

**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

July 25, 2024

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: MOTILALOFIS**

**Sub.: Investor(s)/Analyst(s) Presentation – Financial Performance for Q1 FY 2024-25**

Dear Sir/Madam,

This is with reference to our earlier letter dated July 18, 2024 regarding Earnings Conference Call with Investor(s)/Analyst(s) for discussing Q1 FY 2024-25 Financial Performance of the Company.

In this regard, please find enclosed herewith the Presentation to be made to Investor(s) / Analyst(s). The said Presentation will be uploaded on the Company's website at [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com).

Further, the Audio Recording & Transcript of Earning Con-Call will be made available on the Company's website i.e. [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com).

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Motilal Oswal Financial Services Limited**

**Kailash Purohit**

**Company Secretary & Compliance Officer**

Encl.: As above



**Investor  
presentation  
Q1FY25**



# Contents



Compounding  
Machine



MOFSL Value  
Proposition



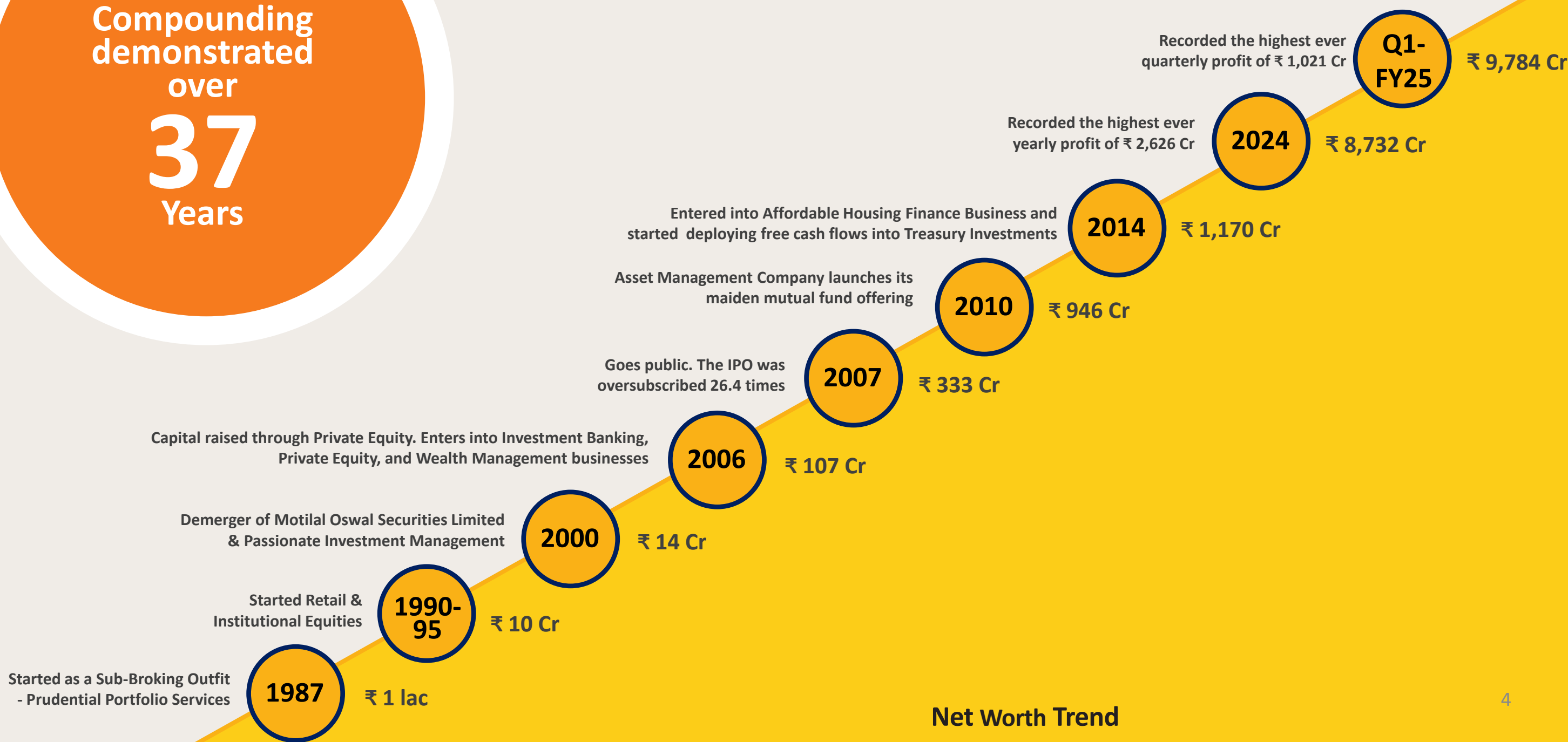
Q1FY25  
Highlights

**At MOFSL,**  
we believe that  
companies  
seeking to  
consistently  
outperform need  
a simple, yet  
effective,  
strategy

**Raamdeo Agrawal,**  
MOFSL Chairman & Co-  
founder, explains the  
compounded impact on  
the company

“Compounding has been described as the eighth Wonder of the World. At MOFSL, we have designed the company around this concept. We have structured our business in a manner that would not only capitalize on the national economic growth but also generate compounded returns through reinvestment of surpluses (after paying dividend) into the business and treasury investments. In our first 37 years, we grew our net worth from ₹ 1 lakh to ₹ 9,784 cr. as of Q1FY25. The upcoming years signify the convergence of our validated business model, the growing India story, the MOFSL brand, and our distribution capability. With this in mind, **the sky is the limit at MOFSL!**”

Power of Compounding demonstrated over **37** Years



Net Worth Trend

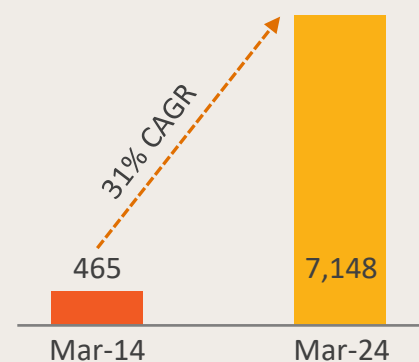
**MOFSL's  
Compounding  
Machine has  
been extensively  
validated over  
the last decade**

Profits growth has been higher than revenue growth

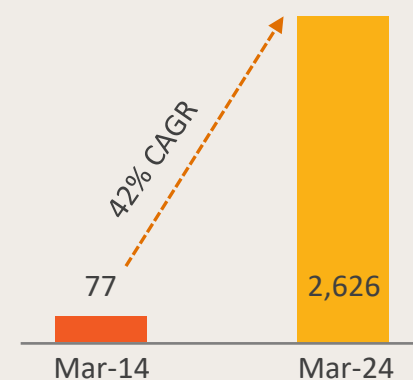
MOFSL's market cap has outperformed the Nifty 500 Index by 20% CAGR

Assets under Advice have posted 38% CAGR in the last decade

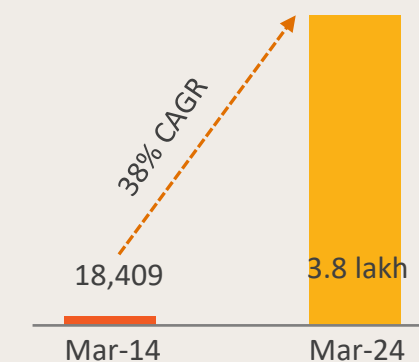
Total Revenue in ₹ Cr



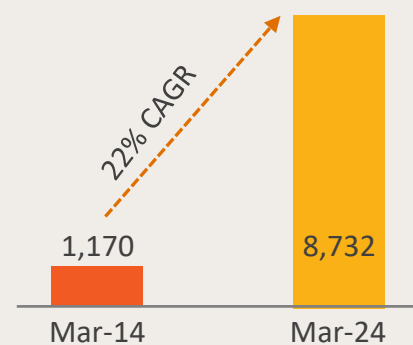
Total PAT (incl OCI) in ₹ Cr



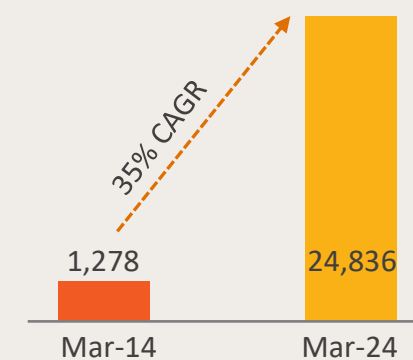
Assets under Advice (AUA) in ₹ Cr



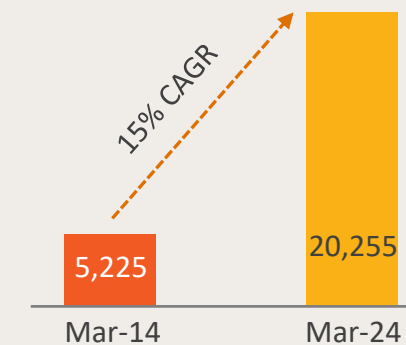
Net Worth in ₹ Cr

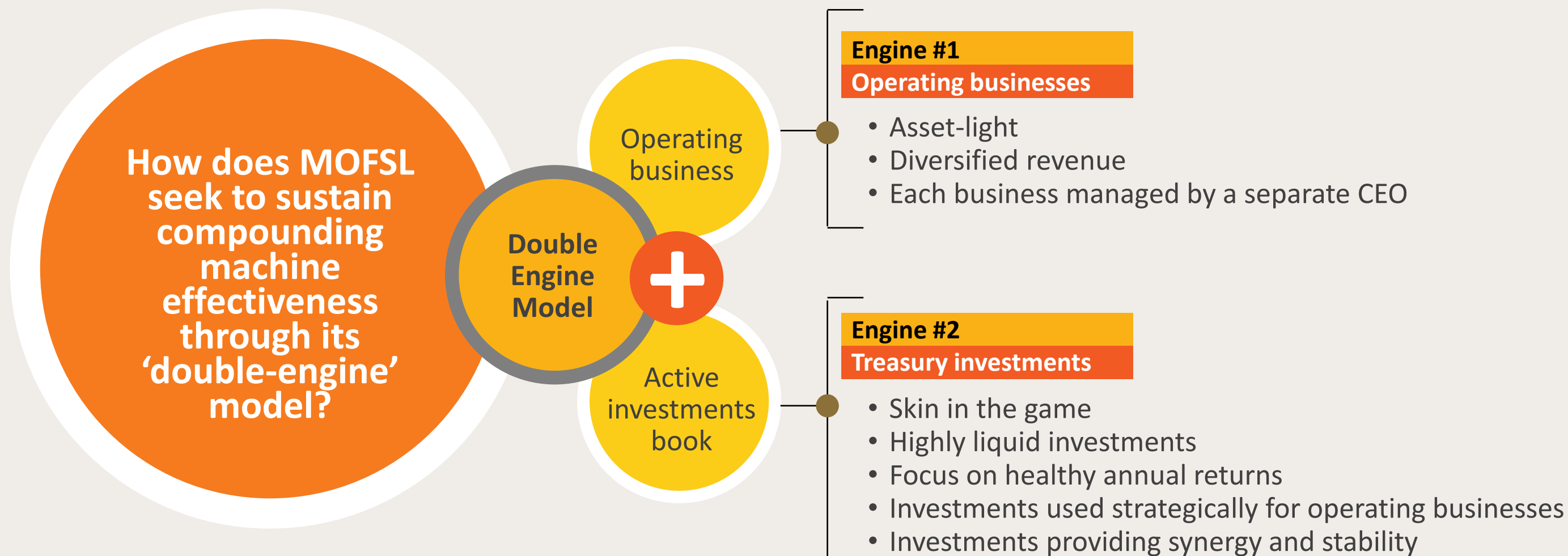


MOFSL Market Cap



Nifty 500





# MOFSL: Primed for disproportionate growth

Even if MOFSL's % gains decline on a larger base (compared to its historical average), the value outcome could still be disproportionate

## Engine #1

### Operating businesses

#### Operating PAT

Operating PAT clocked 34% CAGR in last decade

Optimistic about the future growth

## Engine #2

### Treasury investments

#### Treasury investments book

Book posted 44% CAGR in the last decade

To maintain / improve the existing IRR of 19.6%

#### Dividend payout

20% of operating PAT in the last decade

To maintain payout subject to working capital and business growth needs.

#### Net worth

Reported 22% CAGR in the last decade

To maintain or improve the same



## Products

### Strong manufacturing capabilities

- Broking
- Loan Against Securities
- Mutual Funds
- PMS
- AIF (listed equities)
- Private Equity Funds
- Real Estate Funds
- Home Loans

### Third-party product distribution

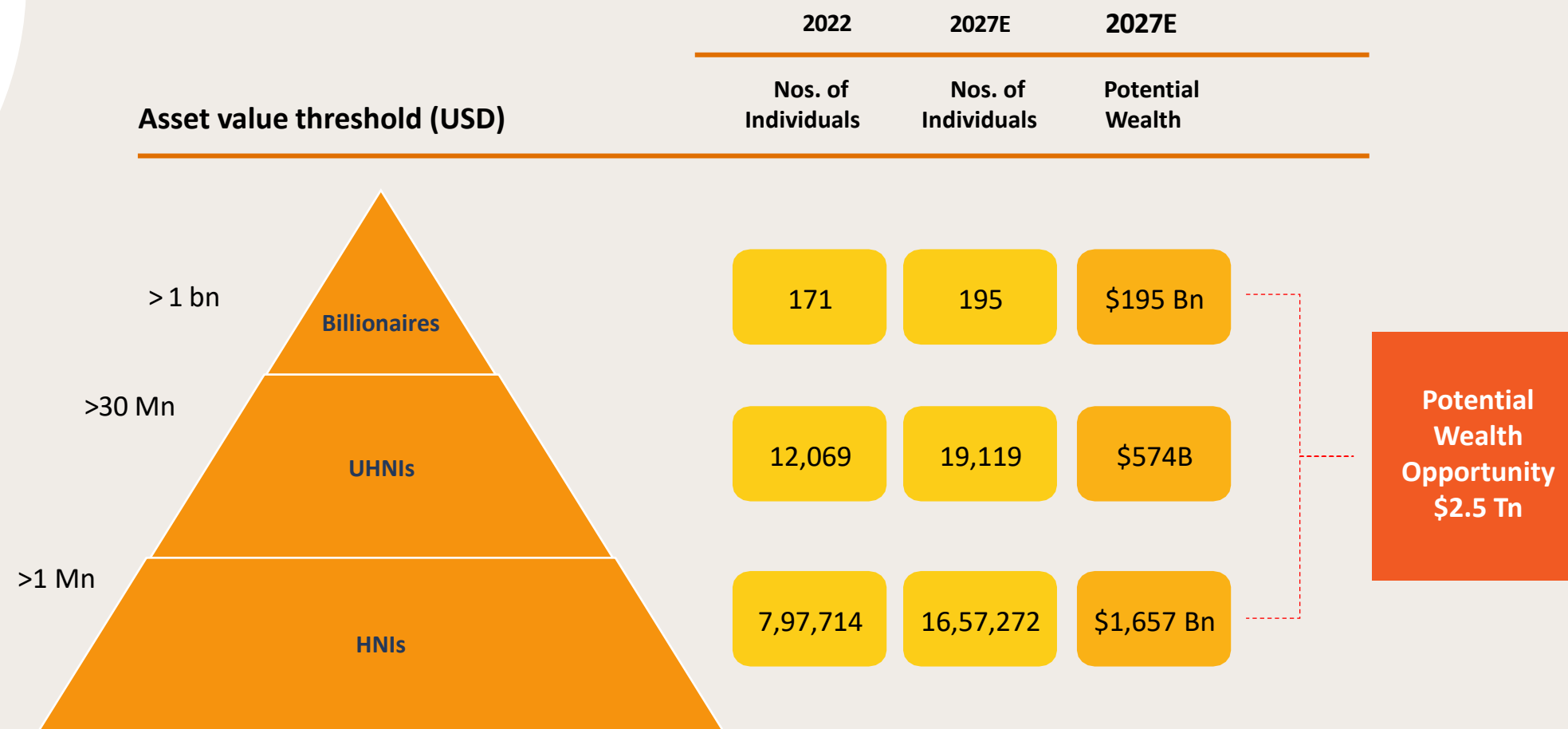
- Insurance
- Bonds
- Fixed Deposits
- MF
- PMS
- AIF
- Loans

## Advisory

### Wealth Advisory

- Investment charter
- Alternate assets
- Credit solutions
- Treasury solutions
- Estate planning

**MOFSL well geared to tap the growing wealth opportunity in India**



Source: Knight Frank Wealth Report 2023

# THE BIG NUMBERS AT MOFSL

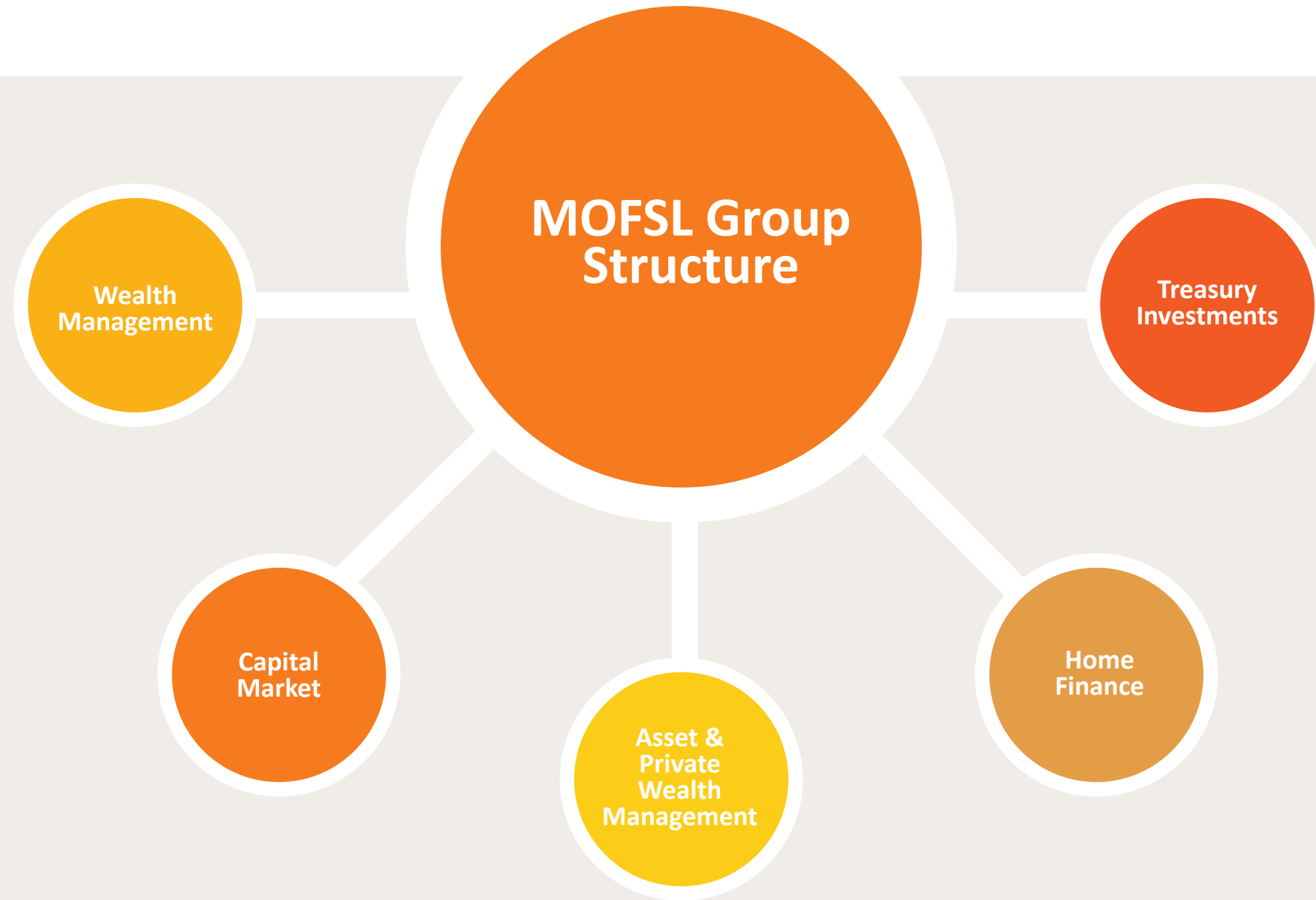
**Distribution  
Network**  
8,800+ External  
Wealth Managers

**Geographical  
reach**  
2,500+ business  
locations  
98% Indian pin  
codes covered

**Relationship  
Managers &  
Research Team**  
2,500+ RMs  
100+ research  
team

**Assets under  
Advice**  
5 lakh+ Cr

**Clients**  
72,00,000+



## Our financial performance in Q1FY25

### Assets under advice

₹ 5.0 lakh cr.

91% YoY growth



### Net Operating Revenue

₹ 1,133 cr.

32% YoY growth



### Operating PAT

₹ 431 cr.

41% YoY growth



### Total PAT (incl. OCI)

₹ 1,021 cr.

52% YoY growth



### Net Worth

₹ 9,784 cr.

41% YoY growth



### Average lending book

₹ 12,390 cr.

36% YoY growth



### ROE

44%



### No. of External Wealth Managers

8,800+



### Clients

72+ lakh

29% growth



### Employees

12,500+



### Trailing 12 months

Revenue  
₹ 4,214 cr.

Operating PAT  
₹ 1,666 cr.

Total PAT  
(including OCI)  
₹ 2,975 cr.

Market capitalization  
₹ 34,120 cr\*

\*As on July 25, 2024

FY24 PAT Ranking - 99  
amongst listed entities

ICRA has upgraded the rating outlook from AA Stable to AA Positive

**Strong Quarterly  
Operating PAT  
trend**

Segmental PAT (₹ Cr)	Q1FY25	Q4FY24	Q3FY24	Q2FY24	Q1FY24
Wealth Management	177	211	165	133	105
<i>YoY Growth %</i>	<i>69%</i>	<i>51%</i>	<i>35%</i>	<i>20%</i>	<i>13%</i>
Capital Market	57	47	39	49	60
<i>YoY Growth %</i>	<i>-4%</i>	<i>290%</i>	<i>85%</i>	<i>54%</i>	<i>243%</i>
Asset & Private Wealth Management	157	210	145	131	121
<i>YoY Growth %</i>	<i>30%</i>	<i>79%</i>	<i>20%</i>	<i>13%</i>	<i>24%</i>
Housing Finance	28	31	36	33	29
<i>YoY Growth %</i>	<i>-4%</i>	<i>0%</i>	<i>0%</i>	<i>-2%</i>	<i>-11%</i>
<b>Operating PAT*</b>	<b>431</b>	<b>502</b>	<b>380</b>	<b>353</b>	<b>307</b>
<i>YoY Growth %</i>	<i>41%</i>	<i>66%</i>	<i>32%</i>	<i>23%</i>	<i>27%</i>
Treasury PAT ( incl OCI)	590	129	394	203	365
Consolidated PAT	1,021	625	774	556	671

\*excluding intercompany adjustments

Consolidated  
quarterly  
profits crossed  
Rs. 1,000 Cr

Particulars (₹ Cr)	Q1FY25	Q1FY24	YoY (%)	Q4FY24	QoQ (%)
Wealth Management	530	373	42%	557	-5%
Capital Market	134	136	-2%	97	38%
Asset and Private Wealth Management <sup>1</sup>	385	292	32%	481	-20%
Housing Finance	91	81	12%	87	4%
<b>Total Net Revenues<sup>2</sup></b>	<b>1,133</b>	<b>857</b>	<b>32%</b>	<b>1,207</b>	<b>-6%</b>
Employee Expense	387	312	24%	384	1%
Other Expense	174	137	26%	160	8%
<b>Total Expense</b>	<b>560</b>	<b>450</b>	<b>25%</b>	<b>545</b>	<b>3%</b>
PBT	573	408	40%	662	-13%
<b>Operating PAT</b>	<b>431</b>	<b>307</b>	<b>41%</b>	<b>502</b>	<b>-14%</b>
Treasury Investments PAT <sup>3</sup>	590	365		123	
<b>Total PAT<sup>3</sup></b>	<b>1,021</b>	<b>671</b>	<b>52%</b>	<b>625</b>	<b>63%</b>
<i>PBT Margin on Net Revenue</i>	51%	48%		55%	

1. Asset & Private Wealth Management revenue decline on QoQ basis was mainly due to, ₹ 26 Cr profit share on exit on PMS & AIF schemes, ₹ 28 Cr management fees recognised on basis of cash realization in PE and ₹ 9 Cr performance fees in Private Wealth Management included in Q4FY24

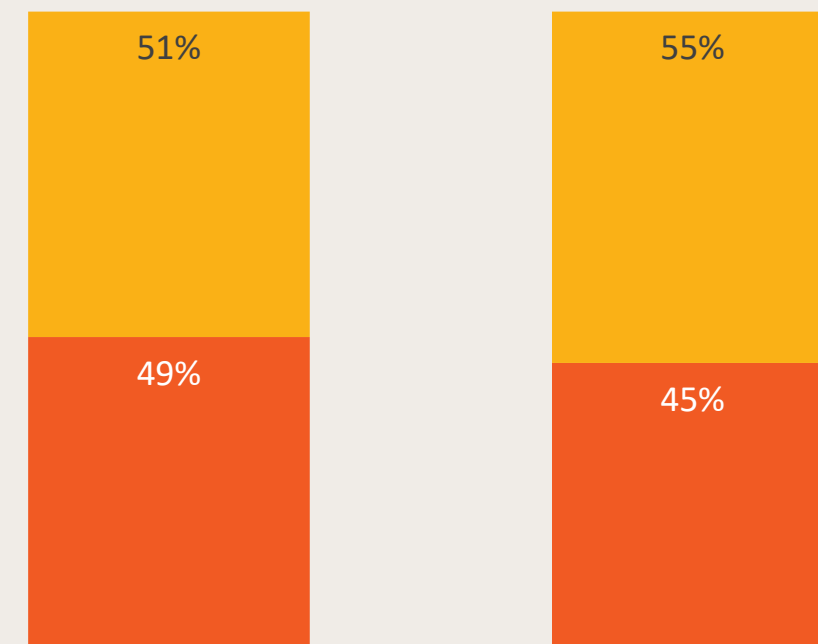
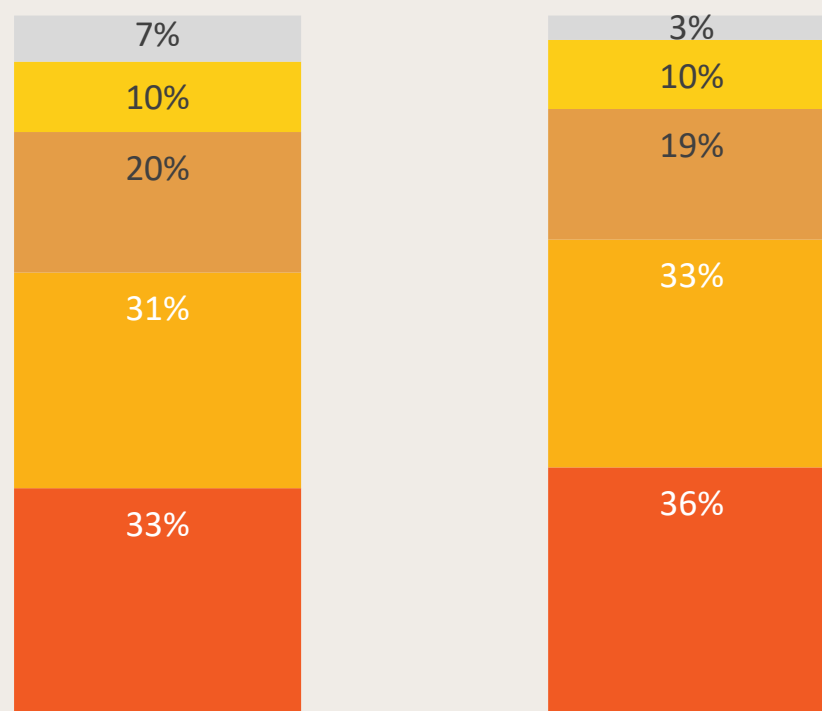
2. Net Revenue is calculated after excluding commission expenses, interest expenses and intercompany adjustments

3. Including Other Comprehensive income (OCI)

Focus on building diversified, sustainable & predictable revenues

Consolidated Net Revenue Mix

- Brokerage
- NII
- Management Fees & Advisory
- Distribution
- Other Operating
- Annual Recurring Revenue (ARR)
- Transaction Based Revenue (TBR)



Q1FY24

Q1FY25

Q1FY24

Q1FY25



Leveraging  
strong net  
worth for the  
operating  
business

Particulars (₹ Cr)	Q1FY25					
	Wealth Management	Capital Market	Asset & Private Wealth Management	HFC	Treasury	Total
Net Worth	2,966	622	2,151	1,287	2,757	9,784
Operating PAT	177	57	157	28	590	1,021
<b>Operating RoE</b>	<b>25%</b>	<b>38%</b>	<b>30%</b>	<b>9%</b>	<b>99%</b>	<b>44%</b>

Note : Net worth allocated between operating business & treasury investments

Particulars (₹ Cr)	June-24	Mar-24
<b>SOURCES OF FUNDS</b>		
Net Worth	9,784	8,732
Borrowings	15,942	13,752
Minority Interest	39	37
<b>Total Liabilities</b>	<b>25,765</b>	<b>22,521</b>
<b>APPLICATION OF FUNDS</b>		
Fixed assets (net block)	633	603
Investments	7,384	6,501
Loans and Advances	12,094	10,036
Net Current Assets <sup>(1)</sup>	5,655	5,381
<b>Total Assets</b>	<b>25,765</b>	<b>22,521</b>

1. Net Current Asset includes cash and cash equivalents and bank balance of ₹ 4,221 cr in Jun-24. Out of which unencumbered cash & cash equivalents is ₹ 1,727 cr

# Robust Digital Infrastructure

## Data Science

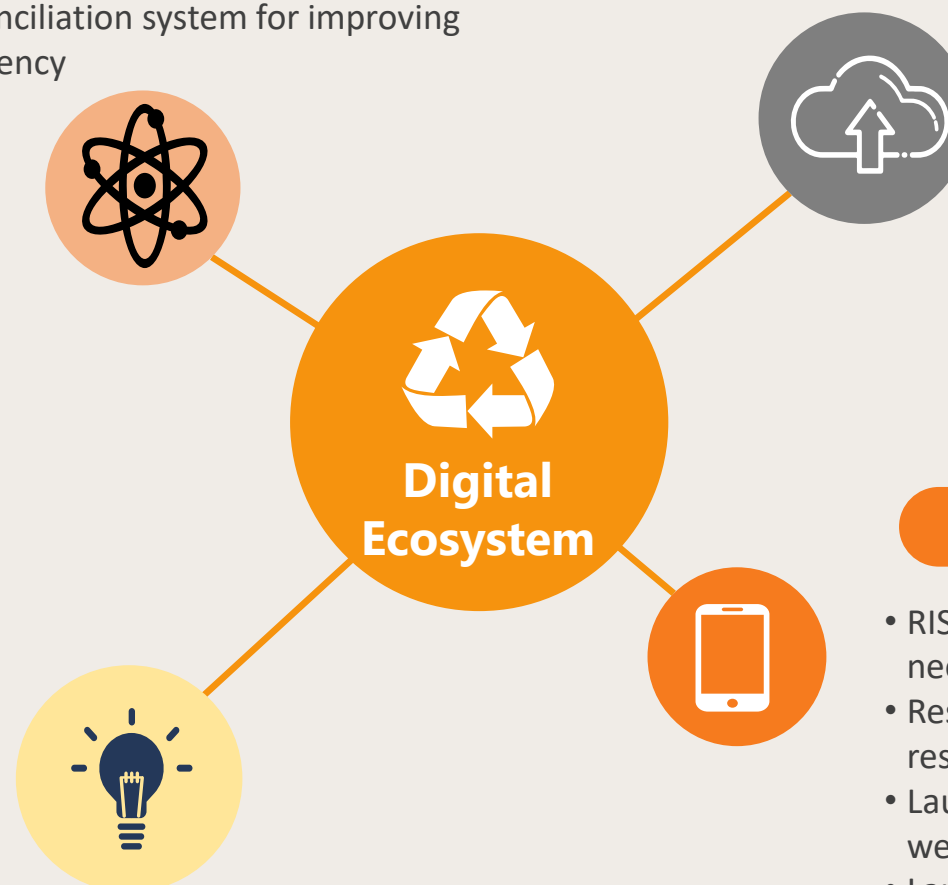
- AI enabled smart search on mobile apps
- Hyper personalization of all digital campaigns
- Alpha Generator - AI powered research recommendation system
- Smart trade reconciliation system for improving compliance efficiency

## Digital Infrastructure

- Moving to cloud based modular architecture
- Rapid application development platform with new age technologies like Flutter (Google)
- Centralized platform for client and partner servicing
- Collaboration with Fintechs & Financial Institutions
- Integrating open source platforms

## Technology Powered Growth

- Research collaboration with IIT Mumbai
- Comprehensive customer onboarding process integrated with technologies like account aggregator, Reverse Penny Drop, advanced OCR etc.
- AI enablement for different use cases i.e. Advisor Co-pilot, Alpha Generator, Hyper personalization
- Digital Acquisitions & start-up collaborations



## Digital Products

- RISE - Super app a one-stop shop for all financial needs
- Research 360 Subscriptions to monetize strong research capabilities
- Launched MO first – All new platform for external wealth managers
- Launched Algo marketplace – StratX
- Revamped Motilal Oswal website

# Transitioning from Broking & Distribution to Wealth Management

## Needs

Addressing customer  
needs beyond  
transactions

Need for personalized  
and holistic investment  
advice

Need to cover diverse  
asset classes

## Outcomes

Emergence as trusted  
advisors

Addressing the  
sophisticated needs of  
modern investors

Graduation from  
products to investment  
solutions



## Wealth Management

Strong blend of  
2,000+ internal  
Relationship  
Managers and  
8,800+ External  
Wealth Managers

Clients having a DP  
balance of more  
than 1 Cr contribute  
75% of the overall  
DP balance

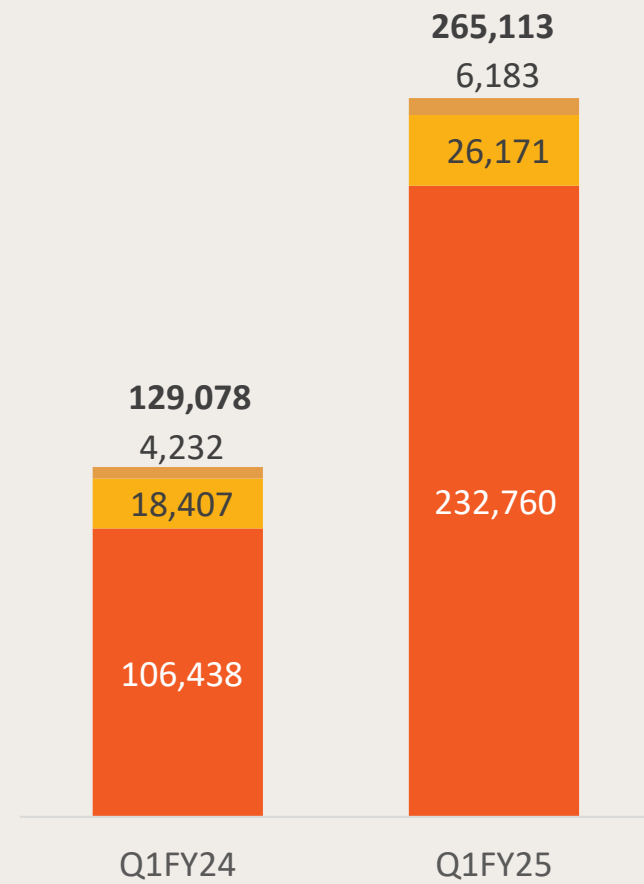
Extensive  
Geographical reach -  
2,500+ business  
locations covering  
98% of the PIN  
codes

Market share  
**Cash: 8.0%**  
(up 186 bps YoY)  
**F&O Premium  
Turnover: 9.5%**  
(up 225 bps YoY)

# Wealth Management

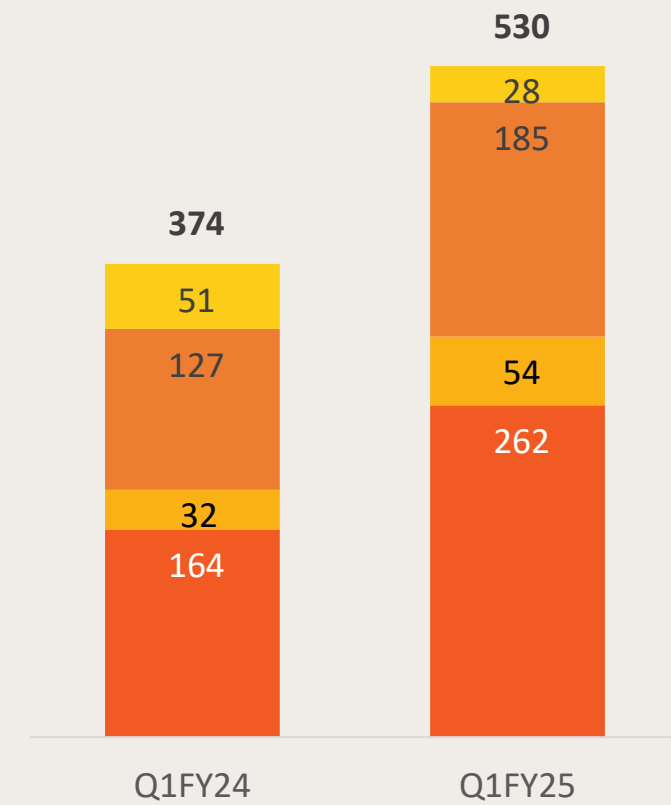
AUM Break-up (₹ Cr.)

DP Distribution Lending Book



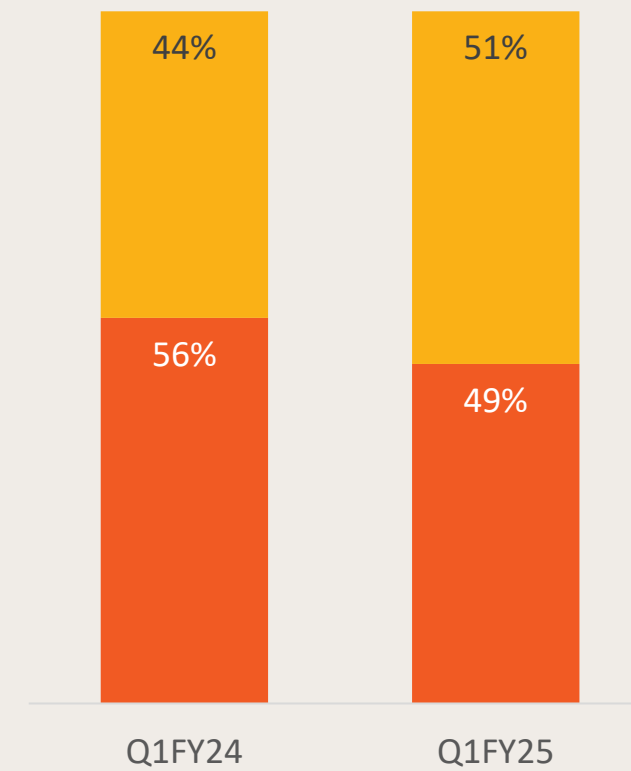
Net Revenue Break-up by Products (₹ Cr.)

Brokerage Distribution  
NII Other Operating

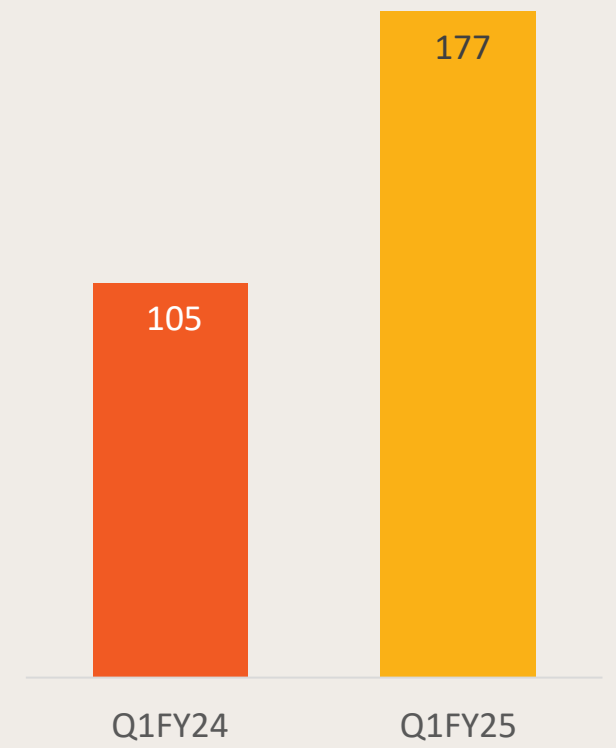


Net Revenue Break-up by Channels

Internal External



PAT (₹ Cr.)



## Strength of Internal RMs and External Wealth Managers

**2,059**

Internal Relationship  
Managers

**76**

Branches

**8,818**

External Wealth  
Managers

**1.3 mn+**

Total Active Clients

**Per Client**

-AUM ₹ 2 mn.

**Per RM**

-AUM ₹ 24 cr.

-Clients 126

**Focus on building  
the distribution  
business  
disproportionately**

Strengthen the distribution business vertical

Teams aligned towards wealth solution-oriented services

Pioneering the move to Advisory with transparent and aligned interests with clients

Launch of RISE Super App, which has a host of distribution products



## Asset & Private Wealth Management

Blend of  
manufacturing and  
distribution  
capabilities

Focused and leading  
player in alternate  
assets

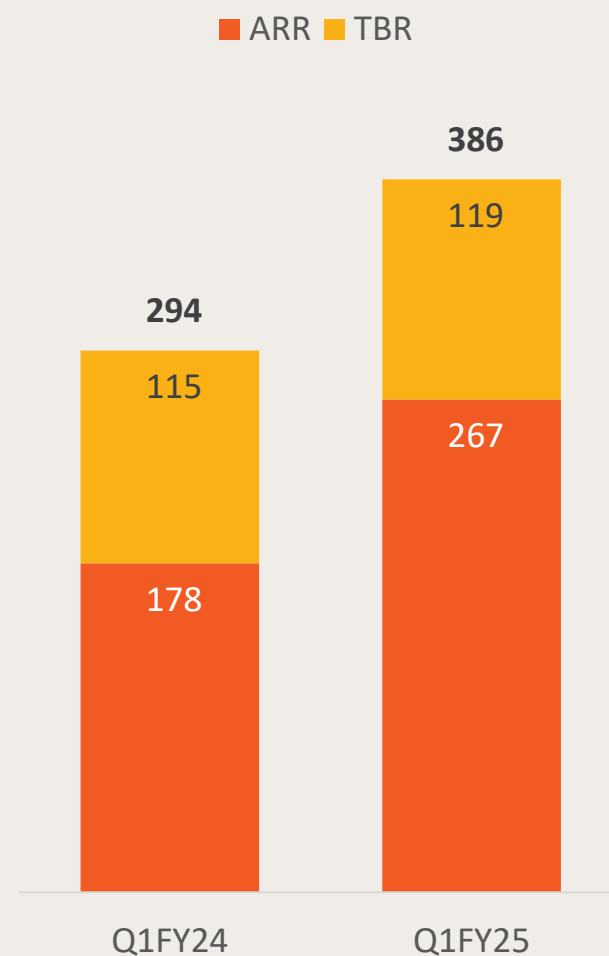
Robust Investment  
and Risk  
Management  
process

AUM of ₹ 2.4 lakh Cr  
& Net sales of  
₹10,787 Cr in  
Q1FY25

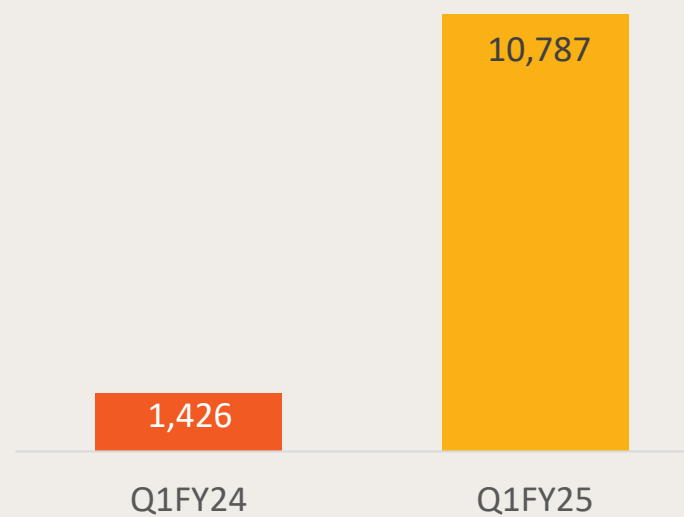


**Asset & Private  
Wealth  
contributes  
34% of  
consolidated  
net revenue**

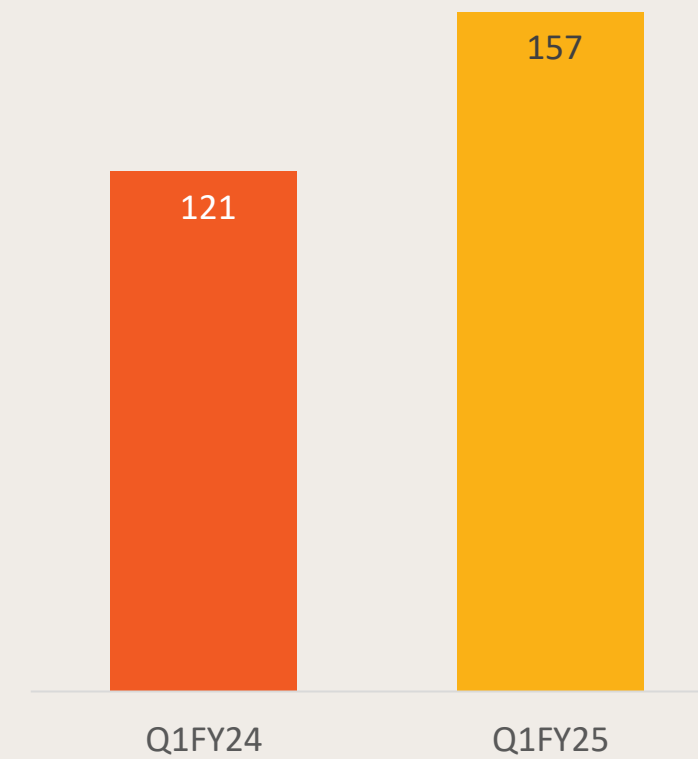
Net Revenue Break-up (₹ Cr.)



Net Sales (₹ Cr.)



PAT (₹ Cr.)





## Asset Management

### Listed Equities

MF + PMS  
+ AIF (CAT III)

### Unlisted

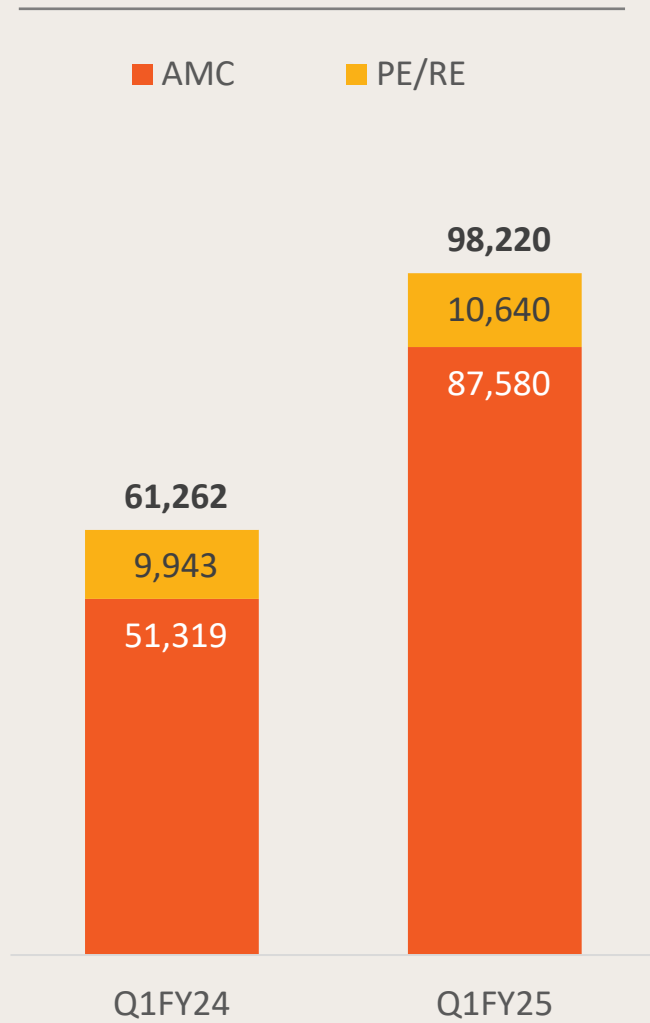
Private Equity  
+ Real Estate Funds

Fee earning AUM of  
₹ 98,220 cr.

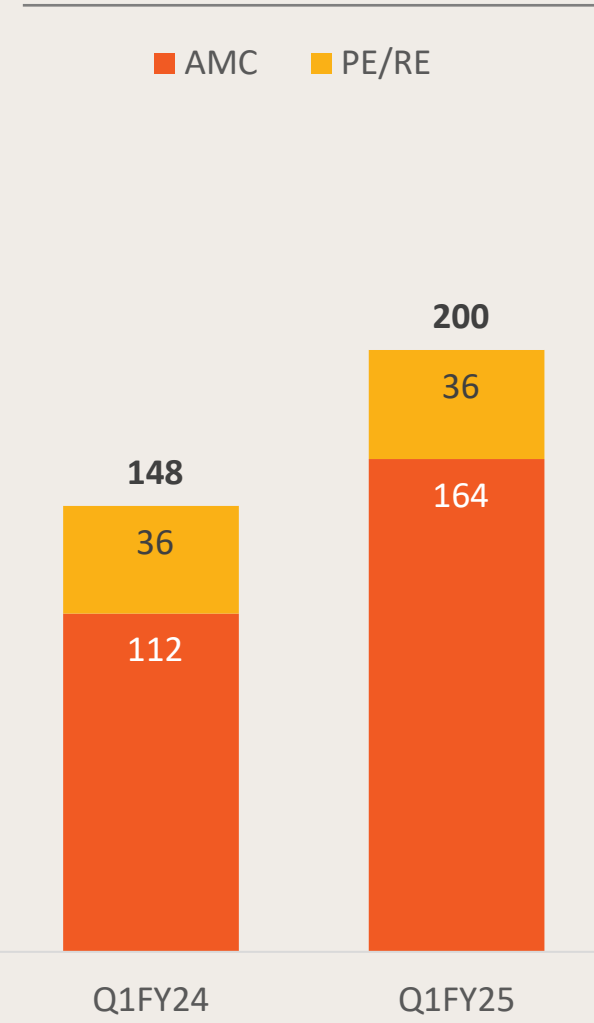
Quality Investment  
Team with a  
successful track  
record

# Asset Management

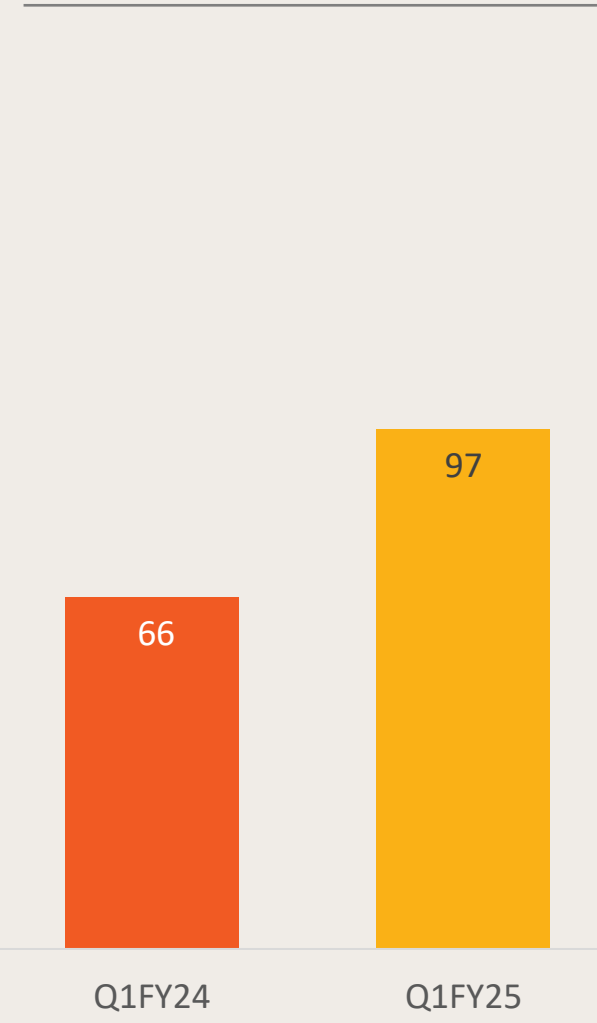
### AUM Break-up (₹ Cr.)



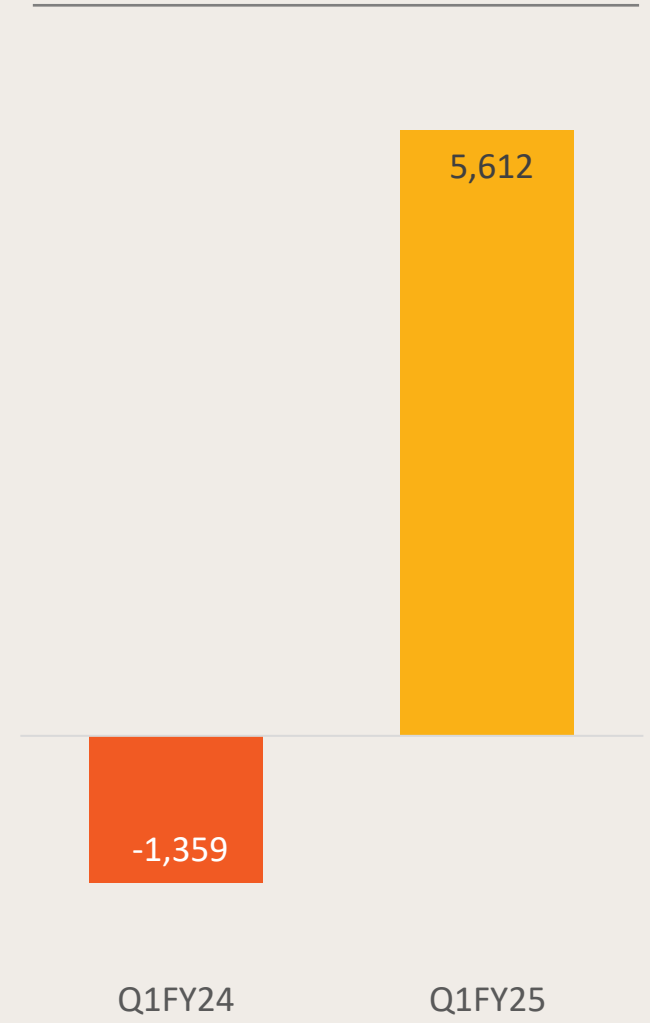
### Net Revenue Break-up (₹ Cr.)



### PAT (₹ Cr.)



### Net Sales (₹ Cr.)



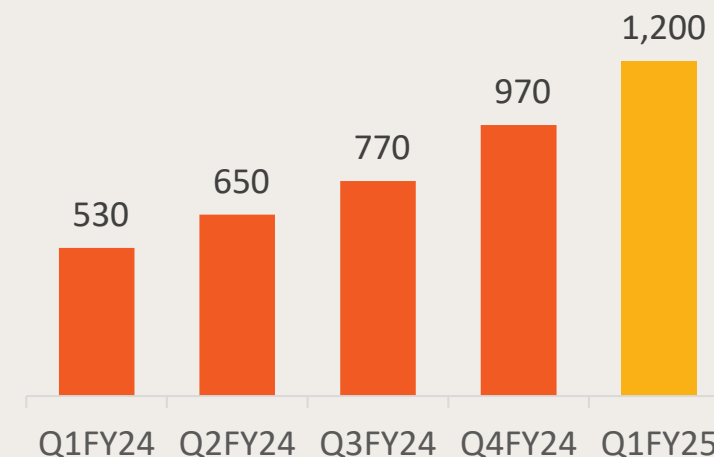
**Strong fund performance driving flows**

### Asset Management

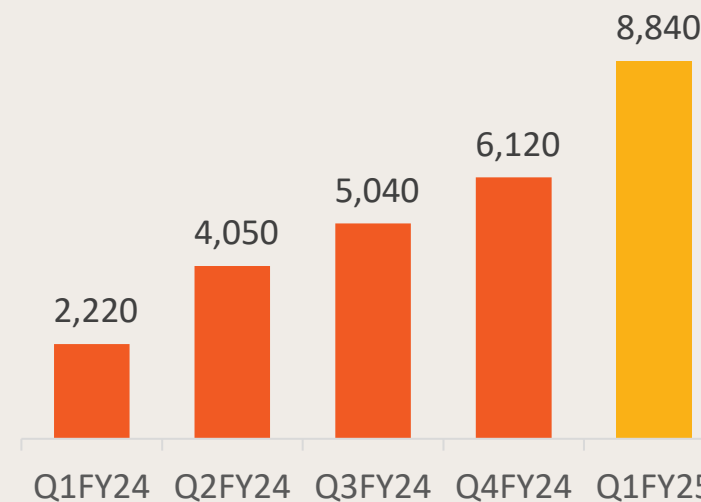
One year performance	
Total No. of Strategies (MF + PMS + AIF)	11
No. of strategies outperformed benchmark	10
<i>Mutual Fund</i>	5
<i>Alternates (PMS + AIF)</i>	5
<b>Outperforming Strategies basis AUM (%)</b>	<b>97%</b>

Performance as on 30<sup>th</sup> June 24

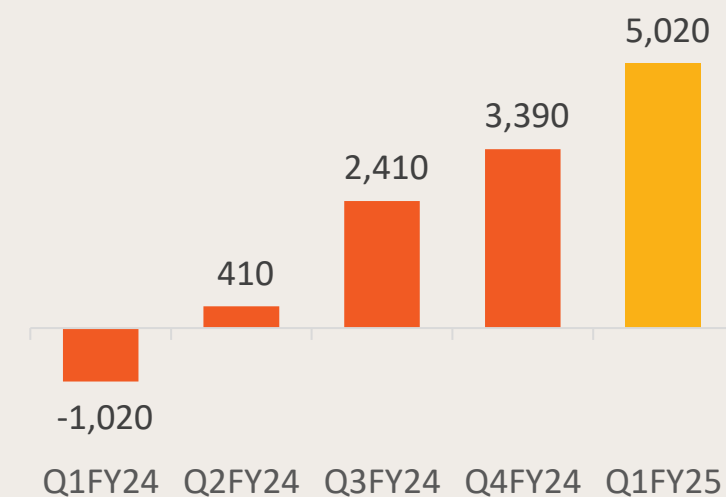
### SIP Flows (₹ Cr.)



### Gross Flows (₹ Cr.)

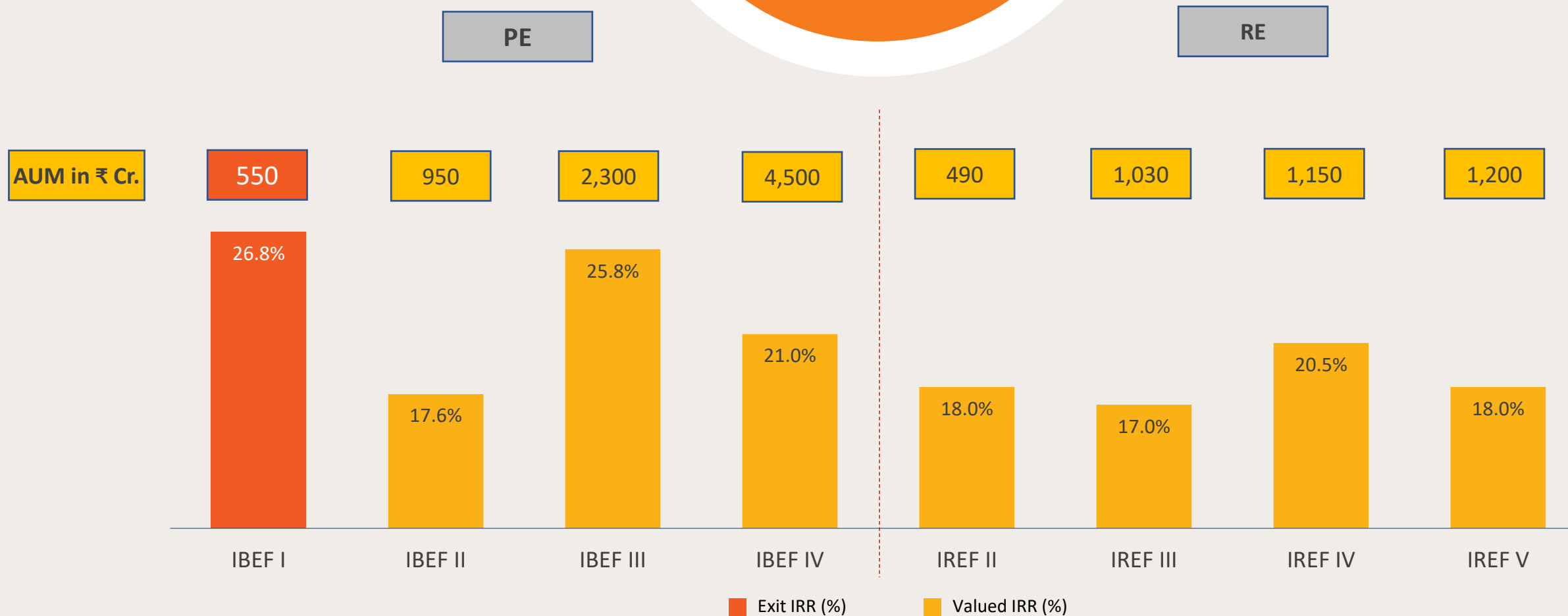


### Net Flows (₹ Cr.)



Particulars	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25
SIP Market Share	1.2%	1.4%	1.5%	1.7%	1.9%
MF Gross Sales Market Share	1.2%	1.4%	1.9%	1.7%	2.2%
MF Net Sales Market Share	(1.7)%	1.2%	3.1%	2.3%	2.8%

6th Real Estate Fund raised ₹ 1,500 cr and final close is expected in Q2FY25





## Private Wealth Management

Focus on catering to the UHNI clients with a networth of more than 25 Cr

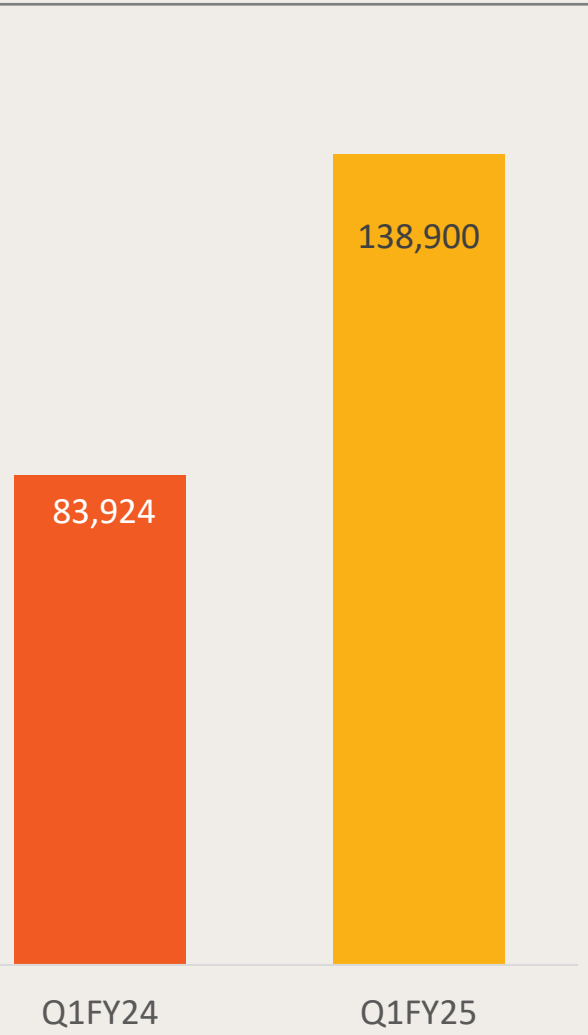
High quality team of 576 RMs; 3+ years vintage of 26%

Integrated platform with solutions offering across asset management, lending, investment banking and institutional equities

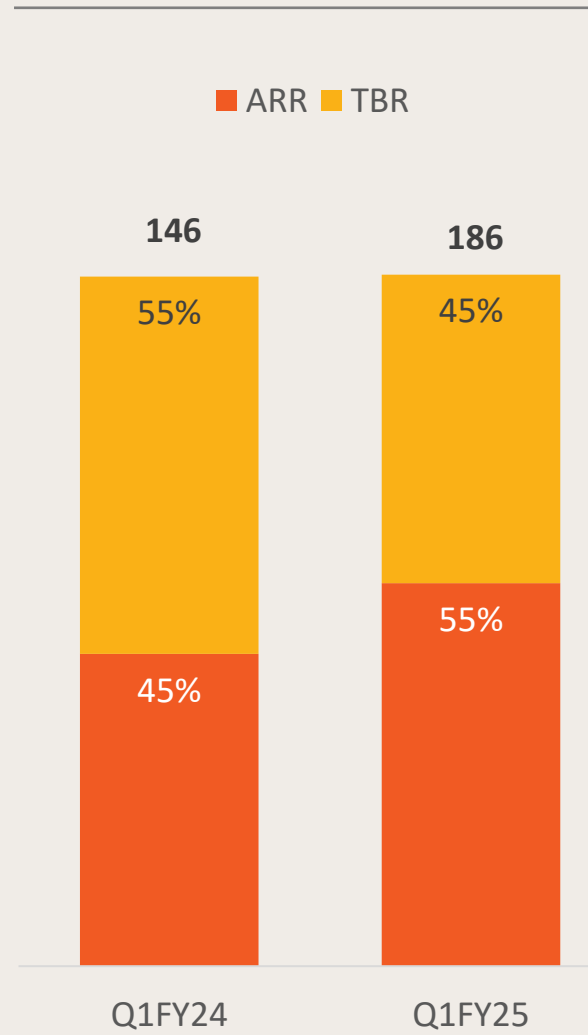
Growing clients assets under management of ₹ 1.4 lakh Cr

# Private Wealth Management

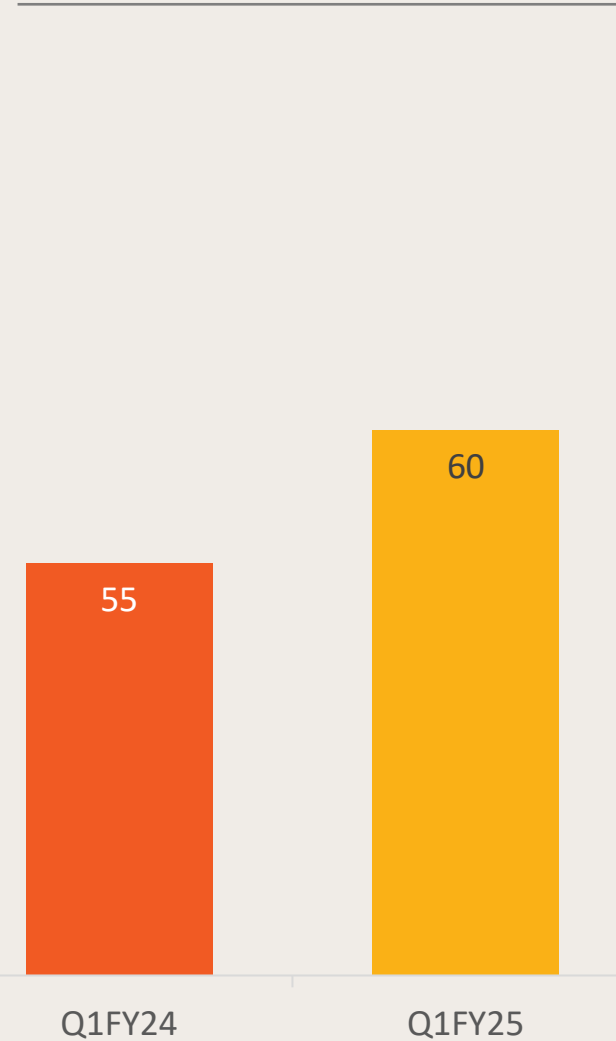
AUM (₹ Cr.)



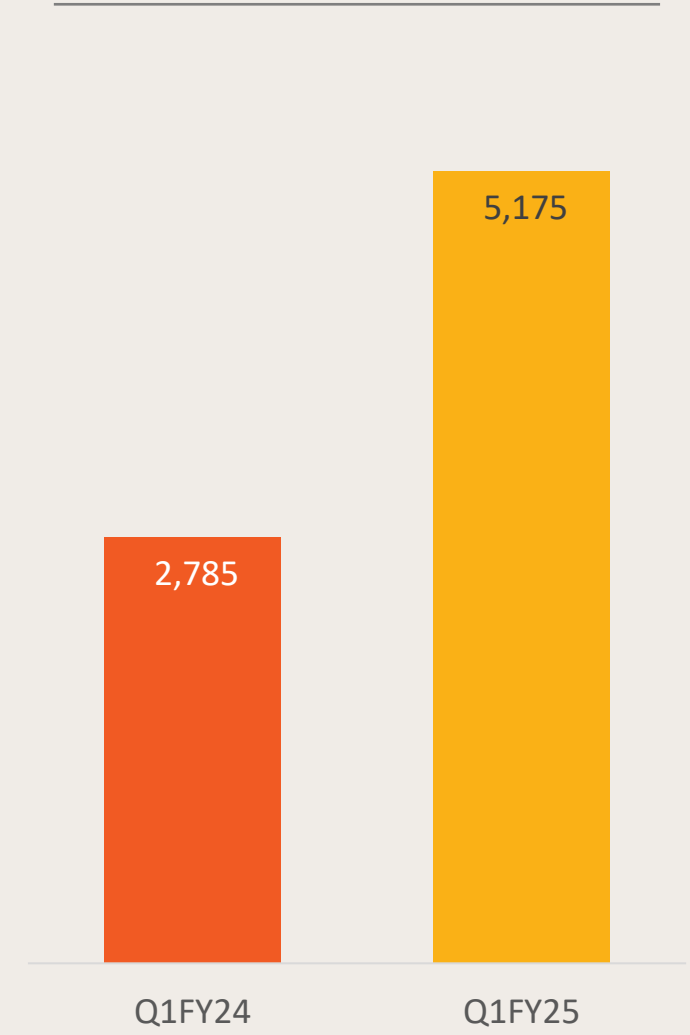
Net Revenue Break-up (₹ Cr.)



PAT (₹ Cr.)



Net Sales (₹ Cr.)



**Strategic RM  
hiring and focus  
on improving  
productivity and  
margins**

Strengthening  
product capabilities,  
targeting UHNI and  
Family Offices

Expanding  
presence in Tier 2  
locations

**13,000+**  
Families

**Per Family**  
-AUM ₹ 10 cr

**Per RM**  
-AUM ₹ 241 cr.  
-Families 23





## Capital Markets

Covering 300+ companies across 24 sectors, valuing 68% of Indian market cap

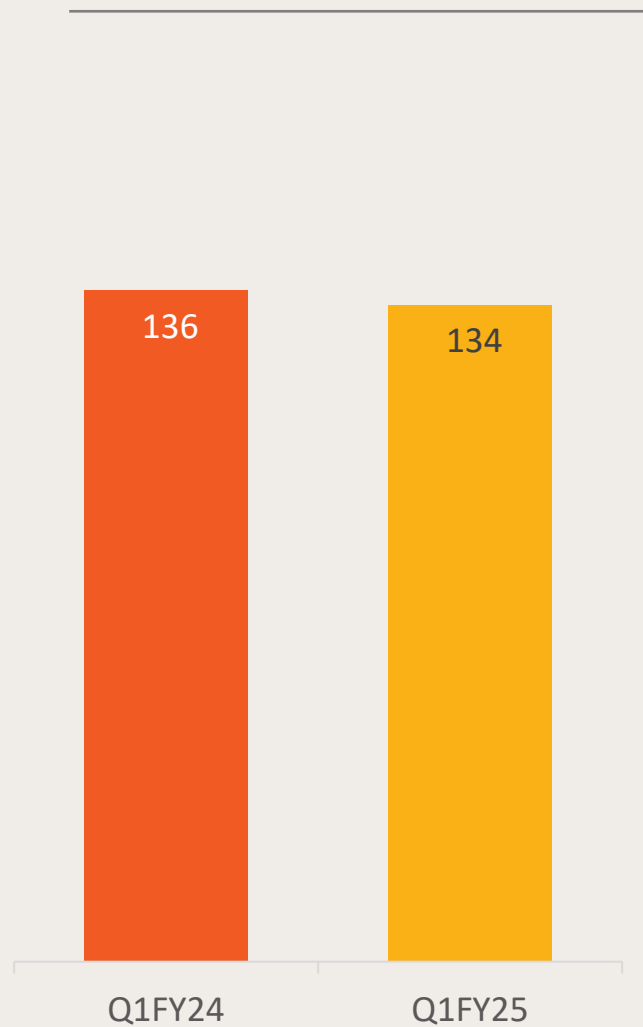
Strong team of 50+ employees catering to 850+ institutional clients

Completed 7 IB deals with total issue size of ₹5,369 cr. during Q1FY25

New Leadership team is in place and will improve the share in IB league table

Ranked No. 1  
on QIP  
League Table  
in Q1FY25

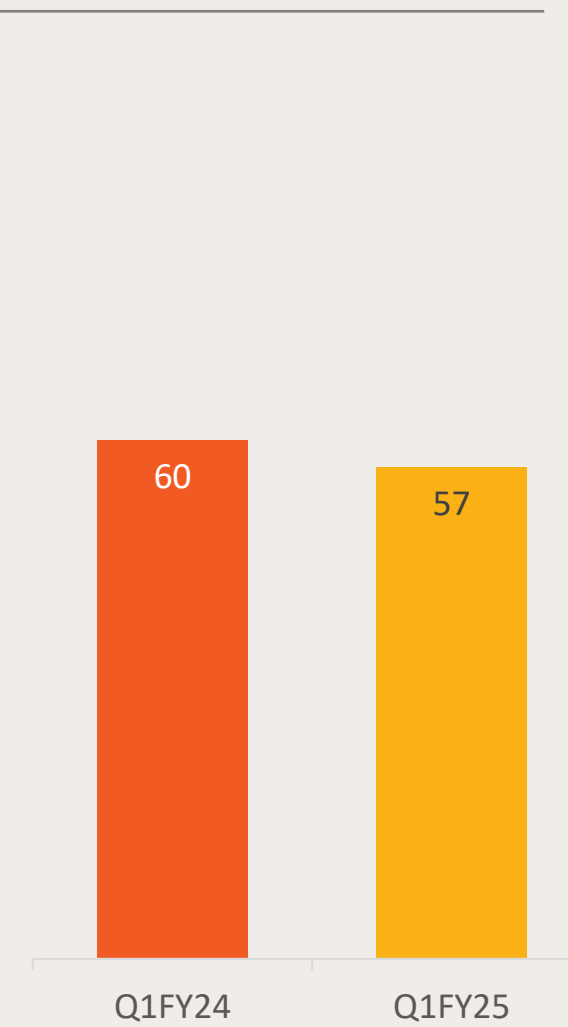
Net Revenue (₹ Cr.)



Few Major Deals in Q1FY25

 <b>Angel One</b> ₹ 1,500 cr	 <b>Sterlite Technologies</b> ₹ 1,000 cr
 <b>MAS Financial Services</b> ₹ 500 cr	 <b>Patel Engineering</b> ₹ 400 cr
 <b>Hinduja - Invesco M&amp;A</b>	 <b>Styrenix Performance</b> ₹ 540 cr

PAT (₹ Cr.)





## Home Finance

Building retail  
granular book with  
wide geographical  
distribution

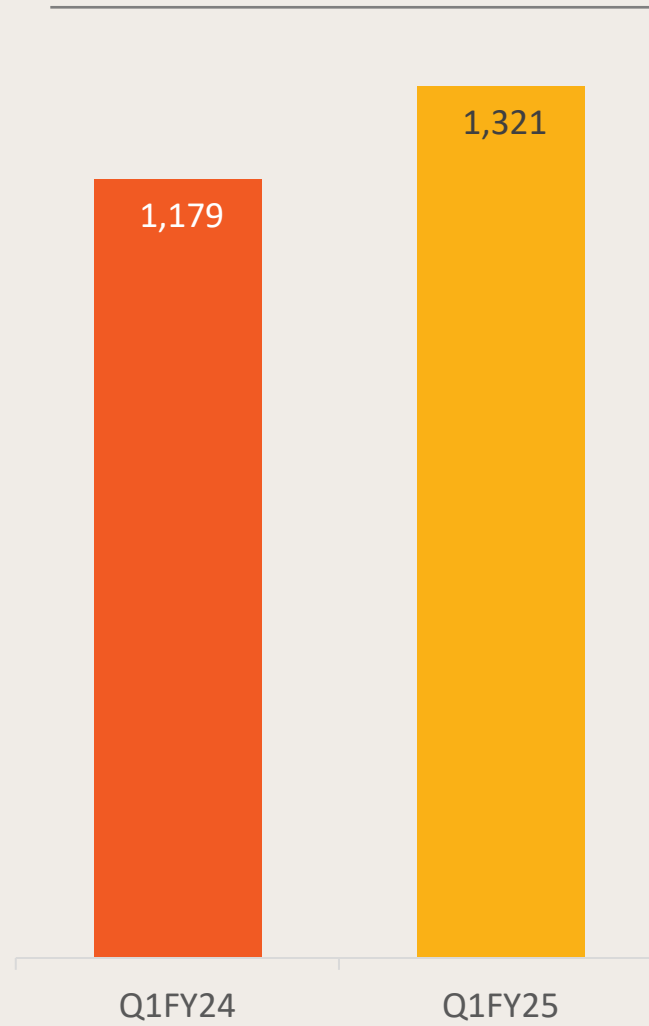
Experienced  
management team

Leveraging  
technology for  
underwriting  
process

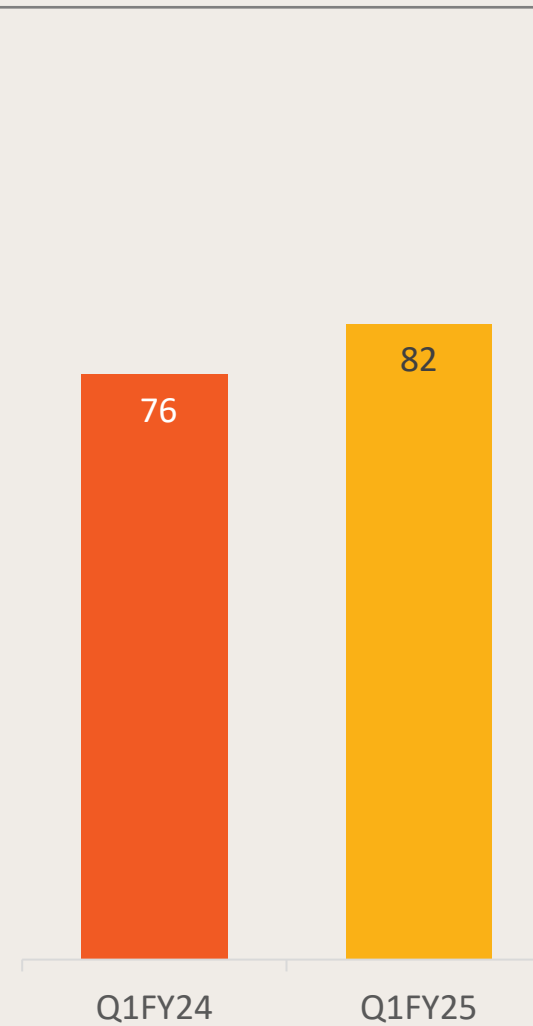
Credit rating  
outlook upgraded  
to AA Positive  
(from AA Stable)  
by ICRA

# Home Finance

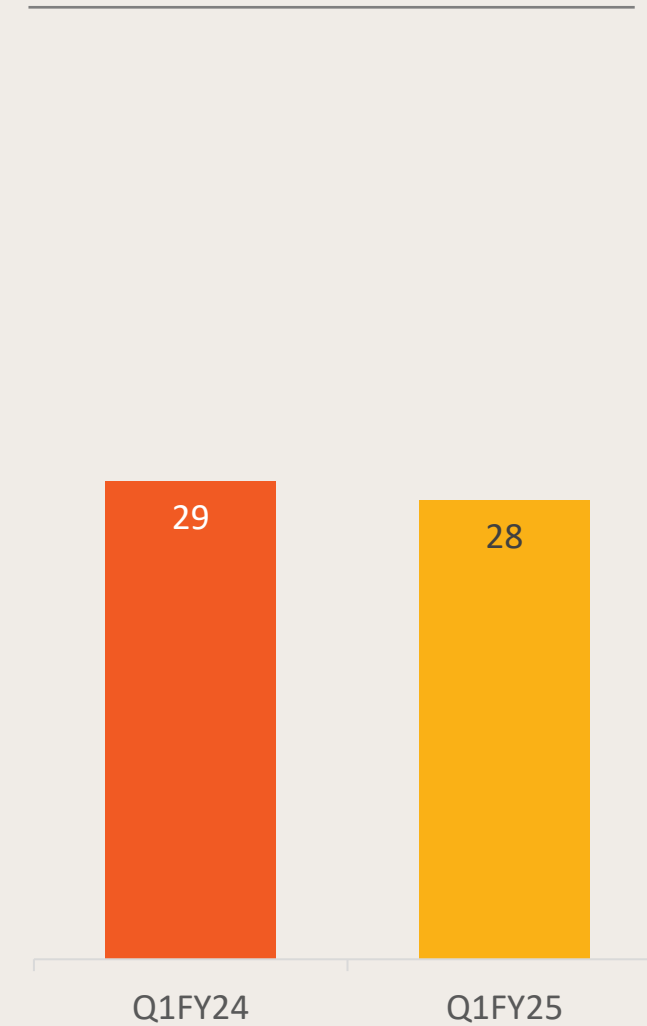
Net Worth (₹ Cr.)



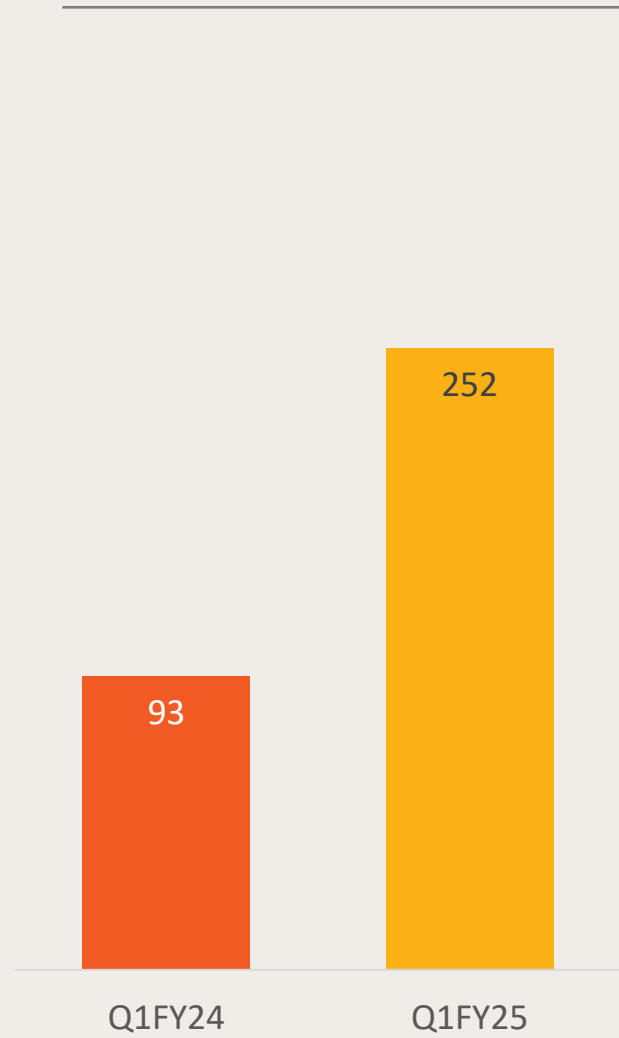
Net Interest Income (₹ Cr.)



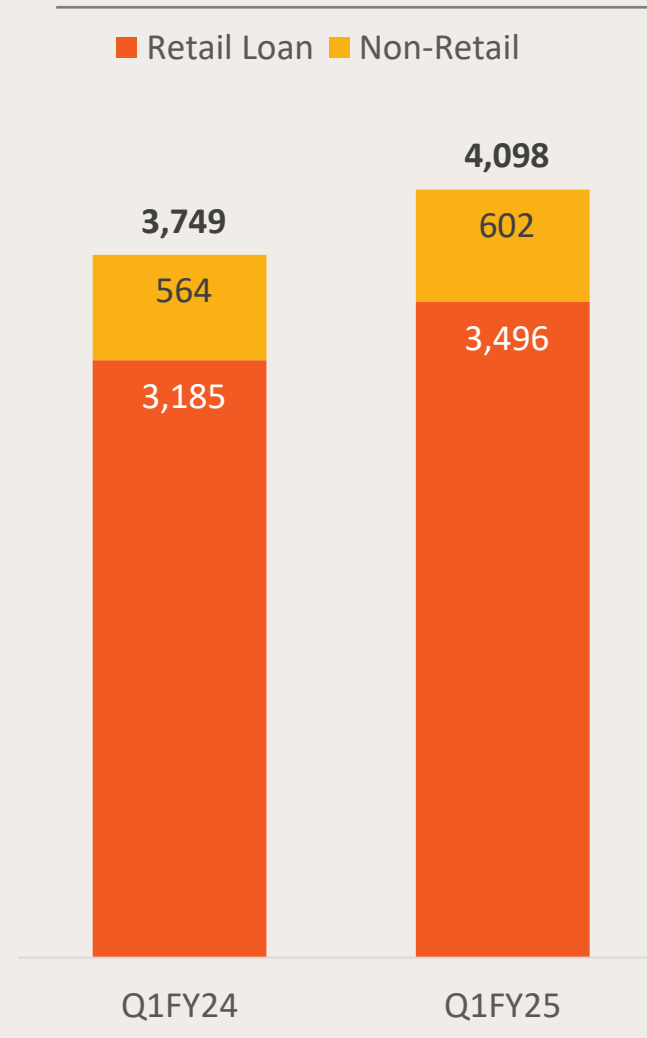
PAT (₹ Cr.)



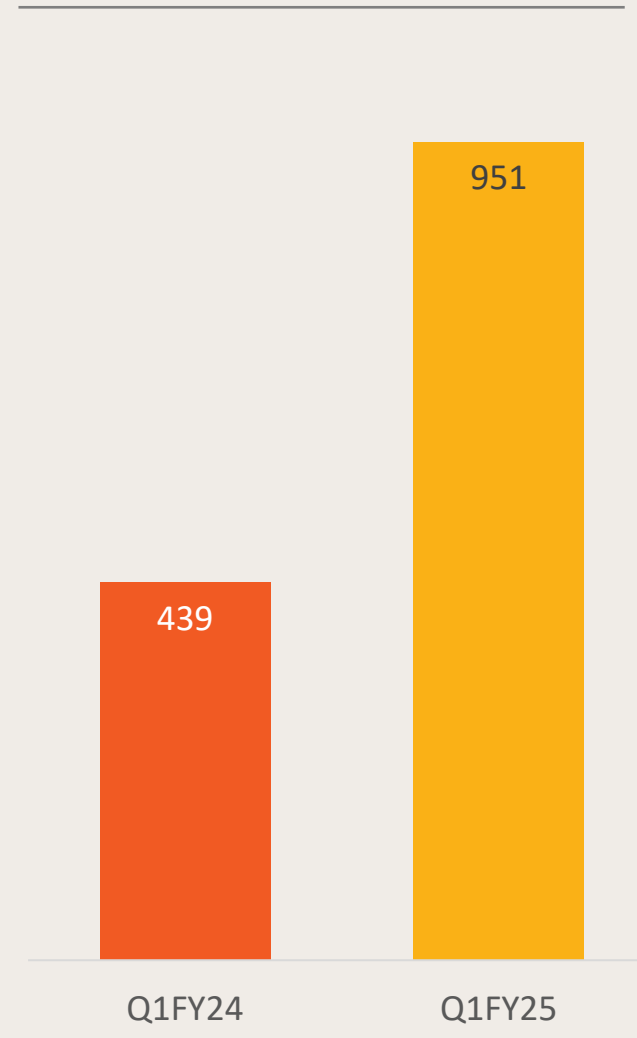
Disbursement (₹ Cr.)



Loan Book (₹ Cr.)



Sales RM Count



## Financial Parameters

Parameters	Q1FY25	Q1FY24
<b>AUM (₹ Cr)</b>	<b>4,112</b>	<b>3,779</b>
Yield	14.0%	14.5%
COF	8.4%	8.3%
Spread	5.6%	6.1%
NIM	7.3%	7.6%
Cost/Income	53.5%	41.4%
ROA	2.6%	3.0%
ROE	9.0%	10.1%
CRAR	46.5%	49.5%
Net Leverage	2.0x	2.1x
GNPA	1.2%	1.9%
NNPA	0.6%	1.1%



## Treasury Investments

Healthy returns at  
19.6% XIRR since  
inception

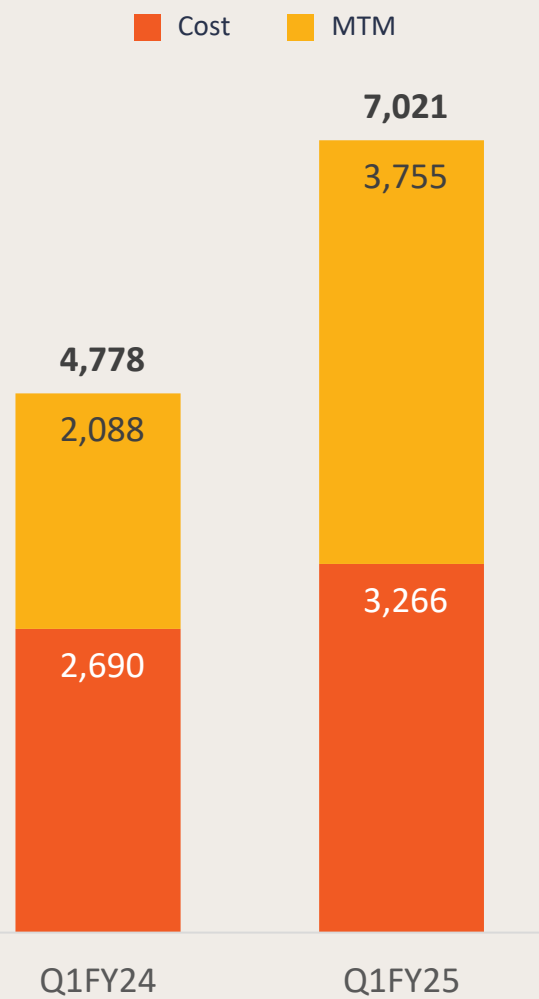
Helps in absorbing  
the shocks in an  
uncertain  
environment

Helps to grab a new  
opportunity and  
foster the existing  
business

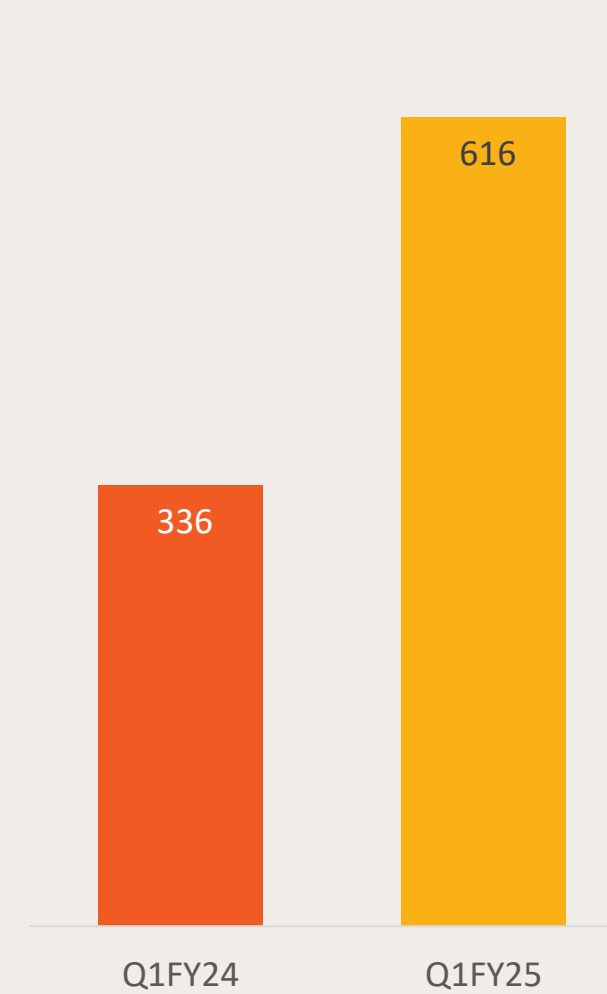
Skin in the game

Skin in the  
game\*  
~₹9,500 Cr.

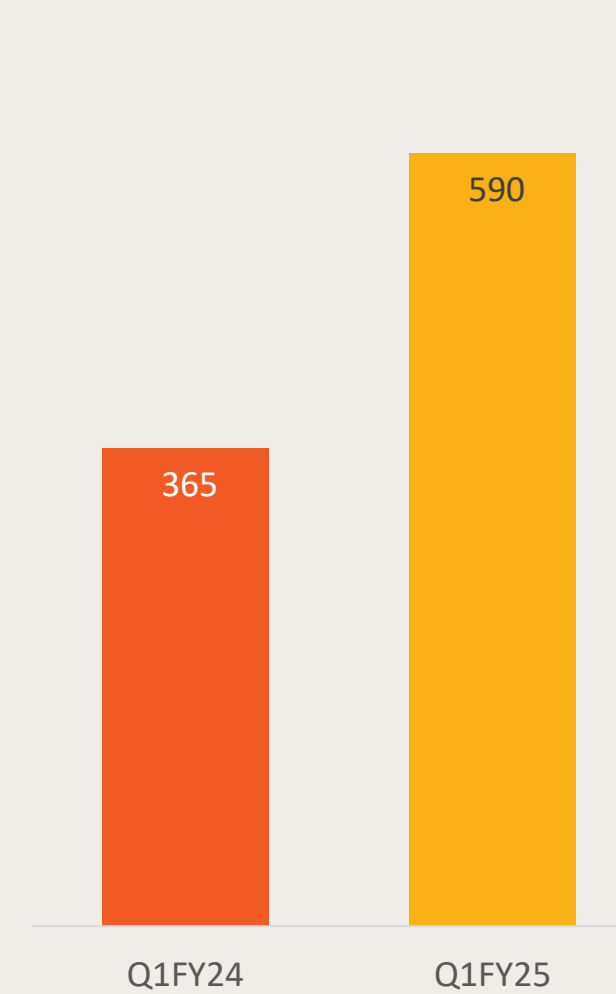
Treasury Investments (₹ Cr.)



Net Revenue (₹ Cr.)



PAT (₹ Cr.)



\*include sponsor and promoters' investments



# Highly professionalized management



**RAAMDEO AGRAWAL**  
Chairman

- Chartered Accountant
- Four decades of rich experience in research and wealth creating study
- Co-Promoter of Motilal Oswal



**Motilal Oswal**  
MD & CEO

- Chartered Accountant
- Four decades of rich experience in operations
- Co-Promoter of Motilal Oswal



**NAVIN AGARWAL**  
Group MD - MOFSL

- CA, ICWA, CS, and CFA
- Three decades of rich experience in building and running businesses
- Joined the group in 2000



**AJAY MENON**  
CEO – Wealth Management

- Chartered Accountant
- Over 24 years of experience in Capital Markets
- Joined the Group in 1998.



**PRATEEK AGARWAL**  
MD & CEO – Asset Management

- PGDM, from XLRI and B.E. in Electronics from NIT
- Possesses over 30 years of experience in fund management and asset management.
- Joined MOAMC in 2023



**RAJAT RAJGARHIA**  
CEO – Institutional Equities

- CA and MBA
- Over two decades of rich experience in capital markets
- He joined MOFSL in 2001



**AMIT RAMCHANDANI**  
CEO – Investment Banking

- MBA from JBIMS
- Over two decades of rich experience in financial sectors across Investment Banking role.
- He joined MOFSL Group in 2024

# Highly professionalized Management (Contd.)



**VISHAL TULSYAN**  
CEO – Private Equity

- Chartered Accountant
- More than 25 years of experience in Financial Services.
- Joined MOFSL in 2006 and is the founder MD & CEO, of Motilal Oswal Alternates.



**SUKESH BHOWAL**  
CEO- Housing Finance

- Bachelor of Technology from IIT Mumbai and PGDM in Finance & Marketing from IIM Lucknow
- Over 27 years of experience in Sales & Distribution, Retail & Mortgage Lending, Real Estate Lending, etc.
- Joined MOHFL in 2023



**ASHISH SHANKER**  
CEO- Private Wealth Management

- Management Graduate from University of Bangalore and an alumni of Harvard Business School
- Over 25 years of experience.
- He joined MOPWM in 2012



**SHALIBHADRA SHAH**  
Chief Financial Officer

- Chartered Accountant
- 22 years of experience in Finance and Strategy
- He joined the MOFSL Group in 2006.



**PANKAJ PUROHIT**  
Chief Technology Officer

- Bachelor in Engineering
- More than 26 years of experience.
- He joined the MOFSL Group in 2004.



**NIREN SRIVASTAVA**  
Chief Human Resource Officer

- Postgraduate in HR and graduate in Political Science and Sociology.
- More than 20 years of experience.
- He joined the MOFSL Group in 2023



**SANDEEP WALUNJ**  
Chief Marketing Officer

- PDGM from IIM Ahmedabad
- Over 28 years of rich experience in Marketing, digital, products, and innovation across various industries.
- He joined the MOFSL Group in 2024

# MOFSL's ESG Initiatives

CRISIL has assigned  
"ADEQUATE" rating  
to MOFSL in its  
Sustainability  
Yearbook 2024

Launched an online  
ESG profile platform,  
which adheres to  
international  
frameworks such as  
IFC, GRI, SASB, CDP,  
etc.



- More than 80% of servers are in virtual environment, which reduces electricity costs & carbon foot print
- Main office building is equipped with rainwater harvesting system and recycled waste water is reused as flush water and in watering plants
- Planted and maintaining trees in & around the

office premises.

- Food wastage awareness drive in the head office
- We ensure that we fund projects that are on non-agricultural and/or non-forest lands, with all environmental clearances in place
- MOHF follows International Finance Corporation (IFC) Performance Standard



- Physical & emotional wellbeing assistance program
- Employee engagement programs –sports events & festival celebrations
- Set standard practices are followed across all branches to ensure safety of employees
- Dedicated Talent Development Programs for developing and fast-tracking high potential talents

- We have formed a committee, W-I-N-G-S (Women Initiative to Nurture, Grow & Succeed), to ensure substantial women representation in mid-senior level of the organization
- Offers home loan at concessional rate to women borrowers
- Employee Diversity – ~27% of the company's permanent employees are women



- Diverse Board composition
- 50% Independent Director in Holding Company and at least 50% in material subsidiary
- Average Board experience >30 years
- Remuneration policy recommended by Nomination & Remuneration Committee
- Corporate Governance

- Code of Conduct Policy
- Risk Management Policy
- Data Privacy Policy
- Business Responsibility Reporting
- Policy for prohibition of Insider Trading
- Prevention of Sexual Harassment at Workplace – policy & awareness

**Thank You**

For any query, please contact :

**SHALIBHADRA SHAH**

CHIEF FINANCIAL OFFICER

91-22-7193 4917 / 98190 60032

[shalibhadrashah@motilaloswal.com](mailto:shalibhadrashah@motilaloswal.com)

**CHETAN PARMAR**

HEAD INVESTOR RELATIONS

91-22-7190 6600 / 74003 12700

[chetan.parmar@motilaloswal.com](mailto:chetan.parmar@motilaloswal.com)

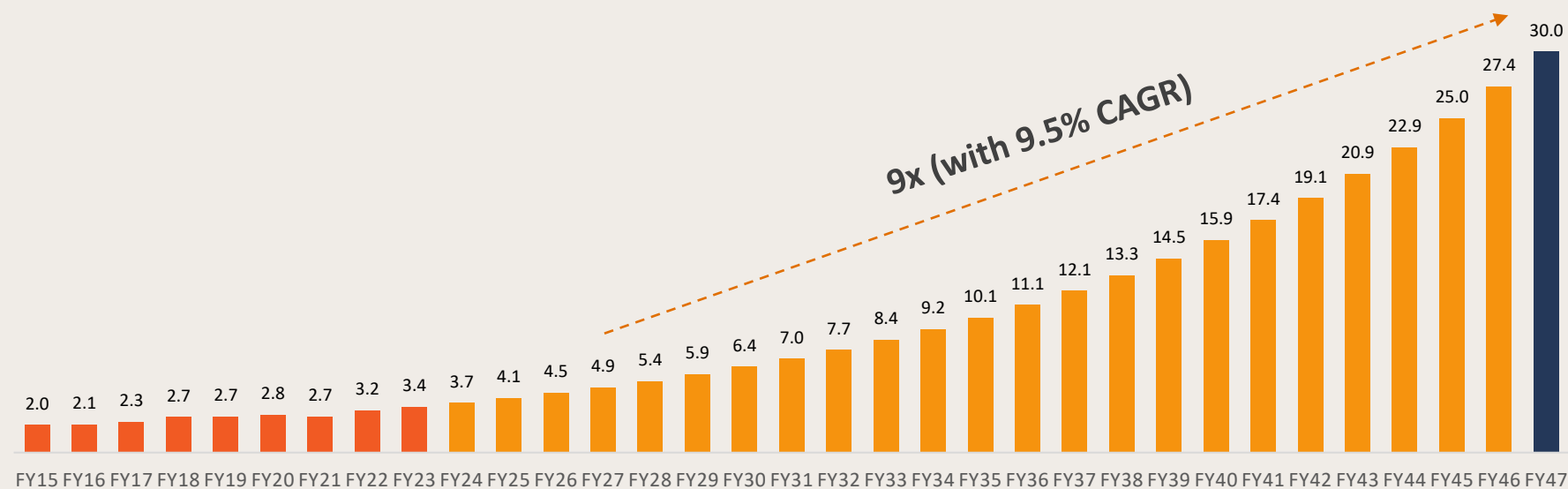
For more details refer data book published on our website. [Click here](#) to access.

Data Book Contents

1. Consolidated Performance
2. Segmental Performance
  - a. Wealth Management
  - b. Private Wealth Management
  - c. Asset Management
  - d. Affordable Housing Finance
  - e. Treasury Investments
3. Reconciliation to Financial Statements

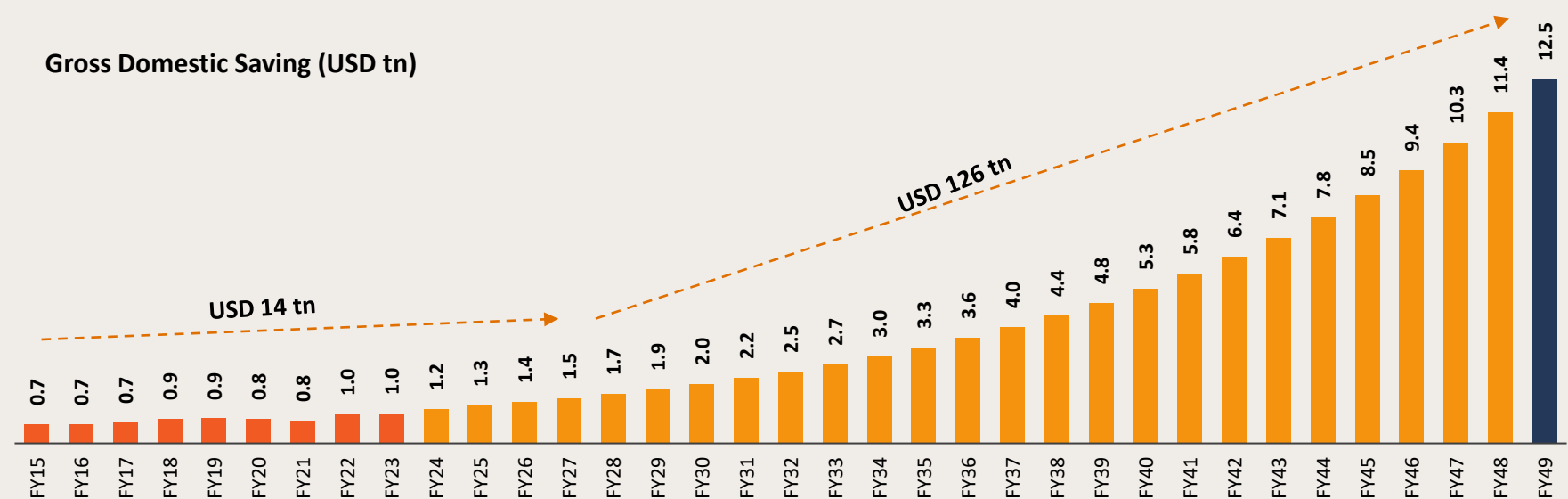
**‘Economic takeoff’:  
India likely to  
retain its position  
as the world’s  
fastest- growing  
major economy**

India’s GDP is expected to grow from \$ 3.7 tn to an estimated \$30 tn by 2047



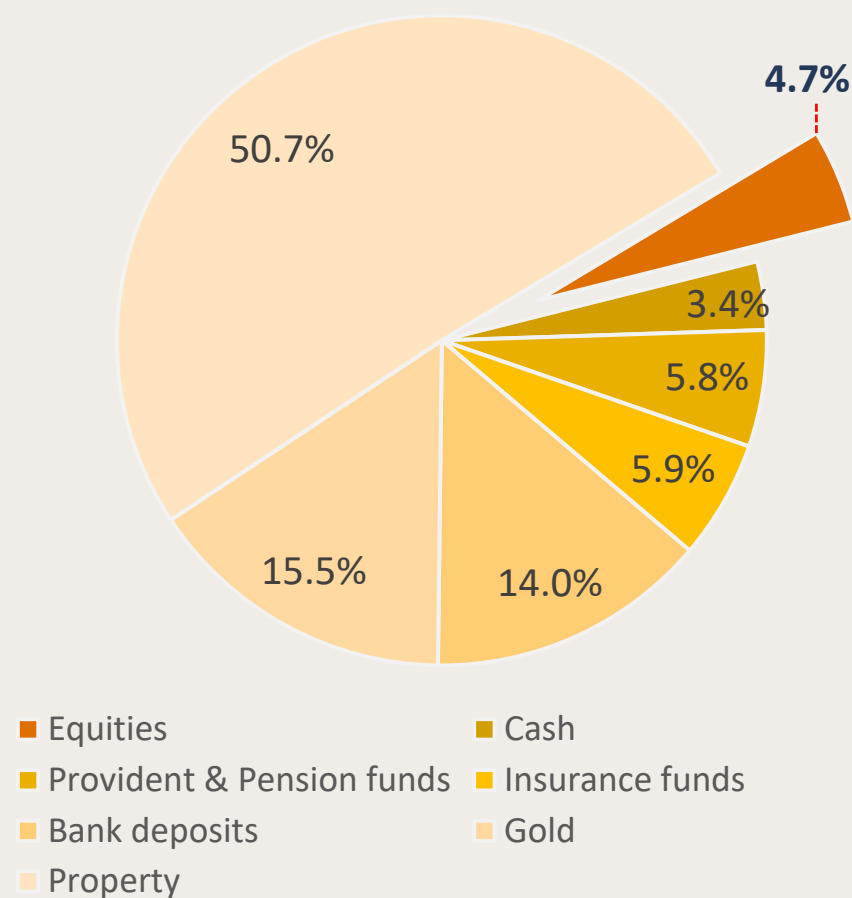
With GDP growth India’s gross savings opportunity from USD 14 tn to USD 126+ tn by 2047

Gross Domestic Saving (USD tn)

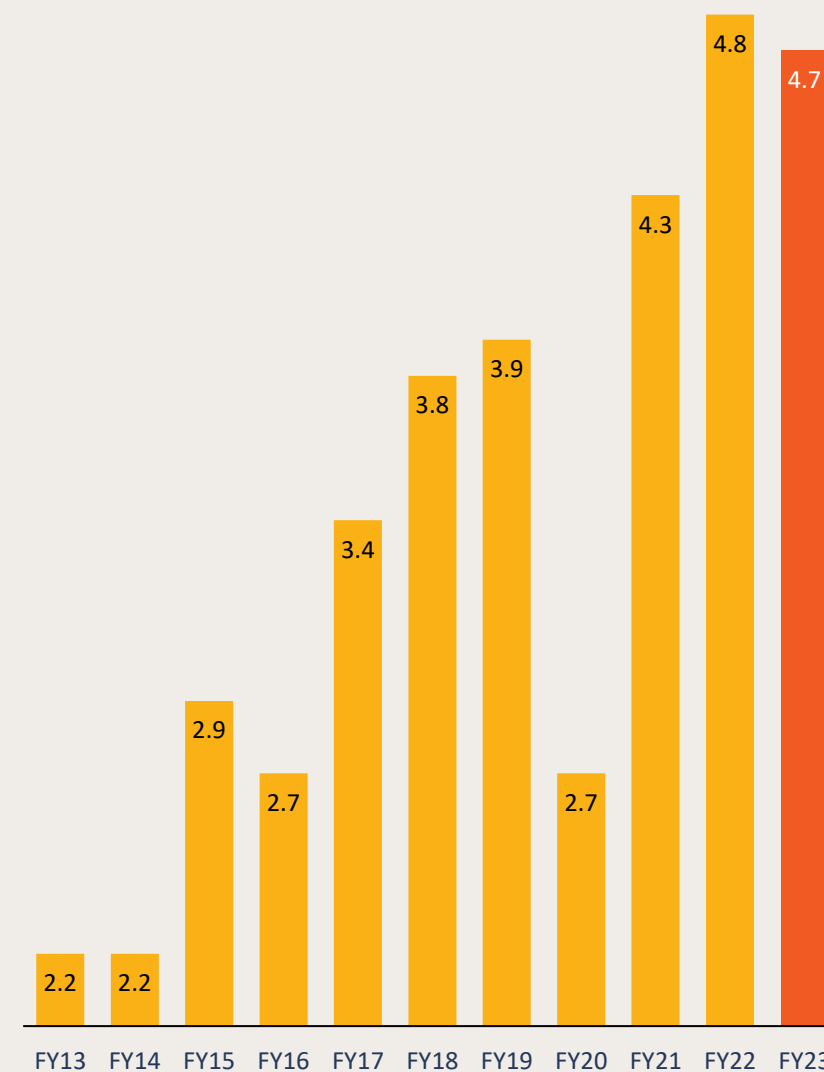


# Financialization of Savings Propelling equities

Total Indian Household assets \$ 11.1 Tn (FY23)

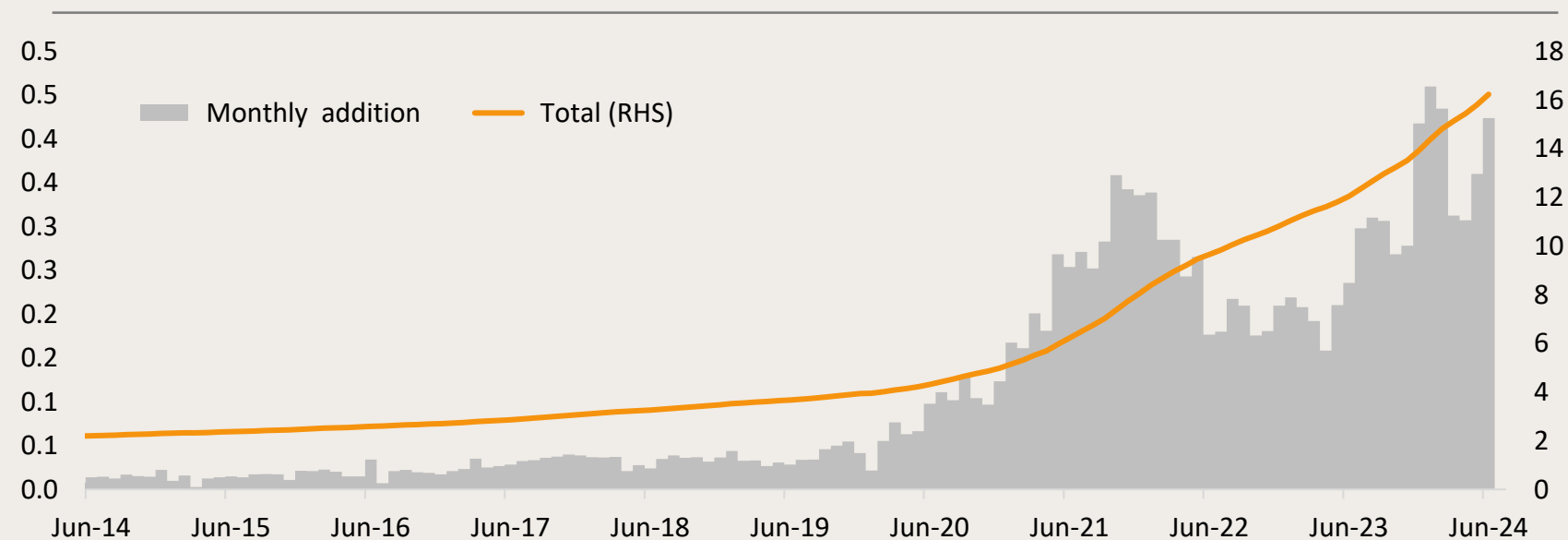


% of Household Assets in Equities



Digitization  
Driving  
Exponential  
Retail  
participation

Demat Accounts (in Cr)



SIP flows on a relentless rise, making the markets resilient

