

PRE-IPO NOTE

Basic Parameters

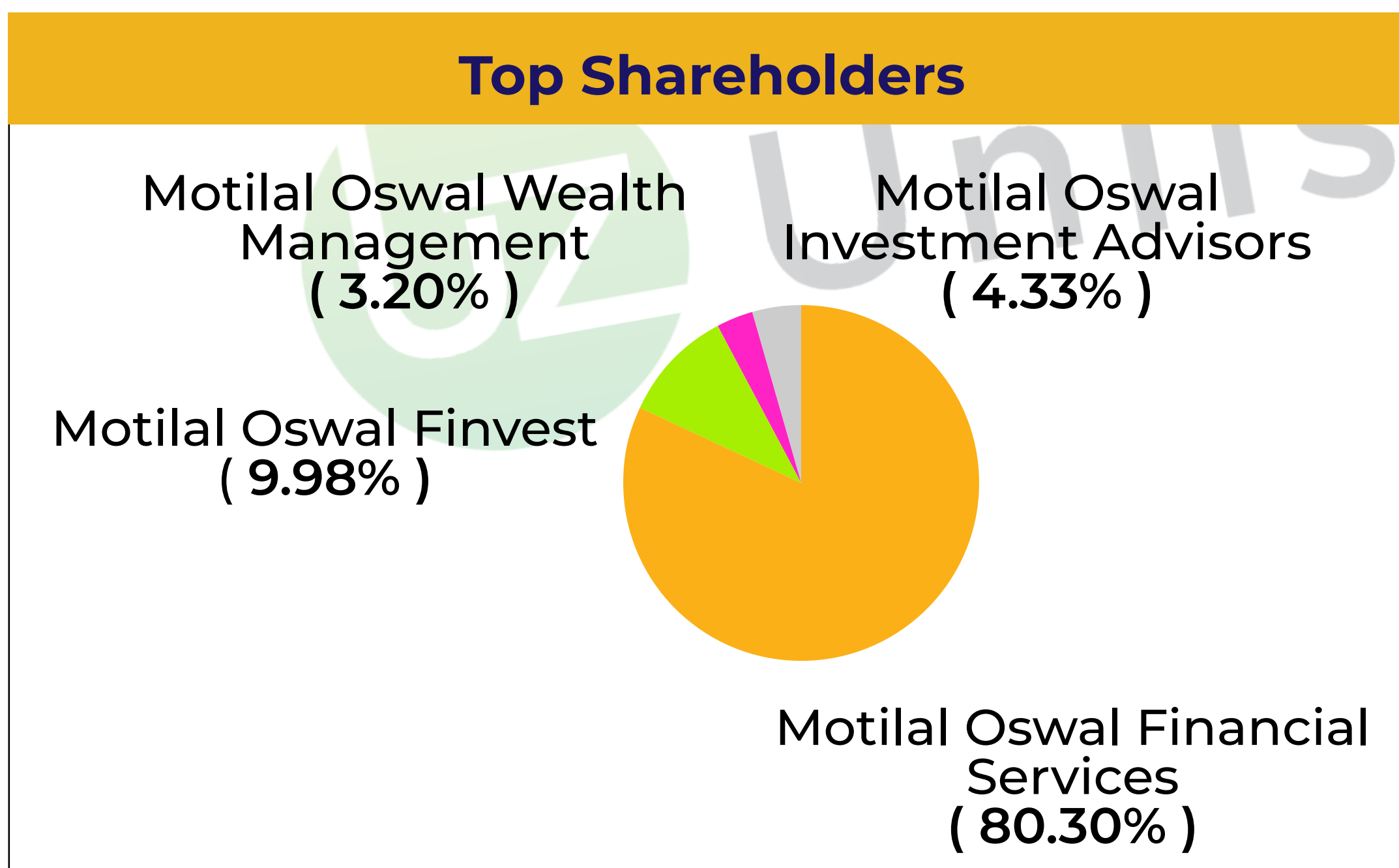
M Cap.	6600 Cr.
CMP	₹11
52 W H/L	14 / 10
Face Value	₹1
No. of Shares	602 Cr.

Financials

Particulars	FY22	FY21	FY20
Revenue	526	546	576
Expense	408	455	515
PAT	95	40	39
Book Value	1.67	1.52	1.44

(in Cr.)

Top Shareholders



NPAs of MOHF

As on 31.03.2022, GNPA stands at 1.6% and NNPA stands at 0.9%.

Valuation

As on 31.03.2022, the Book value of MOHF is 1.67x and at CMP of 11 per share the P/B would be 6.58x which looks highly overvalued.

About Motilal Oswal Home Finance

- It is a part of Motilal Oswal Group which operates across broking, asset management, PMS, AIFs, private equity (PE), wealth management (WM) investment banking and housing finance company, loan against shares & margin funding.
- The Motilal Oswal group holds ~98% stake in the company through MOFSL and its subsidiaries.
- Motilal Oswal Home Finance is an important business for Motilal Oswal Group to diversify its revenue profile and mitigate the cyclicity inherent in capital-market businesses.
- The company offers housing loans to low- and middle-income groups, with average ticket size of around Rs 8.5 lakh. Lending to the affordable housing segment accounts for its entire existing loan book. It is present in eleven states through 103 branches.

Loan Book Summary

- Loan book has increased from 50 Crores in FY14 to 3500 Crores in FY22.
- They provide Home loans to Salaried and Self Employed.
- 84% of the loan book is coming from MH, GJ and MP only.

Challenges of the Past

After asset quality issues in fiscals 2018 and 2019, the company shifted its focus to collections and asset sales to an ARC, reducing disbursements in fiscals 2019 and 2020. That is why loan growth was slowdown in Fy20, Fy21 and Fy22.

However, Since 2019, MOHFL has increased managerial depth and experience, created a 550-person collections and recovery team, and improved credit appraisal and risk monitoring tools. These measures have reduced slippages to Rs 71 crore in fiscal 2021 and Rs 52 crore for fiscal 2020 from Rs 601 crore in fiscal 2019.





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