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June 03, 2019

**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: MOTILALOFS

Sub: Upgradation in Credit Rating of Motilal Oswal Home Finance Limited, material subsidiary company

Dear Sir/Madam,

We wish to inform the Exchange that the CRISIL Limited ("CRISIL") has upgraded the credit rating to 'CRISIL AA-/Stable' from 'CRISIL A+/Stable' on Bank Loan facilities and Non-Convertible Debentures of Motilal Oswal Home Finance Limited ("MOHFL") (erstwhile Aspire Home Finance Corporation Limited), material subsidiary of the Company.

Further, CRISIL has re-affirmed rating of 'CRISIL A1+' on Commercial Paper and assigned rating of 'CRISIL PP-MLD AA-r/Stable' on Long Term Principal Protected Market Linked Debentures of MOHFL.

The rating letter received from CRISIL 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

## Rating Rationale

May 31, 2019 | Mumbai

### Motilal Oswal Home Finance Limited

'CRISIL PP-MLD AA-r/Stable' assigned to long term principal protected market linked debentures;  
 Long-term rating upgraded to 'CRISIL AA-/Stable'

#### Rating Action

Total Bank Loan Facilities Rated	Rs.862 Crore
Long Term Rating	CRISIL AA-/Stable (Upgraded from 'CRISIL A+/Stable')

Rs.100 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PP-MLD AA-r/Stable (Assigned)
Rs.1000 Crore Non Convertible Debentures	CRISIL AA-/Stable (Upgraded from 'CRISIL A+/Stable')
Non-Convertible Debentures Aggregating Rs.350 Crore	CRISIL AA-/Stable (Upgraded from 'CRISIL A+/Stable')
Rs.1000 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL has upgraded its rating on the non-convertible debentures and long term bank facilities of Motilal Oswal Home Finance Limited (MOHFL; Formerly known as Aspire Home Finance Corporation Limited) to '**CRISIL AA-/Stable**' from '**CRISIL A+/Stable**' and reaffirmed its short term rating at '**CRISIL A1+**'. Also, CRISIL has assigned its '**CRISIL PP-MLD AA-r/Stable**' rating to MOHFL's long term principal protected market linked Debentures.

CRISIL has also withdrawn its rating on the non-convertible debentures of Rs 15 crore (See Annexure 'Details of Rating Withdrawn' for details) in line with its withdrawal policy. CRISIL has received independent verification that these instruments are fully redeemed.

The prefix 'PP-MLD' indicates that the principal amount of the debentures is protected, while returns remain market-linked. The suffix 'r' shows that the returns on the debentures have significant risks other than credit risk. Also, payments to investors are not fixed and are linked to external variables such as government yield, commodity prices, equity indices, foreign exchange rates, or equity valuation of the company.

The upgrade reflects the greater integration of the operations of MOHFL with those of its parent, Motilal Oswal Financial Services Ltd (MOFSL; rated 'CRISIL A1+'), as well as higher supervisory oversight by MOFSL of the housing finance subsidiary. This higher level of integration is also reflected in the recent name change of the company to 'Motilal Oswal Home Finance Limited' from 'Aspire Housing Finance Corporation Limited'. CRISIL believes that this shared name further increases the moral obligation on the parent to support the subsidiary.

The ratings continue to factor in MOHFL's adequate capital and resource profile. These rating strengths are partially offset by deterioration in asset quality of MOHFL.

#### Analytical Approach

For arriving at the ratings, CRISIL has factored in support that MOHFL is expected to receive from its parent, MOFSL.

#### Key Rating Drivers & Detailed Description

##### Strengths:

##### \* Expectation of strong support from parent

MOHFL is the housing finance arm of MOFSL. The Motilal Oswal group holds 96.6% stake in the company through MOFSL and its subsidiaries. MOFSL is one of India's leading providers of capital-market-related services, and along with its subsidiaries is engaged in retail and institutional broking, wealth and asset management, loans against shares, margin financing, private equity, commodities broking, and investment banking. At a consolidated level, MOFSL has healthy capitalisation with a high absolute net worth of Rs 3,094 crore and low gearing of 1.7 times (including MOHFL) as on March 31, 2019.

CRISIL believes that MOHFL is strategically important to MOFSL. MOFSL has entered the housing finance segment in order to diversify its revenue profile and mitigate the cyclicity in earnings resulting from its presence primarily in capital-market-related businesses. Furthermore, given that most of MOFSL's businesses are fee-based and have limited requirement for incremental capital, the housing finance business provides an avenue to deploy capital for long-term returns. CRISIL believes that MOHFL, being strategically important to MOFSL, will receive strong support from its parent. The Motilal Oswal group has infused Rs 850 crore in MOHFL till date and is expected to continue to support the company's growth plans. The promoters of MOFSL are on the board of directors of MOHFL. CRISIL believes that recent name change further increases MOFSL's moral obligation to support MOHFL.

**\* Adequate resource profile**

MOHFL benefits from its association with MOFSL for raising resources. As on March 31, 2019, outstanding borrowing was Rs 3,562 crore. Term loans and cash credit facilities constituted 43% of borrowings as on same date, while the rest came mainly from NCDs. Short-term debt (commercial paper) was nil as on March 31, 2019. Cost of borrowings, at 10.25% and 9.8% for fiscals 2019 and 2018, respectively, remains comparable with peers.

**\* Adequate capitalisation**

With Tier-I and overall capital adequacy ratio (CAR) of 27.5 and 29.2% respectively, as on March 31, 2019 (35% and 33% as on March 31, 2018), the company is adequately capitalised. Since inception, the Motilal Oswal group has infused Rs 850 crore as equity, which also includes Rs 200 crore infused in fiscal 2019. Absolute networth and gearing stood at Rs 827 crore (Rs 761 crore as on March 31, 2018), and 4.3 times (5.0 times), respectively, as on March 31, 2019. Gearing is expected to remain below 7-8 times on a steady state basis. MOHFL plans to maintain its capital adequacy well above the norms prescribed by the regulator. CRISIL expects MOFSL to provide required capital to MOHFL to support its growth and also cover for asset side risks over the medium term.

**Weakness:****\* Deterioration in asset quality**

Asset quality has weakened during fiscals 2018 and 2019, with gross non-performing assets (NPAs) increasing to 4.5% as on March 31, 2018 and 9.3% as on March 31, 2019 from 0.6% as on March 31, 2017 mainly due to seasoning of book, impact of external shocks in the economy and also due to lack of adequate collection and recovery processes and bandwidth within the company.

However, the company has taken several corrective measures including increase in management depth and experience, strengthening of collections and recovery apparatus and enhancing credit appraisal and risk monitoring system. MOHFL has had several senior personnel hires over the past year, adding to depth of management and supporting execution of long term growth strategy. The company is also increasingly focusing on expanding its credit and risk and collections processes and systems to address its asset quality issues. Additionally, MOHFL has made significant investment in technologies, processes and people to fill the critical gaps at operations levels to support and enhance business scale up.

The company's loan de-grew by 10% in fiscal 2019 given the shift in focus towards collections. The company intends to grow its loan book prudently over the next few years, while increasing its geographic presence. Incremental slippages to NPA have declined in H2FY19 to Rs.90 crore compared to Rs.220 crore in H1FY19. Recoveries have also picked up in recent quarters following concerted efforts. However, CRISIL believes MOHFL's ability to manage and improve asset quality, as well as scale up its operations in a profitable manner, managing not only credit costs but also borrowing costs and operating expenses, needs to be demonstrated over time.

**Liquidity**

MOHFL's asset liability management (ALM) profile has mismatches in the upto one year bucket. The company has upcoming debt repayments of Rs.339 crore upto November 30, 2019. Against this, MOHFL has cash and liquid investments of Rs.74 crore as on March 31, 2019 sanctioned unutilized bank lines amounting to Rs.227 crore and Rs.500 crore line from parent, MOFSL. Apart from this, company's liquidity further cushioned by healthy cash inflows from assets to support the repayments.

**Outlook: Stable**

CRISIL believes MOHFL will continue to benefit from strong financial, managerial, and operational support from MOFSL. The outlook may be revised to 'Positive' in case of a similar change in CRISIL's assessment of the credit profile of MOFSL. The outlook may be revised to 'Negative' in case of an adverse change in the ownership structure of MOHFL, lower-than-expected support from MOFSL, or in case of a significant weakening of credit risk profile of MOFSL or MOHFL.

**About the Company**

MOHFL, the housing finance arm of MOFSL, was incorporated under the Companies Act 1956 in October 2013 and received its Certificate of Registration as a housing finance institution regulated by the National Housing Bank in May 2014. The company started its lending operations from May 22, 2014, primarily offering housing loans to individuals. It had a loan portfolio of Rs 4360 crore as on March 31, 2019. The focus is on individual housing loans, targeting customers in the low and middle income groups, with average ticket size of around Rs 8.5 lakh. Lending to the affordable housing segment accounts for almost its entire existing loan book. MOHFL has presence in nine states, through a network of 112 branches.

**Key Financial Indicators**

As on / for the period ended March 31		2019	2018
<b>Total Assets</b>	<b>Rs crore</b>	<b>4568</b>	<b>4958</b>
<b>Total income (net of interest expenses)</b>	<b>Rs crore</b>	<b>245</b>	<b>260</b>
<b>Profit after tax</b>	<b>Rs crore</b>	<b>-137</b>	<b>19</b>
<b>Gross NPA</b>	<b>%</b>	<b>9.3</b>	<b>4.5</b>
<b>Return on assets (annualized)</b>	<b>%</b>	<b>-2.9</b>	<b>0.4</b>
<b>Adjusted gearing</b>	<b>Times</b>	<b>4.3</b>	<b>5.0</b>

**Any other information:** Not applicable

**Note on complexity levels of the rated instrument:**

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on [www.crisil.com/complexity-levels](http://www.crisil.com/complexity-levels). Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

**Annexure - Details of Instrument(s)**

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs Cr)	Outstanding rating with Outlook
NA	Long Term Principal Protected Market Linked Debentures <sup>^</sup>	NA	NA	NA	100	CRISIL PP-MLD AA-/Stable
INE658R07059	Debentures/Bonds	6-Aug-15	10.75%	6-Aug-20	50	CRISIL AA-/Stable
INE658R07265	Debentures/Bonds	19-Oct-18	10%	19-Oct-24	250	CRISIL AA-/Stable
NA	Debentures/Bonds <sup>^</sup>	NA	NA	NA	270	CRISIL AA-/Stable
INE658R08081	Debentures/Bonds	14-Jun-16	11.00%	16-Mar-20	50	CRISIL AA-/Stable
INE658R07257	Debentures/Bonds	24-Aug-18	10.25%	24-Aug-23	250	CRISIL AA-/Stable
INE658R08149	Debentures/Bonds	28-Sep-18	10.50%	28-Sep-23	200	CRISIL AA-/Stable
NA	Term Loan 1	10-Jan-15	9.05%	30-Nov-30	25	CRISIL AA-/Stable
NA	Term Loan 2	23-Jan-15	9.93%	31-Jan-20	25	CRISIL AA-/Stable
NA	Term Loan 3	12-Mar-15	9.75%	12-Mar-20	10	CRISIL AA-/Stable
NA	Term Loan 4	26-Feb-15	8.80%	26-Feb-18	11.3	CRISIL AA-/Stable
NA	Term Loan 5	2-Feb-15	9.50%	3-Feb-23	25	CRISIL AA-/Stable
NA	Term Loan 6	31-Jan-15	9.97%	31-Jan-19	10	CRISIL AA-/Stable
NA	Term Loan 7	6-Jun-15	9.50%	6-Apr-21	25	CRISIL AA-/Stable
NA	Term Loan 8	28-Dec-15	9.93%	31-Dec-20	15	CRISIL AA-/Stable
NA	Term Loan 9	31-Dec-15	9.05%	30-Dec-33	25	CRISIL AA-/Stable
NA	Term Loan 10	28-Sep-15	9.75%	30-Jun-23	50	CRISIL AA-/Stable
NA	Term Loan 11	28-Sep-15	10.65%	30-Sep-20	50	CRISIL AA-/Stable
NA	Term Loan 12	30-Oct-15	10.10%	31-Oct-20	50	CRISIL AA-/Stable
NA	Term Loan 13	30-Nov-15	10.55%	30-Nov-20	25	CRISIL AA-/Stable
NA	Term Loan 14	27-Nov-15	9.75%	26-Nov-20	15	CRISIL AA-/Stable
NA	Term Loan 15	29-Dec-15	11.00%	30-Dec-23	50	CRISIL AA-/Stable
NA	Term Loan 16	29-Dec-15	10.95%	29-Dec-20	25	CRISIL AA-/Stable
NA	Term Loan 17	28-Dec-15	8.85%	31-Dec-21	25	CRISIL AA-/Stable
NA	Term Loan 18	30-Dec-15	9.97%	30-Jun-20	17	CRISIL AA-/Stable
NA	Term Loan 19	1-Jan-16	8.80%	1-Jan-19	38.8	CRISIL AA-/Stable
NA	Term Loan 20	30-Dec-15	10.00%	30-Dec-25	15	CRISIL AA-/Stable
NA	Term Loan 21	12-Feb-16	9.25%	12-Feb-21	30	CRISIL AA-/Stable
NA	Term Loan 22	22-Mar-16	9.05%	31-Mar-21	25	CRISIL AA-/Stable
NA	Term Loan 23	29-Mar-16	10.40%	30-Mar-21	25	CRISIL AA-/Stable
NA	Term Loan 24	30-Mar-16	10.00%	30-Mar-26	15	CRISIL AA-/Stable
NA	Term Loan 25	30-Mar-16	9.10%	31-Mar-24	50	CRISIL AA-/Stable
NA	Term Loan 26	6-Apr-16	9.05%	1-Apr-34	50	CRISIL AA-/Stable
NA	Term Loan 27	22-Apr-16	9.05%	31-Mar-34	50	CRISIL AA-/Stable
NA	Term Loan 28	28-Mar-16	10.45%	15-May-17	25	CRISIL AA-/Stable
NA	Working Capital Demand Loan	NA	NA	NA	25	CRISIL AA-/Stable
NA	Cash Credit	NA	NA	NA	35	CRISIL AA-/Stable
NA	Commercial Paper	NA	NA	7-365 days	1000	CRISIL A1+
INE658R07067	Debentures/Bonds	29-Jun-15	Zero- coupon	29-Jun-18	75	CRISIL AA-/Stable
INE658R07109	Debentures/Bonds	17-Aug-15	10.84%	17-Aug-18	25	CRISIL AA-/Stable
INE658R07083	Debentures/Bonds	17-Aug-15	Zero- coupon	16-Jul-18	25	CRISIL AA-/Stable
INE658R08016	Debentures/Bonds	15-Dec-15	10.82%	14-Dec-18	15	CRISIL AA-/Stable
INE658R08040	Debentures/Bonds	26-Feb-16	Zero- coupon	15-Mar-19	60	CRISIL AA-/Stable
					40	
INE658R07034	Debentures/Bonds	28-May-15	Zero- coupon	28-May-18	25	CRISIL AA-/Stable

<sup>^</sup>Yet to be issued**Annexure - Details of Rating Withdrawn**

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs Cr)
INE658R07042	Debentures/Bonds	6-Aug-15	10.85%	6-Aug-18	15

## Annexure - Rating History for last 3 Years

Instrument	Current			2019 (History)		2018		2017		2016		Start of 2016
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Commercial Paper	ST	1000.00	CRISIL A1+			11-10-18	CRISIL A1+	09-10-17	CRISIL A1+		--	--
						13-08-18	CRISIL A1+					
Long Term Principal Protected Market Linked Debentures	LT	0.00 31-05-19	CRISIL PP-MLD AA-r/Stable		--		--		--		--	--
Non Convertible Debentures	LT	1065.00 31-05-19	CRISIL AA-/Stable			11-10-18	CRISIL A+/Stable	09-10-17	CRISIL A+/Stable	01-08-16	CRISIL A+/Stable	CRISIL A+/Stable
						13-08-18	CRISIL A+/Stable	31-08-17	CRISIL A+/Stable	14-04-16	CRISIL A+/Stable	
Fund-based Bank Facilities	LT/ST	862.00	CRISIL AA-/Stable			11-10-18	CRISIL A+/Stable	09-10-17	CRISIL A+/Stable	01-08-16	CRISIL A+/Stable	CRISIL A+/Stable
						13-08-18	CRISIL A+/Stable	31-08-17	CRISIL A+/Stable	14-04-16	CRISIL A+/Stable	

All amounts are in Rs.Cr.

## Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Cash Credit	35	CRISIL AA-/Stable	Cash Credit	35	CRISIL A+/Stable
Long Term Loan	802	CRISIL AA-/Stable	Long Term Loan	802	CRISIL A+/Stable
Working Capital Demand Loan	25	CRISIL AA-/Stable	Working Capital Demand Loan	25	CRISIL A+/Stable
<b>Total</b>	<b>862</b>	<b>--</b>	<b>Total</b>	<b>862</b>	<b>--</b>

## Links to related criteria

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

[Rating Criteria for Finance Companies](#)

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

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

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