

August 22, 2024

Motilal Oswal Financial Services Limited: [ICRA]AA (Positive) Rating assigned to NCDs

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Commercial paper	6,250.00	6,250.00	[ICRA]A1+; outstanding
Non-convertible Debenture	-	200.00	[ICRA]AA (Positive); assigned
Long-term fund-based/Non-fund based bank lines	300.00	300.00	[ICRA]AA (Positive); outstanding
Total	6,550.00	6,750.00	

*Instrument details are provided in Annexure I

Rationale

While arriving at the ratings, ICRA has considered the consolidated financials of Motilal Oswal Financial Services Limited (MOFSL or the Group) and has taken a consolidated view of the credit profiles of MOFSL and its subsidiaries, including Motilal Oswal Wealth Limited (MOWL), Motilal Oswal Finvest Limited (MOFL) and Motilal Oswal Home Finance Limited (MOHFL), as the companies have operational and business synergies in addition to a shared name and management oversight.

The Positive outlook considers MOFSL's improving scale and diversification in the capital market & allied businesses, along with its strong operational and financial performance boosted by industry tailwinds. The Group has demonstrated its ability to retain its strong market position through capital market cycles despite the evolving operating landscape in terms of regulations and competition. Supported by industry tailwinds, MOFSL reported its best-ever performance in FY2024. The net profit was further boosted by the large MTM gains in the equity-oriented investment book amid the rally in the domestic markets. Overall, the credit profile remains supported by the Group's long-standing track record and strong market position in the capital market-related business, its history of healthy profitability, comfortable capitalisation, and strong liquidity.

These strengths are, however, partially offset by the inherently volatile nature of capital market-related businesses and hence the associated income, intense competition in the equity broking space and the risks emanating from technological failures and the evolving regulatory landscape. Nevertheless, the scale-up in the income stream from the relatively more stable businesses, such as asset and wealth management, depository, and home finance, is expected to offer some support to the Group's revenue profile.

The Group's overall borrowings has been increasing due to the growing capital market funding and working capital requirements. However, strong earnings from operations and fair value gains from the treasury investments kept the gearing in the capital market business (excluding the housing finance company (HFC)) flat at 1.4 times (net gearing of 1.14 times) as of March 31, 2024 vis-à-vis March 31, 2023, though it was elevated compared to the past 10-year average of 0.8 times. The financial leverage in the home finance business was characterised by a gearing of 2.4 times as of March 31, 2024. Given the sizeable deployment of net worth towards equity assets, the gearing will be exposed to market movements. As per the management, the Group intends to maintain a gearing of less than 2 times (up to 3 times approved by board) in the capital market business (consolidated, excluding the HFC) and less than 4 times in the housing finance business.

ICRA takes note of the gradual improvement in the asset quality of the housing finance business in recent years. The performance of the new book (originated after the strengthening of the processes and systems, after April 2018) has been satisfactory, though it remains relatively unseasoned. With the material scale-up of the capital market lending book, the Group is also exposed to the market and credit risks associated with this segment, given the volatile nature of the underlying asset class and its sensitivity to capital market movements. Nevertheless, sizeable cash accruals from established capital market-

related businesses and the comfortable capitalisation profile provide adequate buffer to absorb any losses and incremental credit costs. Given the significant dependence on technology, the reliable performance of the systems, particularly in times of high volatility or market turmoil, and the ability to keep up with emerging advancements to maintain a leading market position remain imperative.

The Group is in the process of reorganising its structure. The broking business housed under MOFSL will be transferred to Motilal Oswal Broking and Distribution Private Limited (erstwhile Glide Tech Investment Advisory Private Limited) while the wealth management business under MOWL will be transferred to MOFSL. The entities in the lending business, i.e. MOFL and MOHFL, would remain MOFSL's subsidiaries. The proposed restructuring is not expected to impact the Group's credit profile.

Key rating drivers and their description

Credit strengths

Long-standing track record and strong market position in various capital market-related businesses – The Group has a presence in diverse business segments comprising retail and institutional broking, wealth management, capital market-related lending, investment banking, asset management, and housing finance. It is an established player in the equity broking business with a track record of over three decades and a pan-India presence across 2,500+ locations with 8,010+ franchises. As of March 31, 2024, it was the 8th largest securities broking company with an active National Stock Exchange (NSE) client base of 8.8 lakh. The Group also has a reasonable presence in the institutional broking segment, catering to over 800 clients, supported by research coverage on 250+ companies. With the recovery in secondary market returns, the Group expanded its market share in margin trade financing (MTF) and the cash and derivatives segments in FY2024. Besides broking, the Group has an established presence in asset management and wealth management, overseeing assets under advise (AUA) of over Rs. 2.1 lakh crore as of March 31, 2024.

Track record of healthy profitability – The Group's capital market business has grown significantly in recent years. Supported by industry tailwinds, it reported its best-ever performance in FY2024. Led by broking and capital market lending, the Group recorded its best-ever operating profit (PBT excluding mark-to-market (MTM) gains & extra-ordinary items) of Rs. 1,568 crore, 40% above the previous high in FY2022 and well above the past 10-year average of Rs. 691 crore. The net profit was further boosted by MTM gains from the equity-oriented investment book.

Overall, the Group reported healthy profitability in FY2024 with a net profit of Rs. 2,446 crore (Rs. 933 crore in FY2023), PAT/NOI of 67% (34% in FY2023) and return on equity of 33% (16% in FY2023; 10-year average of 19%). The performance of the housing finance business was also satisfactory with a return on assets of 3% and a return on equity of 11% in FY2024 compared to 3% and 13%, respectively, in FY2023. ICRA, however, notes that the Group's net worth is significantly deployed in equity investments. This could result in volatility in the net earnings, depending on the capital market performance, as most of these investments are fairly valued.

Comfortable capitalisation – The Group's capitalisation profile remains comfortable, supported by the healthy internal capital generation trajectory, notwithstanding dividend payouts and buybacks. As of March 31, 2024, the consolidated capitalisation profile was characterised by a net worth {including minority interest (MI)} of Rs. 8,769 crore and a gearing of 1.6 times. While the Group has historically maintained a low gearing in the capital market-related business (excluding HFC; average consolidated gearing, excluding the HFC, was 0.7 times during FY2016-20), it was elevated at 1.4 times as of March 31, 2024. With the material scale-up of the debt-funded margin book and higher working capital requirements, the borrowings in the capital market business have increased significantly in the past two years. The gearing in the home finance business eased to 2.4 times as of March 31, 2024, from 2.6 times as of March 31, 2023.

ICRA is cognisant of MOFSL's investments in listed equities, equity mutual funds (MFs), private equity (PE) funds, real estate funds, and alternative investment funds (AIFs), which form a sizeable proportion of the consolidated net worth, exposing its capitalisation to adverse market movements. Nonetheless, the consolidated gearing remains satisfactory after adjusting for the unrealised gains from the investment book and illiquid investments.

Credit challenges

Exposed to inherent volatility in capital markets; however, presence in businesses with steadier income streams imparts some stability to earnings profile – Given the Group's focus on scaling up businesses with a relatively more stable income stream over the years, such as asset and wealth management and housing finance, the income from these businesses (typically booked as a percentage of the assets under management) increased at a compound annual growth rate (CAGR) of 12% during FY2020-24. However, income from the Group's traditional lines of business (broking, capital market-related lending, and investment banking) remains exposed to the volatility inherent in capital markets, corroborated by two instances of a decline in the revenue from these segments in the past 10 years.

ICRA notes that with the significant scale-up of broking and allied income in recent years on the back of favourable market conditions, the share of income from this segment increased to 57% of the NOI in FY2024 from 36% in FY2020. Retail broking income from the futures & options (F&O) segment contributes about 16% to the Group's NOI, remaining relatively vulnerable to regulatory risks in light of the evolving regulations and the operating environment. Also, it is noted that the Group earns carry income in the asset management company (AMC) business and has deployed sizeable capital as investments in MFs, portfolio management services (PMS), PE/RE funds, AIFs, and strategic equity investments, exposing its profitability and net worth to the volatility in the capital markets. Going forward, a scale-up of the businesses with relatively steadier income streams would be imperative for the overall stability of the Group's growth trajectory.

Relatively limited experience in lending business; however, satisfactory asset quality in recent years – The Group's housing finance business, which commenced under MOHFL in May 2014, witnessed asset quality pressure in FY2018 and FY2019. However, with several remedial measures in subsequent years, including the strengthening of the processes and systems, managerial support, and increased supervision, along with the easing of the Covid-19 pandemic-induced stress, the asset quality has stabilised gradually in recent years. ICRA notes that the new loans, originated after the strengthening of the systems and processes since April 2018, have fared relatively well in terms of asset quality, though the book remains modest and is yet to season. The headline gross non-performing advances (GNPAs) stood at 0.9%¹ as of March 31, 2024. ICRA notes that the company has forayed into high-yielding non-housing loan segments in recent years, namely developer finance and loan against property (LAP). The share of these products in the overall loan book increased to 25% as of March 31, 2024, from 12% as of March 2022. The performance of the same, in terms of asset quality, is yet to be demonstrated. Excluding the wholesale exposures, the loan book remains concentrated with the top 3 states accounting for 71% of the book (82% as of March 31, 2022). Going forward, its ability to raise funds at competitive rates and scale up the home loan book profitably, while maintaining healthy asset quality and improving the geographical diversification, will be imperative.

In addition to housing finance, the Group has significantly scaled up its capital market-based lending² in recent years to ~Rs. 7,317 crore as of March 31, 2024, up 87% YoY. With this, the Group remains exposed to credit and market risks, given the nature of the underlying assets. Any adverse event in the capital markets could erode the value of the underlying collateral stocks. MOFL has also invested in security receipts (SRs), wherein the underlying asset comprises home loans. Nonetheless, the performance of the capital market and allied businesses, coupled with the comfortable capitalisation profile, provides adequate buffer to absorb losses and incremental credit costs over the near term, if any.

¹ 1.1% as of Mar-23 and 1.6% as of Mar-22; as of Mar-24, the GNPA of the new book stood at 0.3% compared to 1.6% for the legacy book

² Comprises margin funding in cash and derivatives segments

Elevated competition, high dependence on technology, and evolving regulatory environment – Securities broking companies rely heavily on technology for trade execution, fund management, etc. Thus, technical failures or disruptions pose operational and reputation risk. Moreover, given the highly regulated nature of the industry, brokerage houses remain exposed to regulatory risk. Their ability to ensure compliance with the evolving regulatory landscape remains crucial. The sector also remains characterised by intense competition with susceptibility to the entry of new players. The Group has ceded market share to competition with the market share of active NSE clients shrinking to 2% as of March 31, 2024 from 3% as of March 31, 2020. Nonetheless, the Group has maintained its market position in terms of market share of broking volumes.

While it has managed to synthesise healthy average revenue per client, supported by the cross-selling of wealth products and research-assisted advisory services, pricing pressure cannot be ruled out given the growing popularity of discount brokerage houses. Additionally, regulatory changes such as higher margin requirements had necessitated increased borrowings or recent changes, such as uniform charges to be levied by market infrastructure institutions, are likely to impact the profitability of the broking industry, especially discount brokers (though the impact on MOFSL is likely to be less than 1% of its PBT). These changes can pose risk to the capital market volumes and hence the revenues and profitability of the industry participants. Nonetheless, the increasing financialisation of savings and the low share of wallet of the equity segment in household savings offer untapped potential for expansion in the broking sector over the longer term. Still, the possibility of pressure on profitability, especially during downturns, cannot be ruled out.

Environmental and social risks

Environmental considerations: While financial institutions do not face any material physical climate risks, they are exposed to environmental risks indirectly through their portfolio of assets. Nonetheless, such risk is not material for the Group as 57% of its lending operations are primarily focused on capital market-related lending. Further, the business activities are typically short-to-medium term in nature, which will allow it to adapt if required.

Social considerations: With regard to social risks, data security and customer privacy are among the key sources of vulnerability for financial institutions as material lapses could be detrimental to their reputation and invite regulatory censure. The Group encountered two technical glitches³ in FY2024. Going forward, its ability to offer uninterrupted services will be imperative for maintaining its customer experience. It is noted that customer preferences are increasingly shifting towards the digital mode of transacting, necessitating the adoption of technological advancements, besides providing an opportunity to reduce the operating costs. The Group has been making investments to enhance its digital interface with its customers. It also promotes financial inclusion by lending to the affordable housing segment.

Liquidity position: Strong

At the consolidated level, MOFSL has a strong liquidity position with a free unencumbered cash and bank balance of ~Rs. 1,529 crore (11% of consolidated borrowings), liquid investments of ~Rs. 190 crore and drawable but unutilised lines of ~Rs. 1,605 crore as on May 31, 2024. These, along with collections from the margin funding book of ~Rs. 8,814 crore (which can be liquidated at short notice to generate liquidity) and the home loan book, are adequate for covering the principal repayment obligations of ~Rs. 9,348 crore till March 31, 2025.

In the broking business, the Group had placed an average margin (including client margins) of Rs. 33,621 crore at the exchanges during December 2023 to May 2024, with the average margin utilisation (basis month-end figures) standing at 70%. ICRA notes that the Group's unencumbered investment book, comprising investments in MFs, PF, RE funds and AIFs, non-convertible debentures and equity instruments (Rs. 3,551 crore as of March 31, 2024), also boosts its financial flexibility.

³ Interruptions impacting trading for more than 5 minutes

Rating sensitivities

Positive factors – A sustained improvement in the Group’s operating profitability along with the continued scale-up of the relatively more stable businesses with recurring revenue streams, while maintaining healthy asset quality and a comfortable capitalisation profile.

Negative factors – A sustained deterioration in the asset quality in the lending businesses or the sharp weakening of the operating profitability of the capital market focused segments. Sizeable MTM losses, leading to material erosion of the net worth and impacting the Group’s profitability and capitalisation, will also be a credit negative.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Rating Methodology Stockbroking & Allied Services Rating Methodology for Non-banking Finance Companies
Parent/Group support	Not applicable
Consolidation/ Standalone	ICRA has considered the consolidated financials of MOFSL and has taken a consolidated view of the credit profiles of MOFSL and its subsidiaries, including MOWL, MOFL and MOHFL, as the companies have operational and business synergies in addition to a shared name and management oversight.

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, provides broking and distribution services, asset, wealth and portfolio management services, private equity and housing finance.

MOFSL reported a consolidated net profit of Rs. 2,446 crore on NOI of Rs. 3,672 crore in FY2024 compared to Rs. 933 crore and Rs. 2,740 crore, respectively, in FY2023. At the consolidated level, the Group’s net worth stood at ~Rs. 8,769 crore as on March 31, 2024.

Key financial indicators

MOFSL (standalone)	FY2023	FY2024
Net operating income	1,542.0	2,311.0
Profit after tax	568.9	1,490.4
Net worth (including MI)	4,453.5	5,915.9
Total assets	13,892.8	20,870.0
Gearing (times)	0.8	1.1
Return on average net worth	13.1%	28.7%

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

Key financial indicators

MOFSL (consolidated)	FY2023	FY2024
Net operating income	2,739.7	3,672.5
Profit after tax	932.8	2,445.6
Net worth (including MI)	6,283.2	8,768.7
Total assets	23,009.9	31,829.2
Gearing (times)	1.6	1.6
Return on average net worth	15.6%	32.6%

Source: Company, ICRA Research; All ratios as per ICRA’s calculations; Amount in Rs. crore; Note: As a part of its segmental reporting, the Group allocates Rs. 467 crore of expenses (including capital charge from operating businesses) in FY2024 (Rs. 382 crore in FY2023) towards the treasury desk, on adjusting the same the PBT (ex- MTM gains less allocated expenses) stands at Rs. 2035 crore in FY2024 (Rs. 1486 crore in FY2023).

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

S. No.	Instrument	Type	Current Rating (FY2025)		Chronology of Rating History for the Past 3 Years						
			Amount Rated (Rs. crore)	Date & Rating in FY2025		Date & Rating in FY2024		Date & Rating in FY2023		Date & Rating in FY2022	
				Aug 22, 2024	Jul 22, 2024	Mar 15, 2024 Feb 13, 2024 Sep 01, 2023	Jul 28, 2023	Sep 23, 2022 Aug 05, 2022 Apr 29, 2022	Feb 24, 2022 Nov 02, 2021	Sep 20, 2021	Aug 09, 2021
1	Commercial paper	Short term	6,250.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	-	-
2	Long-term principal protected market linked debentures	Long term	-	-	PP-MLD [ICRA]AA (Positive); withdrawn	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	-
3	Non-convertible debentures	Long term	200.00	[ICRA]AA (Positive)	-	-	[ICRA]AA (Stable); withdrawn	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
4	Bank lines – Unallocated	Long term	-	-	-	-	-	-	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
5	Long-term fund-based/Non-fund based bank lines	Long term	300.00	[ICRA]AA (Positive)	[ICRA]AA (Positive)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	-	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Commercial papers	Very Simple
Non- convertible debenture	Very Simple
Bank lines	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: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long-term fund-based/Non-fund based bank lines	Feb 21, 2022	NA	NA	300.00	[ICRA]AA (Positive)
NA	Non-convertible debenture – Yet to be issued	NA	NA	NA	200.00	[ICRA]AA (Positive)
NA	Commercial paper – Yet to be issued	NA	NA	NA	295.00	[ICRA]A1+
INE338I14FH6	Commercial paper	Aug 24, 2023	9.08%	Aug 23, 2024	350.00	[ICRA]A1+
INE338I14FK0	Commercial paper	Aug 30, 2023	9.08%	Aug 29, 2024	25.00	[ICRA]A1+
INE338I14FG8	Commercial paper	Aug 31, 2023	9.08%	Aug 30, 2024	225.00	[ICRA]A1+
INE338I14GA9	Commercial paper	Nov 03, 2023	9.05%	Sep 23, 2024	100.00	[ICRA]A1+
INE338I14GA9	Commercial paper	Nov 09, 2023	9.05%	Sep 23, 2024	35.00	[ICRA]A1+
INE338I14GQ5	Commercial paper	Feb 07, 2024	9.24%	Feb 06, 2025	50.00	[ICRA]A1+
INE338I14GR3	Commercial paper	Feb 08, 2024	9.24%	Feb 07, 2025	200.00	[ICRA]A1+
INE338I14GY9	Commercial paper	Mar 07, 2024	8.85%	Mar 07, 2025	300.00	[ICRA]A1+
INE338I14GZ6	Commercial paper	Mar 15, 2024	8.80%	Mar 13, 2025	300.00	[ICRA]A1+
INE338I14HA7	Commercial paper	Mar 18, 2024	8.80%	Mar 18, 2025	125.00	[ICRA]A1+
INE338I14HC3	Commercial paper	Apr 02, 2024	8.95%	Mar 03, 2025	100.00	[ICRA]A1+
INE338I14HF6	Commercial paper	Apr 16, 2024	8.72%	Mar 14, 2025	355.00	[ICRA]A1+
INE338I14FH6	Commercial paper	May 24, 2024	8.31%	Aug 23, 2024	400.00	[ICRA]A1+
INE338I14HN0	Commercial paper	May 28, 2024	8.31%	Aug 27, 2024	100.00	[ICRA]A1+
INE338I14FK0	Commercial paper	May 30, 2024	8.31%	Aug 29, 2024	200.00	[ICRA]A1+
INE338I14FG8	Commercial paper	May 31, 2024	8.31%	Aug 30, 2024	300.00	[ICRA]A1+
INE338I14HO8	Commercial paper	Jun 03, 2024	8.23%	Sep 02, 2024	300.00	[ICRA]A1+
INE338I14HP5	Commercial paper	Jun 12, 2024	8.35%	Sep 11, 2024	150.00	[ICRA]A1+
INE338I14HQ3	Commercial paper	Jun 13, 2024	8.30%	Sep 12, 2024	10.00	[ICRA]A1+
INE338I14HR1	Commercial paper	Jun 14, 2024	8.35%	Sep 13, 2024	400.00	[ICRA]A1+
INE338I14HS9	Commercial paper	Jun 20, 2024	8.35%	Sep 19, 2024	100.00	[ICRA]A1+
INE338I14GA9	Commercial paper	Jun 24, 2024	8.30%	Sep 23, 2024	100.00	[ICRA]A1+
INE338I14HT7	Commercial paper	Jul 02, 2024	8.30%	Sep 27, 2024	125.00	[ICRA]A1+
INE338I14HT7	Commercial paper	Jul 11, 2024	8.07%	Sep 27, 2024	100.00	[ICRA]A1+
INE338I14HU5	Commercial paper	Jul 18, 2024	8.23%	Oct 17, 2024	175.00	[ICRA]A1+
INE338I14HV3	Commercial paper	Jul 26, 2024	8.66%	Jun 09, 2025	150.00	[ICRA]A1+
INE338I14HW1	Commercial paper	Jul 30, 2024	8.20%	Oct 29, 2024	250.00	[ICRA]A1+
INE338I14HY7	Commercial paper	Aug 06, 2024	8.15%	Nov 05, 2024	150.00	[ICRA]A1+
INE338I14HZ4	Commercial paper	Aug 06, 2024	8.10%	Nov 04, 2024	300.00	[ICRA]A1+
INE338I14HX9	Commercial paper	Aug 06, 2024	8.65%	Jun 19, 2025	50.00	[ICRA]A1+
INE338I14IA5	Commercial paper	Aug 09, 2024	8.30%	Mar 28, 2025	10.00	[ICRA]A1+
INE338I14IB3	Commercial paper	Aug 20, 2024	8.08%	Nov 19, 2024	200.00	[ICRA]A1+
INE338I14IC1	Commercial paper	Aug 21, 2024	8.08%	Nov 20, 2024	220.00	[ICRA]A1+

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership (%)	Consolidation Approach
Motilal Oswal Financial Services Limited	Parent, Rated Entity	Full Consolidation
Motilal Oswal Commodities Broker Private Limited	100.00	
Motilal Oswal Investment Advisors Limited	100.00	
MO Alternate Investment Advisors Private Limited	100.00	
Motilal Oswal Finvest Limited	100.00	
Motilal Oswal Wealth Limited	100.00	
Motilal Oswal Asset Management Company Limited	100.00	
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	97.60%	
Motilal Oswal Finsec IFSC Limited	100.00	
Motilal Oswal Broking and Distribution Private Limited	100.00	
TM Investment Technologies Pvt. Ltd	61.64	
India Business Excellence Management Company	100.00	
Motilal Oswal Asset Management (Mauritius) Limited	100.00	
Motilal Oswal Capital Limited	100.00	
MO Alternate IFSC Limited	100.00	

Source: Company; Note: ICRA has taken a consolidated view of the parent (MOFSL), its subsidiaries and associates while assigning the ratings, as of Mar-24

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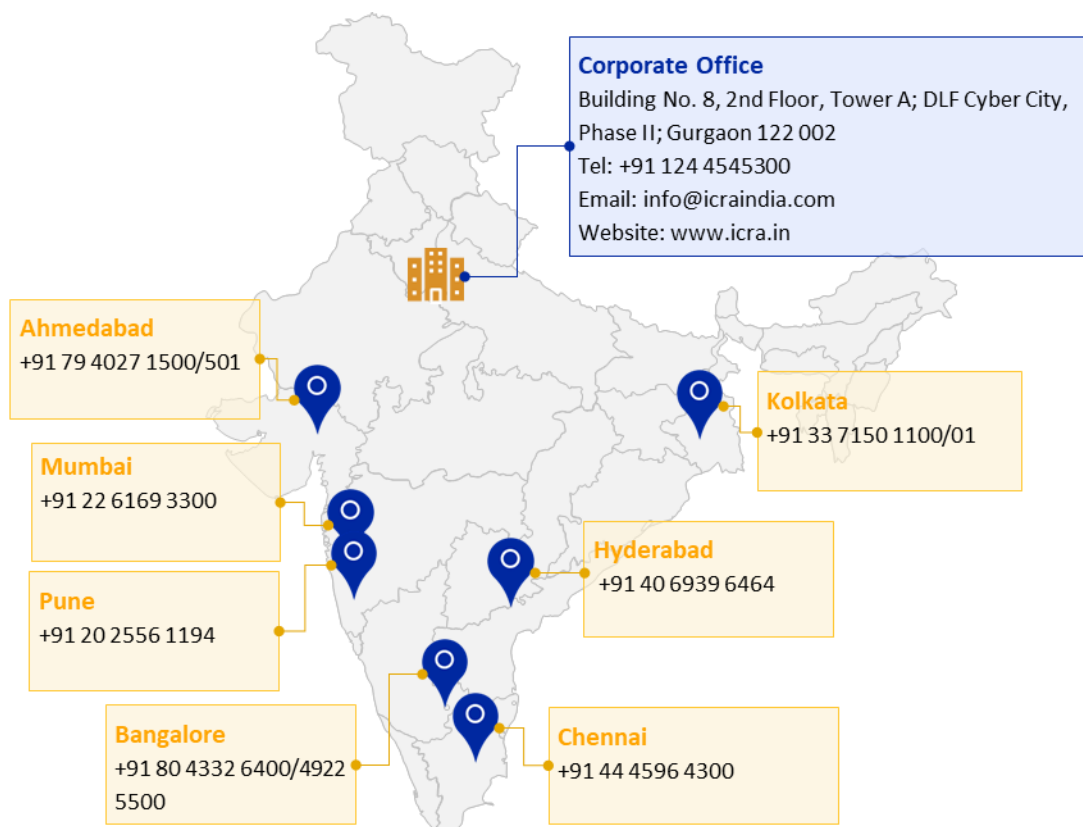


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