – The rating could be revised if there is a significant deterioration in the asset quality of the credit book, thereby impacting the Group’s profitability and capitalisation. Further, changes in the regulatory environment, which may adversely impact the company’s business operations and financial performance, would be a key rating sensitivity.

## Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Rating Methodology for Entities in the Brokerage Industry Consolidation and Rating Approach</a>
Parent/Group Support	Not Applicable
Consolidation/Standalone	ICRA has taken a consolidated view of MOFSL along with its subsidiaries, which are engaged in various activities such as equity broking and distribution, commodity broking, margin funding, asset, wealth and portfolio management services, investment banking and housing finance

## About the company

Incorporated in 2005, MOFSL serves as the holding company of the Motilal Oswal Group, which is among India’s leading providers of capital market related services. The company, through its subsidiaries, namely Motilal Oswal Private Equity Advisors (MOPEL), Motilal Oswal Asset Management Company Limited (MOAMC), Motilal Oswal Wealth Management Limited (MOWML), Motilal Oswal Home Finance Limited (MOHFL), etc, is engaged in the businesses of broking and distribution services, asset, wealth and portfolio management services, private equity and housing finance.

The company reported a consolidated net profit of Rs. 1,198 crore on net operating income (NOI) of Rs. 1,848 crore in FY2021 compared to a net profit of Rs. 215 crore on NOI of Rs. 1,554 crore in FY2020. At the consolidated level, the Group’s net worth stood at Rs. 4,432 crore as on March 31, 2021.

## Key financial indicators

MOFSL (consolidated)	FY2020	FY2021	Q1 FY2022*
Brokerage Income (Rs. crore)	469.52	743.64	568.94
Fee Income (other than broking; Rs. crore)	711.24	663.45	
Net Interest Income (Rs. crore)	273.40	322.78	105.79
Other Non-interest Income (Rs. crore)	100.25	118.43	14.27
Net Operating Income (NOI; Rs. crore)	1,554.41	1,848.30	689.00
Total Operating Expenses (Rs. crore)	959.84	1,066.26	466.86
Profit before Tax (Rs. crore)	285.19	1,456.74	285.73
Profit after Tax (PAT; Rs. crore)	215.40	1,197.69	220.10
PAT (including share of joint ventures and associates; Rs. crore)	189.58	1,259.46	221.22
Net Worth (Rs. crore)	3,086.30	4,432.16	4,610.00
Borrowings (Rs. crore)	4,636.27	5,705.94	5,040.00
Gearing (times)	1.48	1.27	1.08
Cost to Income Ratio (%)	61.75%	57.69%	67.76%

MOFSL (consolidated)	FY2020	FY2021	Q1 FY2022*
Return to Net Worth (%)	6.93%	31.47%	19.25%
PAT/NOI (%)	13.86%	64.80%	31.94%

Source: Company, ICRA Research; \*Unaudited numbers; All ratios as per ICRA calculations

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

### Rating history for past three years

	Instrument	Current Rating (FY2022)				Chronology of Rating History for the Past 3 Years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding as of Mar 31, 2021 (Rs. crore)	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019	
					Aug 09, 2021	Dec 16, 2020 Aug 07, 2020	Jul 15, 2019	Sep 10, 2018 Jul 27, 2018	
1	Non-convertible Debentures	Long Term	300.0	300.0	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	
2	Bank Lines - Unallocated	Long Term	300.0	Nil	[ICRA]AA (Stable)	-	-	-	

### Complexity level of the rated instruments

Instrument	Complexity Indicator
Non-convertible Debentures	Very Simple
Bank Lines – Unallocated	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [www.icra.in](http://www.icra.in)

**Annexure-1: Instrument details**

ISIN/Banker Name	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE338I07057	Non-convertible Debentures	Nov 06, 2020	7.60%	FY2024	195.00	[ICRA]AA (Stable)
INE338I07065	Non-convertible Debentures	Feb 05, 2021	7.25%	FY2024	105.00	[ICRA]AA (Stable)
NA	Bank Lines – Unallocated	NA	NA	NA	300.00	[ICRA]AA (Stable)

Source: Company

**Annexure-2: List of entities considered for consolidated analysis**

Company Name	MOFSL Ownership (%)	Consolidation Approach
Motilal Oswal Commodities Broker Private Limited	100.00	Full Consolidation
MOPE Investment Advisors Private Limited	87.16	
Motilal Oswal Investment Advisors Limited (Formerly known as Motilal Oswal Investment Advisors Private Limited)	100.00	
MO Alternate Investment Private Limited (formerly known as Motilal Oswal Fincap Private Limited)	100.00	
Motilal Oswal Finvest Limited (Formerly known as Motilal Oswal Capital Markets Ltd)	100.00	
Motilal Oswal Wealth Management Limited	100.00	
Motilal Oswal Asset Management Company Limited	98.64	
Motilal Oswal Trustee Company Limited	100.00	
Motilal Oswal Securities International Private Limited	100.00	
Motilal Oswal Capital Markets (Singapore) Pte. Limited.	100.00	
Motilal Oswal Capital Markets (Hong Kong) Private Limited	100.00	
Motilal Oswal Home Finance Limited (formerly known as Aspire Home Finance Corporation Ltd)	97.87	
Motilal Oswal Finsec IFSC Limited	100.00	
Glide Tech Investment Advisory Private Limited	100.00	
TM Investment Technologies Pvt. Ltd	63.83	
Motilal Oswal Real Estate Investment Advisors Private Limited	87.16	
Motilal Oswal Real Estate Investment Advisors II Private Limited	78.44	
India Business Excellence Management Company	87.16	
Motilal Oswal Asset Management (Mauritius) Limited	98.64	
Motilal Oswal Capital Limited	98.64	
India Reality Excellence Fund II LLP	20.44	

Source: MOFSL annual report FY2021

Note: ICRA has taken a consolidated view of the parent (MOFSL), its subsidiaries and associates while assigning the rating



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## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited



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### Branches



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August 06, 2021

## Motilal Oswal Home Finance Limited: Long-term rating upgraded, and rated amount reduced; short-term rating reaffirmed

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible Debenture programme	124.70	124.70	[ICRA]AA-(Stable); upgraded from [ICRA]A+(Stable)
Non-convertible Debenture programme	200.30	-	[ICRA]AA-(Stable); upgraded from [ICRA]A+(Stable) and Withdrawn
Non-convertible Debenture programme	300.00	300.00	[ICRA]AA(CE)(Stable); reaffirmed
Market Linked Debenture Programme	14.32	14.32	PP-MLD[ICRA]AA-(Stable); upgraded from PP-MLD[ICRA]A+(Stable)
Market Linked Debenture Programme	110.68	-	PP-MLD[ICRA]AA-(Stable); upgraded from PP-MLD[ICRA]A+(Stable) and Withdrawn
Commercial Paper Programme	500.00	500.00	[ICRA]A1+; reaffirmed
<b>Total</b>	<b>1,250.00</b>	<b>939.02</b>	

\*Instrument details are provided in Annexure-1

**Note:** In line with the SEBI circular dated June 13, 2019, ICRA shall use the suffix CE (credit enhancement) alongside the rating symbol for denoting the rating of instruments backed by an explicit credit enhancement instead of the earlier practice of using the suffix SO (structured obligation). The CE rating for the nonconvertible debentures (NCDs) is based on the strength of an unconditional, irrevocable and continuing guarantee provided by Motilal Oswal Financial Services Limited (MOFSL; guarantor)

PP-MLD refers to the principal protected market linked debenture programme. According to the terms of the rated market linked debentures, the amount invested, i.e. the principal, is protected against erosion while the returns on the investment could vary as they are linked to movements in one or more variables such as equity indices, commodity prices, and/or foreign exchange rates. The assigned rating expresses ICRA's current opinion on the credit risk associated with the issuer concerned. The rating does not address the risks associated with the variability in returns resulting from the adverse movements in the variable(s) concerned.

<b>Rating without Explicit Credit Enhancement</b>	<b>[ICRA]AA-</b>
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**Note:** The (CE) suffix mentioned alongside the rating symbol indicates that the rated instrument/facility is backed by some form of explicit credit enhancement. This rating is specific to the rated instrument/facility, its terms and structure and does not represent ICRA's opinion on the general credit quality of the entity concerned. The last row in the table above also captures ICRA's opinion on the rating without factoring in the explicit credit enhancement

## Rationale

### For the [ICRA]AA-(Stable)/[ICRA]A1+/PP-MLD[ICRA]AA-(Stable) ratings

ICRA has revised and withdrawn the rating assigned on the Rs. 200.30 crore Non-convertible debenture programme and the Rs. 110.68 crore of market linked debenture programme. The rating has been withdrawn at the request of the company and as per ICRA's policy on the withdrawal and suspension of credit ratings.

The revision of the rating factors in the healthy performance of the core operations of the Motilal Oswal Group, with a record performance in FY2021, which further boosts its ability to support MOHFL, if required. The ratings continue to factor in MOHFL's position as a part of the Motilal Oswal Group with strong linkages and a demonstrated track-record of support from the Group. MOHFL draws the advantage of a high degree of engagement with the Group as evidenced through board supervision, senior level deputations, and shared common functions. The shared brand name enhances MOHFL's financial flexibility and leads to increased reputational sensitivity for the Group.

The ratings also take into account MOHFL's healthy capitalisation profile (capital adequacy ratio of 50% as of March 31, 2021) supported by the capital infusions by the promoter Group (Rs. 850 crore during FY2015 to FY2019) and the gradual improvement in its profitability (profit before tax of Rs. 90 crore in FY2021 compared to Rs. 61 crore in FY2020). While MOHFL's total borrowings moderated to Rs. 2,894 crore as of March 31, 2021 from Rs. 2,954 crore as of March 2020 (Rs. 3,587 crore as of March 31, 2019), it has been able to diversify its liabilities profile (with the addition of new lenders and instruments) and reduce the average cost of funds.

While revising the rating, ICRA has taken note of MOHFL's asset quality issues in the past, with its gross non-performing assets (GNPAs) increasing to 9.2% of advances as of March 31, 2019. The Group undertook several remedial measures, including the strengthening of the systems and processes, managerial support, increased oversight, and capital infusion, thereby underscoring its commitment to the venture. This, coupled with the divestment of bad loans, resulted in a significant improvement in the asset quality with reported GNPA of 2.2% of March 31, 2021.

The company's operations were impacted by the onset of the Covid-19 pandemic and the nation-wide lockdowns, which impacted its disbursements and collections. The collection efficiency dipped to a low of ~68% in April 2020, aggravated by the moratorium extended to its clients, though it improved in H2 FY2021 to 97% in March 2021. The collections were impacted again in Q1 FY2022, owing to the second wave of the pandemic, and the GNPA moderated to 4.7% of advances as of June 30, 2021. While there has been a gradual improvement in the collection efficiency on a monthly basis (to 91% in May 2021 and further to 92% in June 2021 from 87% in April 2021), MOHFL's ability to maintain a healthy asset quality, given the challenging environment, the uncertainty regarding the pandemic and the higher risks associated with the segment, would remain critical from a credit perspective. ICRA, however, draws comfort from the performance of the Group's core businesses coupled with the healthy capitalisation profile, which provides adequate buffer to absorb incremental credit costs over the near term.

The Stable outlook on the [ICRA]AA- rating reflects ICRA's opinion that MOHFL will continue to benefit from its strong parentage and committed financial support from MOFSL if the need arises.

### For the [ICRA]AA(CE)(Stable) rating

The above rating is based on the strength of the corporate guarantee provided by Motilal Oswal Financial Services Limited (MOFSL), the parent of Motilal Oswal Home Finance Limited (MOHFL), for the rated non-convertible debenture (NCD) programme. The Stable outlook on this rating reflects ICRA's outlook on the rating of the guarantor, MOFSL.

### Adequacy of credit enhancement

The rating factors in the presence of a corporate guarantee, which is legally enforceable, irrevocable, unconditional and covers the entire amount and tenor of the rated instrument. The rating also factors in the strategic importance of MOHFL to MOFSL, the support provider, and the high reputational sensitivity of MOFSL as the companies share a common brand name. Further, with the presence of a payment mechanism to ensure timely payment to the NCD investors, the guarantee provided by MOFSL is adequately strong to result in an enhancement in the rating of the said instrument to [ICRA]AA(CE) against the rating of [ICRA]A+ without explicit credit enhancement. In case the rating of the guarantor, as assessed by ICRA, changes in future, the same would reflect in the rating of the aforesaid instrument as well.

### Salient covenants of the rated facility

- » *The guarantor shall continue to hold at least 75% of the equity share capital in the company and continue to retain management control of the company*
- » *The guarantee is a continuing one for all the amounts advanced to the borrower under the said facilities as also for all interest, costs, charges, expenses and/or other monies which may from time to time become due and remain unpaid to the lender*

## Key rating drivers and their description

### Credit strengths

**Strong parentage; committed capital support and board-level supervision from Motilal Oswal Group** – MOHFL is a subsidiary of MOFSL, the flagship entity of the Group {rated [ICRA]AA (Stable)}, which directly and indirectly held ~98% equity in the company as on March 31, 2021. MOFSL is one of India's leading providers of capital market related services. Along with its subsidiaries, it has a diversified portfolio comprising retail and institutional broking, wealth management, margin funding, commodity broking, investment banking, asset management, private equity and housing finance. The company reported a profit after tax of ~Rs. 1,259 crore (Rs. 1,198 crore excluding share of joint venture & associates) on a consolidated basis in FY2021 compared to Rs. 190 crore (Rs. 215 crore excluding share of joint venture & associates) in FY2020 supported by the steady performance of the core businesses.

MOHFL draws the advantage of strong linkages and a demonstrated track-record of support from the Group. This includes board-level supervision (three directors of MOFSL, including the promoters, are on the board of MOHFL), managerial deputations and shared common functions. The shared brand name helps enhance MOHFL's financial flexibility and also results in increased reputational sensitivity for the Group. The Group infused Rs. 350 crore equity in the company over FY2018 and FY2019 (Rs. 850 crore since inception) and it also extended a line of credit of Rs. 500 crore to meet any liquidity requirement. ICRA expects MOHFL to continue to receive timely and adequate capital support from the Group if required.

**Diversified funding mix; material reduction in cost of funds** – MOHFL has a fairly diversified funding profile. As of March 31, 2021, the weighted average cost of funds stood at ~8.7%. The reduction in cost of funds, coupled with the nearly steady yields, led to an improvement in the net interest margins (NIM) to 6.1% in FY2021 from 5.4% in FY2020. Going forward, the company's ability to raise funding at competitive rates will have a key bearing on the sustained improvement of the NIMs in the near term.

**Comfortable capitalisation profile** – MOHFL's regulatory capitalisation remains comfortable with a reported capital to risk-weighted assets ratio (CRAR) of 50.0% as on March 31, 2021 against 47.5% as on March 31, 2020. Internal accruals, coupled with the reduction in overall borrowings led to an improvement in the gearing to 3.2 times as on

March 31, 2021 from 3.5 times as on March 31, 2020. Going forward, the company expects to maintain its gearing below 6 times as per its board approved policy.

While MOHFL's total borrowings moderated to Rs. 2,894 crore as of March 31, 2021 (~Rs. 2,800 crore as of June 30, 2021) from Rs. 2,954 crore as of March 2020 (Rs. 3,587 crore as of March 31, 2019), it has been able to diversify its liabilities profile (with the addition of new lenders and instruments) and reduce the average cost of funds. As of March 31, 2021, MOHFL's funding profile comprised NCDs (28%), market linked debentures (12%), bank borrowings (45%), National Housing Bank refinance lines (8%) and securitisation (6%). In FY2021, the company raised Rs. 1,477 crore of funds at a weighted average cost of 7.4% for a weighted average tenor of 62 months; while it repaid Rs. 1,094 crore of the existing borrowings raised earlier at higher interest rates. This led to an overall reduction of ~96 bps in the cost of borrowings to ~9.25% from ~10.21% in FY2020.

**Corporate guarantee from MOFSL and presence of payment mechanism** – MOHFL's Rs. 300-crore NCD programme (rated [ICRA]AA(CE)(Stable)) is backed by an unconditional and irrevocable corporate guarantee from MOFSL. The guarantee would cover all issuer obligations that may arise on the rated NCD programme. The payment mechanism is designed to ensure timely payment to the NCD investors, as per the terms of the transaction.

## Credit challenges

**Ability to maintain healthy asset quality on a sustained basis** – The company's asset quality witnessed a significant deterioration with its gross NPA increasing to 9.20% of advances as on March 31, 2019 (4.5%, as on March 31, 2018) from 0.58% as on March 31, 2017) owing to the seasoning of the book and the absence of adequate collection and legal systems. The Group undertook several remedial measures, including the strengthening of the systems and processes, managerial support, increased oversight, and capital infusion, thereby underscoring its commitment to the venture. This, coupled with divestment of bad loans, resulted in a significant improvement in the asset quality with reported GNPA of 1.8% of March 31, 2020. The company's operations were impacted by the onset of the pandemic and the nation-wide lockdowns, which impacted its disbursements and collections. The collection efficiency dipped to a low of 68% in April 2020, aggravated by the moratorium extended to its clients, though it improved in the H2 FY2021 reaching to 97% in March 2021. MOHFL's GNPA stood at 2.2% of advances as of March 31, 2021. Additionally, MOHFL divested NPAs aggregating Rs. 114 crore to an asset reconstruction company (ARC), which helped contain the reported GNPA to 2.2%.

The company's collections were impacted again in Q1 FY2022, owing to the second wave, and the GNPA moderated to 4.7% of advances as of June 30, 2021. Further, the share of the restructured book as a share of the overall book stood at 4.9% as of June 30, 2021, up from 3.5% as of March 31, 2021. However, with operations returning to normalcy, the collection efficiency improved steadily to 91% in May and 92% in June 2021 from 87% in April 2021. Going forward, MOHFL's ability to maintain a healthy asset quality, given the challenging macroeconomic environment, the uncertainty regarding the pandemic, the higher risks associated with the segment and the limited ability of the borrowers to absorb income shocks, would remain critical from a credit perspective.

**Geographical concentration of operations** – MOHFL has a presence in 11 states with 104 branches across Tier II and Tier III cities or the extended suburbs of metro cities. The portfolio, however, remains concentrated in Maharashtra, Madhya Pradesh and Gujarat as these three states together accounted for ~87% of the overall portfolio as on March 31, 2021. In past two years the company expanded its presence across newer geographies such as Tamil Nadu, Karnataka, Andhra Pradesh, Rajasthan, Chhattisgarh, Haryana, Delhi and Telangana. However, the share of disbursements in the newer geographies remained limited in FY2021. Going forward, incremental disbursements and profitability from both existing and new branches would be key monitorable.

## Liquidity position

### For the [ICRA]AA(CE)(Stable) rating: Strong

As on June 30, 2021, MOFSL's investment book stood at ~Rs. 3,680 crore with investments in mutual funds, private equity, alternative investment funds (AIFs), equity instruments, etc. At the consolidated level, MOFSL has a comfortable liquidity position with free cash of ~Rs. 200 crore, liquid instruments of ~Rs. 2,050 crore and undrawn bank lines of ~Rs. 1,660 crore as on that date. The total debt obligations, including interest payments for the period up to December 2021, stood at ~Rs. 1,700 crore. Further, the Group has adequate liquidity for placing excess margin at the exchange if required. The liquid nature of the margin funding book (~Rs. 1,700 crore as of June 2021) also provides comfort.

### For the [ICRA]AA-(Stable)/[ICRA]A1+/PP-MLD[ICRA]AA-(Stable) ratings: Adequate

MOHFL's liquidity position is adequate with no negative mismatches till June 30, 2022. As of June 30, 2021, the company had free cash & bank balances of Rs. 339 crore and drawable but un-utilised bank lines of Rs. 927 crore (including parent support lines of Rs. 500 crore), which are sufficient to meet its debt obligations (interest and principal) of ~Rs. 784 crore till June 30, 2022. Further, as of March 31, 2021, Rs. 536 crore of the company's loan book is eligible for Securitisation, providing with additional avenues for raising funds when required.

## Rating sensitivities

### For the [ICRA]AA(CE)(Stable) rating

The rating assigned to the Rs. 300-crore NCD programme would remain sensitive to any movement in the rating or outlook of MOFSL.

### For the [ICRA]AA-(Stable)/[ICRA]A1+/PP-MLD[ICRA]AA-(Stable) ratings

**Positive factors** – ICRA could revise the outlook to Positive or upgrade the long-term rating if the company is able to demonstrate healthy profitability with a good asset quality on a sustained basis while following a measured growth strategy and reducing its geographical concentration.

**Negative factors** – Pressure on MOHFL's ratings could arise if, going forward, its GNPA increases beyond 5% on a sustained basis, impacting the profitability. The weakening of MOHFL's strategic importance to MOFSL with lower-than-expected support could also impact the ratings.

## Analytical approach

Analytical Approach	Comments
<b>Applicable Rating Methodologies</b>	<a href="#">Rating Methodology for Housing Finance Companies</a> <a href="#">Approach for Rating Debt Instruments Backed by Third-party Explicit Support Policy on Withdrawal of Credit Ratings</a>
<b>Parent/Group Support</b>	ICRA expects MOHFL's parent, MOFSL, to be willing to extend financial support to the company, given its strategic importance to the Group. The promoter Group has a demonstrated track record of providing managerial and strategic support to MOHFL and has consistently infused equity in the company. The rating assigned to the Rs. 300 crore NCD programme is based on the unconditional and irrevocable corporate guarantee extended by MOFSL.
<b>Consolidation/Standalone</b>	Standalone

## About the company

MOHFL, a housing finance company (HFC) promoted by the Motilal Oswal Group, is a subsidiary of MOFSL, which directly and indirectly held ~98% equity in the company as on March 31, 2021. It commenced lending operations in May 2014 and had a portfolio of ~Rs. 3,512 crore as on March 31, 2021. The company caters primarily to the lower-and-middle-income borrower segment for the purchase of affordable residential units with a maximum ticket size of Rs. 25 lakh. MOHFL has a network of 104 branches in Andhra Pradesh, Chhattisgarh, Gujarat, Haryana, Delhi, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, Tamil Nadu and Telangana. The company has a presence largely in Tier II and Tier III locations or the extended suburbs of metro cities. Its portfolio comprises an even mix of financing to both salaried and self-employed customers. MOHFL reported a net profit of ~Rs. 40 crore on a total income of Rs. 546 crore in FY2021 compared to a net loss of Rs. 39 crore on a total income of Rs. 576 crore in FY2020. As of March 31, 2021, the net worth stood at Rs. 910 crore.



## Key financial indicators (audited)

MOHFL	FY2019	FY2020	FY2021
Net Interest Income	224.5	227.7	246.3
Profit before Tax	(211.6)	60.9	90.4
Profit after Tax	(136.9)	39.1	40.2
Loans and Advances	4,270.2	3,639.5	3,479.3
Total Assets	4,568.1	3,887.4	3,897.6
Tier I (%)	27.5%	46.3%	49.3%
CRAR (%)	29.2%	47.5%	50.0%
Gearing (times)	4.3	3.5	3.2
Return on Assets (%)	-2.9%	0.9%	1.0%
Return on Net Worth (%)	-17.2%	4.6%	4.5%
Gross NPAs (%)	9.2%	1.8%	2.2%
Net NPAs (%)	7.2%	1.4%	1.5%
Net NPA/Net Worth (%)	38.3%	5.7%	5.8%

*Source: Company, ICRA Research; All ratios as per ICRA calculations; Amount in Rs. crore*

## About the MOFSL

Incorporated in 2005, MOFSL serves as the holding company of the Motilal Oswal Group, which is among India's leading providers of capital market related services. The company, through its subsidiaries, namely Motilal Oswal Private Equity Advisors (MOPEL), Motilal Oswal Asset Management Co. Ltd. (MOAMC), Motilal Oswal Wealth Management Ltd. (MOWML), Motilal Oswal Home Finance Limited (MOHFL), etc, is engaged in the businesses of broking and distribution services, asset, wealth and portfolio management services, private equity and housing finance.

The company reported a consolidated net profit of Rs. 1,198 crore on net operating income (NOI) of Rs. 1,848 crore in FY2021 compared to a net profit of Rs. 215 crore on NOI of Rs. 1,554 crore in FY2020. At the consolidated level, the Group's net worth stood at Rs. 4,432 crore as on March 31, 2021.

## Key financial indicators

MOFSL (Consolidated)	FY2020	FY2021	Q1 FY2022*
Brokerage Income	469.52	743.64	568.94
Fee Income (other than broking)	711.24	663.45	
Net Interest Income	273.40	322.78	105.79
Other Non-interest Income	100.25	118.43	14.27
Net Operating Income (NOI)	1,554.41	1,848.30	689.00
Total Operating Expenses	959.84	1,066.26	466.86
Profit before Tax	285.19	1,456.74	285.73
Profit after Tax (PAT)	215.40	1,197.69	220.10
Profit after Tax including associate & joint venture	189.58	1,259.46	221.22
Net Worth	3,086.30	4,432.16	4,610.00
Borrowings	4,636.27	5,705.94	5,040.00
Gearing (times)	1.48	1.27	1.08
Cost to Income Ratio (%)	61.75%	57.69%	67.76%
Return to Net Worth (%)	6.93%	31.47%	19.25%
PAT/NOI (%)	13.86%	64.80%	31.94%

*Source: Company, ICRA Research; \* Unaudited numbers; All ratios as per ICRA calculations, Amount in Rs. crore*

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

### Rating history for past three years

	Instrument	Type	Current Rating (FY2022)			Chronology of Rating History								
			Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating	for the Past 3 Years								
						Date & Rating in FY2021		Date & Rating in FY2020		Date & Rating in FY2019				
						Sep 04, 2020	Aug 07, 2020	Jun 19, 2019	Apr 26, 2019	Feb 15, 2019	Jan 25, 2019	Nov 06, 2018	Jul 02, 2018	
1	Non-convertible Debenture Programme	Long Term	300.00	300.00	[ICRA]AA(CE) (Stable)	[ICRA]AA(CE) (Stable)	[ICRA]AA(CE) (Stable)	[ICRA]AA(CE) (Stable)	[ICRA]AA(CE) (Stable)	[ICRA]AA(CE) (Stable)	[ICRA]AA(CE) (Stable)	Provisional [ICRA]AA(CE) (Stable)	-	-
2	Non-convertible Debenture Programme	Long Term	124.70	124.70	[ICRA]AA-(Stable); upgraded	[ICRA]A+(Stable)	[ICRA]A+(Stable)	[ICRA]A+(Stable)	[ICRA]A+(Stable)	[ICRA]A+(Stable)	[ICRA]A+(Stable)	[ICRA]A+(Stable)	[ICRA]A+(Stable)	[ICRA]A+(Stable)
3	Non-convertible Debenture Programme	Short Term	200.30	-	[ICRA]AA-(Stable); upgraded and withdrawn	[ICRA]A+(Stable)	[ICRA]A+(Stable)	[ICRA]A+(Stable)	[ICRA]A+(Stable)	[ICRA]A+(Stable)	[ICRA]A+(Stable)	[ICRA]A+(Stable)	[ICRA]A+(Stable)	[ICRA]A+(Stable)
4	Market Linked Debenture	Long	14.32	14.32	PPMLD[ICRA] AA-(Stable);	PPMLD [ICRA]A+(Stable)	PPMLD [ICRA]A+	PPMLD [ICRA]A+	PPMLD [ICRA]A+	PPMLD [ICRA]A+	PPMLD [ICRA]A+	PPMLD [ICRA]A+	PPMLD [ICRA]A+	PPMLD [ICRA]A+

	Instrument	Type	Current Rating (FY2022)			Chronology of Rating History							
			Amount Rated	Amount Outstanding	Date & Rating	for the Past 3 Years							
						(Rs. crore)	(Rs. crore)	Aug 06, 2021	Date & Rating in FY2021		Date & Rating in FY2020		Date & Rating in FY2019
					Sep 04, 2020	Aug 07, 2020	Jun 19, 2019	Apr 26, 2019	Feb 15, 2019	Jan 25, 2019	Nov 06, 2018	Jul 02, 2018	
	re Programme	Term			upgraded		(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)	(Stable)
5	Market Linked Debenture Programme	Long Term	110.68	-	PPMLD [ICRA] AA-(Stable); Upgraded and withdrawn	PPMLD [ICRA]A+(Stable)	PPMLD [ICRA]A+(Stable)	PPMLD [ICRA]A+(Stable)	PPMLD [ICRA]A+(Stable)	PPMLD [ICRA]A+(Stable)	PPMLD [ICRA]A+(Stable)	PPMLD [ICRA]A+(Stable)	PPMLD [ICRA]A+(Stable)
6	Commercial Paper Programme	Short Term	500.00	-	[ICRA]A1+; reaffirmed	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
7	Bank Lines	Long Term	-	-	-	[ICRA]A+(Stable); withdrawn	[ICRA]A+(Stable)	[ICRA]A+(Stable)	[ICRA]A+(Stable)	[ICRA]A+(Stable)	[ICRA]A+(Stable)	[ICRA]A+(Stable)	[ICRA]A+(Stable)

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-convertible Debenture programme	Very Simple
Market Linked Debenture Programme	Moderately Complex
Commercial Paper Programme	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [www.icra.in](http://www.icra.in)

**Annexure-1: Instrument details**

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE658R07125	Non-convertible Debentures	Jul 27, 2016	9.85%	May 15, 2023	99.70	[ICRA]AA-(Stable)
INE658R08123	Non-convertible Debentures	Aug 09, 2016	11.00%	Aug 07, 2026	25.00	[ICRA]AA-(Stable)
INE658R07299	Market Linked Debentures	May 16, 2019	9.95%	Nov 16, 2021	7.30	PP-MLD[ICRA]AA-(Stable)
INE658R07299	Market Linked Debentures	May 23, 2019	9.95%	Nov 16, 2021	2.81	PP-MLD[ICRA]AA-(Stable)
INE658R07299	Market Linked Debentures	May 31, 2019	9.95%	Nov 16, 2021	4.22	PP-MLD[ICRA]AA-(Stable)
NA	Commercial Paper (yet to be placed)	NA	NA	NA	500.00	[ICRA]A1+
INE658R08156	Non-convertible Debentures	Jan 29, 2019	8.00%	Jan 27, 2024	300.00	[ICRA]AA(CE)(Stable)
INE658R08057	Non-convertible Debentures	Apr 28, 2016	11.40%	Apr 28, 2021	50.00	[ICRA]AA-(Stable); withdrawn
INE658R08123	Non-convertible Debentures	Aug 09, 2016	11.25%	May 14, 2021	25.00	[ICRA]AA-(Stable); Withdrawn
NA	Non-convertible Debentures (yet to be placed)	NA	NA	NA	125.30	[ICRA]AA-(Stable); Withdrawn
NA	Market Linked Debentures (yet to be placed)	NA	NA	NA	8.73	PP-MLD[ICRA]AA-(Stable); withdrawn
INE658R07273	Market Linked Debentures	Oct 31, 2018	10.25%	Apr 30, 2021	10.90	PP-MLD[ICRA]AA-(Stable); withdrawn
INE658R07273	Market Linked Debentures	Nov 15, 2018	10.25%	Apr 30, 2021	4.32	PP-MLD[ICRA]AA-(Stable); withdrawn
INE658R07273	Market Linked Debentures	Nov 28, 2018	10.25%	Apr 30, 2021	11.18	PP-MLD[ICRA]AA-(Stable); withdrawn
INE658R07273	Market Linked Debentures	Dec 7, 2018	10.25%	Apr 30, 2021	4.24	PP-MLD[ICRA]AA-(Stable); withdrawn
INE658R07273	Market Linked Debentures	Dec 21, 2018	10.25%	Apr 30, 2021	15.61	PP-MLD[ICRA]AA-(Stable); withdrawn
INE658R07273	Market Linked Debentures	Jan 02, 2019	10.25%	Apr 30, 2021	10.98	PP-MLD[ICRA]AA-(Stable); withdrawn
INE658R07273	Market Linked Debentures	Jan 09, 2019	10.25%	Apr 30, 2021	6.72	PP-MLD[ICRA]AA-(Stable); withdrawn
INE658R07273	Market Linked Debentures	Jan 16, 2019	10.25%	Apr 30, 2021	2.96	PP-MLD[ICRA]AA-(Stable); withdrawn
INE658R07273	Market Linked Debentures	Feb 06, 2019	10.25%	Apr 30, 2021	6.47	PP-MLD[ICRA]AA-(Stable); withdrawn
INE658R07273	Market Linked Debentures	Feb 18, 2019	10.25%	Apr 30, 2021	10.30	PP-MLD[ICRA]AA-(Stable); withdrawn
INE658R07273	Market Linked Debentures	Mar 20, 2019	10.25%	Apr 30, 2021	5.19	PP-MLD[ICRA]AA-(Stable); withdrawn
INE658R07273	Market Linked Debentures	Mar 29, 2019	10.25%	Apr 30, 2021	2.50	PP-MLD[ICRA]AA-(Stable); withdrawn
INE658R07273	Market Linked Debentures	Apr 12, 2019	10.25%	Apr 30, 2021	7.52	PP-MLD[ICRA]AA-(Stable); withdrawn
INE658R07273	Market Linked Debentures	May 09, 2019	10.25%	Apr 30, 2021	3.05	PP-MLD[ICRA]AA-(Stable); withdrawn

Source: Company

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)



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