Motilal Oswal Home Finance Ltd

Financial Services - Affordable housing finance (HFC) - Unlisted

Motilal Oswal group's affordable-housing lender: Rs 6,100 Cr AUM, Rs 159 Cr FY26 profit, AA+ rated and 40% capital adequacy.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 9.97 (+0.91% today)	**Rs 6,002 Cr**	**38.35**	**3.67**

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 2.72	**Rs 0.26**	**Rs 10 - Rs 17**	**5000 shares - T+1 working day**

About the company

Motilal Oswal Home Finance Ltd (MOHFL), formerly Aspire Home Finance Corporation, was incorporated on 1 October 2013 and is the housing-finance subsidiary of Motilal Oswal Financial Services (MOFSL), which owns roughly 97% of it. It lends small-ticket home loans (typically Rs 10-25 lakh) to self-employed and salaried borrowers in the affordable segment across western, southern and central India through 100-plus branches.

After an asset-quality clean-up between 2018 and 2021, the book has grown steadily: AUM rose from Rs 4,878 Cr in FY25 to Rs 6,100 Cr in FY26 (+25%), disbursements jumped 28% to Rs 2,291 Cr and net interest income rose 15% to Rs 393 Cr. Profit after tax was Rs 130.3 Cr in FY25 and Rs 158.8 Cr in FY26 (+22%). Capital adequacy of 40.8% against a 15% minimum and net leverage of 2.3x leave ample room for growth, and the company's long-term ratings were upgraded to AA+ in 2025.

Sukesh Bhowal is CEO; Motilal Oswal and Raamdeo Agrawal sit on the board with independent directors Divya Momaya and Neha Gada. The shares have a face value of Rs 1 and about 602 Cr shares are outstanding, so the unlisted quote of around Rs 10-11 values the company near Rs 6,300 Cr, or roughly 3.8 times FY26 net worth.

Financials (Rs Cr)

	FY24	FY25	FY26
Revenue	560.00	640.00	760.00
EBITDA	393.00	445.00	540.00
Profit after tax	132.00	130.26	158.84
EPS (Rs)	0.22	0.22	0.26
Net worth	1,350.00	1,480.00	1,638.00
Debt / equity	2.19	2.43	2.87
OPM %	70.2%	69.5%	71.1%
ROE %	9.8%	8.8%	9.7%

Revenue CAGR +16.5% - Profit CAGR +9.7% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Motilal Oswal Financial Services Ltd	Promoter	584.50	97.1%
Employees, group individuals and other investors	Public	17.50	2.9%

Board and management

Name	Designation	Since
Sukesh Bhowal	Chief Executive Officer	01 Jan 2023
Motilal Gopilal Oswal	Director	01 Oct 2013
Raamdeo Ramgopal Agarawal	Director	01 Oct 2013
Divya Sameer Momaya	Independent Director	01 Jan 2021
Neha Rajen Gada	Independent Director	01 Jan 2021

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
U65923MH2013PLC248741	**Active**	**Rs 800 Cr**

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 602 Cr	**25 Jul 2025**	**31 Mar 2025**

Date	Form	Description	Status
15 Sept 2025	AOC-4 XBRL	Financial statements for FY 2024-25	Approved
30 Sept 2025	MGT-7	Annual return for FY 2024-25	Approved
20 Sept 2024	AOC-4 XBRL	Financial statements for FY 2023-24	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Annual report FY 2024-25	Annual Report	FY25	Company website
Q4 FY26 results and investor update	Investor Presentation	FY26	Company website
Rating rationale (AA+)	Rating Rationale	2025	Rating agency

Strengths

- Strong parentage: MOFSL owns ~97% and provides capital, brand and funding access; ratings upgraded to AA+.
- Capital adequacy of 40.8% and net leverage of only 2.3x support several years of 20%-plus growth without dilution.
- PAT grew 22% in FY26 with improving operating leverage; disbursements up 57% in Q1 FY26 and 28% for the year.

Risks

- Affordable-housing borrowers are informal-income and rate-sensitive; asset quality has been volatile in the past (heavy write-offs in FY19-FY21).
- At ~3.8x book the unlisted price already discounts strong growth; listed peers trade at 2-4x.
- No IPO timeline; the parent may prefer to retain the subsidiary, so exits depend on the unlisted market.

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