

July 28, 2022

BSE Limited
P. J. Towers,
Dalal Street, Fort,
Mumbai - 400001
Security Code: 532892

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400051
Symbol: MOTILALOF5

Sub: Unaudited Financial Results (Consolidated and Standalone) for the quarter ended June 30, 2022

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30, 33 and 52 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time), we hereby inform the Exchange that the Board of Directors ("Board") of the Company at its Meeting held on July 28, 2022 has, *inter alia*, approved the Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter ended June 30, 2022.

In this regard, please find enclosed herewith Unaudited Financial Results (Consolidated and Standalone) for the quarter ended June 30, 2022 along with Limited Review Report(s) issued by Statutory Auditors and Press Release for the quarter ended June 30, 2022.

In compliance with SEBI circular dated October 22, 2019 and August 10, 2021, in respect of Commercial Papers & in compliance with 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.

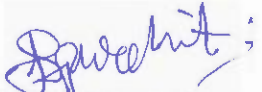
Further, pursuant to the provisions of Regulation 52(7) of Listing Regulations, the Company hereby confirms that the usage of proceeds of NCDs during the quarter ended June 30, 2022 has been fully utilized as per the purpose mentioned in information memorandum.

The Board Meeting commenced at 03.15 p.m. and concluded at 04.55 p.m.

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



Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of Motilal Oswal Financial Services Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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, 2022 ('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), 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.
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 6 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



Singhi & Co.

Chartered Accountants

Other Matters

5. We did not review the interim financial results of eight subsidiaries included in the Statement, whose financial information before consolidation adjustments reflects total revenues of Rs. 7,954 Lakh, total net profit after tax of Rs. 208 Lakh, total comprehensive income of Rs. (1,458) Lakh for the quarter ended on June 30, 2022 respectively. These interim financial information 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.
6. The Statement includes the interim financial information of six subsidiaries, which have not been reviewed by their auditors, whose interim financial information before consolidation adjustments reflects total revenues of Rs. 223 Lakh, net profit/ loss after tax of Rs. (135) Lakh and total comprehensive income of Rs. (136) Lakh for the quarter ended June30, 2022 respectively. The Statement also includes the Group's share of net profit after tax of Rs. 69 Lakh for the quarter ended June 30, 2022 respectively in respect of one associate, based on its interim financial information, 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 information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.
7. As mentioned in Note no. 6 of the consolidated financial results, figures for the quarter ended June 30, 2021 are the restated figures which have been arrived after giving effect to the scheme of arrangement, which is based on the reviewed/ management accounts of the transferor and transferee Company, which were reviewed by the respective auditors of that period, wherever applicable. Hence, these merged figures are neither audited nor reviewed. The Company has given effect to the scheme of arrangement with effect from the appointed date April 1, 2020. Accordingly, we, do not express any conclusion, as the case may be, on the figures reported in the financial results for the quarter ended June 30, 2021.

Our conclusion is not modified in respect of these matters.

For Singhi & Co.

Chartered Accountants

Firm Registration No: 302049E



Nikhil Singhi

Partner

Membership No. 061567

UDIN: 22061567ANTPGA9201

Place: Mumbai

Date: July 28, 2022

Annexure 1

List of subsidiaries and associates included in the financial results for the quarter ended June 30, 2022

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	Glide Tech Investment Advisory Private Limited
17	TM Investment Technologies Private Limited

Associate:

1	India Realty Excellence Fund II LLP
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 CIN: L67190MH2005PLC153397

Statement of Consolidated Financial Results for the quarter ended 30 June 2022

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended
	30 June 2022	31 Mar 2022	30 June 2021	31 March 2022
	(Unaudited)	(Unaudited)#	(Unaudited)	(Audited)
Revenue from operations				
(i) Interest income	25,535	25,949	21,198	1,03,425
(ii) Dividend income	18	353	13	10,211
(iii) Rental income	23	1	0	17
(iv) Fee and commission income	64,313	72,257	56,751	2,60,730
(v) Net gain on fair value change	(15,804)	4,610	10,607	49,593
(vi) Other operating income	1,213	1,961	1,162	5,707
(I) Total revenue from operations	75,298	1,05,131	89,731	4,29,683
(II) Other Income	768	392	394	2,300
(III) Total Income (I)+(II)	76,066	1,05,523	90,125	4,31,983
Expenses				
(i) Finance cost	11,441	11,507	10,619	47,819
(ii) Fees and commission expense	22,134	22,900	19,676	89,285
(iii) Impairment on financial instruments	855	(433)	4,248	9,466
(iv) Employee benefits expenses	23,218	25,028	18,377	87,821
(v) Depreciation and amortisation expenses	1,336	1,115	1,126	4,826
(vi) Other expenses	8,990	8,384	7,509	31,185
(IV) Total expenses	67,974	68,501	61,515	2,70,402
(V) Profit before exceptional items and tax (III)-(IV)	8,092	37,022	28,570	1,61,581
(VI) Exceptional items	-	-	-	-
(VII) Profit before tax and after exceptional items (V)+(VI)	8,092	37,022	28,570	1,61,581
Tax expense/(credit)				
(1) Current tax	6,934	4,772	5,165	23,588
(2) Deferred tax expense/(credit)	(2,004)	2,274	1,403	7,109
(3) Short/(excess) provision for earlier years	35	(211)	5	(189)
(VIII) Total tax expenses	4,965	6,835	6,563	30,508
(IX) Profit after tax (VII)-(VIII)	3,127	30,187	22,007	1,31,073
(X) Share of profit/(loss) from associate (net of taxes)	69	64	112	172
(XI) Profit after tax and share in profit/(loss) of associate (IX)+(X)	3,196	30,251	22,119	1,31,245
(XII) Other comprehensive income				
(i) Items that will not be reclassified to profit or loss				
- Remeasurement of the defined employee benefit plans	(140)	267	(120)	176
- Fair value gain/(loss) of investment held through fair value through other comprehensive income	(5,464)	5,117	(4,313)	4,488
(ii) Tax expenses relating to items that will not be reclassified to profit or loss	659	(653)	528	(558)
Total other comprehensive income (XII)	(4,945)	4,731	(3,905)	4,106
(XIII) Total comprehensive income (XI)+(XII)	(1,749)	34,982	18,214	1,35,351
(XIV) Net profit attributable to:				
Owners of parent	3,126	29,956	22,102	1,30,978
Non-controlling interests	69	295	19	266
(XV) Other comprehensive income/(loss) attributable to:				
Owners of parent	(4,944)	4,731	(3,905)	4,103
Non-controlling interests	(1)	0	(1)	3
(XVI) Total comprehensive income attributable to: (XIV)+(XV)				
Owners of parent	(1,818)	34,687	18,197	1,35,081
Non-controlling interests	68	295	19	269
(XVII) (a) Paid up equity share capital (Face value Re.1 per share)	1,491	1,491	1,485	1,491
(b) Other Equity				5,65,946
(XVIII) Earning per share (EPS)*				
Basic EPS (Amount in Rs.)	2.10	20.35	14.88	89.14
Diluted EPS (Amount in Rs.)	2.07	20.14	14.64	88.38

#Refer note 7

*EPS for the quarters / period is not annualized

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CIN: L67190MH2005PLC153397

Statement of Consolidated Financial Results for the quarter ended 30 June 2022

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 28 July 2022, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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 (97.70%), Motilal Oswal Capital Limited (100%), Motilal Oswal Finsec IISC Limited (100%), Glide Tech Investment Advisory Private Limited (100%), TM Investment Technologies Pvt. Ltd (63.83%) 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%), India Business Excellence Management Company (100%) and unaudited results of Associate, India Realty Excellence Fund II L.P. (20.44%)

3) Consolidated segment results is as follows:

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended
	30 June 2022	31 Mar 2022	30 June 2021	31 March 2022
	(Unaudited)	(Unaudited)#	(Unaudited)	(Audited)
1. Segment revenue				
(a) Capital market	60,815	68,650	51,052	2,52,932
(b) Fund based activities	(15,191)	6,627	11,182	52,495
(c) Asset management and advisory	22,029	26,163	20,322	1,12,773
(d) Home finance	12,624	12,980	13,685	52,841
(e) Unallocated	21	(17)	16	100
Less: Inter segment revenue	(4,232)	(8,880)	(6,130)	(39,158)
Total segment revenue	76,066	1,05,523	90,126	4,31,983
2. Segment results				
(a) Capital market	12,520	18,185	11,282	65,585
(b) Capital market exceptional item	-	-	-	-
(c) Fund based activities	(16,386)	5,293	10,041	48,262
(d) Asset and wealth management	7,438	10,191	7,866	44,372
(e) Home finance	4,237	5,326	1,135	11,871
(f) Unallocated	282	(1,972)	(1,751)	(8,510)
Total segment results	8,092	37,022	28,571	1,61,581
3. Segment assets				
(a) Capital market	8,57,184	8,63,353	6,52,129	8,63,353
(b) Fund based activities	3,95,541	4,21,145	3,47,578	4,21,145
(c) Asset and wealth management	42,866	60,084	31,336	60,084
(d) Home finance	3,69,865	3,72,782	3,79,945	3,72,782
(e) Unallocated	13,571	12,600	15,620	12,600
Less: Inter segment assets	(39,223)	(37,630)	(23,975)	(37,630)
Total segment assets	16,39,804	16,92,334	14,02,633	16,92,334
4. Segment liabilities				
(a) Capital market	7,63,997	8,00,162	6,06,224	8,00,162
(b) Fund based activities	30,476	21,121	19,916	21,121
(c) Asset and wealth management	10,347	23,068	10,915	23,068
(d) Home finance	2,68,704	2,75,353	2,93,660	2,75,353
(e) Unallocated	22,206	24,730	20,390	24,730
Less: Inter segment liabilities	(23,818)	(22,165)	(14,092)	(22,165)
Total segment liabilities	10,71,912	11,22,269	9,37,013	11,22,269

#Refer note 7

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) Fund based activities, iii) Asset and wealth management and iv) Home finance. The balance is shown as unallocated items.

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Statement of Consolidated Financial Results for the quarter ended 30 June 2022

- 4) As per IndAS 109 the group has unrealised gain/(loss) of Rs (34,999) lakhs for the quarter ended 30 June 2022 which has been included in net gain on fair value changes. Further, the group has investment designated as 'Fair value through other comprehensive income' on which unrealised gain/(loss) has been classified under 'Other comprehensive income' amounting to Rs.(5,464) lakhs for the quarter ended 30 June 2022.
- 5) During the quarter ended June 30, 2022, the Company has approved Buyback Offer of up to Rs.16,000 lakhs i.e. 14,54,545 Equity Shares @ Rs 1,100/- per Equity Share, on May 17, 2022. Accordingly, the Company has bought back 14,54,545 Equity Shares under Tender Offer on July 18, 2022 (i.e. settlement date) and the said shares have been extinguished on July 22, 2022.
- 6) Figures for the quarter ended June 2021 has been restated so as to give the effect of Scheme of Arrangement whose appointed date is 01 April 2020 and it became effective from 30 March 2022.
- 7) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.
- 8) The figures for the quarter ended 31 March 2022 represents the balance between audited financials in respect of the full financial year and those reviewed financials which were published till the third quarter of the respective financial years.
- 9) The previous quarter/year figures have been regrouped/reclassified wherever necessary to conform to the current quarter/year presentation.



Place: Mumbai
Date: 28 July 2022



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

A handwritten signature in blue ink, appearing to be "Motilal Oswal".

Motilal Oswal

Managing Director and Chief Executive Officer
DIN : 00024503

Independent Auditor's Review Report on Standalone Unaudited Financial Results of Motilal Oswal Financial Services Limited, pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Motilal Oswal Financial Services Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Motilal Oswal Financial Services Limited** ('the Company') for the quarter ended June 30, 2022 (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").
2. The 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.

Other Matters

5. Share of profit from investment in a limited liability partnership aggregating to Rs. 55 lakhs for the quarter ended June 30, 2022 included in the Statement, is based on the management accounts of such entity. These 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.



Singhi & Co.

Chartered Accountants

6. As mentioned in Note no. 9 of the standalone financial results, figures for the quarter ended June 30, 2021 are the restated figures which have been arrived after giving effect to the scheme of arrangement, which is based on the reviewed/ management accounts of the transferor and transferee Company, which were reviewed by the respective auditors of that period, wherever applicable. Hence, these merged figures are neither audited nor reviewed. The Company has given effect to the scheme of arrangement with effect from the appointed date April 1, 2020. Accordingly, we, do not express any conclusion, as the case may be, on the figures reported in the financial results for the quarter ended June 30, 2021.

Our conclusion is not modified in respect of these matters.

For Singhi & Co.

Chartered Accountants

Firm Registration No: 302049E



Nikhil Singhi

Partner

Membership No. 061567

UDIN: 22061567ANTPZP5402



Place: Mumbai

Date: July 28, 2022

KOLKATA (HO)

NEW DELHI

CHENNAI

MUMBAI

BANGALORE

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered office:- Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
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Statement of Standalone Financial Results for the quarter ended 30 June 2022

(Rs. in lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended
	30 June 2022	31 March 2022	30 June 2021	31 March 2022
	(Unaudited)	(Unaudited)#	(Unaudited)	(Audited)
Revenue from operations				
(i) Interest income	9,407	9,412	6,626	33,145
(ii) Dividend income	24	1,181	-	7,387
(iii) Rent income	491	469	469	1,891
(iv) Fees and commission income				
-Brokerage income	40,903	44,367	37,261	1,65,667
-Other commission income	3,791	4,375	3,308	18,605
(v) Net gain/(loss) on fair value changes	(8,389)	(1,727)	6,286	26,453
(vi) Other operating revenue	934	1,346	886	4,036
(I) Total revenue from operations	47,161	59,423	54,836	2,57,184
(II) Other income	1,021	1,169	621	3,960
(III) Total income (I+ II)	48,182	60,592	55,457	2,61,144
Expenses				
(i) Finance cost	4,597	5,102	3,492	16,558
(ii) Fees and commission expense	18,226	20,166	16,733	75,461
(iii) Impairment on financial instruments	351	48	504	1,992
(iv) Employee benefit expenses	14,341	15,022	11,291	53,768
(v) Depreciation and amortisation expense	1,099	1,021	838	3,876
(vi) Other expenses	7,146	6,232	5,733	23,076
(IV) Total expenses (IV)	45,760	47,591	38,591	1,74,731
(V) Profit before tax (III-IV)	2,422	13,001	16,866	86,413
Tax expense/(credit)				
(1) Current tax	3,736	2,969	3,309	14,807
(2) Deferred tax/(credit)	(1,750)	(50)	479	1,123
(3) (Excess)/ short provision for earlier years	-	(199)	-	(199)
(VI) Total tax expenses/ (credit)	1,986	2,720	3,788	15,731
(VII) Profit after tax (V-VI)	436	10,281	13,078	70,682
Other comprehensive income				
(i) Items that will not be reclassified to profit or loss				
(a) Remeasurement of the defined employee benefit plans	(148)	139	(155)	(27)
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	(3,537)	6,107	(5,448)	2,324
(ii) Deferred tax related to items that will not be reclassified to profit and loss account	442	(734)	662	(259)
(VIII) Other comprehensive income/(loss)	(3,243)	5,512	(4,941)	2,038
(IX) Total comprehensive income/(loss) (VII+VIII)	(2,807)	15,793	8,137	72,720
(X) (a) Paid-up equity share capital (Face value of Re. 1)	1,491	1,491	1,485	1,491
(b) Other equity				4,22,720
Earnings per share (EPS)*				
(Face value Re. 1 per equity share)				
Basic (amount in Rs.)	0.29	6.98	8.81	48.10
Diluted (amount in Rs.)	0.29	6.94	8.66	47.69

See Note 10

* EPS for the quarters is not annualized

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[Signature]

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CIN: L67190MH2005PLC153397

Notes to Statement of Standalone Financial Results for the quarter ended 30 June 2022

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 28 July 2022. The results for the quarter ended 30 June 2022 have been reviewed by the Statutory Auditors of the Company.
- 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 August 10, 2021 to the extent applicable to Commercial Papers, information as required for quarter ended June 30 2022 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 would like to state that all secured Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on June 30, 2022 are fully secured by first pari passu charge created over all present and future trade receivables and Margin Trading Facility receivables of the Company. Accordingly, the Company is maintaining the asset cover of 1x or such higher asset cover required as per the terms of offer document/information memorandum.
- 5) 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.
- 6) As per IndAS 109 the Company has unrealised gain/(loss) of Rs.(27,074) lakhs for the quarter ended 30 June 2022 which has been classified under head 'Net gain/(loss) on fair value changes'. Further, unrealised gain/(loss) on investment in financial instruments designated as 'Fair value through other comprehensive income' is amounting to Rs.(3,537) lakhs for the quarter ended 30 June 2022.
- 7) During the quarter ended 30 June 2022, the Company has allotted 284 Market Linked Listed debentures of face value of Rs.10 lakhs each aggregating to Rs 2840 lakhs, on Private Placement basis on 13 May 2022.
- 8) The Company has approved Buyback Offer of up to Rs.16,000 lakhs i.e. 14,54,545 Equity Shares @ Rs. 1,100/- per Equity Share, on 17 May 2022. Accordingly, the Company has bought back 14,54,545 Equity Shares under Tender Offer on July 18, 2022 (i.e. settlement date) and the said shares have been extinguished on 22 July 2022.
- 9) Figures for the quarter ended 30 June 2021 has been restated so as to give the effect of Scheme of Arrangement whose appointed date is of April 2020 and it became effective from 30 March 2022.
- 10) The figures for the quarter ended 31 March 2022 represents the balance between audited financials in respect of the full financial year and those reviewed financials which were published till the third quarter of the respective financial years.
- 11) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.
- 12) The previous quarter/year figures have been regrouped/reclassified wherever necessary to confirm to the current quarter/year presentation.



Mumbai,
28 July 2022



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

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

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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 quarter ended 30 June 2022 in respect of Non-convertible Debentures and Commercial Papers of the Company is as mentioned below:

Key Financial Information

Particulars	Quarter ended 30 June 2022	Quarter ended 30 June 2021
Debt Equity Ratio ¹	0.55	0.41
Debt Service Coverage Ratio ²	0.17	0.13
Interest Services Coverage Ratio ³	8.09	4.86
Net Worth ⁴ (Rs.in Lakhs)	4,20,760	3,62,341
Net Profit after tax (Rs.in Lakhs)	436	13,078
Earnings per share (Basic)	0.29	9.04
Earnings per share (Diluted)	0.29	8.90
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital Redemption Reserve (Rs.in Lakhs)	90	90
Debenture Redemption Reserve	Nil	Nil
Current Ratio	1.07	1.06
Long Term Debt to Working Capital Ratio ⁵	0.98	1.00
Bad Debts to Accounts Receivables Ratio ⁶	0.26%	0.37%
Current Liability Ratio	0.92	0.93
Total Debts to Total Assets	0.22	0.17
Debtors Turnover Ratio ⁷	0.78	0.65
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) ⁸	5.14%	30.76%
Net Profit Margin (%) ⁹	0.92%	23.85%

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 = Equity + Other Equity

⁵ Long Term Debt to Working Capital Ratio = Long Term Borrowing / Working Capital

⁶ Bad debt includes provision made on doubtful debts. Account's receivable includes trade receivables and MTF

⁷ Debtors Turnover Ratio = Fre and Commission Income / Average Trade Receivables

⁸ Operating Margin = Profit before tax / Total Revenue from operations

⁹ Net Profit Margin = Profit after tax / Total Revenue from operations



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INVESTOR UPDATE

Motilal Oswal Financial Services reports operating PAT of Rs 1.82 bn, +40% YoY in Q1FY23

Mumbai, July 28, 2022: Motilal Oswal Financial Services Ltd. announced its results for the quarter ended June 30, 2022 post approval by the Board of Directors at a meeting held in Mumbai on July 28, 2022.

Performance for the quarter ended June 30, 2022:

- In Q1FY23, consolidated revenues grew by 13% YoY at Rs 9.65 bn. Operating profit (excluding gains on investments) for the quarter was Rs 1.82 bn, +40% YoY.
- **Capital market** business PAT grew by 16% YoY; **Asset & Wealth** +6% YoY. **Housing finance** business profit grew by 279% YoY to Rs 321 mn.
- Due to equity market correction, MTM on fund based investments has impacted total profits for the quarter.

Key highlights for the quarter ended June 30, 2022:

- Most of our businesses have delivered strong and sustainable performance.
- Our Asset under Advisory (AUA) across AMC, Wealth and Distribution businesses was Rs 2.9 tn.
- **Capital Markets** – Business has delivered consistent growth in various business parameters including 163% YoY growth in ADTO volumes, meaningful improvement in market share of retail F&O segment, growth in active clients & client addition led by traction in digital acquisition channel, robust net sales in distribution business, growth in MTF funding book and strong investment banking mandate pipeline.
- **Asset & Wealth Management**–AMC saw good traction of flows towards Alternates Assets. Net revenue yield was intact at 75 bps during Q1FY23. Launched Motilal Oswal Ethical Strategy fund- an Ethical and Shariah compliant PMS with strong visibility of inflows. Robust wealth management net sales of Rs 19.9 bn, +88% YoY. Our largest ever PE growth fund (IBEF-IV) with target size of Rs 45 bn has raised Rs 40 bn till date and expect to close balance fund in coming quarters.
- **Home Finance** – Strong pick-up in disbursements of Rs 1.7 bn, up 84% YoY, traction in login/sanction pipeline, expansion in sales force & collection team and diversification of liability franchisee.
- Consolidated net worth of Rs 56.5 bn, net debt is Rs 41.6 bn. Excluding Home finance, net debt is Rs 18.1 bn. Total D/E stood at 1.1x. Ex-MOHF D/E stood at 0.7x. Net of investments, we have a net cash balance sheet.
- Successfully completed buyback of 14.54 lakh shares amounting to Rs 200 cr.

Speaking on the performance of the company, Mr. Motilal Oswal, MD & CEO said “All of our businesses have delivered robust & sustainable performance in Q1FY23 amidst challenging environment. Our retail broking business which is our cash cow business has improved its market share and benefitting from market expansion and industry consolidation. Our strategy to diversify our business model towards linear sources of earnings continue to deliver results. Our Asset Management business is likely to gain from process driven investing and its niche offerings. Our Wealth Management

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business has delivered consistent performance over years and on its way to achieve scale in this business. Our PE business has delivered on fund raise of its largest ever fund. Our Housing finance business has witnessed turnaround by improving disbursements trend and now geared up for sustainable growth. There is immense potential and opportunities in the market for each of our businesses to flourish. “

Performance of Business Segments for the quarter ended June 30, 2022

• Capital markets Businesses (Broking & Investment banking)

- Capital markets comprise of Retail Broking, Institutional Equities and Investment Banking business. Revenues for this segment were Rs 6.08 bn, +19% YoY in Q1FY23. Capital market businesses have contributed ~64% of consolidated revenues.
- Profit grew by 16% YoY at Rs 909 mn in Q1FY23 led by healthy volume growth of 163% YoY / 24% QoQ and improvement in retail F&O market share by 34 bps QoQ.
- In **Retail Broking & Distribution**, total 210,000 clients acquired in Q1FY23 with traction witnessed in online channel. NSE active clients have registered 43% YoY growth at 9.3 lakhs as of Jun 2022.
- Our incremental Demat account market share improved by 40 bps QoQ to 3.1%
- Our strategy to bring in linearity through the trail-based distribution business is showing results. Distribution AUM grew by 23% YoY at Rs 172 bn as of Q1FY23. Distribution Net Sales registered a 7x YoY growth to Rs 3.8 bn. With only 16% of the ~3.1 million client base tapped, we expect a continued increase in AUM and fee income as number of clients to whom we have cross sold and number of products per client cross sold rises.
- Interest income increased by 64% YoY to Rs. 1.4 bn primarily due to increase in MTF Funding book of Rs 20.3 bn.
- Strengthening our digital ecosystem with focus on revamping digital infrastructure, setting up data science team, reorienting digital business unit and launching multiple digital products
- In **Institutional Broking**, there is strong improvement in domestic client rankings with top 3 rank retained in most clients. This has been the result of focus driven differentiated research products with 250+ companies covering 21 sectors.
- **Investment Banking** There is a strong pipeline of signed IPO, Equity Capital Market and Private Equity mandates which will start entering the markets with improvement in macro environment, as a result further revenue traction can be witnessed in coming quarters.

• Asset & Wealth Management businesses (AMC, PE and PWM)

- **Asset Management business** AUM across MF, PMS & AIF stood at Rs 434 bn. In Q1FY23, revenues stood at Rs 1.4 bn.
- Equity MF AUM stood at Rs 274 bn. We have seen improvement in performance of several products.
- Added around 47k new SIPs in Q1FY23, with traction witnessed in active funds (+10% YoY).
- Our share of Alternate assets, comprising of PMS & AIF, is the highest among AMC's at ~36%.
- **Private Equity business** AUM of Rs 114 bn across 3 growth capital PE funds and 4 real estate funds. In Q1FY23, revenues grew by 35% YoY at Rs 318 mn. The 1st growth fund (IBEF 1) has delivered an XIRR of 26%+. Average

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IRR on exited investments in Real estate funds is 21%+. PE biggest fund IBEF IV with a target size of Rs 45 bn, has raised Rs 40 bn till date and expect to close balance fund in coming quarters.

- **Wealth Management** business AUM grew by 20% YoY at Rs 344 bn in Q1FY23. Wealth business revenue grew by 20% YoY to Rs 473 mn in Q1FY23. This growth was led by strong net sales of Rs 19.9 bn, +88% YoY in Q1FY23. RM count of this business stood at 143. Our trail revenues predominantly cover our fixed costs. Strong operating leverage is visible led by improvement in RM productivity. We continue to invest in this business by adding RMs.
- Overall **Asset and Wealth Management** revenues were Rs 2.19 bn, +9% YoY in Q1FY23. Asset & Wealth contributes 23% of consolidated revenues. Profits were Rs 580 mn +6% YoY in Q1FY23.

● Housing finance business

- Motilal Oswal Home Finance (MOHFL) reported profit of Rs 321 mn in Q1FY23, +279% YoY.
- NII grew by 15% YoY and NIM expanded to 7.7% in Q1FY23.
- Yield on Advances stood at 13.7% in Q1FY23 while Cost of Funds was down by 69 bps YoY to 7.9%, resulting in expansion in Spread by 64 bps YoY to 5.9%.
- Disbursements grew by 84% YoY in Q1FY23 to Rs 1.7 bn. Business is geared up for stronger growth in disbursements.
- GNPA of 2.2% in Q1FY23 with collection efficiency of 100% in June 2022.
- Net Gearing stands at 2.3x and Tier 1 CAR remains robust at 51%.

● Fund based investments includes sponsor commitments to our AMC, PE funds, RE funds and strategic equity investments.

- Total investment including unrealised gains was Rs 44.4 bn as of June 30, 2022.
- Total equity investment including alternate funds was at Rs 38.4 bn as of June 30, 2022. XIRR of 23% on PE/RE investments.
- Cumulative XIRR of ~18% on total investments (since inception).



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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 10,000+ employees serving to 5.0 mn clients via distribution reach in 550+ cities. MOFSL has AUA of Rs 2.9 tn.

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For Motilal Oswal Financial Services Limited

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

