



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: MOTILALOFS

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 (“the Listing Regulations”) (as amended from time to time), we hereby inform the Exchange that the Board of Directors (“the Board”) of the Company at its Meeting held on Thursday, July 25, 2024 have, *inter alia*, considered and approved Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter ended June 30, 2024.

In this regard, please find enclosed herewith Unaudited Financial Results (Consolidated and Standalone) along with the Limited Review Report(s) issued by the Statutory Auditors and Press Release of the Company for the quarter ended June 30, 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 Non-Convertible Debt Securities, few line items are also included in the Standalone Financial Results of the Company.

During the quarter ended June 30, 2024, the Company raised funds for an amount aggregating to Rs. 1,000 Crore through Public Issue of Non-Convertible Debentures of face value of Rs. 1,000/- each (“NCDs”) and the said funds are utilised for the Objects mentioned in the Prospectus dated April 09, 2024. 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.



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Further, 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 as on June 30, 2024. The details of Security Cover are included in the Standalone Financials Results.

The Board Meeting commenced at 03:30 p.m. and concluded at 04:30 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 ended June 30, 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 ended June 30, 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 7 of the Unaudited Consolidated financial results of the Company, regarding the Scheme of Arrangement to restructure the business of the Company and two of its wholly owned subsidiaries w.e.f. April 1, 2023, for which subsequent to the approval of the relevant Board of such Companies, the Holding Company has initiated the process of obtaining necessary statutory and regulatory approvals and approval of its Shareholders. The effect of the said scheme will be given in the respective books of accounts, post receipt of the required approvals and on completion of the related procedural aspects towards the scheme.

Our conclusion is not modified in respect of this matter.

Other Matters

6. We did not review the interim financial results of nine subsidiaries included in the Statement, whose financial results before consolidation adjustments reflects total revenues of Rs. 45,478 lakh, total net profit after tax of Rs. 12,853 lakhs and total comprehensive income of Rs. 14,804 lakhs for the quarter ended June 30, 2024. 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. 845 lakhs, total net profit after tax of Rs. 375 lakhs and total comprehensive income of Rs. 375 lakhs for the quarter ended June 30, 2024. 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/ (loss) after tax of Rs. nil lakh for the quarter ended June 30, 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: 24120761BKCMRG6603



Place: Mumbai

Date: July 25, 2024

Annexure 1

List of subsidiaries and associate included in the consolidated financial results for the quarter ended June 30, 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

Associate:

1	India Realty Excellence Fund II LLP
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MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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Tel: +91-22-71934200, Fax: +91-22-50362365 Email: shareholders@motilaloswal.com Website: www.motilaloswalgroup.com
CIN: L67190MH2005PLC153397

Statement of Consolidated Financial Results for the quarter ended 30 June 2024

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended
	30 June 2024	31 Mar 2024	30 June 2023	31 Mar 2024
	(Unaudited)	(Audited)#	(Unaudited)	(Audited)
Revenue from operations				
(i) Interest income	58,730	56,111	40,271	1,91,206
(ii) Dividend income	87	61	82	858
(iii) Rental income	35	1	29	53
(iv) Fee and commission income	1,09,392	1,14,964	75,087	3,65,783
(v) Net gain on fair value change	61,544	42,370	33,444	1,46,511
(vi) Other operating income	1,446	1,712	1,239	5,569
(I) Total revenue from operations	2,31,234	2,15,219	1,50,152	7,09,980
(II) Other Income	535	1,080	3,204	4,806
(III) Total Income (I)+(II)	2,31,769	2,16,299	1,53,356	7,14,786
Expenses				
(i) Finance cost	31,768	29,473	21,589	1,01,414
(ii) Fees and commission expense	36,189	36,670	22,065	1,15,518
(iii) Impairment on financial instruments	1,496	1,731	2,334	5,398
(iv) Employee benefits expenses	39,699	39,828	31,785	1,32,981
(v) Depreciation and amortisation expenses	2,184	2,304	1,735	8,258
(vi) Other expenses	14,573	13,232	10,252	48,029
(IV) Total expenses	1,25,909	1,23,328	89,760	4,11,598
(V) Profit before exceptional items and tax (III)-(IV)	1,05,860	92,971	63,596	3,03,188
(VI) Exceptional items	-	-	-	-
(VII) Profit before tax and after exceptional items (V)+(VI)	1,05,860	92,971	63,596	3,03,188
Tax expense/(credit)				
(1) Current tax	12,265	14,958	8,805	43,445
(2) Deferred tax expense/(credit)	5,194	5,871	2,178	15,507
(3) Short/(excess) provision for earlier years	43	(318)	0	(326)
(VIII) Total tax expenses	17,502	20,511	10,983	58,626
(IX) Profit after tax (VII)-(VIII)	88,358	72,460	52,613	2,44,562
(X) Share of profit/(loss) from associate (net of taxes)	-	-	144	(1)
(XI) Profit after tax and share in profit/(loss) of associate (IX)+(X)	88,358	72,460	52,757	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	(1,213)	(360)	(348)	(510)
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	16,729	(10,776)	14,446	19,121
(c) Deferred tax related to items that will not be reclassified to profit and loss account	(1,616)	1,322	367	(115)
Total other comprehensive income (XII)	13,900	(9,814)	14,465	18,496
(XIII) Total comprehensive income (XI)+(XII)	1,02,258	62,646	67,222	2,63,057
(XIV) Net profit attributable to:				
Owners of parent	88,189	72,305	52,693	2,44,106
Non-controlling interests	169	155	64	455
(XV) Other comprehensive income/(loss) attributable to:				
Owners of parent	13,904	(9,811)	14,467	18,496
Non-controlling interests	(4)	(3)	(2)	-
(XVI) Total comprehensive income attributable to: (XIV)+(XV)				
Owners of parent	102,183	62,494	67,160	2,62,602
Non-controlling interests	165	152	62	455
(XVII) (a) Paid up equity share capital (Face value Re.1 per share)	5,970	1,490	1,480	1,490
(b) Other Equity				8,71,687
(XVIII) Earning per share (EPS)*				
Basic EPS (Amount in Rs.)	14.78	12.15	8.90	41.16
Diluted EPS (Amount in Rs.)	14.58	12.04	8.89	40.73

#Refer note 10

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

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Statement of Consolidated Financial Results for the quarter ended 30 June 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 Thursday, 25 July 2024, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). These Consolidated Financials for the quarter ended 30 June 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 Finvest Limited (100%), Motilal Oswal Wealth Limited (100%), MO Alternate Investment Private Limited (100%), Motilal Oswal Asset Management Company Limited (100%), Motilal Oswal Securities International Private Limited (100%), Motilal Oswal Home Finance Limited (97.49%), Motilal Oswal Finsec IFSC Limited (100%), Motilal Oswal Broking And Distribution Limited (Formerly Glide Tech Investment Advisory Private Ltd.) (MOBDL) (100%), TM Investment Technologies Pvt. Ltd (61.64%) 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 ended 30 June 2024 is as follows:

(Rt. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended
	30 June 2024	31 Mar 2024	30 June 2023	31 Mar 2024
	(Unaudited)	(Audited)#	(Unaudited)	(Audited)
1. Revenue:				
1. Wealth Management	1,05,321	1,06,975	64,213	3,31,652
a) External Revenue	66,202	69,373	43,359	2,17,271
b) Interest Income	39,119	37,602	20,854	1,14,381
2. Capital Markets	14,197	10,296	14,102	45,229
a) External Revenue	12,622	8,760	13,012	39,908
b) Interest Income	1,575	1,536	1,090	5,321
3. Asset and Private Wealth Management	53,662	64,484	43,233	2,04,071
a) External Revenue	38,812	50,155	30,137	1,47,773
b) Interest Income	14,850	14,329	13,096	56,298
4. Home finance	15,558	15,561	14,360	58,907
a) External Revenue	904	1,151	576	3,140
b) Interest Income	14,654	14,410	13,784	55,767
5. Treasury Investments	61,638	40,638	33,365	1,45,099
a) External Revenue	61,348	40,308	32,827	1,43,721
b) Interest Income	290	330	538	1,378
6. Inter-Segment	(18,607)	(21,655)	(15,917)	(70,172)
a) External Revenue	(6,849)	(9,559)	(6,826)	(28,233)
b) Interest Income	(11,758)	(12,096)	(9,091)	(41,939)
7. Total	2,31,769	2,16,299	1,53,356	7,14,786
a) External Revenue	1,73,039	1,60,188	1,13,085	5,23,580
b) Interest Income	58,730	56,111	40,271	1,91,206
1. Wealth Management				
a) Interest Expense	20,640	18,580	7,930	51,630
b) Depreciation and amortization	1,790	1,950	1,320	6,605
2. Capital Markets				
a) Interest Expense	0	-	2	18
b) Depreciation and amortization	64	72	50	234
3. Asset and Private Wealth Management				
a) Interest Expense	5,574	5,596	7,230	26,751
b) Depreciation and amortization	168	205	168	705
4. Home finance				
a) Interest Expense	6,492	6,840	6,231	25,042
b) Depreciation and amortization	121	126	128	521
5. Treasury Investments				
a) Interest Expense	11,127	11,157	9,385	40,989
b) Depreciation and amortization	41	41	69	194
6. Inter-Segment				
a) Interest Expense	(12,065)	(12,700)	(9,189)	(43,016)
c) Depreciation and amortization	-	-	-	-
7. Total				
a) Interest Expense	31,768	29,473	21,589	1,01,414
b) Depreciation and amortization	2,184	2,204	1,735	8,250



Particulars	For the quarter ended			For the year ended
	30 June 2024	31 Mar 2024	30 June 2023	31 Mar 2024
	(Unaudited)	(Audited)#	(Unaudited)	(Audited)
Profit before tax:				
II. Segment results				
(a) Wealth Management	23,438	27,745	13,921	81,221
(b) Capital Markets	7,724	6,365	8,030	26,342
(c) Asset and Private Wealth Management	20,977	27,618	16,202	80,637
(d) Home finance	3,746	4,185	3,820	17,128
(e) Treasury Investments	48,570	26,757	22,818	98,383
Less : Inter segment	1,405	301	(1,195)	(523)
Total	1,05,860	92,971	63,596	3,03,188
Total segment results	1,05,860	92,971	63,596	3,03,188
Tax expenses:				
Current tax	12,265	14,958	8,805	43,445
Deferred tax	5,194	5,871	2,178	15,507
Short/(excess) provision for earlier years	43	(318)	(0)	(376)
Profit from ordinary activities	88,358	72,460	52,613	2,44,562
Add : Share of profit/(loss) from associate (net of taxes)	-	-	144	(1)
Profit after tax including share of associate	88,358	72,460	52,757	2,44,561
Less: Non controlling interest	169	155	64	455
Net profit/(loss) attributable to Owners of parent	88,189	72,305	52,693	2,44,106
III. Segment assets				
(a) Wealth Management	26,88,232	20,26,562	18,45,228	20,26,562
(b) Capital Markets	14,059	13,424	5,979	13,424
(c) Asset and Private Wealth Management	1,37,607	3,15,939	53,711	3,15,939
(d) Home finance	4,55,800	4,55,209	4,05,303	4,55,209
(e) Treasury Investments	7,34,032	6,39,764	5,15,047	6,39,764
Less : Inter segment	(3,17,348)	(2,67,975)	(50,773)	(2,67,975)
Total segment assets	37,12,382	31,82,923	27,74,495	31,82,923
IV. Segment liabilities				
(a) Wealth Management	23,48,264	16,81,311	17,48,167	16,81,311
(b) Capital Markets	2,793	2,130	2,952	2,130
(c) Asset and Private Wealth Management	69,495	2,70,476	40,409	2,70,476
(d) Home finance	3,23,715	3,26,495	2,87,441	3,26,495
(e) Treasury Investments	44,755	41,168	35,865	41,168
Less : Inter segment	(58,945)	(15,533)	(36,669)	(15,533)
Total segment liabilities	27,30,077	23,06,047	20,78,165	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 the current quarter, 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) ICRA Limited vide its rating letter dated July 22, 2024 has reaffirmed and revised its outlook from [ICRA]AA (Stable) to [ICRA]AA (Positive) on Bank Lines and from PP-MLD[ICRA]AA (Stable) to PP-MLD[ICRA]AA (Positive) on Long Term Principal Protected Market Linked Debentures of the Motilal Oswal Financial Services Limited. The ICRA Limited also reaffirmed and assigned for the enhanced amount [ICRA]A1+ to the Commercial Paper Programme of the Motilal Oswal Financial Services Limited. CRISIL ratings and India Ratings have maintained their ratings unchanged at CRSILAA (stable) and IND AA/stable for the non-convertible debentures and CRSIL A1+ and IND A1+ for commercial paper programme of Motilal Oswal Financial Services Limited compared to previous quarter.

6) 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. After the Bonus Issue, the Paid-up Share Capital of the Company is increased to Rs.59,70,43,612/- from Rs.14,92,60,903/-. Consequent to the increase in the Paid-up Share Capital, the Earnings Per Share (Basic and Diluted) have been adjusted for all the comparative periods presented.



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Statement of Consolidated Financial Results for the quarter ended 30 June 2024


- 7) The Board of Directors of Motilal Oswal Financial Services Limited at their Meeting held on July 27, 2023 has, inter-alia, subject to approval of Shareholders of the Company and other applicable statutory & regulatory approvals including the approval of the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, approved the Scheme of Arrangement between Motilal Oswal Financial Services Limited ("the Transferor Company" or "the Resulting Company" or "MOFSL") and Motilal Oswal Broking and Distribution Limited (formerly Glide Tech Investment Advisory Private Limited & converted into Public Limited Company) ("the Transferee Company" or "MOBDL") and Motilal Oswal Wealth Limited ("the Demerged Company" or "MOWL") and their respective Shareholders ("the Scheme"), under Sections 230-232 of the Companies Act, 2013. The appointed date subject to approval of the NCLT is April 01, 2023. Further, pursuant to the provisions of Regulation 37 of the Listing Regulations, the Company has filed the Scheme along with necessary documents with the Stock Exchange(s). Post receipt of the Shareholder's approval, this event will be considered as highly probable for the purposes of disclosure requirement under IND AS 105 "Non-Current Assets held for sale in discontinued operations".
- 8) The Finance Ministry, as part of its budget announcement on July 23, 2024, changed the tax rate on capital gains. Consequently, the impact would result into increase in deferred tax expense and liability for unrealised gains recognised over different periods through Profit & Loss & other comprehensive income amounting to Rs. 7,053 lakhs & Rs. 1,313 lakhs respectively.
- 9) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the Company has allotted 2,53,612 equity shares to the employees during the quarter ended 30 June 2024.
- 10) The figures for the quarter ended 31 March 2024 reflect the differences between the audited amounts of the financial year and published unaudited accounts of the nine months period ended 31 December 2023.
- 11) In accordance with the Prospectus dated April 09, 2024 in connection with the Public Issuance of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of Rs. 1,000/- (Rupees One Thousand Only) each ("NCDs") for an amount aggregating up to Rs. 500 Crore (Rupees Five Hundred Crore Only) ("Base Issue Size") with an option to retain oversubscription up to Rs. 500 Crore (Rupees Five Hundred Crore Only) ("Green Shoe Option") aggregating up to 1,00,00,000 NCDs for an amount up to Rs. 1,000 Crore (Rupees One Thousand Crore Only) ("Issue Size" or "Issue Limit") (hereinafter referred to as the "Issue"), the Finance Committee of the Board of Directors of the Company at their meeting held on May 09, 2024 had allotted 1,00,00,000 NCDs to the successful applicants in various series under respective categories as per the basis of allotment of the NCDs as approved by BSE on May 09, 2024.
- 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/year figures have been regrouped/reclassified wherever necessary to confirm to the current quarter/year presentation.



Place: Mumbai
Date: 25 July 2024



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


Motilal Oswal
Managing Director and Chief Executive Officer
DIN : 00024503

Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of Motilal Oswal Financial Services Limited for the quarter ended June 30, 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 ended June 30, 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, regarding the Scheme of Arrangement to restructure the business of the Company w.e.f. April 1, 2023, for which subsequent to the approval of its Board, the Company has initiated the process of obtaining necessary statutory and regulatory approvals and approval of its Shareholders. Post receipt of the required approvals and on completion of the related procedural aspects towards the scheme, effect of such scheme will be given in the books of account.

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: 24120761BKCMRF5673



Place: Mumbai

Date: July 25, 2024

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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CIN: L67190MH2005PLC153397

Statement of Standalone Financial Results for the quarter ended 30 June 2024

(Rs. in lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended
	30 June 2024	31 March 2024	30 June 2023	31 March 2024
	(Unaudited)	(Audited)#	(Unaudited)	(Audited)
Revenue from operations				
(i) Interest income	35,362	32,210	16,755	93,255
(ii) Dividend income	51	14,299	24	14,565
(iii) Rent income	522	512	498	1,969
(iv) Fees and commission income				
-Brokerage and fees income	71,635	70,822	46,997	2,34,852
-Other commission income	6,392	10,504	4,294	25,534
(v) Net gain/(loss) on fair value changes	36,877	18,844	18,720	79,867
(vi) Other operating revenue	917	1,114	1,121	3,999
(I) Total revenue from operations	1,51,756	1,48,305	88,409	4,54,041
(II) Other income	1,301	1,221	3,403	5,629
(III) Total income (I+II)	1,53,057	1,49,526	91,812	4,59,670
Expenses				
(i) Finance cost	18,309	15,283	7,070	44,152
(ii) Fees and commission expense	33,953	34,677	20,597	1,07,001
(iii) Impairment on financial instruments	517	2,263	519	3,791
(iv) Employee benefit expenses	25,420	24,225	19,623	81,536
(v) Depreciation and amortisation expense	1,941	2,132	1,457	7,203
(vi) Other expenses	11,063	10,027	8,056	36,761
(IV) Total expenses (IV)	91,203	88,607	57,322	2,80,444
(V) Profit before tax (III-IV)	61,854	60,919	34,490	1,79,226
Tax expense/(credit)				
(i) Current tax	6,826	8,649	4,359	23,271
(ii) Deferred tax/(credit)	3,168	901	1,427	7,197
(iii) (Excess)/ short provision for earlier years	-	(280)	-	(280)
(VI) Total tax expenses/ (credit)	9,994	9,270	5,786	30,188
(VII) Profit after tax (V-VI)	51,860	51,649	28,704	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	(860)	(296)	(168)	(381)
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	14,289	(11,789)	13,040	12,657
(c) Tax related to items that will not be reclassified to profit and loss account	(1,418)	1,423	495	592
(VIII) Other comprehensive income/(loss)	12,011	(10,662)	13,367	12,868
(IX) Total comprehensive income/(loss) (VII+VIII)	63,871	40,987	42,071	1,61,906
(X) (a) Paid-up equity share capital (Face value of Re. 1)	5,970	1,490	1,480	1,490
(b) Other equity				5,90,104
Earnings per share (EPS)*				
(Face value Re. 1 per equity share)				
Basic (amount in Rs.)	8.69	8.68	4.85	25.13
Diluted (amount in Rs.)	8.57	8.60	4.84	24.87

Refer Note 12

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



Statement of Standalone Financial Results for the quarter ended 30 June 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 Thursday July 25, 2024. The results for the quarter ended June 30, 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 quarter ended June 30, 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 June 30, 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 1.2 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) ICRA Limited vide its rating letter dated July 22, 2024 has reaffirmed and revised its outlook from [ICRA]AA (Stable) to [ICRA]AA (Positive) on Bank Lines and from P+MLD[ICRA]AA (Stable) to PP-MLD[ICRA]AA (Positive) on Long Term Principal Protected Market Linked Debentures of the Company. The ICRA Limited also reaffirmed and assigned for the enhanced amount [ICRA]A1+ to the Commercial Paper Programme of the Company. CRISIL ratings and India Ratings have maintained their ratings unchanged at CRSILAA (stable) and IND AA/stable for the non-convertible debentures and CRSILA1+ and IND A1+ for commercial paper programme of the Company to previous quarter.
- 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. After the Bonus Issue, the Paid-up Share Capital of the Company is increased to Rs.59,70,43,612/- from Rs.14,92,60,903/-. Consequent to the increase in the Paid-up Share Capital, the Earnings Per Share (Basic and Diluted) have been adjusted for all the comparative periods presented.
- 7) The Board of Directors of the Company at their Meeting held on July 27, 2023 has, inter-alia, subject to approval of Shareholders of the Company and other applicable statutory & regulatory approvals including the approval of the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, approved the Scheme of Arrangement between Motilal Oswal Financial Services Limited ("the Transferor Company" or "the Resulting Company" or "MOFSL") and Motilal Oswal Broking and Distribution Limited (formerly Glide Tech Investment Advisory Private Limited & converted into Public Limited Company) ("the Transferee Company" or "MOBDL") and Motilal Oswal Wealth Limited ("the Demerged Company" or "MOWL") and their respective Shareholders ("the Scheme"), under Sections 230-232 of the Companies Act, 2013. The appointed date subject to approval of the NCLT is April 01, 2023. Further, pursuant to the provisions of Regulation 37 of the Listing Regulations, the Company has filed the Scheme along with necessary documents with the Stock Exchange(s). Post receipt of the Shareholder's approval, this event will be considered as highly probable for the purposes of disclosure requirement under IND AS 105 "Non-Current Assets held for sale in discontinued operations".
- 8) In accordance with the Prospectus dated April 09, 2024 in connection with the Public Issuance of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of Rs. 1,000/- (Rupees One Thousand Only) each ("NCDs") for an amount aggregating up to Rs. 500 Crore (Rupees Five Hundred Crore Only) ("Base Issue Size") with an option to retain oversubscription up to Rs. 500 Crore (Rupees Five Hundred Crore Only) ("Green Shoe Option") aggregating up to 1,00,00,000 NCDs for an amount up to Rs. 1,000 Crore (Rupees One Thousand Crore Only) ("Issue Size" or "Issue Limit") (hereinafter referred to as the "Issue"), the Finance Committee of the Board of Directors of the Company at their meeting held on May 09, 2024 had allotted 1,00,00,000 NCDs to the successful applicants in various series under respective categories as per the basis of allotment of the NCDs as approved by BSE on May 09, 2024.
- 9) The Finance Ministry, as part of its budget announcement on July 23, 2024, changed the tax rate on capital gains. Consequently, the impact would result into increase in deferred tax expense and liability for unrealised gains recognised over different periods through Profit & Loss & Other Comprehensive Income amounting to Rs.3,549 lakhs & Rs. 1,135 lakhs respectively.



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CIN: L67190MH2005PLC153397

Statement of Standalone Financial Results for the quarter ended 30 June 2024

Standalone Notes:-

- 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 2,53,612 equity shares to the employees during the quarter ended June 30, 2024.
- 12) The figures for the quarter ended March 31, 2024 reflect the differences between the audited amounts of the financial year and published unaudited accounts of the nine months period ended December 31, 2023.
- 13) The reviewed standalone 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
- 14) The amounts reflected as "0" in the financial information are values with less than rupees one lakhs.
- 15) The previous quarter/year figures have been regrouped/reclassified wherever necessary to confirm to the current quarter/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: 25 July 2024

(Page 3 of 3)

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Statement of Standalone Financial Results for the quarter ended 30 June 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 quarter ended June 30, 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	Quarter ended 30 June 2024	Quarter ended 30 June 2023
Debt Equity Ratio ¹	1.35	0.76
Debt Service Coverage Ratio ²	0.05	0.06
Interest Service Coverage Ratio ³	2.56	3.70
Net Worth ⁴ (Rs.in Lakhs)	6,28,261	4,64,211
Net Profit after tax (Rs.in Lakhs)	51,860	28,704
Earnings per share (Basic) (Refer Note 6)	8.69	4.85
Earnings per share (Diluted) (Refer Note 6)	8.57	4.84
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital Redemption Reserve (RS.in Lakhs)	104	104
Debenture Redemption Reserve	Nil	Nil
Current Ratio ⁵	1.06	1.01
Long Term Debt to Working Capital Ratio ⁶	0.94	0.52
Bad Debts to Accounts Receivables Ratio ⁷	0.08%	0.16%
Current Liability Ratio ⁸	0.93	0.98
Total Debts to Total Assets ⁹	0.34	0.21
Debtors Turnover Ratio ¹⁰	0.52	0.44
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) ¹¹	40.76%	38.96%
Net Profit Margin (%) ¹²	34.17%	32.43%

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



Motilal Oswal Financial Services Limited
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 Board: +91 22 7193 4200 / 4263
 Fax: +91 22 5036 2365

Annexure A

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	Public Issue	Non-Convertible Debentures	May 09, 2024	1,00,000.00	99,933.16	No	Not Applicable	Nil
	INE338I07156								
	INE338I07149								
	INE338I07099								
	INE338I07164								
	INE338I07107								
	INE338I07115								
INE338I07123									

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 Issue
Type of instrument	Non-Convertible Debentures
Date of raising funds	May 09, 2024
Amount raised	₹ 1,00,000 Lakhs
Report filed for quarter ended	June 30, 2024
Is there a deviation/variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/offer document?	No



Motilal Oswal Financial Services Limited

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If yes, details of the approval so required?		Not Applicable				
Date of 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 to
Not Applicable						
Deviation could mean:						
(a) Deviation in the objects or purposes for which the funds have been raised.						
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.						
For Motilal Oswal Financial Services Limited						
 Kailash Purohit Company Secretary & Compliance Officer						

Annexure I - Statement of security cover as on June 30, 2024 (the "Statement")

All figures are in Lakhs except Ratios

Column A	Column B	Column C ¹	Column D ²	Column E ³	Column F ⁴	Column G ⁵	Column H ⁶	Column I ⁷	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Part- Passu Charge	Part- Passu Charge	Part- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)					
	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 plus pari passu charge)	June 30, 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, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ⁸	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(H)+(I)+(J)+(K)+(L)+(M)+(N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
	Property, Plant and Equipment		14,256.62	No			10,043.03		50,300.27					
	Investment Property		7,371.87	No					7,571.87					
	Capital Work-in-Progress			No										
	Right of Use Assets			No										
	Goodwill			No										
	Intangible Assets			No			2,578.89		2,578.89					
	Intangible Assets under Development			No										
	Investments		54,250.00	No			5,56,211.52		6,12,461.52					
	Loans	This includes Margin Trading Facility which is offered as a security for issue of MLDs and NCDs		Yes	1,25,173.33	2,21,005.00	1,17,366.75		4,63,505.05				1,25,211.30	1,25,173.30
	Investments			No										
	Trade Receivables			No		17,400.00	1,18,554.10		1,51,954.10					
	Cash and Cash Equivalents		26,200.00	No			4,68,783.20		4,94,983.20					
	Bank Balances other than Cash and Cash Equivalents			No			7,53,785.05		7,53,785.05					
	Others			No			44,876.51		44,876.51					
	Total		1,02,278.29		1,25,173.30	2,38,465.00	21,20,215.18		25,66,131.77				1,25,211.30	1,25,173.30
LIABILITIES														
	Debt securities to which this certificate relates				1,02,840.00				1,02,840.00				1,02,840.00	1,02,840.00
	Other debt sharing pari-passu charge with above debt		79,700.00			1,63,995.32	15,950.00		2,79,545.32					
	Other Debt													
	Subordinated debt													
	Borrowings						5,03,437.08		5,03,437.08					
	Bank													
	Debt Securities													
	Others (Securitized)													
	Trade payables													
	Other Liabilities													
	Provision													
	Others- Interest Accrued				2,023.50				2,023.50				2,023.50	2,023.50
	Total		79,700.00		1,02,840.00	1,63,995.32	5,19,347.08		6,67,345.90				1,04,863.50	1,04,863.50
	Cover on Book Value		1.28		1.19	1.30								
	Cover on Market Value												1.19	
		Exclusive Security Cover Ratio	1.28		Pari-Passu Security Cover Ratio	1.26								

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 P&ID.

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 paid for.

vii. In order to match the liability amount with Jinarcia's, 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 (i.e. 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 rates of assets mentioned in Column D.

Mumbai
 Date: July 25, 2024



For Motilal Oswal Financial Services Limited

Shalibhai P. Shah
 Chief Financial Officer



RESULTS UPDATE

Motilal Oswal Financial Services Reports Highest Ever Quarterly Profits After Tax of Rs. 1,021 cr

Mumbai, July 25, 2024: Motilal Oswal Financial Services Ltd. announced its results for the quarter ended June 30, 2024 post approval by the Board of Directors at a meeting held in Mumbai on July 25, 2024.

Key Highlights for Q1FY25

- Consolidated PAT including Other Comprehensive Income (OCI) of Rs. 1,021 cr, up 52% YoY and RoE of 44%.
- Consolidated operating net revenue of Rs. 1,133 cr, up 32% YoY
- Consolidated operating PAT of Rs. 431 cr, up 41% YoY
- Assets under Advice (AUA) crossed Rs. 5 lakh crore mark.
- Wealth Management business PAT of Rs. 177, up 69% YoY
- Asset & Private Wealth Management business PAT of Rs. 157 cr, up 30% YoY
- Capital market business PAT of Rs. 57 cr
- Housing finance business PAT of Rs. 28 cr
- Robust Net worth of Rs. 9,784 cr as of June 30, 2024 up 41% YoY
- ICRA has upgraded the rating outlook from AA Stable to AA Positive

Speaking on the transition of Broking & Distribution to Wealth Management, Mr. Motilal Oswal, MD & CEO said, "Today's investors are more informed and seek personalized, holistic investment advice that considers long-term financial goals. They desire comprehensive wealth management strategies that encompass diverse asset classes, retirement planning, and tax optimization, moving beyond mere transactional services. Modern investors are driven by a sense of purpose, expecting meaningful engagement and purpose-driven advice from their financial advisors. As we transition from traditional services to Wealth Management services, our aim is to enhance client relationships and offer comprehensive financial solutions that align with their aspirations for wealth creation and preservation. The business is well geared to meet the varied client needs through our integrated wealth platform, bespoke research, a vast partner network of 8,800+ external wealth managers, 2,000+ internal advisors, large HNI client base, geographical footprint covering 98% of pincodes and open architecture for product distribution. We are well-positioned for this transformation. It is a strategic evolution that reflects our dedication to providing holistic, purpose-driven financial solutions, enabling us to better serve our clients and help them achieve their financial aspirations with confidence and clarity."

Segmental PAT (Rs. in Crores)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25
Wealth Management	105	133	165	211	177
YoYGrowth %	13%	20%	35%	51%	69%
Capital Market	60	49	39	47	57
YoYGrowth %	243%	54%	85%	290%	-4%
Asset And Private Wealth Management	121	131	145	210	157
YoY Growth %	24%	13%	20%	79%	30%
Housing Finance	29	33	36	31	28
YoYGrowth %	-11%	-2%	0%	0%	-4%
Operating PAT	307	353	380	502	431
YoY Growth %	27%	23%	32%	66%	41%
Treasury Investment PAT (incl OCI)	365	203	394	123	590
Consolidated PAT (incl OCI)	671	556	774	625	1,021



RESULTS UPDATE

Performance of Business Segments for the quarter ended June 30, 2024

Wealth Management

- Net Revenue for Wealth Management grew to Rs. 530 cr, up 42% YoY in Q1FY25.
- PAT in Q1FY25 grew to Rs. 177 cr, up 69% YoY.
- Strong blend of 2,000+ internal Relationship Managers and 8,800+ External Wealth Managers
- Total Assets under advice grew to 2,65,113 cr, up 105% YoY. Distribution AUM grew by 42% YoY at Rs. 26,171 cr as of June 30, 2024. Distribution Net Sales grew to Rs. 1,449 cr.
- Cash market share in Q1FY25 grew to 8.0%, up 186 bps YoY.
- F&O Premium market share in Q1FY25 grew to 9.5% up 225 bps YoY.
- Acquired 1.5 Lakh clients in Q1FY25.
- Extensive Geographic reach of 2,500+ business location covering 98% of the PIN codes

Capital Market

- Capital markets comprise of Institutional Equities and Investment Banking business.
- Net Revenue for Q1FY25 stood at Rs. 134 cr. PAT for Q1FY25 was Rs. 57 cr.
- Strong team 50+ research & corporate access team covering 300+ companies, 24 sectors catering to 850+ institutional clients
- Investment Banking has successfully completed 6 deals with an issue size of Rs. 5,369 cr during the quarter
- Ranked #1 on the QIP league table in Q1FY25.

Asset & Private Wealth Management businesses

- Asset & Private Wealth Management segment comprise of Asset Management, Private Equity and Private Wealth Management businesses.
- Net revenues for Q1FY25 was Rs 385 cr, up 32% YoY. PAT was Rs. 157 cr up 30% YoY.
- Asset Management business AUM across MF, PMS & AIF grew to Rs. 87,580 cr, up 70% YoY. Net revenue for Q1FY25 was to Rs. 164 cr, up 46% YoY.
- Strong performance across MF, PMS & AIF schemes resulted in gross sales of Rs. 8,840 cr in QFY25, up 299% YoY
- Net flows have increased from negative Rs. 1,020 cr in Q1FY24 to positive Rs. 5,021 Cr in Q1FY25
- MF AUM grew to Rs. 60,508 cr, up 81% YoY.
- Alternates AUM grew to Rs. 27,072 cr, up 50% YoY. AIF AUM crossed Rs. 12,000 cr mark
- Added 5.70 Lakh new SIPs in Q1FY25. SIP flow for Q1FY25 stood at Rs. 1,198 cr. SIP AUM stood at Rs. 14,606 cr
- Private Equity business fee earning AUM of Rs. 10,640 cr across growth capital funds and Real Estate funds. In Q1FY25 net revenues stood at Rs. 36 cr.
- Private Wealth AUM grew by 65% YoY at Rs. 1,38,863 cr as on June 30, 2024. Net Revenue for Q1FY25 grew to Rs. 185 cr, up 27% YoY.
- Total RM grew to 576, up 37% YoY which has led to increase in the operating expenses. 31% of RM's have a vintage of more than 3 years.

Housing finance business

- Motilal Oswal Home Finance profit for Q1FY25 was Rs 28 cr.
- AUM grew to Rs 4,122 cr as on June 30, 2024, up 9% YoY.
- Disbursements grew sharply to Rs 252 cr in Q1FY25, up 171% YoY.



RESULTS UPDATE

- Net Interest Income for Q1FY25 stood at Rs 83 cr, up 9% YoY.
- Yield on advances in Q1FY25 stood at 14.0%, Cost of funds 8.4% and spreads at 5.6%.
- Sales RM strengthen to 951 RMs, up 117% YoY, resulting into higher cost to income ratio.
- GNPA/NNPA as on June 30, 2024 stood at 1.17%/0.63% respectively.
- Net Gearing stands at 2.0x and CRAR remains robust at 46.5%. ROA of 2.6% in Q1FY25

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

- Total equity investment including alternate funds grew to Rs 7,021 Crores as of June 30, 2024 up 47% YoY. Robust XIRR since inception of 19.6%

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 12,500+ employees serving to 72 Lakh clients via distribution reach in 550+ cities. MOFSL has Assets Under Advice of Rs. 5.0 Lakh Crores.

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For Motilal Oswal Financial Services Limited



Motilal Oswal
Managing Director & Chief Executive Officer
 (DIN: 00024503)

