

March 15, 2024

Motilal Oswal Financial Services Limited: Rating reaffirmed and rated amount enhanced

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Commercial paper	5,000	5,750	[ICRA]A1+; reaffirmed and assigned for enhanced amount
Long-term principal protected market linked debentures	100	100	PP-MLD[ICRA]AA (Stable); outstanding
Long-term fund-based/ Non-fund based bank lines	300	300	[ICRA]AA (Stable); outstanding
Total	5,400	6,150	

*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) 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 ratings factor in the Motilal Group's long-standing track record and strong market position in the capital market-related business, its history of healthy profitability, and comfortable capitalisation and strong liquidity. Supported by industry tailwinds, the Group reported its best-ever performance in 9M FY2024 with a profit before tax (PBT; excluding mark-to-market (MTM) gains) of Rs. 1,060.8 crore (past 5-year average of Rs. 725.1 crore) and PBT (excluding MTM gains)/net operating income (NOI) of ~44% (past 5-year average of 33%). The net profit was further boosted by the large MTM gains in the equity-oriented investment book amid the recent rally in domestic markets.

The Group's borrowings have increased significantly due to the scale-up of the capital market funding book and working capital requirements. Nonetheless, with strong accruals from operations and fair value gains from the proprietary investments, the gearing in the capital market business (ex-HFC) remained flat at 1.4 times as of December 31, 2023 vis-à-vis March 31, 2023, though it increased from the past 5-year average of 0.9 times. With the moderation in borrowings in the housing finance company (HFC) amid the tepid loan book trajectory, the HFC's gearing improved to 2.2 times from 2.6 times as of March 2023. The Group intends to maintain a gearing of less than 2 times in the capital market business (consolidated excluding the HFC) and less than 4 times in the housing finance business.

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

The ratings also factor in the Group's relatively limited experience in the lending business with the housing finance business (under MOHFL) facing asset quality issues in the preceding years. ICRA, however, takes note of the gradual improvement in the asset quality in recent years and the satisfactory performance of the new book originated after the strengthening of the processes and systems, post-April 2018, though the book remains relatively unseasoned. With the material scale-up of the capital market lending book in recent years, the Group is also exposed to the market and credit risks associated with this book, given the volatile nature of the underlying asset class and its sensitivity to capital market movements. Nevertheless, ICRA notes that the sizeable accruals of established capital market-related business and the comfortable capitalisation profile provide

adequate buffer to absorb losses and incremental credit costs, if any, over the near term. Given the high reliance on technology, the reliable performance of the systems, particularly in times of high volatility or market turmoil, remains imperative.

The Stable outlook reflects ICRA's expectation that MOFSL would continue to draw on its long-standing track record and strong position in capital market-related business to report healthy profitability, while maintaining comfortable capitalisation and liquidity.

Given the regulatory changes, the Group is likely to reorganise its internal structure. The broking business housed under MOFSL will be transferred to MO B&D (Erstwhile Glide Tech Investment Advisory Private Limited), which is in the process of changing its name to Motilal Oswal Broking and Distribution 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 position in capital market-related business – The Group has a presence in diverse business segments comprising retail and institutional broking, wealth management, capital market-related lending, commodity broking, investment banking, asset management, private equity and housing finance. MOFSL serves as the main holding company and primarily houses the Group's capital market business. 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 9,300+ franchises and an active National Stock Exchange (NSE) client base of 8.2 lakh as of December 31, 2023. Although the Group caters to the retail as well as institutional clientele segment, retail contributes 80-90% to the broking income.

MOFSL was the 8th largest broker, in terms of NSE active clients as of March 31, 2023, and a leading player in the institutional segment with over 850 domestic and foreign clients and research coverage of over 250+ companies across 21+ sectors.

Track record of healthy profitability – The Group's capital market business has grown significantly in recent years. Supported by the industry tailwinds in the domestic equity markets in the current fiscal, the Group reported a further improvement in its operating performance in 9M FY2024 with PBT (excluding MTM gains) of Rs. 1,060.8 crore (past 5-year average of Rs. 725.1 crore) and PBT (excluding MTM gains)/NOI of ~44% (past 5-year average of 33%). The net profit was further boosted by the high MTM gains in the equity-oriented investment book amid the recent rally in the domestic markets. The Group reported its best-ever performance in 9M FY2024 with a net profit of Rs. 1,721 crore (Rs. 766.0 crore in 9M FY2023 and average net profit of Rs. 789 crore during FY2019-23) and a return on equity of 31.5% (17.1% in 9M FY2023 and average of 18% during FY2019-23).

Comfortable capitalisation – MOFSL's capitalisation profile remains comfortable, supported by the healthy internal capital generation trajectory, notwithstanding dividend payouts and buybacks. As of December 31, 2023, the consolidated capitalisation profile was characterised by a net worth {including minority interest (MI)} of Rs. 8,302 crore and a gearing of 1.5 times. While the Group has historically maintained low leverage in the capital market-related business(ex-HFC) (average consolidated gearing, excluding the HFC, of 0.9 times during FY2019-23), the gearing was higher in this business at 1.4 times as of December 31, 2023. With the material scale-up of the debt-funded margin book and higher working capital requirements, the borrowings in the capital market business increased significantly.

The gearing in the home finance business improved to 2.2 times as of December 31, 2023 from 2.5 times as of March 31, 2023, supported by accruals and lower borrowings. ICRA notes that MOFSL's investments in listed equities, equity mutual funds,

portfolio management services (PMS) schemes, private equity (PE) funds, real estate (RE) funds, and alternative investment funds (AIF) form a sizeable proportion of the consolidated net worth.

Credit challenges

Exposed to inherent volatility inherent in capital markets; albeit presence in businesses with relatively stabler income streams imparts some stability to Group's 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 10% during FY2020-23. Notwithstanding this, 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 of 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 such business in the NOI increased to over 50% in 9M FY2024 from 37% in FY2020. Also, it is noted that the Group has deployed sizeable capital as investments in mutual funds, PMS, PE/RE funds, AIFs, and strategic equity investments, exposing its profitability and net worth to volatility in capital markets. Going forward, the material scale-up of the annuity-based business would be critical for providing overall stability to the Group's earnings profile.

Relatively limited experience in lending business; however, gradual improvement in performance of new originations provides comfort – The Group's housing finance business, which commenced under Motilal Oswal Home Finance Limited (MOHFL) in May 2014, witnessed asset quality pressures 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 stabilised gradually in recent years. ICRA notes that the new loans, originated after the strengthening of systems and processes since April 2018, have fared relatively well in terms of asset quality with gross non-performing advances (GNPAs) of 0.9% as of December 31, 2023. However, the book remains modest and is yet to be seasoned. ICRA also 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 non-housing loans in the overall loan book increased to 21% as of December 2023 from 12% as of March 2022. The performance of the same, in terms of the asset quality, is yet to be demonstrated.

Excluding the wholesale exposures, the loan book remains concentrated with the top 3 states accounting over 70% of the book. Over the years, the Group has also developed a diversified resource profile in the home finance segment. 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 scaled up its capital markets-based lending¹ materially in recent years to ~Rs. 6,360 crore as of December 31, 2023, up 2.3 times on a YoY basis. Given the volatile nature of the underlying asset class, the book remains vulnerable to capital market movements, though the asset quality of this business has remained healthy so far. MOFL has also investments in security receipts (SRs), wherein the underlying asset comprises home loans. Going forward, the pace of collections from these investments will remain a monitorable. 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.

Intense competition and risks due to evolving regulatory landscape – The capital market business is characterised by intense competition and pricing pressure across segments, exacerbated by the growing dominance of discount brokers. The Group ceded market share to competition with the market share of active NSE clients declining to 2.3% as of December 31, 2023 from ~3% as of March 31, 2018. Further, a series of regulatory changes in the last couple of years have increased the

¹ Comprises margin funding in cash and derivatives segments

compliance cost for all brokers, exerting pressure on margins besides raising the working capital requirement. Nonetheless, ICRA notes that the retail cash market share has continued to expand in recent period. Going forward, the under-penetration of capital markets in India provides headroom for growth for established players like the Motilal Oswal Group.

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. 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. The Group 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 free unencumbered cash and bank balance of ~Rs. 1,165 crore (14% of consolidated net worth including MI), investments of ~Rs. 325 crore and drawable but unutilised lines of ~Rs. 1,457 crore as on December 31, 2023. These, along with collections from home loans and the margin funding book of ~Rs. 6,360 crore (which can be liquidated at short notice to generate liquidity), are adequate for covering the repayment obligations of ~Rs. 6,412 crore till March 31, 2024.

Rating sensitivities

Positive factors – Any substantial and sustained improvement in the Group’s operating profitability along with scale-up in relatively stabler businesses with recurring revenue streams, while maintaining healthy asset quality and robust capitalisation profile.

Negative factors – Any significant deterioration in the asset quality in the lending business or sizeable increase in MTM losses leading to erosion of net worth, thereby impacting the Group’s profitability and capitalisation. Any changes in the regulatory environment, which may adversely impact the company’s business operations and financial performance.

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 Motilal Oswal Financial Services Limited (MOFSL) 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.

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. 932.8 crore on NOI of ~Rs. 2,740 crore in FY2023 compared to ~Rs. 1,311 crore and Rs. 2,633.8 crore, respectively, in FY2022. At the consolidated level, the Group's net worth stood at ~Rs. 6,283 crore as on March 31, 2023.

Key financial indicators

MOFSL (standalone)	FY2022	FY2023	9M FY2024*
Net operating income	1,445.6	1,542.0	1,452.0
Profit after tax	706.8	568.9	973.9
Net worth (including MI)	4,242.1	4,453.5	NA
Total assets	10,795.4	13,892.8	NA
Gearing (times)	0.5	0.8	1.0
Return on average net worth	18.0%	13.1%	NA

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

Key financial indicators

MOFSL (consolidated)	FY2022	FY2023	9M FY2024*
Net operating income	2,633.8	2,739.7	2,435.6
Profit after tax	1,310.7	932.8	1,721.0
Net worth (including MI)	5,700.7	6,283.2	8,302.0
Total assets	16,923.3	23,009.9	20,900.0
Gearing (times)	1.1	1.6	1.5
Return on average net worth	25.8%	15.6%	31.5%

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

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

S. No	Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding * (Rs. crore)	Current Rating (FY2024)				Chronology of Rating History for the Past 3 Years							
					Date & Rating in FY2024				Date & Rating in FY2023		Date & Rating in FY2022			Date & Rating in FY2021		
					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	Dec 16, 2020 Aug 07, 2020	
1	Commercial paper	Short term	750.0	^	[ICRA]A1+	-	-	-	-	-	-	-	-	-	-	
2	Commercial paper	Short term	500.0	-	[ICRA]A1+	[ICRA]A1+	-	-	-	-	-	-	-	-	-	
3	Commercial paper	Short term	500.0	418.0	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	-	-	-	-	-	-	-	-	
4	Commercial paper	Short term	1,500.0	1,500.0	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	-	-	-	-	
5	Commercial paper	Short term	1,000.0	1,000.0	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	-	-	-	
6	Commercial paper	Short term	1,000.0	1,000.0	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	-	-	-	-	-	-	
7	Commercial paper	Short term	500.0	500.0	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	-	-	-	-	-	-	-	
8	Long-term principal protected market linked debentures	Long term	100.0	15.8	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)	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)	-	-
9	Non-convertible debentures	Long term	-	-	-	-	-	[ICRA]AA (Stable); withdrawn	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
10	Bank lines – Unallocated	Long term	-	-	-	-	-	-	-	-	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	-	
11	Long-term fund-based/ Non-fund based bank lines	Long term	300.0	300.0	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	-	-	-	-	-	

*As of December 31, 2023; ^ Yet to be issued

Complexity level of the rated instruments

Instrument	Complexity Indicator
Commercial papers	Very Simple
Long-term principal protected market linked debentures	Moderately Complex
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
INE338107073	Long-term principal protected market linked debentures	Sep 22, 2021	NIFTY50 Index Linked	Mar 14, 2024	100.0	PP-MLD[ICRA]AA (Stable)
NA	Long-term fund-based/Non-fund based bank lines	Feb 21, 2022	NA	NA	300.0	[ICRA]AA (Stable)
NA	Commercial paper – Yet to be Issued	NA	NA	NA	1,332.0	[ICRA]A1+
INE33814EQ0	Commercial paper programme	Mar 16, 2023	8.90%	Mar 15, 2024	150.0	[ICRA]A1+
INE33814EQ0	Commercial paper programme	Jul 13, 2023	8.72%	Mar 15, 2024	300.0	[ICRA]A1+
INE33814EQ0	Commercial paper programme	Jan 16, 2024	8.37%	Mar 15, 2024	100.0	[ICRA]A1+
INE33814ER8	Commercial paper programme	Mar 20, 2023	8.90%	Mar 19, 2024	125.0	[ICRA]A1+
INE33814ER8	Commercial paper programme	Dec 19, 2023	8.80%	Mar 19, 2024	75.0	[ICRA]A1+
INE33814FB9	Commercial paper programme	Jul 21, 2023	8.72%	Mar 26, 2024	200.0	[ICRA]A1+
INE33814FG8	Commercial paper programme	Aug 31, 2023	9.08%	Aug 30, 2024	225.0	[ICRA]A1+
INE33814FH6	Commercial paper programme	Aug 24, 2023	9.08%	Aug 23, 2024	250.0	[ICRA]A1+
INE33814FH6	Commercial paper programme	Aug 25, 2023	9.08%	Aug 23, 2024	100.0	[ICRA]A1+
INE33814FK0	Commercial paper programme	Aug 30, 2023	9.08%	Aug 29, 2024	25.0	[ICRA]A1+
INE33814FZ8	Commercial paper programme	Nov 02, 2023	8.83%	Mar 13, 2024	100.0	[ICRA]A1+
INE33814FZ8	Commercial paper programme	Dec 19, 2023	8.70%	Mar 13, 2024	20.0	[ICRA]A1+
INE33814GA9	Commercial paper programme	Nov 03, 2023	9.05%	Sep 23, 2024	100.0	[ICRA]A1+
INE33814GA9	Commercial paper programme	Nov 09, 2023	9.05%	Sep 23, 2024	35.0	[ICRA]A1+
INE33814GB7	Commercial paper programme	Dec 01, 2023	8.75%	Mar 12, 2024	28.0	[ICRA]A1+
INE33814GD3	Commercial paper programme	Dec 04, 2023	8.80%	Mar 04, 2024	275.0	[ICRA]A1+
INE33814GE1	Commercial paper programme	Dec 06, 2023	8.80%	Mar 06, 2024	90.0	[ICRA]A1+
INE33814GF8	Commercial paper programme	Dec 08, 2023	8.80%	Mar 07, 2024	125.0	[ICRA]A1+
INE33814GG6	Commercial paper programme	Jan 12, 2024	8.80%	Apr 10, 2024	55.0	[ICRA]A1+
INE33814GH4	Commercial paper programme	Jan 16, 2024	8.96%	Apr 15, 2024	250.0	[ICRA]A1+
INE33814GI2	Commercial paper programme	Jan 16, 2024	8.86%	Apr 22, 2024	20.0	[ICRA]A1+
INE33814GJ0	Commercial paper programme	Jan 17, 2024	8.96%	Apr 16, 2024	165.0	[ICRA]A1+
INE33814GK8	Commercial paper programme	Jan 18, 2024	8.80%	Apr 18, 2024	15.0	[ICRA]A1+
INE33814GL6	Commercial paper programme	Jan 19, 2024	8.80%	Apr 19, 2024	40.0	[ICRA]A1+
INE33814GM4	Commercial paper programme	Jan 17, 2024	8.97%	Apr 26, 2024	15.0	[ICRA]A1+
INE33814GN2	Commercial paper programme	Feb 01, 2024	9.15%	May 02, 2024	250.0	[ICRA]A1+
INE33814GO0	Commercial paper programme	Feb 02, 2024	9.15%	May 03, 2024	135.0	[ICRA]A1+
INE33814GP7	Commercial paper programme	Feb 06, 2024	9.15%	May 07, 2024	100.0	[ICRA]A1+
INE33814GQ5	Commercial paper programme	Feb 07, 2024	9.24%	Feb 06, 2025	50.0	[ICRA]A1+
INE33814GR3	Commercial paper programme	Feb 08, 2024	9.24%	Feb 07, 2025	200.0	[ICRA]A1+
INE33814GS1	Commercial paper programme	Feb 09, 2024	9.15%	Jun 14, 2024	200.0	[ICRA]A1+
INE33814GU7	Commercial paper programme	Feb 23, 2024	9.00%	May 24, 2024	250.0	[ICRA]A1+
INE33814GV5	Commercial paper programme	Feb 28, 2024	9.00%	May 29, 2024	350.0	[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	MOFSL Ownership (%)	Consolidation Approach
Motil Oswal Commodities Broker Private Limited	100.00	Full Consolidation
Motil Oswal Investment Advisors Limited	100.00	

Company Name	MOFSL Ownership (%)	Consolidation Approach
MO Alternate Investment Advisors Private Limited	100.00	
Motilal Oswal Finvest Limited	100.00	
Motilal Oswal Wealth Management 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	97.601	
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-23

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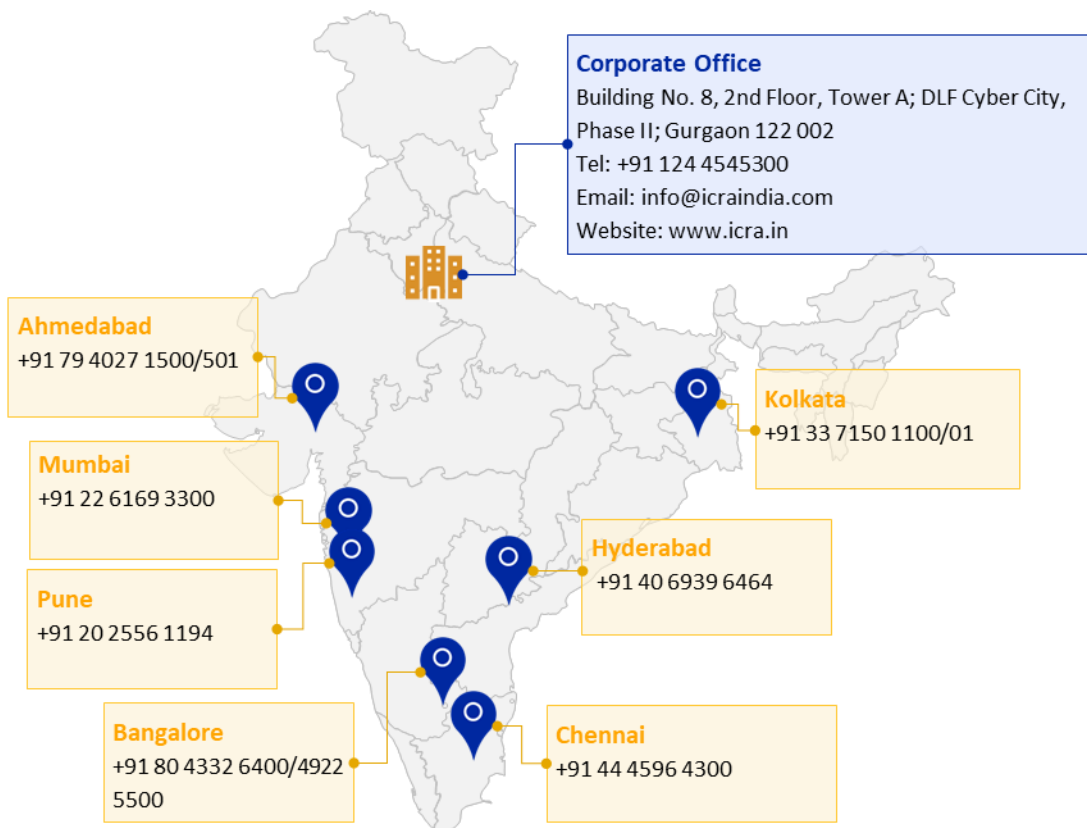
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