

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

November 01, 2023

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: MOTILAL.OFS

Sub.: Unaudited Financial Results (Consolidated and Standalone) for the quarter & half year ended September 30, 2023

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 Wednesday, November 01, 2023 have, *inter alia*, considered and approved Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and half year ended September 30, 2023.

In this regard, please find enclosed herewith Unaudited Financial Results (Consolidated and Standalone) along with the Limited Review Report issued by the Statutory Auditors and Press Release of the Company for the quarter and half year ended September 30, 2023.

In compliance with the SEBI Circular(s) dated October 22, 2019 & August 10, 2021 (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.

We further confirm that:

- a) Pursuant to the provisions of Regulation 52(7) and 52(7A) of the Listing Regulations, there is no new issuance of Non-Convertible Securities during the quarter ended September 30, 2023 and there is no outstanding balance of proceeds of previous issuance,



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

hence, requirement of disclosures under said Regulations are not applicable for the quarter ended September 30, 2023.

- b) Pursuant to the provisions of Regulation 54 of the Listing Regulations, all secured Non-Convertible Debentures (“NCDs”) issued by the Company and remaining outstanding were fully secured. Further, the Company has maintained Security Cover as per the terms & conditions of Offer Documents/Information Memorandum as on September 30, 2023. The details of Security Cover are included in the Standalone Financials Results.

The Board Meeting commenced at 12:00 noon and concluded at 01:40 p.m.

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

Thanking you,

Yours faithfully,

For Motilal Oswal Financial Services Limited

Kailash Purohit
Company Secretary & Compliance Officer



Encl.: As above

Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of Motilal Oswal Financial Services Limited for the quarter and half year ended September 30, 2023, pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended)

To the Board of Directors of Motilal Oswal Financial Services Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Motilal Oswal Financial Services Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate (refer Annexure 1 for the list of subsidiaries and associate included in the Statement) for the quarter and half year ended September 30, 2023 ('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 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 Holding Company's Board of Directors, 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 ('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 conducted and procedures performed 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 5 of the unaudited consolidated financial results of the Company, regarding the Scheme of



Singhi & Co.

Chartered Accountants

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. 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 respective books of accounts.

Our conclusion is not modified in respect of this matter.

Other Matters

6. We did not review the interim financial results of eight subsidiaries included in the Statement, whose financial results before consolidation adjustments reflects total assets of Rs. 6,87,879 Lakh as at September 30, 2023, total revenues of Rs. 22,341 Lakh and Rs. 50,179 Lakh, total net profit after tax of Rs. 4,862 Lakh and Rs. 13,643 Lakh, total comprehensive income of Rs. 6,383 Lakh and Rs. 16,305 Lakh for the quarter and half year ended September 30, 2023 respectively and net cash outflows of Rs. (42,317) Lakh for the period from April 1, 2023 to September 30, 2023. 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 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 assets of Rs. 7,149 Lakh as at September 30, 2023, total revenues of Rs. 619 Lakh and Rs. 1,193 Lakh, net profit after tax of Rs. 323 Lakh Rs. and Rs. 530 Lakh, total comprehensive income of Rs. 323 Lakh and Rs. 530 Lakh for quarter and half year ended September 30, 2023 respectively and net cash outflows of Rs. (62) Lakh for the period from April 1, 2023 to September 30, 2023. The Statement also includes the Group's share of net profit after tax of Rs. (120) Lakh and Rs. 24 Lakh for the quarter and half year ended September 30, 2023 respectively 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 these subsidiaries and associate are based solely on such management certified unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of these matters.

For Singhi & Co.

Chartered Accountants

Firm Registration No: 302049E

Amit Hundia

Partner

Membership No. 120761

UDIN: 23120761BG YVVQ1211



Place: Mumbai

Date: November 1, 2023

KOLKATA (HO)

NEW DELHI

CHENNAI

MUMBAI

BANGALORE

Annexure 1

List of subsidiaries and associate included in the Statement for the quarter and half year ended September 30, 2023

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
---	-------------------------------------



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
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 and half year ended 30 September 2023

(Rs. In Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the half year ended		For the year ended
	30 Sep 2023	30 June 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
(i) Interest income	44,880	39,950	28,186	84,831	53,721	1,22,829
(ii) Dividend income	678	82	354	760	372	882
(iii) Rental income	22	29	1	51	24	26
(iv) Fee and commission income	87,212	74,993	70,506	1,62,204	1,34,819	2,73,342
(v) Net gain on fair value change	29,368	33,444	31,701	62,813	15,897	13,876
(vi) Other operating income	1,761	1,422	1,305	3,184	2,589	6,757
(I) Total revenue from operations	1,63,921	1,49,920	1,32,053	3,13,843	2,07,422	4,17,712
(II) Other Income	1,148	3,115	443	4,263	885	2,000
(III) Total Income (I)+(II)	1,65,069	1,53,035	1,32,496	3,18,106	2,08,307	4,19,712
Expenses						
(i) Finance cost	24,113	21,589	12,594	45,702	23,682	59,583
(ii) Fees and commission expense	28,010	21,744	21,415	49,754	43,648	86,131
(iii) Impairment on financial instruments	1,062	2,334	1,889	3,397	2,744	4,279
(iv) Employee benefits expenses	30,991	31,785	24,355	62,776	47,573	1,00,838
(v) Depreciation and amortisation expenses	1,726	1,735	1,557	3,461	2,893	5,838
(vi) Other expenses	13,410	10,252	9,975	23,663	18,965	38,818
(IV) Total expenses	99,312	89,439	71,785	1,88,753	1,39,505	2,95,487
(V) Profit before exceptional items and tax (III)-(IV)	65,757	63,596	60,711	1,29,353	68,802	1,24,225
(VI) Exceptional items	-	-	-	-	-	-
(VII) Profit before tax and after exceptional items (V)+(VI)	65,757	63,596	60,711	1,29,353	68,802	1,24,225
Tax expense/(credit)						
(1) Current tax	9,127	8,805	7,122	17,932	14,056	29,062
(2) Deferred tax expense/(credit)	3,291	2,178	2,687	5,469	682	1,823
(3) Short/(excess) provision for earlier years	0	-	(0)	0	35	58
(VIII) Total tax expenses	12,418	10,983	9,809	23,401	14,773	30,943
(IX) Profit after tax (VII)-(VIII)	53,339	52,613	50,902	1,05,952	54,029	93,282
(X) Share of profit/(loss) from associate (net of taxes)	(120)	144	102	24	171	196
(XI) Profit after tax and share in profit/(loss) of associate (IX)+(X)	53,219	52,757	51,004	1,05,976	54,200	93,478
(XII) Other comprehensive Income						
Items that will not be reclassified to profit or loss						
(a) Remeasurement of the defined employee benefit plans	35	(348)	209	(313)	69	169
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	2,696	14,446	4,367	17,142	(1,097)	(5,467)
(c) Deferred tax related to items that will not be reclassified to profit and loss account	(303)	367	(617)	63	42	650
Total other comprehensive Income (XII)	2,428	14,465	3,959	16,892	(986)	(4,648)
(XIII) Total comprehensive Income (XI)+(XII)	55,647	67,222	54,963	1,22,868	53,214	88,830
(XIV) Net profit attributable to:						
Owners of parent	53,119	52,693	50,927	1,05,812	54,053	93,169
Non-controlling interests	100	64	77	164	147	309
(XV) Other comprehensive Income/(loss) attributable to:						
Owners of parent	2,424	14,467	3,958	16,890	(986)	(4,649)
Non-controlling interests	4	(2)	1.03	2	0	1
(XVI) Total comprehensive Income attributable to: (XIV)+(XV)						
Owners of parent	55,543	67,160	54,885	1,22,702	53,067	88,520
Non-controlling interests	104	62	78	166	147	310
(XVII) (a) Paid up equity share capital (Face value Re.1 per share)	1,482	1,480	1,476	1,482	1,476	1,479
(b) Other Equity						6,23,744
(XVIII) Earning per share (EPS)*						
Basic EPS (Amount in Rs.)	35.87	35.62	34.45	71.49	36.41	62.89
Diluted EPS (Amount in Rs.)	35.81	35.55	34.27	71.39	36.23	62.66

*EPS for the quarters/period is not annualized

(Page 1 of 5)



[Handwritten signature]



Consolidated Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	As at	As at
	30 Sep 2023	31 March 2023
	(Unaudited)	(Audited)
I. ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	4,22,722	2,57,631
(b) Bank balance other than (a) above	6,67,211	6,26,060
(c) Receivables		
(i) Trade receivables	1,21,206	1,02,909
(ii) Other receivables	16	3
(d) Loans	9,52,538	7,21,764
(e) Investments	5,55,812	4,78,696
(f) Other financial assets	1,07,746	29,168
Sub - total financial assets	28,27,251	22,16,231
2 Non-financial assets		
(a) Current tax assets (net)	3,223	3,487
(b) Deferred tax assets (net)	6,346	6,067
(c) Property, plant and equipment	49,750	42,651
(d) Other Intangible assets	3,595	3,930
(e) Other non-financial assets	28,283	28,628
Sub - total non - financial assets	91,197	84,763
Total Assets	29,18,448	23,00,994
II. LIABILITIES AND EQUITY		
Liabilities		
1 Financial liabilities		
(a) Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditor other than micro enterprises and small enterprises	5,22,136	3,44,842
(ii) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditor other than micro enterprises and small enterprises	-	-
(b) Debt securities	7,96,170	6,96,512
(c) Borrowings (Other than debt securities)	4,00,840	3,31,080
(d) Deposits	4,176	170
(e) Other financial liabilities	3,84,841	2,45,478
Sub - total financial liabilities	21,08,163	16,18,082
2 Non - financial liabilities		
(a) Current tax liabilities (net)	5,776	3,666
(b) Provisions	21,298	23,644
(c) Deferred tax liabilities (net)	26,354	21,046
(d) Other non - financial liabilities	7,033	6,238
Sub - total non - financial liabilities	60,461	54,594
3 Equity		
(a) Equity share capital	1,482	1,479
(b) Other equity	7,44,969	6,23,745
(c) Non-controlling interests	3,373	3,094
Sub - total equity	7,49,824	6,28,318
Total Liabilities and Equity	29,18,448	23,00,994

(Page 2 of 6)



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
Tel: +91-22-71934200, Fax: +91-22-50362365 Email: shareholders@motilaloswal.com Website: www.motilaloswalgroup.com
CIN: L67190MH2005PLC153397

Consolidated Statement of Cash Flows

Particulars	(Rs. In Lakhs)	
	For the half year ended 30 Sep 2023	For the half year ended 30 Sep 2022
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Profit before taxation	1,29,353	68,802
Adjustments for:		
Impairment on financial instruments	3,397	2,743
Depreciation and amortisation expense	3,461	2,893
Foreign currency translation reserve	32	86
Employee stock option expenditure	1,274	1,714
Profit from partnership gain	32	229
Net loss/(gain) on fair value change	(56,466)	7,520
Net loss/(gain) on sale of investment	(6,347)	(23,418)
Profit on sale of property, plant and equipment (Net)	-	(2)
Interest income	(19)	(35)
Dividend income	(760)	(372)
Interest expense pertaining to lease liability	265	256
Operating profit	74,222	60,416
Adjustment for working capital changes:		
(Increase) / decrease in trade receivables	(19,544)	(15,270)
(Increase) / decrease in other receivables	(13)	19
(Increase) / decrease in other financial assets	(78,578)	14,186
(Increase) / decrease in other non financial assets	345	(3,602)
(Increase) / decrease in loans	(2,32,924)	(90,531)
Investment in Fixed deposit having maturity more than 3 months (net of maturity)	(41,089)	(1,18,253)
(Increase) / decrease in liquid investments	6,430	(44,987)
Increase / (decrease) in trade payables	1,77,294	1,873
Increase / (decrease) in other financial liabilities	1,33,529	65,559
Increase / (decrease) in other non financial liabilities	795	(2,088)
Increase / (decrease) in provision	(2,659)	(11,282)
Cash (used in)/generated from operations	22,808	(1,43,960)
Direct taxes paid net (including utilisation of MAT credit)	(15,943)	(12,991)
Net cash (used in)/generated from Operating activities (A)	6,865	(1,56,951)
B. Cash flow from Investing activities		
(Purchase)/sale of Property, plant and equipment	(9,006)	(4,181)
(Purchase)/sale of other Intangible assets	335	-
Purchase of Investments	(37,009)	(1,49,343)
Sale of Investments	33,418	1,34,356
Interest received	19	35
Dividend received	760	372
Net cash (used in)/generated from Investing activities (B)	(11,483)	(18,761)
C. Cash flow from financing activities		
Issue of Share capital including Securities premium	1,715	222
Buyback of shares	-	(19,843)
Proceeds from/(Repayment) of debentures	53,254	(15,780)
Proceeds from/(Repayment) of commercial paper	46,404	1,60,663
Proceeds from borrowings other than bank	31,528	-
Proceeds from/(Repayment) of other borrowings	38,232	17,429
Dividend paid	(4,442)	(4,473)
Increase/ (Decrease) in unpaid dividend	(3)	1
Interest paid on lease liabilities	(265)	(256)
Payment of lease liabilities	(720)	(564)
Increase in Deposit	4,006	12
Net cash (used in)/generated from Financing activities (C)	1,69,709	1,37,411
Net Increase/(decrease) in cash and cash equivalents during the year (A+B+C)	1,65,091	(38,301)



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
Tel: +91-22-71934200, Fax: +91-22-50362365 Email: shareholders@motilaloswal.com Website: www.motilaloswalgroup.com
CIN: L67190MH2005PLC153397

Consolidated Statement of Cash Flows

(Rs. In Lakhs)

Particulars	For the half year ended 30 Sep 2023	For the half year ended 30 Sep 2022
	(Unaudited)	(Unaudited)
	Cash on hand	249
Schedule bank - In Current accounts	1,92,217	1,35,210
Cheques in hand	85	20
Fixed Deposit with original maturity within 3 months	65,080	78,255
Cash and cash equivalents as at beginning of the year	2,57,631	2,13,754
Less: Book overdraft	(3,770)	(5,544)
Cash and cash equivalents as at beginning of the year (Post Book overdraft)	2,53,861	2,08,210
Cash on hand	280	315
Schedule bank - In Current accounts	1,33,744	1,10,522
Cheques in hand	133	74
Fixed Deposit with original maturity within 3 months	2,88,565	62,353
Cash and cash equivalents as at end of the year	4,22,722	1,73,264
Less: Book overdraft	(7,684)	(3,355)
Cash and cash equivalents as at end of the year (Post Book overdraft)	4,15,038	1,69,909
Opening balance of debt securities, borrowings (other than debt securities), lease liabilities and subordinated liabilities		
Opening balance of borrowings	10,32,778	6,17,850
Proceeds from issue/(Repayment) of debentures	53,254	(15,781)
Proceeds from/(Repayment) of commercial paper	46,404	1,60,663
Changes in lease liabilities	834	2,377
Repayment from borrowing other than bank	31,528	-
Proceeds from/(Repayment) of other borrowings	38,231	17,428
Closing balance of debt securities, borrowings (other than debt securities), lease liabilities and subordinated liabilities	12,03,030	7,82,537
Cashflow from operating activities includes:		
Interest received	84,831	53,721
Interest paid	45,437	23,426

Notes :

- (i) The above Statement of Cash Flow has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flow', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
(ii) Figures in brackets indicate cash outflows.
(iii) Net cash flow from operating activities excluding increase/decrease in fixed deposits is Rs.47,952 lakhs and Rs.(38,699 lakhs) for the half year ended 30 September 2023 and half year ended 30 September 2022 respectively

(Page 4 of 6)



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
Tel: +91-22-71934200, Fax: +91-22-50362365 Email: shareholders@motilaloswal.com Website: www.motilalgroup.com
CIN: L67190MH2005PLC153397

Statement of Consolidated Financial Results for the quarter and half year ended 30 September 2023

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 Wednesday 01st November 2023, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). These Consolidated Financials for the quarter and half year ended 30 September 2023 have been reviewed by the Statutory Auditors, M/s. Singhi & Co., Chartered Accountants.

2) The consolidated financial results of the Company 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 Trustee Company Limited (100%), Motilal Oswal Securities International Private Limited (100%), Motilal Oswal Home Finance Limited (97.51%), Motilal Oswal Capital Limited (100%), 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%) and unaudited results of Associate, India Realty Excellence Fund II LLP (20.44%)

3) Consolidated segment results for the quarter and half year ended 30 September 2023 is as follows:

(Rs. In Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the half year ended		For the year ended
	30 Sep 2023 (Unaudited)	30 June 2023 (Unaudited)	30 Sep 2022 (Unaudited)	30 Sep 2023 (Unaudited)	30 Sep 2022 (Unaudited)	31 March 2023 (Audited)
Revenue:						
1. Capital market	1,01,912	88,470	72,188	1,90,383	1,33,255	2,83,239
a) External Revenue	70,493	62,384	56,138	1,32,879	1,04,000	2,10,250
b) Interest Income	31,419	26,085	16,050	57,504	29,255	72,989
2. Asset and Wealth Management	25,412	24,383	23,366	49,795	45,423	96,228
a) External Revenue	24,563	24,112	22,656	48,675	44,317	94,410
b) Interest Income	849	271	710	1,120	1,106	1,818
3. Home finance	14,347	14,361	13,145	28,708	25,770	53,193
a) External Revenue	607	576	398	1,183	820	1,851
b) Interest Income	13,740	13,785	12,747	27,525	24,950	51,342
4. Fund based activities	29,678	33,365	31,913	63,044	16,186	14,252
a) External Revenue	29,684	32,826	31,548	62,511	15,385	12,938
b) Interest Income	(6)	538	365	533	801	1,314
5. Unallocated	10	9	7	18	28	47
a) External Revenue	10	9	7	18	28	47
b) Interest Income	-	-	-	-	-	-
6. Inter-Segment	(6,290)	(7,551)	(8,123)	(13,842)	(12,355)	(27,247)
a) External Revenue	(5,168)	(6,822)	(6,437)	(11,990)	(9,964)	(22,613)
b) Interest Income	(1,122)	(729)	(1,686)	(1,852)	(2,391)	(4,634)
7. Total	1,65,069	1,53,035	1,32,496	3,18,106	2,08,307	4,19,712
a) External Revenue	1,20,189	1,13,085	1,04,310	2,33,275	1,54,586	2,96,883
b) Interest Income	44,880	39,950	28,186	84,831	53,721	1,22,829
1. Capital market						
a) Interest Expense	18,059	14,885	8,000	32,944	13,885	37,688
b) Depreciation and amortization	1,474	1,463	1,322	2,937	2,428	4,880
2. Asset and Wealth Management						
a) Interest Expense	91	276	541	367	722	1,417
b) Depreciation and amortization	73	75	61	148	127	440
3. Home finance						
a) Interest Expense	6,011	6,231	5,313	12,243	10,436	21,856
b) Depreciation and amortization	137	128	136	265	264	369
4. Fund based activities						
a) Interest Expense	1,349	1,023	590	2,372	1,336	3,886
b) Depreciation and amortization	42	69	38	111	74	149
5. Inter-Segment						
a) Interest Expense	(1,397)	(826)	(1,850)	(2,224)	(2,697)	(5,264)
c) Depreciation and amortization	-	-	-	-	-	-
6. Total						
a) Interest Expense	24,113	21,589	12,594	45,702	23,682	59,583
b) Depreciation and amortization	1,726	1,735	1,557	3,461	2,893	5,838
Profit before tax:						
2. Segment results						
(a) Capital market	24,244	21,122	18,490	45,666	31,570	67,933
(b) Asset and Wealth Management	9,305	8,696	9,664	18,001	17,130	36,288
(c) Home finance	4,460	3,890	4,461	8,350	8,699	17,758
(d) Fund based activities	27,341	31,394	29,757	58,735	12,782	6,402
(e) Unallocated	(628)	(622)	(1,072)	(1,250)	(885)	(1,870)
Less: Inter segment	1,035	(1,184)	(589)	(149)	(494)	(2,286)
Total	65,757	63,596	60,711	1,29,353	68,802	1,24,225
Total segment results	65,757	63,596	60,711	1,29,353	68,802	1,24,225



Particulars	For the quarter ended			For the half year ended		For the year ended
	30 Sep 2023	30 June 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Tax expense:						
Current tax	9,127	8,805	7,122	17,932	14,056	29,062
Deferred tax	3,291	2,178	2,687	5,469	682	1,823
Short/(excess) provision for earlier years	0	-	(0)	0	35	58
Profit from ordinary activities	53,339	52,613	50,902	1,05,952	54,029	93,282
Add : Share of profit/(loss) from associate (net of taxes)	(120)	144	102	24	171	196
Profit after tax including share of associate	53,219	52,757	51,004	1,05,976	54,200	93,478
Less: Non controlling interest	100	64	77	164	147	309
Net profit/(loss) attributable to Owners of parent	53,119	52,693	50,927	1,05,812	54,053	93,169
3. Segment assets						
(a) Capital market	19,51,760	18,48,313	11,06,457	19,51,760	11,06,457	13,96,681
(b) Asset and Wealth Management	43,889	52,861	68,282	43,889	68,282	41,743
(c) Home finance	4,00,132	4,02,760	3,82,339	4,00,132	3,82,339	4,12,254
(d) Fund based activities	5,52,716	5,15,047	4,73,645	5,52,716	4,73,645	4,69,727
(e) Unallocated	11,762	10,790	11,824	11,762	11,824	10,647
Less : Inter segment assets	(41,811)	(55,276)	(1,02,015)	(41,811)	(1,02,015)	(30,058)
Total segment assets	29,18,448	27,74,495	19,40,532	29,18,448	19,40,532	23,00,994
4. Segment liabilities						
(a) Capital market	18,21,140	17,33,290	10,39,001	18,21,140	10,39,001	13,07,592
(b) Asset and Wealth Management	18,084	26,995	42,353	18,084	42,353	15,608
(c) Home finance	2,81,107	2,87,120	2,77,414	2,81,107	2,77,414	2,99,749
(d) Fund based activities	37,368	35,865	42,623	37,368	42,623	35,677
(e) Unallocated	34,938	31,564	25,225	34,938	25,225	26,681
Less : Inter segment liabilities	(24,013)	(36,669)	(86,157)	(24,013)	(86,157)	(12,631)
Total segment liabilities	21,68,624	20,78,165	13,40,459	21,68,624	13,40,459	16,72,676

*Home Finance segment derives a majority of its revenue from interest. Management primarily relies on net interest revenue, not the gross revenue and expense amounts, in managing that segment. Therefore, as permitted by paragraph 23 of Ind AS 108 only the net amount is disclosed.

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 four reportable segments, namely i) Capital market ii) Asset and wealth management iii) Home finance and iv) Fund based activities. The balance is shown as unallocated items.

4) CRISIL Limited has reaffirmed its ratings at CRISIL AA/Stable for Non-Convertible Debentures and CRISIL A1+ to the Commercial Paper Programme of the Motilal Oswal Financial Services Limited. ICRA Limited has reaffirmed [ICRA]AA (Stable) on Non-Convertible Debentures and [ICRA]AA (Stable) on Bank Lines of the Motilal Oswal Financial Services Limited and PP-MLD[ICRA]AA (Stable) on 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. Further, India Ratings & Research Private Limited has assigned and affirmed credit rating of IND A1+ on Commercial Paper Programme of the Motilal Oswal Financial Services Limited. India Ratings & Research Private Limited has also affirmed IND AA/Stable on Non-Convertible Debentures and Bank Lines of the Motilal Oswal Financial Services Limited and IND PP-MLD AA/Stable on Principal Protected Market Linked Debentures of the Motilal Oswal Financial Services Limited.

5) 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has filed the Scheme along with necessary documents with Stock Exchange(s).

6) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the Company has allotted 2,86,359 and 2,90,359 equity shares to the employees during the quarter ended 30 September 2023 and period ended 30 September 2023 respectively.

7) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.

8) The previous quarter/period figures have been regrouped/reclassified wherever necessary to confirm to the current quarter/period presentation.

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



[Handwritten Signature]

Motilal Oswal
Managing Director and Chief Executive Officer
DIN : 00024503

Place: Mumbai
Date: 01 November 2023

Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of Motilal Oswal Financial Services Limited for the quarter and half year ended September 30, 2023, pursuant to the Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended)

To the Board of Directors of Motilal Oswal Financial Services Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Motilal Oswal Financial Services Limited** ('the Company') for the quarter and half year ended September 30, 2023 (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 Company's Board of Directors, 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 ('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 6 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 the 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 accounts.

Our conclusion is not modified in respect of this matter.



Other Matter

6. Share of profit from investment in a limited liability partnership aggregating to Rs. (120) lakhs and Rs 24 lakhs for the quarter and half year ended September 30, 2023 respectively included in the Statement, is based on the management accounts of such entity. These accounts have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts, is based solely on the report of such management accounts.

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: 23120761BG7VVP9397



Place: Mumbai
Date: November 1, 2023

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered office:- Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
Tel: +91-22-71934200, Fax: +91-22-50362365 Email:shareholders@motilaloswal.com, Website : www.motilaloswalgroup.com
CIN: L67190MH2005PLC153397

Statement of Standalone Financial Results for the quarter and half year ended 30 September 2023

(Rs. In lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the half year ended		For the year ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
(i) Interest income	20,464	16,435	10,422	36,899	19,828	47,291
(ii) Dividend income	222	24	67	246	91	591
(iii) Rent income	490	498	469	988	961	1,900
(iv) Fees and commission income						
-Brokerage income	60,561	46,997	46,258	1,07,558	87,161	1,75,649
-Other commission income	3,547	4,485	4,348	8,032	8,139	18,449
(v) Net gain/(loss) on fair value changes	18,803	18,720	24,146	37,523	15,757	17,546
(vi) Other operating revenue	1,402	1,304	1,114	2,706	2,147	5,200
(I) Total revenue from operations	1,05,489	88,463	86,824	1,93,952	1,34,084	2,66,626
(II) Other income	999	3,029	656	4,028	1,323	2,645
(III) Total income (I+II)	1,06,488	91,492	87,480	1,97,980	1,35,407	2,69,271
Expenses						
(i) Finance cost	9,974	7,070	5,104	17,044	9,348	21,733
(ii) Fees and commission expense	26,700	20,277	20,338	46,977	38,664	77,886
(iii) Impairment on financial instruments	727	519	772	1,246	1,124	1,548
(iv) Employee benefit expenses	19,402	19,623	15,411	39,025	29,752	61,095
(v) Depreciation and amortisation expense	1,467	1,457	1,316	2,924	2,414	5,006
(vi) Other expenses	10,513	8,056	7,475	18,569	14,620	29,473
(IV) Total expenses (IV)	68,783	57,002	50,416	1,25,785	95,922	1,96,741
(V) Profit before tax (III-IV)	37,705	34,490	37,064	72,195	39,485	72,530
Tax expense/(credit)						
(i) Current tax	4,409	4,359	3,606	8,768	7,342	15,829
(ii) Deferred tax/(credit)	2,500	1,427	1,147	3,927	(603)	35
(iii) (Excess)/ short provision for earlier years	-	-	-	-	-	(225)
(VI) Total tax expenses / (credit)	6,909	5,786	4,753	12,695	6,739	15,639
(VII) Profit after tax (V-VI)	30,796	28,704	32,311	59,500	32,746	56,891
Other comprehensive income						
(i) Items that will not be reclassified to profit or loss:						
(a) Remeasurement of the defined employee benefit plans	(14)	(168)	170	(182)	24	64
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	1,041	13,040	2,637	14,081	(900)	(3,976)
(c) Tax related to items that will not be reclassified to profit and loss account	(116)	495	(407)	379	34	446
(VIII) Other comprehensive income/(loss)	911	13,367	2,400	14,278	(842)	(3,466)
(IX) Total comprehensive income/(loss) (VII+VIII)	31,707	42,071	34,711	73,778	31,904	53,425
(X) (a) Paid-up equity share capital (Face value of Re. 1)	1,482	1,480	1,476	1,482	1,476	1,479
(b) Other equity						4,43,875
Earnings per share (EPS)*						
(Face value Re. 1 per equity share)						
Basic (amount in Rs.)	20.80	19.40	21.86	40.20	22.06	38.40
Diluted (amount in Rs.)	20.76	19.37	21.74	40.13	21.95	38.26

* EPS for the quarters/period is not annualized

(Page 1 of 5)



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered office:- Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
 Tel: +91-22-39804200/71934200, Fax: +91-22-38462365 Email:shareholders@motilaloswal.com, Website :www.motilaloswalgroup.com
 CIN: L67190MH2005PLC153397

Standalone Statement of Assets and Liabilities

(Rs. In lakhs, unless otherwise stated)

Particulars	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
I ASSETS		
1. Financial assets		
Cash and cash equivalents	3,11,942	94,958
Bank balance other than above	6,63,844	6,21,157
Receivables		
(i) Trade receivables	82,990	66,918
(ii) Other receivables	1,288	882
Loans	1,96,533	1,32,782
Investments	4,79,110	4,05,604
Other financial assets	96,402	17,849
Sub - total financial assets	18,32,109	13,40,150
2. Non - financial assets		
Investment Property	7,614	7,643
Property, plant and equipment	40,026	32,813
Other intangible assets	2,840	2,999
Other non - financial assets	6,012	5,670
Sub - total non - financial assets	56,492	49,125
Total assets	18,88,601	13,89,275
II LIABILITIES AND EQUITY		
Liabilities		
1. Financial liabilities		
Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprise and small enterprise	-	-
(ii) total outstanding dues of creditors other than micro enterprise and small enterprise	4,86,072	3,09,979
(ii) Other payables		
(i) total outstanding dues of micro enterprise and small enterprise	-	-
(ii) total outstanding dues of creditors other than micro enterprise and small enterprise	-	-
Debt securities	3,43,987	2,74,163
Borrowings (Other than debt securities)	1,32,009	99,387
Deposits	4,121	115
Other financial liabilities	3,71,656	2,34,062
Sub - total financial liabilities	13,37,845	9,17,706
2. Non - financial liabilities		
Current tax liabilities	2,297	1,242
Provisions	13,368	13,387
Deferred tax liabilities (net)	12,031	8,483
Other non - financial liabilities	5,667	3,103
Sub - total non - financial liabilities	33,363	26,215
3. Equity		
Equity share capital	1,482	1,479
Other equity	5,15,911	4,43,875
Sub - total equity	5,17,393	4,45,354
Total liabilities and equity	18,88,601	13,89,275

(Page 2 of 5)



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered office:- Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
 Tel: +91-22-39804200/71934200, Fax: +91-22-38462365 Email:shareholders@motilalosal.com, Website : www.motilalosalgroup.com
 CIN: L67190MH2005PLC153397

Standalone Statement of Cash Flow

(Rs. In lakhs, unless otherwise stated)

Particulars	For the half year ended	For the half year ended
	30 September 2023	30 September 2022
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Profit before taxation	72,195	39,485
Adjustment for:		
Unrealized (gain)/loss	(36,551)	11,669
Employee stock option scheme cost	1,066	1,556
Interest expense on lease	229	204
Depreciation, amortisation and impairment	2,924	2,414
Dividend income	(247)	(91)
Profit on sale of Investment	(972)	(27,426)
Gain on partnership firm	(223)	(99)
Profit on sale of Property, plant and equipment	-	(2)
Impairment on financial instruments	1,246	1,124
Operating profit	39,667	28,834
Adjustment for working capital changes		
Increase/(decrease) In provision	(201)	(7,289)
Increase/(decrease) In other financial liabilities	1,36,809	65,505
Increase/(decrease) in trade payables	1,76,093	1,527
Increase/(decrease) In other non financial liabilities	2,564	1,464
(Increase)/decrease in loans	(63,751)	(27,519)
(Increase)/decrease in other financial assets	(78,553)	15,831
(Increase)/decrease in other non financial asset	(342)	(3,647)
(Increase)/decrease in trade receivables	(17,724)	(26,434)
(Increase)/decrease in fixed deposit (Original maturity of more than 3 months)	(42,684)	(1,12,208)
(Increase)/decrease In liquid Investment	15	-
Cash generated/(used) from operations	1,51,893	(63,936)
Direct taxes paid (net)	(7,713)	(6,902)
Net cash generated/(used) from operating activities (A)	1,44,180	(70,838)
B. Cash flow from investing activities		
Proceeds from sale of investment	2,683	89,163
Purchase of equity shares in subsidiary company	(700)	-
Purchase of Investments	(23,677)	(58,071)
Purchase of Property, plant and equipment	(8,116)	(3,676)
Purchase of intangibles	(432)	(113)
Dividend Income	247	91
Net cash generated/(used) from investing activities (B)	(29,995)	27,394
C. Cash flow from financing activities		
Payment of lease liabilities	(617)	(484)
Interest paid on lease liabilities	(229)	(204)
Proceeds / (repayment) of borrowings & debt securities (short-term)	1,02,446	77,436
Proceeds from issuance of debt securities (long-term)	-	2,840
Proceeds from issue of equity shares	3	0
Premium on Issue of equity shares	1,631	158
Proceeds from deposits received	4,006	12
Dividend paid	(4,439)	(4,472)
Buyback of shares (including buyback expense and tax)	-	(19,843)
(Increase)/decrease in unpaid dividend	(2)	1
Net cash generated/(used) from financing activities (C)	1,02,799	55,444
Net increase/(decrease) in cash and cash equivalents during the period (A +B +C)	2,16,984	12,000

(Page 3 of 5)



[Handwritten signature]



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered office:- Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
Tel: +91-22-39804200/71934200, Fax: +91-22-38462365 Email:shareholders@motilaloswal.com, Website : www.motilaloswalgroup.com
CIN: L67190MH2005PLC153397

Standalone Statement of Cash Flow

(Rs. In lakhs, unless otherwise stated)

Particulars	For the half year ended	For the half year ended
	30 September 2023	30 September 2022
	(Unaudited)	(Unaudited)
Cash and cash equivalents as at beginning of the period :		
Cash in hand	23	32
Scheduled bank - In current account	39,991	65,700
Fixed deposit with banks (Maturity within 3 months)	54,944	38,223
Total	94,958	1,03,955
Cash and cash equivalents as at end of the period :		
Cash in hand	26	21
Scheduled bank - In current account	30,474	53,613
Fixed deposit with banks (Maturity within 3 months)	2,81,442	62,321
Total	3,11,942	1,15,955

(A) Changes in liabilities arising from financing activities

Particulars	For the half year ended	For the half year ended
	30 September 2023	30 September 2022
	(Unaudited)	(Unaudited)
Opening balance of debt securities, borrowings (other than debt securities), lease liabilities and subordinated liabilities	3,77,942	2,19,460
Proceeds / (repayment) of borrowings & debt securities (short-term)	1,02,446	77,436
Proceeds from issuance of debt securities (long-term)	-	2,840
Changes in lease liabilities	785	2,345
Closing balance of debt securities, borrowings (other than debt securities), lease liabilities and subordinated liabilities	4,81,174	3,02,081

(B) Cashflow from operating activities includes:

Particulars	For the half year ended	For the half year ended
	30 September 2023	30 September 2022
	(Unaudited)	(Unaudited)
Interest received	36,899	19,828
Interest paid	15,044	8,507

Notes :

- (i) The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
- (ii) Figures in brackets indicate cash outflows.
- (iii) Net cash flow from operating activities excluding Increase/decrease in fixed deposit is Rs.1,86,864 lakhs and Rs.41,370 lakhs for the half year ended 30 September 2023 and 30 September 2022 respectively

(Page 4 of 5)



(Handwritten signature)

Statement of Standalone Financial Results for the quarter and half year ended 30 September 2023

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 Wednesday 01 November 2023. The results for the quarter and half year ended 30 September 2023 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 Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations), SEBI's Operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 to the extent applicable to Commercial Papers, information as required for half year ended 30 September 2023 in respect of Non-convertible Debentures and Commercial Papers of the Company is enclosed as Annexure A.
- 4) Pursuant to Regulation 54 of Listing Regulations, we state that all secured Market Linked Debentures (MLDs) issued by the Company and outstanding as on 30 September 2023 are fully secured by first pari passu charge created over all present and future trade receivables and Margin Trading Facility receivables of the Company (with a minimum cover of 1 times of MLDs outstanding and interest due on MLDs). Accordingly, the Company is maintaining the asset cover of 1x or such higher asset cover required as per the terms & conditions given in the offer document/information memorandum. The Details of security cover as per prescribed format under Regulation 54(3) of Listing Regulation is enclosed as Annexure B.
- 5) CRISIL Limited has reaffirmed its ratings at CRISIL AA/Stable for Non-Convertible Debentures and CRISIL A1+ to the Commercial Paper Programme of the Company. ICRA Limited has reaffirmed [ICRA]AA (Stable) on Non-Convertible Debentures and [ICRA]AA (Stable) on Bank Lines of the Company and PP-MLD[ICRA]AA (Stable) on 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. Further, India Ratings & Research Private Limited has assigned and affirmed credit rating of IND A1+ on Commercial Paper Programme of the Company. India Ratings & Research Private Limited has also affirmed IND AA/Stable on Non-Convertible Debentures and Bank Lines of the Company and IND PP-MLD AA/Stable on Principal Protected Market Linked Debentures of the Company.
- 6) 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 SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company has filed the Scheme along with necessary documents with Stock Exchange(s). Post receipt of 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".
- 7) 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.
- 8) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the Company has allotted 2,86,359 and 2,90,359 equity shares to the employees during the quarter ended 30 September 2023 and period ended 30 September 2023 respectively.
- 9) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.
- 10) The previous quarter/period figures have been regrouped/reclassified wherever necessary to confirm to the current quarter/period 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: 01 November 2023

Annexure A

Pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations), SEBI's Operational circular SEBI/HO/DDHS/P/CIR/2021 /613 dated August 10, 2021 to the extent applicable to Commercial Papers, information as required for the half year ended September 30, 2023 in respect of Non-convertible Debentures and Commercial Papers of the Company is as mentioned below:

Key Financial Information

Particulars	Half year ended 30 September 2023	Year ended 31 March 2023
Debt Equity Ratio ¹	0.92	0.84
Debt Service Coverage Ratio ²	0.10	0.28
Interest Services Coverage Ratio ³	3.37	5.80
Net Worth ⁴ (Rs.in Lakhs)	4,93,059	4,35,434
Net Profit after tax (Rs.in Lakhs)	59,500	56,891
Earnings per share (Basic)	40.20	38.40
Earnings per share (Diluted)	40.13	38.26
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital Redemption Reserve (Rs.in Lakhs)	104	104
Debenture Redemption Reserve	Nil	Nil
Current Ratio ⁵	1.01	1.01
Long Term Debt to Working Capital Ratio ⁶	0.35	0.47
Bad Debts to Accounts Receivables Ratio ⁷	0.44%	0.77%
Current Liability Ratio ⁸	0.98	0.99
Total Debts to Total Assets ⁹	0.25	0.27
Debtors Turnover Ratio ¹⁰	1.54	2.91
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) ¹¹	37.22%	27.20%
Net Profit Margin (%) ¹²	30.68%	21.34%

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

Registered office:- Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025

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

CIN: L67190MH2005PLC153397

Annexure I - Statement of security cover as on September 30, 2023 (the "Statement")

All figures are in Lakhs except Rs

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those Items covered by this certificate					
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)	Sept 30, 2023	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 ^{vi}	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=(K+L+M)	
		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS															
	Property, Plant and Equipment			No				40,026.46		40,026.46					
	Investment Property			No				7,614.19		7,614.19					
	Capital Work-in-Progress			No											
	Right of Use Assets			No											
	Goodwill			No											
	Intangible Assets			No				2,840.36		2,840.36					
	Intangible Assets under Development			No											
	Investments		68,850.00	No				4,10,260.27		4,79,110.27					
	Loans			Yes	4,959.53	1,00,000.00		91,573.80		1,96,533.33			4,959.53	4,959.53	
	Inventories			No											
	Trade Receivables			No		12,000.00		70,989.67		82,989.67					
	Cash and Cash Equivalents			No				3,11,941.65		3,11,941.65					
	Bank Balance other than Cash and Cash Equivalents			No				6,63,843.64		6,63,843.64					
	Others			No				1,03,701.95		1,03,701.95					
	Total		68,850.00		4,959.53	1,12,000.00		17,02,791.69		18,88,601.22			4,959.53	4,959.53	
LIABILITIES															
	Debt securities to which this certificate pertains					4,420.00				4,420.00			4,420.00	4,420.00	
	Other debt sharing pari-passu charge with above debt		43,800.00					86,908.83		1,32,008.83					
	Other Debt														
	Subordinated debt														
	Borrowings							3,39,567.11		3,39,567.11					
	Bank														
	Debt Securities														
	Others (Securitized)														
	Trade payables														
	Lease Liabilities														
	Provisions														
	Others- Interest Accrued					539.53				539.53			539.53	539.53	
	Total		43,800.00		4,959.53	86,908.83		3,40,867.11		4,76,535.47			4,959.53	4,959.53	
	Cover on Book Value			1.57		1.00		1.29						1.00	
	Cover on Market Value ^{vii}														
			Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

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

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

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

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

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

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

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

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

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

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

Place: Mumbai
Date: November 01, 2023



For Motilal Oswal Financial Services Limited

Shalabhada Shah
Chief Financial Officer



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

INVESTOR UPDATE

Motilal Oswal Financial Services reports highest ever half yearly PAT of Rs 10.6 bn

Mumbai, November 1, 2023: Motilal Oswal Financial Services Ltd. announced its results for the quarter and half year ended September 30, 2023 post approval by the Board of Directors at a meeting held in Mumbai on November 1, 2023.

Performance for the quarter ended September 30, 2023:

- Reported Highest ever consolidated half yearly PAT of Rs. 10.6 bn
- Consolidated revenue stood at Rs 14.16 bn, up 30% YoY/11% QoQ in Q2FY24.
- Consolidated operating profit after tax (PAT) for Q2FY24 was Rs 2.88 bn, up 26% YoY/18% QoQ in Q2FY24.
- **Highest ever quarterly Capital market business PAT of Rs 1.80 bn, up 33% YoY/14% QoQ.**
- **Asset & Wealth businesses PAT was Rs 682 mn in Q2FY24, up 2% YoY/ 4% QoQ.**
- **Housing finance business PAT was Rs 328 mn in Q2FY24, up 14% QoQ.**

Speaking on the performance of the company, Mr. Motilal Oswal, MD & CEO said *“We have delivered robust performance in Q2FY24. Our Capital market business has demonstrated remarkable performance, reporting an all-time high quarterly profit and strengthening our retail market share position in Cash and F&O segment to 7.1% & 7.5% respectively. We continue to focus on our strategy to diversify our businesses towards linear sources of earnings. Our Asset and Wealth Management AUM reached Rs 1.38 lakh cr. Our Asset Management business has seen improvement in performance & flows and is likely to gain from process driven investing and its niche offerings. The Wealth Management business is on its way to achieve scale as we have strengthened our leadership team and continued investments in Relationship Managers. Additionally, we are pleased to share that our launch of 6th Real Estate fund, adding to our diverse investment products. Furthermore, in our HFC business, we aim strengthen sales force and improve productivity for strong disbursements and AUM growth. We firmly believe that each of our businesses possesses immense potential and is well-positioned to leverage the numerous opportunities present in the market. As we move forward, we shall continue to pursue our strategic objectives diligently, aiming for sustained growth and continued excellence across all our operations.”*

Performance of Business Segments for the quarter and year ended September 30, 2023

- **Capital markets Businesses (Broking & Investment banking)**
 - Capital markets comprise of Retail Broking and Distribution, Institutional Equities and Investment Banking business. Revenues for this segment were Rs 10.19 bn, +41% YoY/15% QoQ in Q2FY24.
 - PAT grew by 33% YoY/ 14% QoQ to Rs 1.80 bn in Q2FY24.



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

- Overall ADTO grew 137% YoY / 27% QoQ.
- In **Retail Broking & Distribution**, Retail Cash ADTO market share grew by 121 bps YoY/88 bps QoQ to 7.1%.
- Retail F&O ADTO market share grew by 74 bps YoY/26 bps QoQ to 4.6%. Retail F&O Premium market share stood at 7.5% up 30 bps QoQ.
- NSE active clients stood at 7.98 lakhs as of September 2023. Acquired 1,91,443 clients in Q2FY24.
- Distribution AUM grew by 24% YoY at Rs 249.92 bn as of September 30, 2023. Distribution Net Sales of Rs 6.19 bn during Q2FY24.
- **Investment Banking** successfully completed 8 deals in H1FY24.
- **Asset & Wealth Management businesses (AMC, PE and PWM)**
 - Overall **Asset and Wealth Management** revenues were Rs 2.53 bn in Q2FY24, up 8% YoY. Profits were Rs 682 mn in Q2FY24, up 2% YoY.
 - **Asset Management** business AUM across MF, PMS & AIF stood at Rs 551.44 bn, +18% YoY/7% QoQ. Revenues for Q2FY24 stood at Rs 1.50 bn, +9% QoQ.
 - MF AUM stood at Rs 358.31 bn. Strong performance in across Equity Active schemes resulted in gross sales of Rs. 21.14 bn, up 47% YoY growth.
 - Our share of Alternate Assets, comprising of PMS & AIF, is one of the highest among AMC peers at ~35%.
 - 16 out of 19 Alternate Assets schemes have outperformed the benchmark.
 - Added around 210,000 new SIPs in Q2FY24, up 283% YoY/62% QoQ. SIP flows market share improved by 47 bps YoY.
 - **Private Equity** business fee earning AUM of Rs 97.90 bn across 2 growth capital PE funds and 4 real estate funds. In Q2FY24, revenues grew by 18% YoY at Rs 461 mn.
 - **Wealth Management** business AUM grew by 91% YoY/10% QoQ at Rs 733.91 bn as on September 30, 2023. Strong net sales of Rs 22.78 bn in Q2FY24, +66% YoY. Wealth business revenue grew by 11% YoY to Rs 571 mn in Q2FY24.
 - Added net 24 RMs in Q2FY24, taking total count to 221 RMs as on September 30, 2023. We will continue to invest in this business by further RM additions.
- **Housing finance business**
 - Motilal Oswal Home Finance reported profit of Rs 328 mn in Q2FY24.



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

- AUM of Rs 37.60 bn as on September 30, 2023.
- Disbursements of Rs 1.97 bn in Q2FY24, up 111% QoQ.
- NII grew by 4% YoY in Rs 773 mn and NIM stood at 7.7% in Q2FY24.
- Yield on advances increased to 14.2%, up 30 bps YoY and spread stood at 6.0%.
- Net Gearing stands at 2.0x and CRAR remains robust at 52.4%.
- Strengthened our Sales RM team. Hired net 187 Sales RM during Q2FY24.
- **Fund based investments** includes sponsor commitments to our AMC, PE funds, RE funds and strategic equity investments.
 - Total investment including unrealized gains was Rs 54.7 bn as of September 30, 2023.
 - Total equity investment including alternate funds was at Rs 51.1 bn as of September 30, 2023 which generated XIRR of 17.5% since inception.

About Motilal Oswal Financial Services Limited

MOFSL is a financial services company. Its offerings include capital markets businesses (Retail broking, Institutional broking & Investment banking), Asset & Wealth Management (Asset Management, Private Equity & Wealth Management), Housing Finance & Equity based treasury investments. MOFSL employs ~10,500 employees serving to ~6 mn clients via distribution reach in 550+ cities. MOFSL has AUA of Rs 4.1 tn.

For further details, contact:

Mrs. Rohini Kute Head of Corporate Communication Mob- +91-9820196838	Mr. Shalibhadra Shah Chief Financial Officer Mob- +91-9819060032	Mr. Chetan Parmar Head of Investor Relations Mob- +91-7400312700
---	--	--

For Motilal Oswal Financial Services Limited

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

