



**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

June 14, 2023

**To,**  
**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: MOTILALOSF**

**Sub.: Appointment of Mr. Sukesh Bhowal as Chief Executive Officer & other Personnel under the Senior Management cadre in Motilal Oswal Home Finance Limited**

Dear Sir(s)/ Madam(s),

We are pleased to inform the Exchange that Mr. Sukesh Bhowal has been appointed as Chief Executive Officer of Motilal Oswal Home Finance Limited (“MOHFL”), a Material Subsidiary of Motilal Oswal Financial Services Limited (“the Company”).

Mr. Bhowal has a rich experience of over 27 years in Business Management, Sales & Distribution, Retail Lending, Mortgage Lending, Real Estate Lending and Retail Banking. Prior to joining MOHFL, he was associated with DCB Bank, where he headed the Mortgages, Micro-Mortgages, Construction Finance and Gold Loans segments and was responsible for starting and scaling up these businesses. He was also associated with HDB Financial Services, Citibank and HSBC. He has strong academic credentials of Bachelor of Technology from IIT Bombay and a PGDM in Finance & Marketing from IIM Lucknow.

Further, MOHFL has bolstered its management team with the appointment of Mr. Shobhit Doru as Chief Operating Officer (COO), Mr. Rajesh Maiya as Chief Business Officer (CBO) and Ms. Priyanka Shrivastav as Head- Human Resource Officer.

MOHFL is India's leading new-age Housing Finance Company, registered with the esteemed National Housing Bank (NHB). Operating across 12 states in Western, North-Central and Southern India, MOHFL has established itself as a key player in the industry. As one of the fastest-growing businesses of the Motilal Oswal Group, MOHFL has reported an impressive profit growth of 44% year-on-year in financial year 2022-23.



**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

A press release with reference to captioned subject is 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

**Motilal Oswal Group Appoints Sukesh Bhowal  
as Chief Executive Officer of Motilal Oswal Home Finance Limited**

*Mumbai, 14 June 2023* - Motilal Oswal Group has announced the appointment of **Sukesh Bhowal as the Chief Executive Officer of Motilal Oswal Home Finance Limited (MOHFL) w.e.f. 14 June 2023.**

**Sukesh Bhowal** has a rich experience of over 27 years in Business Management, Sales & Distribution, Retail Lending, Mortgage Lending, Real Estate Lending and Retail Banking. Prior to joining MOHFL, he was associated with DCB Bank, where he headed the Mortgages, Micro-Mortgages, Construction Finance and Gold Loans segments and was responsible for starting and scaling up these businesses. He was also associated with HDB Financial Services, Citibank and HSBC. Sukesh has strong academic credentials of Bachelor of Technology from IIT Bombay and a PGDM in Finance & Marketing from IIM Lucknow.

As CEO, he will work closely with Mr Motilal Oswal, Group MD & CEO, MOFSL, to further expand and enhance the operations of Motilal Oswal Home Finance.

Further, the Company has bolstered the management team with the appointment of **Mr Shobhit Doru as Chief Operating Officer (COO), Mr Rajesh Maiya as Chief Business Officer (CBO) and Ms Priyanka Shrivastav as Head- Human Resource Officer over the last two months.**

**Shobhit Doru** has a rich experience of around 25 years in Sales, Product, Strategy and Analytics in Mortgage, SME Lending and LAP product. Previously, he was associated with Bajaj Finserv, where he was Head- Risk of the SME Business vertical. In his previous stints, he was also associated with Bajaj Housing Finance, Standard Chartered Bank and IDBI Bank. Shobhit has done an Accelerated Management Program at the Indian School of Business.

**Rajesh Maiya** has a rich experience of around 25 years in Sales & Distribution, Channel Management and Customer Service. Prior to joining MOHFL, he was associated with Aavas Financiers, where he was National Sales Manager and was responsible for developing and managing Home loan and LAP business. He was also associated with ICICI Bank in his previous stint. Rajesh has done PGDM from Mangalore University.

**Priyanka Shrivastav** is a management graduate with over 14 years of experience in Human Resource Development, Learning & Development, Sales & Business Development and Corporate Relationship Management. Previously, she was Head- Corporate HR and Legal and Compliances at HDFC ERGO General Insurance. She was also associated with Bharti AXA Life Insurance, Hero Fincorp, Aditya Birla Capital and ICICI Prudential Life Insurance Company.

Motilal Oswal Home Finance Limited (MOHFL) is India's leading new-age Housing Finance Company, registered with the esteemed Reserve Bank of India (RBI). Operating across 12 states in Western, North-Central, and Southern India, MOHFL has established itself as a key player in the industry. As one of the fastest-growing businesses of the Motilal Oswal Group, MOHFL has reported an impressive profit growth of 44% year-on-year in FY23.

Expressing his enthusiasm, **Mr Motilal Oswal, MD & CEO of Motilal Oswal Financial Services, stated**, *"We are delighted to welcome Sukesh as our new Chief Executive Officer of the Home Finance business. Further, the addition of Shobhit, Rajesh & Priyanka will strengthen our Home finance business. The new team and Sukesh, with their extensive knowledge and proven experience, make an invaluable addition to the Company as we pursue our ambitious goals of further expanding and enhancing our home finance operations. We are eager to leverage the expertise and visionary leadership of Sukesh to unlock exciting new avenues of growth and capitalize on emerging opportunities in the market."*

**Sukesh Bhowal added**, *"I am immensely grateful and excited to become a part of the Motilal Oswal Group and to lead its Home Finance business. Leveraging the larger reach and esteemed legacy of the Motilal Oswal Group, a trusted name in the financial services industry, the Home Finance business caters to affordable housing space. We aim to provide best-in-class service to our esteemed customer base. India's thriving housing finance sector presents a significant untapped market for low-cost homes, fuelled by the increasing demand for housing in tandem with the growing population. We are fully committed to fulfilling the housing dreams of our people and contributing to the nation's development."*

**Under the new leadership, MOHFL will embark on a new journey of sustainable growth.**

#### **About Motilal Oswal Financial Services Limited:**

Motilal Oswal Financial Services Limited (MOFSL) is a leading financial services company in India. Its comprehensive offerings encompass various capital markets businesses such as Retail broking, Institutional broking & Investment banking, along with Asset & Wealth Management services, including Asset Management, Private Equity, and Wealth Management. Additionally, MOFSL engages in Housing Finance and equity-based treasury investments. With a dedicated workforce of over 10,000 employees, MOFSL serves a vast clientele of 3.5 million across 3800 cities. The Company manages impressive Assets Under Management (AUM) worth Rs 3.2 lakh crore.

#### **About Motilal Oswal Home Finance Limited:**

Motilal Oswal Home Finance Limited (MOHFL) is the housing finance arm of Motilal Oswal Financial Services Limited (MOFSL). MOHFL reported the highest-ever Profit after Tax (PAT) of Rs 136 crore in FY2023, registering a growth of 44% YoY. The loan book grew by 10% YoY to Rs 3,772 crore. Disbursements crossed the Rs 1,000 crore milestone in FY2023, up 57% YoY. The Company witnessed strong growth in ROA and ROE at 3.5% and 12.6%, respectively. Under the new leadership, MOHFL will be embarking on a new journey of sustainable growth.

MOHFL is rated "AA/Stable" by CRISIL, ICRA and India Ratings. The Company has a presence in 110 locations across 12 states/UT, catering to over 47,350 families.

#### **For Further Details, Contact:**

Rohini Kute

Group Head – Corporate Communication, Motilal Oswal Financial Services Ltd

[Rohini.kute@motilaloswal.com](mailto:Rohini.kute@motilaloswal.com)