

Motilal Oswal Financial Services Limited
CIN: L67190MH2005PLC153397
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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: MOTILALOFS

Sub.: Press Release on the Financial & Operational Performance of the Company for the quarter and nine months ended December 31, 2024

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) (“Listing Regulations”), please find enclosed herewith the Press Release on the Financial & Operational Performance of the Company for the quarter and nine months ended December 31, 2024.

The said Press Release will be uploaded on the Company’s website at www.motilalgroup.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

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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