

Motilal Oswal Financial Services Limited
CIN: L67190MH2005PLC153397
Regd. Off.: Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opp. Parel ST Depot,
Prabhadevi, Mumbai – 400025
Board: +91 22 7193 4200 / 4263
Fax: +91 22 5036 2365

January 28, 2025

To,
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: MOTILALOF5

Sub.: Outcome of the Board Meeting

Dear Sir(s)/Madam(s),

Pursuant to the provisions of Regulation 30, 33 and 52 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time), we hereby inform the Exchanges that the Board of Directors ("the Board") of the Company at its Meeting held on Tuesday, January 28, 2025 has, *inter-alia*, considered and approved the following matters:

1. Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and nine months ended December 31, 2024.

In this regard, please find enclosed herewith Unaudited Financial Results (Consolidated and Standalone) along with the Limited Review Report issued by the Statutory Auditors and Press Release of the Company for the quarter and nine months ended December 31, 2024.

In compliance with the SEBI Master Circular dated May 21, 2024 (as amended from time to time), in respect of Commercial Papers and in compliance with the provisions of Regulation 52(4) of the Listing Regulations in respect of the Non-Convertible Debt Securities, few line items are also included in the Standalone Financial Results of the Company.

We further confirm that:

- a) Pursuant to the provisions of Regulation 52(7) and 52(7A) of the Listing Regulations, there is no new issuance of Non-Convertible Securities during the quarter ended December 31, 2024.

During the quarter ended June 30, 2024 the Company had raised funds of Rs. 1,000 Crore through Public Issue of Non-Convertible Debentures, out of which Rs. 999.33 Crore had been utilized and the remaining amount of Rs. 0.67 Crore was in the escrow account as on



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September 30, 2024, however, it has been fully utilized for the purposes outlined in the Offer Documents during the quarter ended December 31, 2024.

Furthermore, there has been no deviation or variation in the use of proceeds of funds raised through the aforesaid Issues. In this regard, pursuant to the provisions of Regulation 52(7) and 52(7A) of the Listing Regulations, the Statement of utilization of issue proceeds and Statement of deviation/variation in use of issue proceeds are enclosed as **Annexure A**.

- b) Pursuant to the provisions of Regulation 54 of the Listing Regulations, all secured Non-Convertible Debentures (“NCDs”) issued by the Company and remaining outstanding were fully secured. Further, the Company has maintained Security Cover as per the terms & conditions of the Offer Documents/Information Memorandum. The details of Security Cover are included in the Standalone Financials Results.
2. Declaration of Interim Dividend on the Equity Shares of the Company for the Financial Year 2024-25@ Rs. 5/-per Equity Share of the face value of Re. 1/- each, out of the profits of the Company.
3. Withdrawal of the Scheme of Arrangement between Motilal Oswal Financial Services Limited (“the Transferor Company” or “the Resulting Company” or “MOFSL” or “the Company”) and Glide Tech Investment Advisory Private Limited (“the Transferee Company” or “Glide”) (currently known as ‘Motilal Oswal Broking and Distribution Limited’) and Motilal Oswal Wealth Limited (“the Demerged Company” or “MOWL”) and their respective Shareholders (“the Scheme”) under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 which was earlier approved by the Board at its Meeting held on July 27, 2023.

It is pertinent to mention here that the object of this Scheme was to align the Company’s holding and business structure in terms of requirement of Rule 8(1)(f) and 8(3)(f) of the Securities Contracts (Regulation) Rules, 1957 (“SCRR”). However, after submission of the said Scheme under Regulation 37 of the Listing Regulations with the Stock Exchanges, the Department of Economic Affairs (“DEA”), Government of India has issued a Consultation Paper in the month of September’2024 with respect to proposed amendment under Rule 8 of the SCRR allowing the investments made by a broker in any Group Company out of retained earnings. Further, the said Consultation Paper ‘*inter-alia*’ states that ‘Prohibiting the making of any investments by a broker, including in Group Companies, may place unreasonable fetters on its ability to use its retained earnings as per its commercial prudence’. The DEA may notify the said proposed amendment under Rule 8 of the SCRR.



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Further, "Appointed Date" for the Scheme was April 01, 2023 and approval of the said Scheme now would result in undue hardship in complying with retrospective adjustments in the respective restructured entities under the Income Tax Act and other applicable laws.

In view of the above, the Board has considered and approved the withdrawal of the existing Scheme and will review & reconsider to file revised Scheme (including updated Financials), if required, basis publication of final amendments by the DEA, in this regard.

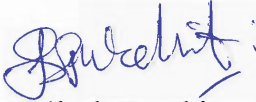
The Board Meeting commenced at 03:15 p.m. and concluded at 04:20 p.m.

We request you to take the above on record and treat the same as compliance under the applicable provisions of the Listing Regulations.

Thanking you,

Yours faithfully,

For Motilal Oswal Financial Services Limited



Kailash Purohit
Company Secretary & Compliance Officer



Encl.: As above

Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of Motilal Oswal Financial Services Limited for the quarter and nine months ended December 31, 2024, pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended.

To the Board of Directors of Motilal Oswal Financial Services Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated financial results of **Motilal Oswal Financial Services Limited** ("the Holding Company") and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), its Associate (refer Annexure 1 for the list of Subsidiaries and Associate included in the Statement) for the quarter and nine months ended December 31, 2024 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), including the relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors of the Holding Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended read with the relevant rules issued thereunder ("the Act"), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Based on our review as conducted above and the procedures performed by us as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

5. Attention is invited to:

Note. 8 of the unaudited consolidated financial results of the Company, wherein it is stated that the Scheme of Arrangement to restructure the business of the Company w.e.f. April 1, 2023, has now been withdrawn. The decision to withdraw the Scheme is based on the Consultation Paper issued by



Department of Economic Affairs which states about amending Rule 8 of Securities Contracts (Regulation) Rules, 1957. The Company will review & reconsider to file revised Scheme (including updated Financials), if required, basis publication of final amendments by the Department of Economic Affairs, in this regard.

Our conclusion is not modified in respect of this matter.

Other Matters

6. We did not review the interim financial results of ten subsidiaries included in the Statement, whose financial results before consolidation adjustments reflects total revenues of Rs. 50,965 Lakh and Rs. 1,66,806 Lakh, total net profit after tax of Rs. 16,395 Lakh and Rs. 61,878 Lakh, total comprehensive income of Rs. 15,428 Lakh and Rs. 65,270 Lakh for the quarter and nine months ended December 31, 2024 respectively. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the Holding Company's Management, and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.
7. The Statement includes the interim financial results of seven subsidiaries, which have not been reviewed by their auditors, whose interim financial results before consolidation adjustments reflects total revenues of Rs. 1,169 Lakh and Rs. 2,911 Lakh, total net profit after tax of Rs. 498 Lakh and Rs. 1,263 Lakh, total comprehensive income of Rs. 498 Lakh and Rs. 1,263 Lakh for the quarter and nine months ended December 31, 2024 respectively. These financial results have been furnished to us by the Holding Company's management. The Statement also includes the Group's share of net profit after tax of Rs. Nil lakh for the quarter and nine months ended December 31, 2024 in respect of one associate, based on its interim financial results, which have not been reviewed by its auditor, and have been furnished to us by the Holding Company's Management. Our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of aforesaid Subsidiaries and Associate are based solely on certified unreviewed interim financial results, as certified by the management of the Holding Company. According to the information and explanations given to us by the Management, these interim financial results are not material to the consolidated financial results.

Our conclusion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors and the financial results / financial information as certified by the management of the Holding Company.

For Singhi & Co.
Chartered Accountants
Firm Registration No: 302049E



Amit Hundia
Partner
Membership No. 120761
UDIN: 25120761BMOTGO8177



Place: Mumbai
Date: January 28, 2025

Annexure 1

List of subsidiaries and associate included in the consolidated financial results for the quarter and nine months ended December 31, 2024.

Subsidiaries:

1	Motilal Oswal Home Finance Limited
2	Motilal Oswal Asset Management Company Limited
3	MO Alternate Investment Advisors Private Limited
4	Motilal Oswal Capital Limited
5	Motilal Oswal Trustee Company Limited
6	Motilal Oswal Investment Advisors Limited
7	Motilal Oswal Commodities Broker Private Limited
8	Motilal Oswal Finvest Limited
9	Motilal Oswal Wealth Limited
10	Motilal Oswal Securities International Private Limited
11	Motilal Oswal Capital Markets (Singapore) Pte. Limited.
12	Motilal Oswal Capital Markets (Hong Kong) Private Limited
13	Motilal Oswal Asset Management (Mauritius) Private Limited
14	India Business Excellence Management Company
15	Motilal Oswal Finsec IFSC Limited
16	Motilal Oswal Broking and Distribution Limited (formerly known as Glide Tech Investment Advisory Private Limited)
17	TM Investment Technologies Private Limited
18	MO Alternative IFSC Private Limited
19	Motilal Oswal Custodial Services Private Limited (Formerly known as Gleiten Tech Private Limited)

Associate:

1	India Realty Excellence Fund II LLP
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CIN: L67190MH2005PLC153397

Statement of Consolidated Financial Results for the quarter and nine months ended 31 December 2024

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31 Dec 2024	30 Sep 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Mar 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
(i) Interest income	60,470	66,647	49,465	1,85,848	1,35,095	1,91,206
(ii) Dividend income	27	792	38	906	798	858
(iii) Rent income	1	1	1	37	52	53
(iv) Fee and commission income	1,14,795	1,28,110	86,916	3,52,297	2,50,819	3,65,783
(v) Net gain on fair value change	23,358	87,124	41,328	1,72,026	1,04,141	1,46,511
(vi) Other operating income	1,212	1,109	1,379	3,765	3,857	5,569
(I) Total revenue from operations	1,99,863	2,83,783	1,79,127	7,14,879	4,94,762	7,09,980
(II) Other Income	388	1,138	636	2,261	4,050	5,297
(III) Total Income (I)+(II)	2,00,251	2,84,921	1,79,763	7,17,140	4,98,812	7,15,277
Expenses						
(i) Finance cost	30,260	34,705	26,239	96,269	71,941	1,01,414
(ii) Fees and commission expense	30,290	38,924	28,295	1,05,867	78,848	1,15,518
(iii) Impairment on financial instruments	(800)	53	269	690	3,667	5,398
(iv) Employee benefits expenses	45,819	45,371	30,378	1,30,889	93,153	1,32,981
(v) Depreciation and amortisation expenses	2,730	2,341	2,403	7,254	5,864	8,258
(vi) Other expenses	17,946	18,160	11,317	50,878	35,123	48,520
(IV) Total expenses	1,26,185	1,39,554	98,901	3,91,847	2,88,596	4,12,089
(V) Profit before exceptional items and tax (III)-(IV)	74,066	1,45,367	80,862	3,25,293	2,10,216	3,03,188
(VI) Exceptional items	-	-	-	-	-	-
(VII) Profit before tax and after exceptional items (V)+(VI)	74,066	1,45,367	80,862	3,25,293	2,10,216	3,03,188
Tax expense/(credit)						
(1) Current tax	16,916	16,906	10,555	46,086	28,487	43,445
(2) Deferred tax expense/(credit) (Refer Note 9)	588	16,154	4,166	21,938	9,636	15,507
(3) Short/(excess) provision for earlier years	(38)	127	(8)	131	(8)	(326)
(VIII) Total tax expenses/(credit)	17,466	33,187	14,713	68,155	38,115	58,626
(IX) Profit after tax (VII)-(VIII)	56,600	1,12,180	66,149	2,57,138	1,72,101	2,44,562
(X) Share of profit/(loss) from associate (net of taxes)	-	-	(25)	-	(1)	(1)
(XI) Profit after tax and share in profit/(loss) of associate (IX)+(X)	56,600	1,12,180	66,124	2,57,138	1,72,100	2,44,561
(XII) Other comprehensive income						
Items that will not be reclassified to profit or loss						
(a) Remeasurement of the defined employee benefit plans	(99)	490	163	(822)	(150)	(510)
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	(12,615)	15,278	12,756	19,393	29,898	19,121
(c) Deferred tax related to items that will not be reclassified to profit and loss account (Refer Note 9)	1,830	(3,615)	(1,500)	(3,401)	(1,437)	(115)
Other comprehensive income (XII)	(10,884)	12,153	11,419	15,170	28,311	18,496
(XIII) Total comprehensive income (XI)+(XII)	45,716	1,24,333	77,543	2,72,308	2,00,411	2,63,057
(XIV) Net profit attributable to:						
Owners of parent	56,452	1,12,008	65,988	2,56,645	1,71,795	2,44,106
Non-controlling interests	148	172	136	493	305	455
(XV) Other comprehensive income/(loss) attributable to:						
Owners of parent	(10,888)	12,149	11,419	15,169	28,313	18,496
Non-controlling interests	4	4	-	1	(2)	-
(XVI) Total comprehensive income attributable to: (XIV)+(X V)						
Owners of parent	45,564	1,24,157	77,407	2,71,814	2,00,108	2,62,602
Non-controlling interests	152	176	136	494	303	455
(XVII) (a) Paid up equity share capital (Face value Re.1 per share)	5,993	5,986	1,485	5,993	1,485	1,490
(b) Other Equity						8,71,687
(XVIII) Earning per share (EPS)*						
Basic EPS (Amount in Rs.)	9.43	18.74	11.12	42.94	29.00	41.16
Diluted EPS (Amount in Rs.)	9.26	18.44	11.08	42.12	28.87	40.73

*EPS for the quarters is not annualized. Also refer note 7

(Page 1 of 4)



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Statement of Consolidated Financial Results for the quarter and nine months ended 31 December 2024

Consolidated notes:

1) The consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Motilal Oswal Financial Services Limited (the 'Company') at its Meeting held on Tuesday, January 28, 2025, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). These Consolidated Financials for the quarter and nine month ended December 31, 2024 have been reviewed by the Statutory Auditors, M/s. Singhi & Co., Chartered Accountants.

2) The consolidated financial results of the Motilal Oswal Financial Services Limited include reviewed results of the subsidiaries – Motilal Oswal Investment Advisors Limited (100%), Motilal Oswal Commodities Broker Private Limited (100%), Motilal Oswal Fininvest Limited (100%), Motilal Oswal Wealth Limited (100%), MO Alternate Investment Advisors Private Limited (100%), Motilal Oswal Asset Management Company Limited (100%), Motilal Oswal Securities International Private Limited (100%), Motilal Oswal Home Finance Limited (97.19%), Motilal Oswal Finsec IFSC Limited (100%), Motilal Oswal Broking And Distribution Limited (Formerly Glide Tech Investment Advisory Private Ltd.) (100%), TM Investment Technologies Pvt. Ltd (61.64%), Motilal Oswal Custodial Services Private Limited (formerly known as Gleiten Tech Private Limited) (100%) and management certified results of the subsidiaries - Motilal Oswal Asset Management (Mauritius) Private Limited (100%), Motilal Oswal Capital Markets (Hongkong) Private Limited (100%), Motilal Oswal Capital Markets (Singapore) Pte Limited (100%), MO Alternative IFSC Private Limited (100%), India Business Excellence Management Company (100%), Motilal Oswal Trustee Company Limited (100%), Motilal Oswal Capital Limited (100%), and Associate, India Realty Excellence Fund II LLP (20.44%)

3) Consolidated segment results for the quarter and nine months ended 31 December 2024 is as follows:

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31 Dec 2024	30 Sep 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Mar 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Revenue:						
1. Wealth Management	96,103	1,18,915	82,246	3,20,495	2,31,953	3,39,081
a) External Revenue	60,212	74,335	52,415	2,00,904	1,48,174	2,17,700
b) Interest Income	35,891	44,580	29,831	1,19,591	83,779	1,21,381
2. Capital Markets	15,852	18,270	9,192	48,363	34,972	45,291
a) External Revenue	14,192	16,671	7,655	43,528	31,186	39,970
b) Interest Income	1,660	1,599	1,537	4,835	3,786	5,321
3. Asset and Private Wealth Management	75,550	66,104	49,955	1,95,316	1,32,599	1,97,071
a) External Revenue	55,887	49,057	35,196	1,43,756	97,626	1,47,773
b) Interest Income	19,663	17,047	14,759	51,560	34,973	49,298
4. Home finance	16,283	15,425	14,638	47,266	43,346	58,907
a) External Revenue	895	702	806	2,502	1,989	3,140
b) Interest Income	15,388	14,723	13,832	44,764	41,357	55,767
5. Treasury Investments	17,657	86,097	41,417	1,65,392	1,04,460	1,45,099
a) External Revenue	17,162	85,666	40,903	1,64,177	1,03,413	1,43,721
b) Interest Income	495	431	514	1,215	1,047	1,378
6. Inter-Segment	(21,194)	(19,890)	(17,685)	(59,692)	(48,518)	(70,172)
a) External Revenue	(8,567)	(8,157)	(6,677)	(23,575)	(18,671)	(28,233)
b) Interest Income	(12,627)	(11,733)	(11,008)	(36,118)	(29,847)	(41,939)
7. Total	2,00,251	2,84,921	1,79,763	7,17,140	4,98,812	7,15,277
a) External Revenue	1,39,781	2,18,274	1,30,298	5,31,292	3,63,717	5,24,071
b) Interest Income	60,470	66,647	49,465	1,85,848	1,35,095	1,91,206
I. Wealth Management						
a) Interest Expense	14,321	21,827	13,836	56,324	40,050	58,630
b) Depreciation and amortization	2,269	1,900	2,004	5,959	4,655	6,605
2. Capital Markets						
a) Interest Expense	120	(70)	3	50	18	18
b) Depreciation and amortization	68	64	57	196	161	234
3. Asset and Private Wealth Management						
a) Interest Expense	9,687	6,465	7,071	21,727	14,154	19,751
b) Depreciation and amortization	214	201	169	583	500	705
4. Home finance						
a) Interest Expense	6,635	6,728	5,960	19,855	18,203	25,042
b) Depreciation and amortization	137	134	131	392	395	521
5. Treasury Investments						
a) Interest Expense	12,450	11,735	10,478	35,312	29,837	40,989
b) Depreciation and amortization	42	42	42	124	153	193
6. Inter-Segment						
a) Interest Expense	(12,953)	(11,980)	(11,109)	(36,999)	(30,321)	(43,016)
c) Depreciation and amortization	-	-	-	-	-	-
7. Total						
a) Interest Expense	30,260	34,705	26,239	96,269	71,941	1,01,414
b) Depreciation and amortization	2,730	2,341	2,403	7,254	5,864	8,258

(Page 2 of 4)



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Statement of Consolidated Financial Results for the quarter and nine months ended 31 December 2024

Profit before tax:						
II. Segment results						
(a) Wealth Management	25,509	30,283	21,965	79,230	53,464	81,221
(b) Capital Markets	8,027	9,748	5,403	25,499	19,977	26,342
(c) Asset and Private Wealth Management	31,185	28,545	19,321	80,708	53,031	80,637
(d) Home finance	4,786	3,494	4,772	12,027	12,943	17,128
(e) Treasury Investments	3,937	72,626	30,086	1,25,125	71,626	98,383
Less : Inter segment	622	671	(685)	2,704	(825)	(523)
Total	74,066	1,45,367	80,862	3,25,293	2,10,216	3,03,188
Total segment results	74,066	1,45,367	80,862	3,25,293	2,10,216	3,03,188

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31 Dec 2024	30 Sep 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Mar 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Tax expense:						
Current tax	16,916	16,906	10,555	46,086	28,487	43,445
Deferred tax	588	16,154	4,166	21,938	9,636	15,507
Short/(excess) provision for earlier years	(38)	127	(8)	131	(8)	(326)
Profit from ordinary activities	56,600	1,12,180	66,149	2,57,138	1,72,101	2,44,562
Add: Share of profit/(loss) from associate (net of taxes)	-	-	(25)	-	(1)	(1)
Profit after tax including share of associate	56,600	1,12,180	66,124	2,57,138	1,72,100	2,44,561
Less: Non Controlling interest	148	172	136	493	305	455
Net profit/(loss) attributable to Owners of parent	56,452	1,12,008	65,988	2,56,645	1,71,795	2,44,106
III. Segment assets						
(a) Wealth Management	21,31,066	25,32,996	20,76,475	21,31,066	20,76,475	20,26,562
(b) Capital Markets	21,534	19,240	7,899	21,534	7,899	13,424
(c) Asset and Private Wealth Management	1,49,677	1,27,977	52,953	1,49,677	52,953	3,15,939
(d) Home finance	4,67,664	4,67,235	4,23,073	4,67,664	4,23,073	4,55,209
(e) Treasury Investments	8,09,291	8,52,445	6,24,809	8,09,291	6,24,809	6,39,764
Less : Inter segment	(3,22,291)	(2,94,640)	(32,968)	(3,22,291)	(32,968)	(2,67,977)
Total segment assets	33,54,941	37,05,253	31,52,240	33,54,941	31,52,240	31,82,921
IV. Segment liabilities						
(a) Wealth Management	18,00,017	21,67,705	19,60,766	18,00,017	19,60,766	16,81,311
(b) Capital Markets	2,946	3,924	3,005	2,946	3,005	2,130
(c) Asset and Private Wealth Management	57,932	61,954	31,170	57,932	31,170	2,70,476
(d) Home finance	3,28,388	3,31,943	2,97,778	3,28,388	2,97,778	3,26,495
(e) Treasury Investments	51,825	54,196	48,152	51,825	48,152	41,168
Less : Inter segment	(47,705)	(25,539)	(18,842)	(47,705)	(18,842)	(15,533)
Total segment liabilities	21,93,403	25,94,183	23,22,029	21,93,403	23,22,029	23,06,047

The group has reported segment information as per Indian Accounting Standard 108 on 'Operating Segments'. As per Ind AS 108, segments are identified based on management's evaluation of financial information for allocating resources and assessing performance. Accordingly, the Group has identified five reportable segments, namely i) Wealth Management ii) Capital Markets iii) Asset and Private Wealth Management iv) Home finance and v) Treasury Investments.

4) During quarter ended June 30, 2024, Retail broking & distribution, a sub division of the Capital markets segment has been extracted and presented as a separate segment from it, namely "Wealth Management" to align with the changing needs of customers towards comprehensive wealth management solutions. Consequently, "Asset & Wealth Management" Segment has been rephrased as "Asset & Private Wealth Management" Segment and segmental figures have been reorganized across all reporting periods. The above mentioned changes do not have any impact on the financial statement of the company for either of the periods presented herein.

5) The Board of Directors at its meeting held on January 28, 2025 has declared an interim dividend of Rs. 5/- per equity share (on face value of Rs. 1/- per equity share) for the financial year 2024-25.

6) During the previous quarter, CRISIL ratings has reaffirmed the rating and revised its outlook from Crisil AA/Stable to Crisil AA/Positive for the non-convertible debentures. Crisil Ratings has also reaffirmed the rating of Crisil A1+ for Commercial Paper of the Motilal Oswal Financial Services Limited. India Ratings has reaffirmed the rating and revised its outlook from IND AA/Stable to IND AA/Positive for the non-convertible debentures, IND PP-MLD/AA Positive for Long Term Principal Protected Market Linked Debentures and IND AA/Positive for Bank Loans. India Ratings has affirmed IND A1+ for Commercial Paper of the Motilal Oswal Financial Services Limited. ICRA Limited has reaffirmed and assigned [ICRA]AA (Positive) on Bank Lines. ICRA Limited also reaffirmed [ICRA]A1+ to the Commercial Paper Programme and PP-MLD[ICRA]AA (Positive) on Long Term Principal Protected Market Linked Debentures. There has been no change/modification of the rating by any of the rating agencies in current quarter ended December 31, 2024



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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CIN: L67190MH2005PLC153397

Statement of Consolidated Financial Results for the quarter and nine months ended 31 December 2024

- 7) Pursuant to the approval of the Board of Directors and Shareholders of Motilal Oswal Financial Services Limited vide their Resolutions dated April 26, 2024 and May 30, 2024, respectively, the Finance Committee of the Board of Directors of the Company at their Meeting held on June 11, 2024 had allotted 44,77,82,709 Bonus Equity Shares to the eligible Shareholders of the Company, in the ratio of 3:1 i.e. 3 (Three) new fully paid-up Equity Shares of Re. 1/- (Rupee One Only) each for every 1 (One) existing fully paid-up Equity Share of Re. 1/- (Rupee One Only) each, whose names appeared in the Register of Members/List of Beneficial Owners maintained by the Company/Depositories as on the Record Date i.e. June 10, 2024. The said Bonus Equity Shares ranked pari-passu in all respects with the existing Equity Shares of the Company including dividend entitlement. Consequent to the bonus issue, the Earnings Per Share (Basic and Diluted) have been adjusted for all the comparative periods presented.
- 8) The Board has approved the withdrawal of the Scheme of Arrangement entered between Motilal Oswal Financial Services Ltd, Motilal Oswal Broking and Distribution Ltd. and Motilal Oswal Wealth Ltd, which was previously approved by the Board in its Meeting held on July 27, 2023. The object of this Scheme was to align the Company's holding and business structure in terms of requirement of Rule 8(1)(f) & 8(3)(f) of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"). However, the Department of Economic Affairs ("DEA"), Government of India has issued a Consultation Paper in the month of September 2024 with respect to proposed amendment under Rule 8 of the SCRR allowing the investments made by a broker in any Group Company out of retained earnings. Further, the said Consultation Paper 'inter-alia' states that 'Prohibiting the making of any investments by a broker, including in Group Companies, may place unreasonable fetters on its ability to use its retained earnings as per its commercial prudence'. Now, the DEA may notify the said proposed amendment under Rule 8 of the SCRR. In view of the above, the Board has approved the withdrawal of the existing Scheme and will review & reconsider to file revised Scheme (including updated Financials), if required, basis publication of final amendments by the DEA, in this regard.
- 9) With the Finance (No. 2) Act, 2024, tax rates on capital gains have been revised. In accordance with Ind AS 12, the deferred tax liability from changes in the fair value of investments has increased by a cumulative one-time impact of Rs.8,366 lakhs for quarter ended September 30, 2024 and nine months ended September 30, 2024. Of this, Rs. 7,053 lakhs has been recognized in profit and loss, while Rs. 1,313 lakhs has been recognized in other comprehensive income. It is important to note that although this deferred tax liability is reflected in the books, the actual cash outflow for taxes may differ at the time of sale or transfer, depending on the actual gains and applicable tax regulations. Accordingly, the deferred tax impact on mark-to-market gains/(losses) for the quarter and nine months ended December 31, 2024, has been recognized.
- 10) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the Company has allotted 7,04,332 and 24,88,608 equity shares to the employees during the quarter and nine months ended December 31, 2024 respectively.
- 11) The Company has acquired shares of Motilal Oswal Custodial Services Private Limited (formerly known as Gleiten Tech Private Limited) on September 24, 2024. From this date onwards Motilal Oswal Custodial Services Private Limited has become a wholly owned subsidiary company. This business combination transaction is accounted under acquisition method.
- 12) The reviewed Consolidated financial results of Motilal Oswal Financial Services Limited are available on the Company's website, www.motilaloswalgroup.com and on the stock exchange website www.nseindia.com and www.bseindia.com
- 13) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.
- 14) The previous quarter/nine months/year figures have been regrouped/reclassified wherever necessary to confirm to the current quarter/nine months/year presentation.



For and on behalf of the Board of
Motilal Oswal Financial Services Limited

Motilal Oswal
Managing Director and Chief Executive Officer
DIN 00024503

Place: Mumbai
Date: 28th January 2025

Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of Motilal Oswal Financial Services Limited for the quarter and nine months ended December 31, 2024, pursuant to the Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended

To the Board of Directors of Motilal Oswal Financial Services Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone financial results of **Motilal Oswal Financial Services Limited** ("the Company") for the quarter and nine months ended December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder ("the Act") and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

5. Attention is invited to:

Note. 7 of the unaudited standalone financial results of the Company, wherein it is stated that the Scheme of Arrangement to restructure the business of the Company w.e.f. April 1, 2023, has now been withdrawn. The decision to withdraw the Scheme is based on the Consultation Paper issued by



Singhi & Co.

Chartered Accountants

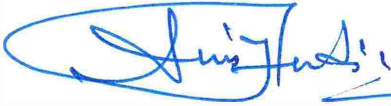
Department of Economic Affairs which states about amending Rule 8 of Securities Contracts (Regulation) Rules, 1957. The Company will review & reconsider to file revised Scheme (including updated Financials), if required, basis publication of final amendments by the Department of Economic Affairs, in this regard.

Our conclusion is not modified in respect of this matter.

For Singhi & Co.

Chartered Accountants

Firm Registration No: 302049E



Amit Hundia

Partner

Membership No. 120761

UDIN: 25120761BMOTGN1897

Place: Mumbai

Date: January 28, 2025

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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Statement of Standalone Financial Results for the quarter and nine months ended 31 December 2024

(Rs. in lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
(i) Interest income	38,929	42,725	25,081	1,17,015	62,780	94,990
(ii) Dividend income	18	235	19	304	266	14,565
(iii) Rent income	537	547	469	1,606	1,457	1,969
(iv) Fees and commission income						
-Brokerage and fees income	59,338	79,138	56,472	2,10,111	1,64,030	2,34,852
-Other commission income	8,877	10,119	5,919	25,388	15,030	25,534
(v) Net gain/(loss) on fair value changes	15,956	44,291	23,501	97,124	61,023	79,867
(vi) Other operating revenue	129	1,006	1,067	2,251	3,211	4,490
(I) Total revenue from operations	1,23,784	1,78,061	1,12,528	4,53,799	3,07,797	4,56,267
(II) Other income	2,252	1,583	752	5,136	4,407	5,629
(III) Total income (I+II)	1,26,036	1,79,644	1,13,280	4,58,935	3,12,204	4,61,896
Expenses						
(i) Finance cost	19,306	20,470	11,825	57,620	28,869	44,152
(ii) Fees and commission expense	26,765	36,201	26,282	97,384	74,059	1,08,736
(iii) Impairment on financial instruments	193	432	282	1,142	1,528	3,791
(iv) Employee benefit expenses	26,778	29,599	18,286	81,797	57,310	81,536
(v) Depreciation and amortisation expense	2,440	2,056	2,146	6,437	5,071	7,203
(vi) Other expenses	13,618	14,099	8,347	38,978	27,060	37,252
(IV) Total expenses	89,100	1,02,857	67,168	2,83,358	1,93,897	2,82,670
(V) Profit before tax (III-IV)	36,936	76,787	46,112	1,75,577	1,18,307	1,79,226
Tax expense/(credit)						
(i) Current tax	7,449	9,958	5,855	24,233	14,623	23,271
(ii) Deferred tax (refer Note 8)	581	7,680	2,369	11,429	6,296	7,197
(iii) (Excess)/ short provision for earlier years	(33)	-	0	(33)	0	(280)
(VI) Total tax expenses	7,997	17,638	8,224	35,629	20,919	30,188
(VII) Profit after tax (V-VI)	28,939	59,149	37,888	1,39,948	97,388	1,49,038
Other comprehensive income						
(i) Items that will not be reclassified to profit or loss:						
(a) Remeasurement of the defined employee benefit plans	(63)	345	97	(577)	(85)	(381)
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	(11,524)	12,349	10,365	15,114	24,446	12,657
(c) Tax related to items that will not be reclassified to profit and loss account (refer Note 8)	1,664	(2,987)	(1,210)	(2,742)	(831)	592
(VIII) Other comprehensive income/(loss)	(9,923)	9,707	9,252	11,795	23,530	12,868
(IX) Total comprehensive income/(loss) (VII+VIII)	19,016	68,856	47,140	1,51,743	1,20,918	1,61,906
(X) (a) Paid-up equity share capital (Face value of Re. 1)	5,993	5,986	1,485	5,993	1,485	1,490
(b) Other equity						5,90,104
Earnings per share (EPS)*						
(Face value Re. 1 per equity share)						
Basic (amount in Rs.)	4.83	9.90	6.39	23.41	16.44	25.13
Diluted (amount in Rs.)	4.75	9.74	6.36	22.97	16.37	24.87

* EPS for the quarters is not annualized. Also refer note 6.

(Page 1 of 3)



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Statement of Standalone Financial Results for the quarter and nine months ended 31 December 2024

Standalone Notes:-

- 1) The standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Motilal Oswal Financial Services Limited (the 'Company') at its Meeting held on Tuesday January 28, 2025. The results for the quarter and nine months ended December 31, 2024 have been reviewed by the Statutory Auditors, M/s. Singhi & Co., Chartered Accountants.
- 2) This statement has been prepared in accordance with recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 ('IndAS') prescribed under Section 133 of the Companies Act, 2013.
- 3) Pursuant to the provisions of Regulation 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations) and SEBI's Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 to the extent applicable to the Commercial Papers, information as required for the nine month ended December 31, 2024 in respect of Non-Convertible Debentures (NCDs) including Market Linked Debentures (MLDs) and Commercial Papers of the Company is enclosed as Annexure A.
- 4) Pursuant to the provisions of Regulation 54 of the Listing Regulations, we state that all secured Non-Convertible Debentures (NCDs) including Market Linked Debentures (MLDs) issued by the Company and outstanding as on December 31, 2024 are fully secured by pari-passu charge created over all present and future receivables (including margin trading facility) of the Company (with a minimum cover of 1 times of MLDs and 1 to 1.2 times of NCDs on outstanding amount). Accordingly, the Company is maintaining the asset cover of 1.2x or such higher asset cover required as per the terms & conditions given in the Offer Document(s)/Information Memorandum. The Details of Security Cover as per prescribed format under Regulation 54(3) of the Listing Regulations is enclosed as Annexure B.
- 5) During the previous quarter, CRISIL ratings has reaffirmed the rating and revised its outlook from Crisil AA/Stable to Crisil AA/Positive for the non-convertible debentures. Crisil Ratings has also reaffirmed the rating of Crisil A1+ for Commercial Paper of the company. India Ratings has reaffirmed the rating and revised its outlook from IND AA/Stable to IND AA/Positive for the non-convertible debentures, IND PP-MLD/AA Positive for Long Term Principal Protected Market Linked Debentures and IND AA/Positive for Bank Loans. India Ratings has affirmed IND A1+ for Commercial Paper of the company. ICRA Limited has reaffirmed and assigned [ICRA]AA (Positive) on Bank Lines. ICRA Limited also reaffirmed [ICRA]A1+ to the Commercial Paper Programme and PP-MLD[ICRA]AA (Positive) on Long Term Principal Protected Market Linked Debentures. There has been no change/modification of the rating by any of the rating agencies in current quarter ended December 31, 2024.
- 6) Pursuant to the approval of the Board of Directors and Shareholders of the Company vide their Resolutions dated April 26, 2024 and May 30, 2024, respectively, the Finance Committee of the Board of Directors of the Company at their Meeting held on June 11, 2024 had allotted 44,77,82,709 Bonus Equity Shares to the eligible Shareholders of the Company, in the ratio of 3:1 i.e. 3 (Three) new fully paid-up Equity Shares of Re. 1/- (Rupee One Only) each for every 1 (One) existing fully paid-up Equity Share of Re. 1/- (Rupee One Only) each, whose names appeared in the Register of Members/List of Beneficial Owners maintain by the Company/Depositories as on the Record Date i.e. June 10, 2024. The said Bonus Equity Shares ranked pari-passu in all respects with the existing Equity Shares of the Company including dividend entitlement. Consequent to the Bonus Issue, the Earnings Per Share (Basic and Diluted) have been adjusted for all the comparative periods presented.
- 7) The Board has approved the withdrawal of the Scheme of Arrangement entered between Motilal Oswal Financial Services Ltd., Motilal Oswal Broking and Distribution Ltd. and Motilal Oswal Wealth Ltd., which was previously approved by the Board in its Meeting held on July 27, 2023. The object of this Scheme was to align the Company's holding and business structure in terms of requirement of Rule 8(1)(f) & 8(3)(f) of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"). However, the Department of Economic Affairs ("DEA"), Government of India has issued a Consultation Paper in the month of September 2024 with respect to proposed amendment under Rule 8 of the SCRR allowing the investments made by a broker in any Group Company out of retained earnings. Further, the said Consultation Paper 'inter-alia' states that 'Prohibiting the making of any investments by a broker, including in Group Companies, may place unreasonable fetters on its ability to use its retained earnings as per its commercial prudence'. Now, the DEA may notify the said proposed amendment under Rule 8 of the SCRR. In view of the above, the Board has approved the withdrawal of the existing Scheme and will review & reconsider to file revised Scheme (including updated Financials), if required, basis publication of final amendments by the DEA, in this regard.
- 8) With the Finance (No. 2) Act, 2024, tax rates on capital gains have been revised. In accordance with Ind AS 12, the deferred tax liability from changes in the fair value of investments has increased by a cumulative one-time impact of Rs.4,684 lakhs for quarter ended September 30, 2024 and half year ended September 30, 2024 respectively. Of this, Rs. 3,549 lakhs has been recognized in profit and loss, while Rs. 1,135 lakhs has been recognized in other Comprehensive income. It is important to note that although this deferred tax liability is reflected in the books, the actual cash outflow for taxes may differ at the time of sale or transfer, depending on the actual gains and applicable tax regulations. Accordingly, the deferred tax impact on mark-to-market gains/(losses) for the quarter and nine months ended December 31, 2024, has been recognized.
- 9) The Board of Directors at its meeting held on January 28, 2025 has declared an interim dividend of Rs. 5/- per equity share (on face value of Rs.1/- per equity share) for the financial year 2024-25.
- 10) As per Ind AS 108 'Operating Segments', Segment has been disclosed in consolidated financial results, Hence no separate disclosure has been given in standalone financial results of the Company.
- 11) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the Company has allotted 7,04,332 and 24,88,608 equity shares to the employees during the quarter ended December 31, 2024 and nine months ended December 31, 2024 respectively.

(Page 2 of 3)



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CIN: L67190MH2005PLC153397

Statement of Standalone Financial Results for the quarter and nine months ended 31 December 2024

Standalone Notes:-

- 12) The reviewed standalone financial results of Motilal Oswal Financial Services Limited are available on the Company's website, www.motilalosalgroup.com and on the stock exchange website www.nseindia.com and www.bseindia.com.
- 13) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.
- 14) The previous quarter/half year/year figures have been regrouped/reclassified wherever necessary to confirm to the current quarter/half year/year presentation.



Place: Mumbai
Date: 28 January 2025



For and on behalf of the Board of
Motilal Oswal Financial Services Limited



Motilal Oswal
Managing Director and Chief Executive Officer
(DIN 00024503)

(Page 3 of 3)

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Statement of Standalone Financial Results for the quarter and nine months ended 31 December 2024

Annexure A

Pursuant to the provisions of Regulation 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations) and SEBI's Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 to the extent applicable to the Commercial Papers, information as required for the nine months ended December 31, 2024 in respect of Non-Convertible Debentures (NCDs) including Market Linked Debentures (MLDs) and Commercial Papers of the Company is as mentioned below:

Key Financial Information

Particulars	Nine months ended 31 December 2024	Year ended 31 March 2024
Debt Equity Ratio ¹	1.23	1.14
Debt Service Coverage Ratio ²	0.18	0.21
Interest Services Coverage Ratio ³	2.88	3.75
Net Worth ⁴ (Rs.in Lakhs)	7,27,314	5,72,458
Net Profit after tax (Rs.in Lakhs)	1,39,948	1,49,038
Earnings per share (Basic) (Refer Note 6)	23.41	25.13
Earnings per share (Diluted) (Refer Note 6)	22.97	24.87
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital Redemption Reserve (Rs.in Lakhs)	104	104
Debenture Redemption Reserve	Nil	Nil
Current Ratio ⁵	1.09	1.01
Long Term Debt to Working Capital Ratio ⁶	0.93	0.16
Bad Debts to Accounts Receivables Ratio ⁷	0.18%	0.76%
Current Liability Ratio ⁸	0.89	0.98
Total Debts to Total Assets ⁹	0.40	0.32
Debtors Turnover Ratio ¹⁰	1.64	2.42
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) ¹¹	38.69%	39.47%
Net Profit Margin (%) ¹²	30.84%	32.82%

¹ Debt Equity Ratio= Debt (Borrowings+ Accrued interest)/Equity (Equity share capital+ Other Equity)

² Debt Service Coverage Ratio= Profit/Loss before exceptional items, interest and tax (excludes unrealized gains/losses and interest costs on leases as per IND AS 116 on Leases) / (Interest expenses/ excludes interest costs on leases as per IND AS 116 on Leases)+Principal Repayments)

³ Interest Service Coverage Ratio= Profit/Loss before exceptional items, interest and tax (excludes unrealized gains/losses and interest costs on leases as per IND AS 116 on Leases)/Interest expenses/ excludes interest costs on leases as per IND AS 116 on Leases)

⁴ Net Worth =As per Sec 2(57) of Companies Act, 2013

⁵ Current Ratio= Current Assets/Current Liabilities

⁶ Long Term Debt to Working Capital Ratio = Long Term Borrowing/Working Capital

⁷ Bad debt includes provision made on doubtful debts. Accounts receivable includes trade receivables and MTF

⁸ Current Liability Ratio= Current Liabilities/Total Liabilities

⁹ Total Debts to Total Assets= Total Debts(Borrowings+Debt Securities)/Total Assets

¹⁰ Debtors Turnover Ratio= Fee and Commission Income /Average Trade Receivables

¹¹ Operating Margin = Profit before tax / Total Revenue from operations

¹² Net Profit Margin= Profit after tax / Total Revenue from operations



A. Statement of utilization of issue proceeds:

(₹ in Lakhs)									
Name of the Issuer	ISIN	Mode of Fund Raising ((Public issues/ Private placement)	Type of Instrument	Date of Raising Funds	Amount Raised	Funds utilized	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Motilal Oswal Financial Services Ltd	INE338I07131 INE338I07156 INE338I07149 INE338I07099 INE338I07164 INE338I07107 INE338I07115 INE338I07123	Public Issue	Non Convertible Dedentures	May 09, 2024	1,00,000.00	1,00,000.00	No	NA	NA

B. Statement of deviation/variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Motilal Oswal Financial Services Ltd.
Mode of fund raising	Public Issues
Date of raising funds	May 09, 2024
Amount raised	₹ 1,00,000 Lakhs
Report filed for quarter ended	December 31, 2024
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a deviation/variation in use of funds raised?	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the deviation/variation	Not Applicable



Comments of the audit committee after review Not Applicable

Comments of the auditors, if any Not Applicable

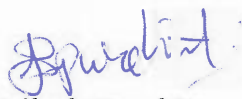
Objects for which funds have been raised and where there has been a deviation/variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable						

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For Motilal Oswal Financial Services Limited



Kailash Purohit
 Company Secretary & Compliance Officer



Annexure I - Statement of security cover as on December 31, 2024 (the "Statement")

All figures are in Lakhs except Ratios

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars		Exclusive Charge	Exclusive Charge	Para-Passu Charge	Para-Passu Charge	Para-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive pari passu charge)	December 31, 2024	Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)	Market Value for Pari passu charge Assets ⁱⁱⁱ	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)	Total Value=(K+L+M+N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment				No				59,197.37		59,197.37					
Investment Property				No				7,543.11		7,543.11					
Capital Work-in-Progress				No											
Right of Use Assets				No											
Goodwill				No											
Intangible Assets				No				2,916.53		2,916.53					
Intangible Assets under Development				No											
Investments			30,000.00	No				6,75,955.04		7,05,955.04					
Loans	This includes Margin Trading Facility which is offered as a security for issue of NCDs and NCDs			Yes	1,47,175.31	2,42,590.00		1,05,635.20		4,95,404.50			1,47,175.31	1,47,175.31	
Inventories				No											
Trade Receivables				No		29,500.00		1,10,515.19		1,40,075.19					
Cash and Cash Equivalents				No				3,03,712.08		3,03,712.08					
Bank balances other than Cash and Cash equivalents			19,950.00	No				5,42,574.73		5,62,524.73					
Others				No				60,522.06		60,522.06					
Total			49,950.00		1,47,175.31	2,72,090.00		18,68,635.42		23,37,850.63			1,47,175.31	1,47,175.31	
LIABILITIES															
Debt securities to which this certificate relates					1,19,840.00					1,19,840.00			1,19,840.00	1,19,840.00	
Other debt sharing pari-passu charge with above debt			33,136.00					2,05,272.10		2,61,975.60					
Other Debt															
Subordinated debt															
Borrowings								5,38,052.15		5,38,052.15					
Lease															
Debt Securities															
Others (Securitization)															
Trade payables															
Lease Liabilities															
Provisions															
Others - Interest Accrued						6,297.82				6,297.82			6,297.82	6,297.82	
Total			33,136.00		1,19,840.00	2,05,272.10		5,61,619.65		9,26,165.56			1,26,137.82	1,26,137.82	
Cover on Book Value			1.51		1.17	1.33									
Cover on Market Value													1.17		
		Exclusive Security Cover Ratio	1.51		Pari-Passu Security Cover Ratio	1.27									

Margin Trading Facility is a kind of loan of which market value can not be ascertained and hence it is carried at book value. However, impairment on these loans is already booked in the financials.

i. This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

ii. This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

iii. This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

iv. This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing pari-passu charge along with debt for which certificate is issued.

v. This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

vi. This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are pari-passu.

vii. In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari-passu). On the assets side, there shall not be elimination as there is no overlap.

viii. Assets which are considered at Market Value like Land, Building, Residential/Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.

ix. The market value shall be calculated as per the ratio value of assets mentioned in Column O.

x. The amount of interest accrued shown in "Others - Interest Accrued" is as appearing in the books of accounts.

Place: Mumbai
 Date: January 28, 2025



For Motilal Oswal Financial Services Limited

Shalibhadra Shah
 Shalibhadra Shah
 Chief Financial Officer



RESULTS UPDATE – Press Release

Motilal Oswal Financial Services Q3FY25 & 9MFY25 Performance Highlights

- Assets under Advice (AUA) crossed Rs. 6.0 lakh crore mark, up 62% YoY.
- Client base crosses 10mn mark (unique MF folios of 6.8+ mn & demat accounts of 4.7+mn).
- Q3FY25 Operating PAT grew strongly by 38% to Rs. 525 cr. 9M grew by 44% to Rs. 1,497 cr YoY.
- Strong balance sheet with net worth of Rs. 11,569 cr, up 40% YoY.
- Board declared interim dividend of Rs 5/- per share.

Mumbai, January 28, 2025: Motilal Oswal Financial Services Ltd. announced its results for the quarter and 9-months ended December 31, 2024 post approval by the Board of Directors at a meeting held in Mumbai.

Key Business Highlights for Q3FY25

- Consolidated operating revenue for Q3FY25 grew by 43% to Rs. 1,345 cr. and for 9MFY25 it grew by 41% to Rs. 3,850 cr. Consolidated operating PAT for Q3FY25 at Rs. 525 cr is up 38% YoY and is up 44% YoY for 9MFY25 at Rs. 1,497 cr. Total PAT for Q3FY25 at Rs 456 cr & for 9MFY25 at Rs 2,718 cr grew by 36% YoY for each period.
- Annual Recurring Revenue (ARR) as % of total revenue grew to 56% in Q3FY25.
- Fee based revenue to total revenue increased from 30% to 41% on YoY basis.
- Wealth Management business PAT for Q3FY25 at Rs. 190 cr is up 16% YoY.
- Asset & Private Wealth Management business PAT for Q3FY25 at Rs. 234 cr is up 62% YoY. Segment's contribution to total increased from 37% in Q3FY24 to 45% in Q3FY25.
- Capital market business PAT for Q3FY25 at Rs.61 cr is up 50% YoY.
- Housing finance business PAT stands at Rs.36 cr.
- Robust Net worth of Rs. 11,569 cr as of December 31, 2024, up 40% YoY. Our ROE stands at 36% for 9MFY25.

Speaking on the Q3 FY25 performance, Mr. Motilal Oswal, MD & CEO said *“The momentum of strong performance continues. Our operating businesses of wealth management, capital market, asset & private wealth management have delivered strong growth in Q3FY25. Operating PAT for the quarter grew by 38% on YoY basis to Rs 525 Crores. Strong performance in Asset & Private Wealth Management business led 63% YoY growth in Q3FY25 PAT to Rs. 234 cr and the segment's contribution to total PAT increased from 37% in Q3FY24 to 45% in Q3FY25. India's financialisation theme has just started and it has many years to go. Motilal Oswal Financial Services is rightly positioned to provide all services & products within the segment to our clients. Based on strong operating profitability, board of directors have decided to distribute interim dividend of Rs 5 per share to our shareholders”*

Segmental PAT (Rs. in Crores)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Wealth Management	165	211	177	225	190
YoY Growth %	35%	53%	69%	71%	16%
Capital Market	40	47	57	73	61
YoY Growth %	85%	300%	-4%	45%	50%
Asset And Private Wealth Management	144	210	157	213	234
YoY Growth %	20%	79%	29%	63%	62%
Housing Finance	36	31	29	27	36
YoY Growth %	-	-	-4%	-19%	-
Operating PAT	380	502	431	541	525
YoY Growth %	32%	66%	41%	53%	38%

RESULTS UPDATE – Press Release

Performance of Business Segments for Q3 FY25

Wealth Management

Segment comprises retail broking, distribution and NII Income.

- Wealth Management revenue for Q3FY25 at Rs.570 cr is up 30% YoY. PAT for Q3FY25 at Rs. 190 cr is up 16% YoY.
- Total Assets under advice grew to Rs 3,08,329 cr, up 67% YoY. ARR AUM at Rs. 25,139 cr, grew by 34% YoY.
- Distribution AUM grew by 38% YoY to Rs. 31,918 cr as of Dec'2024. Distribution Net flows quadrupled to Rs. 3,052 cr in Q3FY25 on YoY basis. Distribution revenue grew by 89% on YoY basis to Rs 104 cr and its contribution to segment revenue increased from 13% in Q3FY24 to 18% in Q3FY25.
- NII grew by 39% on YoY due to growth in lending book & improvement of spreads. Spreads improved from 5.9% in Q3FY24 to 6.8% in Q3FY25.
- Retention on ARR assets improved to 4.3% (includes NII).
- Acquired ~1.6 Lakh clients in Q3FY25, growth of 13% on YoY basis.
- Consolidated Total ARPU grew by 33% to Rs 43,463 per active client on YoY basis.
- Our retail cash broking volumes (ADTO), has grown by 19% on YoY basis to Rs 32.3bn in Q3FY25.
- Cash volume market share for Q3FY25 stood at 7.4% and this improved from 5.6% in FY21. F&O Premium market share for Q3FY25 stood at 7.8%. Blended market share at 7.6%.

Asset & Private Wealth Management businesses

Asset & Private Wealth Management segment comprise of Asset Management (includes Mutual Fund & Alternates), Private Equity, Real Estate Funds and Private Wealth Management businesses.

Revenues for Asset & Private Wealth Management segment for Q3FY25 at Rs. 551 cr grew by 58% on YoY. PAT for Q3FY25 at 234 cr grew by 62% on YoY.

AMC Business

- **AMC** AUM ending Q3FY25 stood at Rs. 1,30,482 cr, up 101% YoY. Revenue for Q3FY25 at Rs 222 cr is up 60% on YoY. PAT for Q3FY25 at Rs 115 cr is up 64% on YoY.
- 97% of our AMC AUM outperforming benchmarks led to strong gross flows for Q3FY25 at Rs. 23,299 cr, up 362% YoY. Net flows grew multifold from Rs 2,412 cr in Q3FY24 to Rs. 18,495 cr in Q3FY25.
- **MF** AUM grew to Rs. 97,722 cr, up 128% YoY.
- Added 15.98 Lakh SIPs in Q3FY25. SIP flow for Q3FY25 stood at Rs.2,922 cr. SIP AUM stood at Rs. 20,795 cr
- Happy to share that our MF market share continues to rise. Our gross sales market share increased from 1.9% in Q3FY24 to 5.8% in Q3FY25. Our Net sales market share increased from 3.1% in Q3FY24 to 9.7% in Q3FY25. Our SIP market share increased from 1.5% in Q3FY24 to 3.8% in Q3FY25.
- **Alternate** AUM grew to Rs.32,760 cr, up 49% YoY. We have higher share of PMS & AIF AUM to total AUM at 25%.
- **Private Equity** business fee earning AUM of Rs. 10,560 cr and total earning AUM is Rs. 13,771 crs across growth capital funds and real estate funds. The market value of the funds stands at Rs 16,915 cr. A substantial amount of carry will be realized at the fund close. In Q3FY25, revenues stood at Rs.52 cr, up 34% YoY.
- Revenue for our Asset Management & PE/RE business for Q3FY25 is up 54% on YoY to Rs 274 cr and PAT at Rs 137 Crs is up 65% YoY.

Private Wealth Management

- Private Wealth AUM grew by 34% YoY to Rs. 1,49,271 cr as on Dec'2024.
- ARR AUM at Rs 32,286 cr, grew by 34% YoY, whereas TBR AUM at Rs 1,16,984 cr witnessed YoY growth of 34%.
- Total RM base in PWM business grew to 600 (up 27% YoY). 29% of RM's have a vintage of more than 3 years.
- Q3FY25 Revenue strongly expanded to Rs 278 cr, up 61% YoY on productivity gains.
- Q3FY25 PAT of Rs 97 cr is up 57% YoY.

RESULTS UPDATE – Press Release

Capital Market

Capital markets comprise of Institutional Equities and Investment Banking businesses.

- Revenue for Q3FY25 at Rs. 151cr is up 70% YoY. PAT for Q3FY25 at Rs. 61cr is up 51% YoY.
- We have a strong team of 140+ research & corporate access team covering ~300 companies, 24 sectors catering to 880+ institutional clients.
- Investment Banking has successfully completed 35 deals (including blocks) with an issue size of Rs. 46,000+ cr during 9MFY25. We are ranked #1 on the QIP league table in 9MFY25. Fee based revenue in Q3FY25 at Rs 60 cr is up 154% YoY.

Housing finance business

- AUM grew to Rs 4,343 cr as on Dec'2024, up 15% YoY.
- Disbursements for 9MFY25 at Rs 1,014 cr is up 93% YoY and for Q3FY25 at Rs 394 cr, up 67% YoY.
- Yield on advances in 9MFY25 stood at 13.7%, Cost of funds at 8.4% and spreads at 5.4%.
- Net Interest Income for Q3FY25 at Rs 88 cr is up 10% YoY. Profit After Tax for Q3FY25 was Rs.37 cr.
- Sales RM strengthen to 1,246 RMs, up 46% YoY.
- GNPA/NNPA as on Dec'2024 stood at 1.4%/0.8% respectively.
- Net Gearing as on Dec'2024 stands at 1.9x and CRAR remains robust at 44.3%. ROA of 2.7% and ROE stood at 9.3% in 9MFY25.

Treasury investments includes sponsor commitments to our AMC, PE & RE funds and strategic equity investments.

- Total equity investments including alternate funds grew to Rs 8,464 cr as of December 31, 2024, up 44% YoY. Treasury book delivered healthy XIRR of 20 % since inception and with reinvestments of residual operating profits, the investments book grew at 45% CAGR.

About Motilal Oswal Financial Services Limited

MOFSL is a financial services company. Its offerings include Wealth Management, Capital Markets (Institutional broking & Investment banking), Asset & Wealth Management (Asset Management, Private Equity & Wealth Management), Housing Finance & Equity based treasury investments. MOFSL employs 13,600+ employees serving to 11.5mn+ clients via distribution reach in 550+ cities. MOFSL has Assets Under Advice of Rs. ~6 Lakh cr.

For further details, contact:

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