

Motilal Oswal Financial Services Limited
CIN: L67190MH2005PLC153397
Regd. Off.: Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opp. Parel ST Depot,
Prabhadevi, Mumbai – 400025
Board: +912271934200/4263
Fax: +91 22 5036 2365

October 21, 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: MOTILALOFS

Sub: Unaudited Financial Results (Consolidated and Standalone) for the quarter and half year ended September 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 October 21, 2022 has, *inter alia*, considered and approved the following matters:

- 1) Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and half year ended September 30, 2022.

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

In compliance with SEBI Circular dated October 22, 2019 and August 10, 2021 (as amended from time to time), 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.

We further confirm that:

- a) Pursuant to Regulation 52(7) & 52 (7A) of Listing Regulations, there is no new issuance of Non-Convertible Securities during the quarter ended September 30, 2022 & there is no outstanding balance of proceeds of previous issuance, hence, requirement of disclosures under said Regulations are not applicable for the reporting quarter.
- b) Pursuant to 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, 2022. The details of Security Cover are included in Standalone Financials Results.

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- 2) Raising Funds by Issuance of Non-Convertible Debentures not exceeding Rs. 20,00,00,00,000/- on private placement basis in one or more tranches.

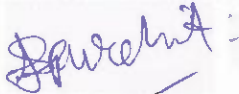
The Board Meeting commenced at 12.00 noon and concluded at 01.00 p.m.

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 the quarter and half year ended Unaudited Consolidated 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 and half year ended September 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 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 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.

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 assets of Rs. 4,76,794 Lakh as at September 30, 2022, total revenues of Rs. 17,894 Lakh and Rs. 26,083 Lakh, total net profit after tax of Rs. 7,172 Lakh and Rs. 7,223 Lakh, total comprehensive income of Rs. 8,658 Lakh and Rs. 7,089 Lakh for the quarter and half year ended on September 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 assets of Rs. 5,220 Lakh as at September 30, 2022, total revenues of Rs. 298 Lakh and Rs. 522 Lakh, net profit



Singhi & Co.

Chartered Accountants

after tax of Rs. 61 Lakh and Rs. (75) Lakh, total comprehensive income of Rs. 52 Lakh and Rs. (90) Lakh for the quarter and half year ended on September 30, 2022 respectively. The Statement also includes the Group's share of net profit after tax of Rs. 102 Lakh and Rs. 172 Lakh for the quarter and half year ended September 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. 8 of the consolidated financial results, figures for the quarter and half year ended September 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 and half year ended September 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: 22061567BANFWH1990



Place: Mumbai

Date: October 21, 2022

KOLKATA (HO)

NEW DELHI

CHENNAI

MUMBAI

BANGALORE

Annexure 1

List of subsidiaries and associates included in the financial results for the quarter and half year ended September 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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Statement of Consolidated Financial Results for the half year ended 30 Sep 2022

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the half year ended		For the year ended
	30 Sep 2022	30 June 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
(i) Interest income	28,186	25,535	24,062	53,721	45,261	1,02,526
(ii) Dividend income	354	18	9,701	372	9,714	10,211
(iii) Rental income	1	23	9	24	9	17
(iv) Fee and commission income	70,506	64,313	62,554	1,34,819	1,19,306	2,60,730
(v) Net gain on fair value change	31,701	(15,804)	33,502	15,897	44,109	49,593
(vi) Gain on derecognition of financial assets	-	-	817	-	817	899
(vii) Other operating income	1,233	1,213	1,677	2,446	2,838	5,707
(I) Total revenue from operations	1,31,981	75,298	1,32,322	2,07,279	2,22,054	4,29,683
(II) Other income	746	768	575	1,514	968	2,700
(III) Total Income (I)+(II)	1,32,727	76,066	1,32,897	2,08,792	2,23,022	4,31,983
Expenses						
(i) Finance cost	12,995	11,441	11,259	24,436	21,878	47,819
(ii) Fees and commission expense	21,245	22,134	22,870	43,379	42,546	89,285
(iii) Loss on derecognition of financial assets	344	-	1,144	344	1,144	1,611
(iv) Impairment on financial instruments	1,545	855	1,558	2,400	5,807	7,855
(v) Employee benefits expenses	24,355	23,218	20,664	47,573	39,037	87,821
(vi) Depreciation and amortisation expenses	1,557	1,336	1,314	2,893	2,439	4,826
(vii) Other expenses	9,975	8,990	8,169	18,965	15,678	31,185
(IV) Total expenses	72,016	67,974	66,975	1,39,990	1,28,529	2,70,402
(V) Profit before exceptional items and tax (iii)-(IV)	60,711	8,092	65,922	68,802	94,493	1,61,581
(VI) Exceptional items	-	-	-	-	-	-
(VII) Profit before tax and after exceptional items (V)+(VI)	60,711	8,092	65,922	68,802	94,493	1,61,581
Tax expense/(credit)						
(1) Current tax	7,008	6,934	7,141	13,942	12,305	23,588
(2) Deferred tax expense/(credit)	2,801	(2,004)	3,794	796	5,197	7,109
(3) Short/(excess) provision for earlier years	-	35	26	35	22	(189)
(VIII) Total tax expenses	9,809	4,965	10,961	14,773	17,524	30,508
(IX) Profit after tax (VII)-(VIII)	50,902	3,127	54,961	54,029	76,969	1,31,073
(X) Share of profit/(loss) from associate (net of taxes)	102	69	(70)	172	42	172
(XI) Profit after tax and share in profit/(loss) of associate (IX)+(X)	51,004	3,196	54,891	54,200	77,011	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	209	(140)	148	69	29	176
- Fair value gain/(loss) of investment held through fair value through other comprehensive income	4,367	(5,464)	7,187	(1,097)	2,874	4,488
(ii) Tax expenses relating to items that will not be reclassified to profit or loss	(617)	659	(863)	42	(335)	(558)
Total other comprehensive income (XII)	3,959	(4,945)	6,472	(986)	2,568	4,106
(XIII) Total comprehensive income (XI)+(XII)	54,963	(1,749)	61,363	53,214	79,579	1,35,351
(XIV) Net profit attributable to:						
Owners of parent	50,927	3,126	54,948	54,053	77,053	1,30,978
Non-controlling interests	77	70	(57)	147	(42)	266
(XV) Other comprehensive income/(loss) attributable to:						
Owners of parent	3,958	(4,944)	6,471	(986)	2,564	4,103
Non-controlling interests	2	(1)	1	0	4	3
(XVI) Total comprehensive income attributable to: (XIV)+(XV)						
Owners of parent	54,885	(1,818)	61,419	53,067	79,617	1,35,081
Non-controlling interests	79	69	(56)	147	(38)	269
(XVII) (a) Paid up equity share capital (Face value Re.1 per share)	1,476	1,491	1,470	1,476	1,470	1,491
(b) Other Equity	-	-	-	-	-	5,65,946
(XVIII) Earning per share (EPS)*						
Basic EPS (Amount in Rs.)	34.45	2.10	36.56	36.41	51.64	89.14
Diluted EPS (Amount in Rs.)	34.27	2.07	35.97	36.23	50.79	88.38

*EPS for the quarters / period is not annualized

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Consolidated Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	As at	As at
	30 Sep 2022	31 March 2022
	(Unaudited)	(Audited)
I. ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	1,73,264	2,13,754
(b) Bank balance other than (a) above	4,36,022	3,17,771
(c) Receivables		
(I) Trade receivables	1,14,430	1,00,309
(II) Other receivables	4	23
(d) Loans	5,79,390	4,90,452
(e) Investments	5,42,354	4,68,491
(f) Other financial assets	21,408	35,594
Sub- total financial assets	18,66,872	16,26,394
2 Non-financial asset		
(a) Current tax assets (net)	3,858	3,381
(b) Deferred tax assets (net)	5,763	6,353
(c) Property, plant and equipment	35,922	32,367
(d) Other Intangible assets	3,975	3,299
(e) Other non-financial assets	24,142	20,540
Sub- total non - financial assets	73,660	65,940
Total Assets	19,40,532	16,92,334
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	3,71,959	3,70,086
(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	5,41,763	3,96,880
(c) Borrowings (Other than debt securities)	2,35,699	2,18,271
(d) Deposits	110	98
(e) Other financial liabilities	1,49,547	83,800
Sub- total financial liabilities	12,99,078	10,69,135
2 Non- financial liabilities		
(a) Current tax liabilities (net)	3,504	3,166
(b) Provisions	13,071	24,422
(c) Deferred tax liabilities (net)	20,145	18,797
(d) Other non - financial liabilities	4,661	6,749
Sub- total non- financial liabilities	41,381	53,134
3 Equity		
(a) Equity share capital	1,476	1,491
(b) Other equity	5,95,714	5,65,946
(c) Non-controlling interests	2,883	2,628
Sub- total equity	6,00,073	5,70,065
Total Liabilities and Equity	19,40,532	16,92,334



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Consolidated Statement of Cash Flow

(Rs. in Lakhs)

Particulars	For the half year ended 30 Sep 2022	For the half year ended 30 Sep 2021
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Profit before taxation	68,802	94,493
Adjustments for:		
Impairment on financial instruments	2,743	6,951
Depreciation and amortisation expense	2,893	2,439
Provision for gratuity	500	426
Foreign currency translation reserve	86	225
Employee stock option expenditure	1,714	923
Profit / (loss) from partnership gain	229	58
Net loss/(gain) on fair value change	(15,897)	(44,109)
Profit on sale of property, plant and equipment (Net)	(2)	-
Interest income	(35)	(79)
Dividend income	(372)	(9,714)
Interest expense pertaining to lease liability	256	184
Operating profit	60,916	51,797
Adjustment for working capital changes:		
(Increase) / decrease in trade receivables	(15,270)	(17,746)
(Increase) / decrease in other receivables	19	2
(Increase)/ decrease in other financial assets	14,186	10,022
(Increase) / decrease in other non financial assets	(3,602)	(2,497)
(Increase)/ decrease in loans	(90,531)	(20,114)
Investment in Fixed deposit having maturity more than 3 months (net of maturity)	(1,18,253)	(40,810)
(Increase) / decrease in liquid investments	(44,987)	27,916
Increase / (decrease) in trade payables	1,873	1,54,029
Increase / (decrease) in deposit	12	34
Increase/ (decrease) in other financial liabilities	67,931	13,882
Increase/ (decrease) in other non financial liabilities	(2,088)	1,150
Increase/ (decrease) in provision	(11,782)	(6,158)
Cash (used in)/generated from operations	(1,41,571)	1,71,407
Direct taxes paid net (including utilisation of MAT credit)	(12,991)	(7,799)
Net cash (used in)/generated from Operating activities (A)	(1,54,562)	1,63,608
B. Cash flow from investing activities		
Purchase of Property, plant and equipment	(7,122)	(2,137)
Purchase of Investments	(1,49,343)	(56,358)
Sale of Investments	1,34,356	52,818
Interest received	35	79
Dividend received	372	9,714
Net cash (used in)/generated from Investing activities (B)	(21,702)	3,316
C. Cash flow from financing activities		
Issue of Share capital including Securities premium	222	1,885
Buyback of shares	(19,843)	-
Proceeds from/(Repayment) issue of debentures	(15,780)	(25,721)
Proceeds from/(Repayment) of commercial paper	1,60,663	(39,026)
Proceeds from/(Repayment) of other borrowings	17,429	(18,819)
Dividend paid	(4,473)	(8,245)
Increase/ (Decrease) in unpaid dividend	1	-
Payment of lease liability and interest	(256)	(184)
Investment by/ (purchase) from Minorities	-	(2,686)
Net cash (used in)/generated from Financing activities (C)	1,37,963	(92,796)
Net increase/(decrease) in cash and cash equivalents during the year (A+B+C)	(38,301)	74,128



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Consolidated Statement of Cash Flow

(Rs. in Lakhs)

Particulars	For the half year ended 30 Sep 2022	For the half year ended 30 Sep 2021
	(Unaudited)	(Unaudited)
Cash on hand	269	231
Schedule bank - In Current accounts	1,35,210	1,00,668
Cheques in hand	20	35
Fixed Deposit with original maturity within 3 months	78,255	22,267
Cash and cash equivalents as at beginning of the year	2,13,754	1,29,201
Less: Book overdraft	(5,544)	(4,078)
Cash and cash equivalents as at beginning of the year (Post Book overdraft)	2,08,210	1,25,123
Cash & Cash equivalents comprise of as at end of the year		
Cash on hand	315	270
Schedule bank - In Current accounts	1,10,522	1,86,554
Cheques in hand	74	1
Fixed Deposit with original maturity within 3 months	62,354	18,969
Cash and cash equivalents as at end of the year	1,73,264	2,05,794
Less: Book overdraft	(3,355)	(6,540)
Cash and cash equivalents as at end of the year (Post Book overdraft)	1,69,909	1,99,254
(A) Changes in liabilities arising from financing activities		
Particulars	For the half year ended 30 Sep 2022	For the half year ended 30 Sep 2021
	(Unaudited)	(Unaudited)
Opening balance of debt securities, borrowings (other than debt securities) and subordinated liabilities	6,15,151	5,69,284
Proceeds from/(Repayment) of other borrowings	17,429	(18,819)
Proceeds from/(Repayment) of commercial paper	1,60,663	(39,026)
Proceeds from/(Repayment) issue of debentures	(15,780)	(25,721)
Closing balance of debt securities, borrowings (other than debt securities) and subordinated liabilities	7,77,463	4,85,718
(B) Cashflow from operating activities includes:		
Particulars	For the half year ended 30 Sep 2022	For the half year ended 30 Sep 2021
	(Unaudited)	(Unaudited)
Interest received	53,721	45,261
Interest paid	23,024	20,604
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.		

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Statement of Consolidated Financial Results for the half year ended 30 Sep 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 Friday 21 October 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 (97.63%), Motilal Oswal Capital Limited (100%), Motilal Oswal Finsee IFSC Limited (100%), Glide Tech Investment Advisory Private Limited (100%), TM Investment Technologies Pvt. Ltd (62.50%) 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 LLP (20.44%)

3) Consolidated segment results 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 2022 (Unaudited)	30 June 2022 (Unaudited)	30 Sep 2021 (Unaudited)	30 Sep 2022 (Unaudited)	30 Sep 2021 (Unaudited)	31 March 2022 (Audited)
Revenue:						
1. Capital market						
a) External Revenue	71,926	60,814	60,716	1,32,739	1,11,767	2,52,933
b) Interest Income	160,50	13,205	12,513	29,255	20,591	53,258
2. Fund based activities						
a) External Revenue	32,433	(15,191)	33,895	17,242	45,077	52,494
b) Interest Income	365	436	187	801	526	1,239
3. Asset management and advisory						
a) External Revenue	233,39	22,029	40,243	4,53,68	60,568	1,12,773
b) Interest Income	710	396	83	1,106	123	871
4. Home finance						
a) External Revenue	13,145	12,624	13,275	25,770	26,960	52,841
b) Interest Income	12,747	12,203	12,883	24,950	26,238	51,085
4. Unallocated						
a) External Revenue	7	21	45	28	59	100
b) Interest Income						
5. Inter-Segment						
a) External Revenue	(8,123)	(4,232)	(15,277)	(12,355)	(21,409)	(39,158)
b) Interest Income	(1,686)	(705)	(787)	(2,391)	(1,400)	(3,028)
6. Total						
a) External Revenue	1,32,727	76,066	1,32,897	2,08,792	2,23,022	4,31,983
b) Interest Income (including gain on derecognition of financial assets)	28,186	25,535	24,879	53,721	46,078	1,03,425
Expense:						
1. Capital market						
a) Interest Expense	8,329	6,282	5,820	14,612	10,187	26,027
b) Net Interest Revenue	7,721	6,923	6,693	14,643	10,403	27,231
c) Depreciation and amortization	1,357	1,139	1,058	2,496	1,932	4,031
2. Fund based activities						
a) Interest Expense	645	691	473	1,336	1,059	2,204
b) Net Interest Revenue	(280)	(255)	(286)	(536)	(533)	(965)
c) Depreciation and amortization						
3. Asset management and advisory						
a) Interest Expense	558	192	12	750	76	307
b) Net Interest Revenue	152	204	71	356	47	564
c) Depreciation and amortization	0	0	0	0	0	0
4. Home finance						
a) Interest Expense	5,313	5,123	5,946	10,436	12,289	23,124
b) Net Interest Revenue	7,434	7,081	6,938	14,515	13,949	27,961
c) Depreciation and amortization	136	128	165	264	329	469
5. Unallocated						
a) Interest Expense	-	-	-	-	-	-
b) Net Interest Revenue	-	-	-	-	-	-
c) Depreciation and amortization	-	-	-	-	-	-

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Statement of Consolidated Financial Results for the half year ended 30 Sep 2022

6. Inter-Segment						
a) Interest Expense	(1,850)	(847)	(992)	-2,698	(1,733)	(3,843)
b) Net Interest Revenue	165	142	205	307	333	814
c) Depreciation and amortization	-	-	-	-	-	-
6. Total						
a) Interest Expense	12,995	11,441	11,259	24,436	21,878	47,819
b) Net Interest Revenue	15,190	14,094	13,620	29,284	24,199	55,605
c) Depreciation and amortization	1,493	1,268	1,224	2,760	2,260	4,500
Profit before tax:						
2. Segment results						
(a) Capital market	18,050	12,520	16,614	30,569	27,088	65,585
(b) Fund based activities	30,224	(16,386)	32,626	13,838	42,665	48,262
(c) Asset and wealth management	9,637	7,439	15,658	17,075	23,317	44,372
(d) Home finance	4,461	4,237	2,793	8,699	3,924	11,871
(e) Unallocated	(1,661)	282	(1,769)	(1,379)	(3,100)	(8,510)
Total	60,711	8,092	65,922	68,802	94,493	1,61,581
Less: Share of associates						
Total segment results	60,711	8,092	65,922	68,802	94,493	1,61,581
Tax expense:						
Current tax	7,008	6,934	7,141	13,942	12,305	23,588
Deferred tax	2,801	(2,004)	3,794	796	5,197	7,109
Short/ (excess) provision for earlier years	-	35	26	35	22	(189)
Profit from ordinary activities	50,902	3,127	54,961	54,029	76,969	1,31,073
Add : Share of profit/(loss) from associate (net of taxes)	102	0	(7)	172	42	172
Profit after tax including share of associate	51,004	3,196	54,891	54,200	77,011	1,31,245
Less: Non controlling interest	77	70	(57)	147	(42)	266
Net profit/(loss) attributable to Owners of parent	50,927	3,126	54,948	54,053	77,053	1,30,978
3. Segment assets						
(a) Capital market	11,75,641	8,57,184	8,33,147	11,75,641	8,33,147	8,63,353
(b) Fund based activities	4,04,065	3,95,541	3,65,426	4,04,065	3,65,426	4,21,145
(c) Asset and wealth management	68,678	42,866	37,910	68,678	37,910	60,084
(d) Home finance	3,82,339	3,69,865	3,53,026	3,82,339	3,53,026	3,72,782
(e) Unallocated	11,824	13,571	10,242	11,824	10,242	12,600
Less: Inter segment assets	(1,02,015)	(39,223)	-2,958	(1,02,015)	(27,958)	(37,130)
Total segment assets	19,40,532	16,39,804	15,71,793	19,40,532	15,71,793	16,92,334
4. Segment liabilities						
(a) Capital market	10,41,236	7,63,997	7,49,775	10,41,236	7,49,775	8,00,162
(b) Fund based activities	40,388	30,476	18,436	40,388	18,436	21,121
(c) Asset and wealth management	42,353	10,347	13,171	42,353	13,171	23,068
(d) Home finance	2,77,414	2,68,704	2,63,449	2,77,414	2,63,449	2,75,353
(e) Unallocated	25,225	22,206	23,189	25,225	23,189	24,730
Less : Inter segment liabilities	(86,157)	(23,818)	-16,075	(86,157)	(16,675)	(22,105)
Total segment liabilities	13,40,459	10,71,912	10,51,345	13,40,459	10,51,345	11,22,269

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 half year ended 30 Sep 2022

- 4) As per IndAS 109 the group has unrealised gain/(loss) of Rs 27,438 lakhs and (7,561) lakhs for the quarter ended 30 September 2022 and half year ended 30 September 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 unreleased gain/(loss) has been classified under 'Other comprehensive income' amounting to Rs.4,367 lakhs and (1,097) lakhs for the quarter ended 30 September 2022 and half year ended 30 September 22.
- 5) During the quarter, CRISIL Limited has reaffirmed its ratings at CRISIL A1+ to the Commercial Paper Programme of the Motilal Oswal Financial Services Limited and ICRA Limited has reaffirmed [ICRA]AA (Stable) on Non-Convertible Debentures and [ICRA]AA (Stable) on Unallocated 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 assigned/reaffirmed [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 and affirmed IND AA/Stable on Non-Convertible Debentures and IND PP-MLD AAemr/Stable on Principal Protected Market Linked Debentures of the Motilal Oswal Financial Services Limited.
- 6) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the Company has allotted 30,950 Equity Shares to the employees during the quarter and half year ended September 30, 2022.
- 7) 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.
- 8) Figures for the quarter ended 30 September 2021 and half year ended 30 September 2021 as shown above in the financial results are the figures which has been arrived upon after giving effect to the scheme of merger.
- 9) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.
- 10) The previous quarter/year figures have been regrouped/reclassified wherever necessary to confirm to the current quarter/year presentation.



Place: Mumbai
Date: 21 October 2022



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

Motilal Oswal
Managing Director and Chief Executive Officer
DIN: 00024503

Independent Auditor's Review Report on the quarterly and year to date Unaudited Standalone 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 unaudited standalone financial results of **Motilal Oswal Financial Services Limited** ('the Company') for the quarter and half year ended September 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. 45 lakhs and Rs. 99 lakhs for the quarter and half year ended September 30, 2022 respectively 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. 10 of the standalone financial results, figures for the quarter and half year ended September 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 and half year ended September 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: 22061567BANNEWK9049



Place: Mumbai

Date: October 21, 2022

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NEW DELHI

CHENNAI

MUMBAI

BANGALORE

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Statement of Standalone Financial Results for the quarter and half year ended 30 September 2022

(Rs. in lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the half year ended		For the year ended
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
(i) Interest income	10,422	9,407	8,218	19,828	14,844	33,145
(ii) Dividend income	67	24	6,139	91	6,139	7,387
(iii) Rent income	469	491	477	961	946	1,891
(iv) Fees and commission income						
-Brokerage income	46,258	40,903	40,419	87,161	77,680	1,65,667
-Other commission income	4,348	3,791	4,163	8,139	7,470	18,605
(v) Net gain/(loss) on fair value changes	24,146	(8,389)	20,353	15,757	27,030	26,453
(vi) Other operating revenue	944	934	1,362	1,877	2,248	4,036
(I) Total revenue from operations	86,654	47,161	81,111	1,33,814	1,36,357	2,57,184
(II) Other income	1,057	1,021	965	2,078	1,586	3,960
(III) Total income (I+II)	87,711	48,182	82,076	1,35,892	1,37,943	2,61,144
Expenses						
(i) Finance cost	5,505	4,597	3,486	10,103	6,979	16,558
(ii) Fees and commission expense	20,168	18,226	18,271	38,394	35,003	75,401
(iii) Impairment on financial instruments	772	351	670	1,124	1,173	1,992
(iv) Employee benefit expenses	15,411	14,341	12,431	29,752	23,710	53,708
(v) Depreciation and amortisation expense	1,316	1,099	1,019	2,414	1,857	3,876
(vi) Other expenses	7,475	7,146	5,556	14,620	11,301	23,076
(IV) Total expenses (i-vi)	50,647	45,760	41,433	96,407	80,023	1,74,731
(V) Profit before tax (III-IV)	37,064	2,422	40,643	39,485	57,920	86,413
Tax expense/(credit)						
(1) Current tax	3,606	3,736	4,729	7,342	8,039	14,807
(2) Deferred tax/(credit)	1,147	(1,750)	1,342	(603)	1,867	1,123
(3) (Excess)/ short provision for earlier years	-	-	-	-	-	(199)
(VI) Total tax expenses / (credit)	4,753	1,986	6,071	6,739	9,906	15,731
(VII) Profit after tax (V-VI)	32,311	436	34,572	32,746	48,014	70,682
Other comprehensive income						
(i) Items that will not be reclassified to profit or loss						
(a) Remeasurement of the defined employee benefit plans	170	(148)	97	24	(58)	(27)
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	2,637	(3,537)	5,562	(900)	114	2,324
(ii) Deferred tax related to items that will not be reclassified to profit and loss account	(407)	442	(661)	34	1	(259)
(VIII) Other comprehensive income/(loss)	2,400	(3,243)	4,998	(842)	57	2,038
(IX) Total comprehensive income/(loss) (VII+VIII)	34,711	(2,807)	39,570	31,904	48,071	72,720
(X) (a) Paid-up equity share capital (Face value of Re. 1)	1,476	1,491	1,489	1,476	1,489	1,491
(b) Other equity						4,22,720
Earnings per share (EPS)*						
(Face value Re. 1 per equity share)						
Basic (amount in Rs)	21.86	0.29	23.25	22.06	32.31	48.10
Diluted (amount in Rs)	21.74	0.29	22.88	21.95	31.78	47.69

* EPS for the quarters / period is not annualized

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Standalone Statement of Assets and Liabilities

Particulars	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
I ASSETS		
1. Financial assets		
Cash and cash equivalents	1,15,955	1,03,955
Bank balance other than above	4,25,210	3,13,004
Receivables		
(i) Trade receivables	92,964	66,62
(ii) Other receivables	29	1,060
Loans	1,15,981	88,462
Investments	4,17,282	4,34,651
Other financial assets	18,201	34,033
Sub- total financial assets	11,85,622	10,41,786
2. Non- financial assets		
Current tax assets (net)	-	821
Investment Property	7,670	7,699
Property, plant and equipment	26,456	23,143
Intangible assets under development	114	-
Other intangible assets	2,967	2,160
Other non - financial assets	7,581	3,934
Sub- total non- financial assets	44,788	37,757
Total assets	12,30,410	10,79,543
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	3,46,168	3,44,641
Debt securities	2,27,274	1,78,102
Borrowings(Other than debt securities)	70,094	38,691
Deposits	111	98
Other financial liabilities	1,33,278	65,428
Sub- total financial liabilities	7,76,925	6,27,260
2. Non- financial liabilities		
Current tax liabilities	825	1,206
Provisions	8,194	15,507
Deferred tax liabilities (net)	8,257	8,894
Other non - financial liabilities	3,929	2,465
Sub- total non - financial liabilities	21,205	28,072
3. Equity		
Equity share capital	1,476	1,491
Other equity	4,30,804	4,22,720
Sub- total equity	4,32,280	4,24,211
Total liabilities and equity	12,30,410	10,79,543

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Standalone Statement of Cash Flow

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the half year ended 30 September 2022	For the half year ended 30 September 2021
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Profit before taxation	39,485	57,920
Adjustment for:		
Net loss/(gain) on fair value change	11,669	(18,203)
Employee stock option scheme cost	1,556	924
Interest expense	204	127
Depreciation, amortisation and impairment	2,414	1,857
Dividend income	(93)	(6,139)
Profit on sale of investment	(27,420)	(8,824)
Gain on partnership firm	(99)	(37)
Profit on sale of Property, plant and equipment(net)	(2)	-
Impairment on financial instruments	1,124	1,173
Operating profit	28,834	28,798
Adjustment for working capital changes		
Increase/(decrease) in provision	(7,289)	(3,208)
Increase/(decrease) in other financial liabilities	65,505	12,340
Increase/(decrease) in trade payables	1,527	1,53,915
(Increase)/decrease in loans	(27,519)	(19,167)
Increase/(decrease) in other non financial liabilities	1,464	930
(Increase)/decrease in other financial assets	15,831	11,426
(Increase)/decrease in other non financial assets	(3,647)	(342)
(Increase)/decrease in trade receivables	(26,434)	(19,007)
(Increase)/decrease in fixed deposit (Original maturity of more than 3 months)	(1,12,208)	(46,964)
(Increase)/decrease in liquid investment	-	28,263
Cash generated/(used) from operations	(63,936)	1,55,984
Direct taxes paid (net)	(6,902)	(4,880)
Net cash generated/(used) from operating activities (A)	(70,838)	1,51,104
B. Cash flow from investing activities		
Proceeds from sale of investment	89,163	13,251
Purchase of equity shares in subsidiary company	-	(21,486)
Purchase of Investments	(58,071)	(2,171)
Purchase of Property, plant and equipment	(6,505)	(2,049)
Purchase of intangibles and intangible asset under development	(113)	(200)
Dividend income	91	6,139
Net cash generated/(used) from investing activities (B)	24,565	(6,516)
C. Cash flow from financing activities		
Cash Payment of lease liability and interest	(688)	(578)
Increase in lease liabilities (net)	2,829	-
Proceeds / (repayment) of short-term borrowings	77,436	(27,412)
Proceeds from issuance of debt securities	2,840	7,800
Proceeds from issue of equity shares	0	4
Premium on issue of equity shares	158	1,712
Proceeds from deposits received	12	34
Dividend paid (including Dividend distribution tax)	(4,472)	(7,337)
Buyback of shares(including buyback expense and tax)	(19,843)	-
Amalgamation Reserve Account	-	3,859
Increase/(decrease) in unpaid dividend	1	-
Net cash generated/(used) from financing activities (C)	58,273	(21,918)
Net increase/(decrease) in cash and cash equivalents during the period (A + B + C)	12,000	1,22,670

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Standalone Statement of Cash Flow

(Rs. in lakhs, unless otherwise stated)

Particulars	For the half year ended 30 September 2022	For the half year ended 30 September 2021
Cash and cash equivalents as at beginning of the period:		
Cash in hand	32	32
Scheduled bank - In current account	65,700	34,750
Bank balance acquired pursuant to merger	-	6
Fixed deposit with banks (Maturity within 3 months)	38,223	22,235
Total	1,03,955	57,023
Cash and cash equivalents as at end of the period:		
Cash in hand	21	37
Scheduled bank - In current account	53,613	1,60,716
Bank balance acquired pursuant to merger	-	4
Fixed deposit with banks (Maturity within 3 months)	62,321	18,936
Total	1,15,955	1,79,693

(A) Changes in liabilities arising from financing activities

Particulars	For the half year ended 30 September 2022	For the half year ended 30 September 2021
Opening balance of debt securities, borrowings (other than debt securities) and subordinated liabilities	2,17,093	2,07,910
Proceeds / (repayment) of short-term borrowings	77,436	(27,412)
Proceeds from issuance of debt securities	2,840	7,800
Repayment of debt securities	-	-
Closing balance of debt securities, borrowings (other than debt securities) and subordinated liabilities	2,97,369	1,88,298

(B) Cashflow from operating activities includes:

Particulars	For the half year ended 30 September 2022	For the half year ended 30 September 2021
Interest received	19,828	14,844
Interest paid	9,261	6,166

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 (India) Accounting Standard) Rules, 2015 (as amended).
- (ii) Figures in brackets indicate cash outflows.

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Notes to Statement of Standalone Financial Results for the quarter and half year ended 30 September 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 Friday 21 October 2022. The results for the quarter and half year ended 30 September 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 the half year ended September 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 30 September 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 & 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 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 Unallocated Bank Lines of the Company and PP-MILD [ICRA]AA (Stable) on Principal Protected Market Linked Debentures of the Company. The ICRA Limited also assigned/reaffirmed [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 and affirmed IND AA/Stable on Non-Convertible Debentures and IND PP-MILD AAemr/Stable on Principal Protected Market Linked Debentures of the Company.
- 6) 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.
- 7) As per IndAS 109 the Company has unrealised gain/(loss) of Rs 15,404 lakhs and Rs (11,669) lakhs for the quarter ended 30 September 2022 and half year ended 30 September 2022 respectively which has been classified under head 'Net gain on fair value changes'. Further, unrealised gain on investment in financial instruments designated as 'Fair value through other comprehensive income' is amounting to Rs2,637 lakhs and Rs(900) lakhs for the quarter ended 30 September 2022 and half year ended 30 September 22.
- 8) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the Company has allotted 30,950 Equity Shares to the employees during the quarter and half year ended September 30, 2022.
- 9) 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.
- 10) Figures for the quarter ended 30 September 2021 and half year ended 30 September 2021 as shown above in the financial results are the figures which has been arrived upon after giving effect to the scheme of merger.
- 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.



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

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

Mumbai,
21 October 2022

Annexure A

Pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations), SEBI's Operational circular SEBI/FIO/DDI IS/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, 2022 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 2022	Year ended 31 March 2022
Debt Equity Ratio ¹	0.69	0.51
Debt Service Coverage Ratio ²	0.22	0.41
Interest Services Coverage Ratio ³	65.2	5.84
Net Worth ⁴ (Rs.in Lakhs)	4,32,280	4,24,211
Net Profit after tax (Rs.in Lakhs)	32,746	70,682
Earnings per share (Basic)	22.06	48.10
Earnings per share (Diluted)	21.95	47.69
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital Redemption Reserve (Rs.in lakhs)	104	-90
Debenture Redemption Reserve	Nil	Nil
Current Ratio	1.07	1.04
Long Term Debt to Working Capital Ratio ⁵	0.75	1.72
Bad Debts to Accounts Receivables Ratio ⁶	0.53%	1.26%
Current Liability Ratio	0.94	0.94
Total Debts to Total Assets	0.24	0.20
Debtors Turnover Ratio ⁷	1.19	2.87
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) ⁸	29.51%	33.60%
Net Profit Margin (%) ⁹	24.47%	27.48%

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 expensed 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 expensed (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. Accounts receivable includes trade receivables and MTF

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

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

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



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a) Revised Format for Security Cover Certificate

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 I)	Related to only those items covered by this certificate					
	Description of asset for which this certificate holds	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)		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 Balances, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balances, DSRA market value is not applicable)	Total Value (=(L+M+ N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value								Relating to Column F	
ASSETS															
	Property, Plant and Equipment		13,593.00	No				12,862.56		26,455.56					
	Capital Work-in-Progress			No											
	Right of Use Assets			No											
	Goodwill			No											
	Intangible Assets			No				2,966.92		2,966.92					
	Intangible Assets under Development			No				113.79		113.79					
	Investments			No			1,05,413.02	3,11,850.28		4,17,263.30					
	Loans			Yes	44,713.20			71,267.82		1,15,981.02			44,713.20	44,713.20	
	Inventories			No											
	Trade Receivables			No			67,692.15	25,271.42		92,963.57					
	Cash and Cash Equivalents			No			61,320.60	53,634.15		1,15,954.75					
	Bank Balances other than Cash and Cash Equivalents			No				4,25,210.42		4,25,210.42					
	Others			No				33,482.08		33,482.08					
	Total		13593.00		44,713.20	2,35,436.27	9,36,667.44			12,30,409.91				44,713.20	
LIABILITIES															
	Debt securities to which this certificate pertains				40,640.00					40,640.00				40,640.00	
	Other debt sharing pari-passu charge with above debt						36,999.80			36,999.80					
	Other Debt														
	Subordinated debt														
	Borrowings							2,19,728.61		2,19,728.61					
	Bank														
	Debt Securities														
	Others (Securitization)														
	Trade payables														
	Lease Liabilities														
	Provisions														
	Others: Interest Accrued					2,483.23				2,483.23				2,483.23	
	Total					43,123.23	36,999.80	2,19,728.61		2,99,851.64				43,123.23	
	Cover on Book Value					1.04									
	Cover on Market Value													1.04	
			Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									



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INVESTOR UPDATE

Motilal Oswal Financial Services reports one of the highest quarterly PAT of Rs 5.09 bn in Q2FY23

Mumbai, October 21, 2022: Motilal Oswal Financial Services Ltd. announced its results for the quarter ended September 30, 2022 post approval by the Board of Directors at a meeting held in Mumbai on October 21, 2022.

Performance for the quarter ended September 30, 2022:

- In Q2FY23, consolidated revenues grew by 13% YoY/14% QoQ at Rs 10.98 bn. Profit after tax for the quarter was Rs 5.09 bn, up 11% YoY (excl. PE profit share).
- **Capital market business** PAT grew by 9% YoY/46% QoQ to Rs 1.32 bn; **Asset & Wealth** businesses PAT stood at Rs 667 mn, up 2% YoY/15% QoQ. **Housing finance** business profit grew by 67% YoY/4% QoQ to Rs 334 mn.

Key highlights for the quarter ended September 30, 2022:

- Most of our businesses have delivered strong and sustainable performance.
- Our Assets under Advisory (AUA) across AMC, Wealth, Private Equity and Broking & Distribution businesses was Rs 3.2 tn.
- **Capital Markets** – Overall ADTO market share improved by 50 bps QoQ through robust growth of 45% QoQ in ADTO volumes. Margin Funding book grew by 44% QoQ to Rs 29.2 bn. Distribution AUM grew 8% QoQ to Rs 186.0 bn. Investment Banking business successfully completed 3 marquee deals with total fund raise of Rs 23.3 bn.
- **Asset & Wealth Management** – Most of Active Equity MF schemes saw strong turnaround in performance with top quartile rankings. Net revenue yield was intact at 78 bps during H1FY23. AMC onboarded Prateek Agrawal to lead business and investment strategy of AMC business. He brings 28 years of experience in the business. Successfully launched 7 passive MF schemes across various themes and sectors. Wealth AUM increased by 22% YoY to Rs 384.0 bn. Achieved final close of our largest ever PE fund (IBEF IV) with target size of Rs 45.0 bn within a year of fund launch.
- **Home Finance** – Strong pick-up in disbursements of Rs 2.8 bn, up 65% QoQ, traction in login/sanction pipeline, expansion in sales force and diversification of liability franchisee. ICRA upgraded long term rating to ICRA AA/Stable from ICRA AA-/Stable.
- Consolidated net worth of Rs 59.7 bn, net debt is Rs 55.2 bn. Excluding Home finance, net debt is Rs 30.1 bn. Total D/E stood at 1.3x. Ex-MOHF D/E stood at 0.9x.



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

Speaking on the performance of the company, Mr. Motilal Oswal, MD & CEO said “We have achieved one of the highest quarterly profit of Rs. 5.09 bn, following robust & sustainable performance across the businesses. Our retail broking business which is our cash cow business continued to improve its market share and benefitting from market expansion and industry consolidation. We continue to focus on our strategy to diversify our businesses towards linear sources of earnings. Our Asset Management business has seen strong improvement in performance and is likely to gain from process driven investing and its niche offerings. Our Wealth Management business has delivered consistent performance over years and on its way to achieve scale in this business. Our PE business has successfully delivered on fund raise of its largest ever fund. Our Housing finance business has witnessed turnaround by improving disbursements and asset quality trend which is 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 September 30, 2022

• 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 7.19 bn, +18% YoY/18% QoQ in Q2FY23.
- Profit grew by 9% YoY/46% QoQ at Rs 1.32 bn in Q2FY23 led by healthy volume growth of 198% YoY / 45% QoQ and improvement in retail F&O market share by 63 bps QoQ.
- In **Retail Broking & Distribution**, total 351,000 clients acquired in H1FY23 with traction witnessed in online channel. NSE active clients have registered 26% YoY growth at 9.1 lakhs as of September 2022.
- **Currency market share** improved by 150 bps QoQ to 12%. **Commodity market share** stood at 7%
- **Distribution AUM** grew by 17% YoY at Rs 186.0 bn as of Q2FY23. Robust **Distribution Net Sales** of Rs 7.1 bn during H1FY23. We see immense opportunity to cross sell financial products to 5.2 mn clients and improve fee income going ahead.
- **Interest income** increased by 28% YoY to Rs 1.66 bn primarily due to 39% YoY increase in MTF Funding book of Rs 29.2 bn.
- Launched **Research 360** app, a one-stop solution to get 360-degree knowledge and research.
- **Institutional Equities** successfully hosted 18th Annual Global Investor Conference which saw participation of 160+ Corporates.
- **Investment Banking** successfully completed 3 Marquee deals with total fund raise of Rs 23.3 bn in Q2FY23. Further, there is a strong pipeline of signed IPO, Equity Capital Market and Private Equity mandates with equity fund size of about Rs 200 bn in coming quarters.



- **Asset & Wealth Management businesses (AMC, PE and PWM)**
 - **Asset Management** business AUM across MF, PMS & AIF grew by 8% QoQ to Rs 467.0 bn. In Q2FY23, revenues stood at Rs 1.43 bn.
 - MF AUM grew by 6% QoQ to Rs. 291.4 bn. We have seen significant improvement in performance of several schemes with top quartile rankings resulting in improvement in gross sales and decline in redemption market share.
 - Added around 55k new SIPs in Q2FY23, with traction witnessed in active funds (+16% QoQ).
 - Our share of Alternate assets, comprising of PMS & AIF, is one of the highest among AMC's at ~37%.
 - **Private Equity** business fee earning AUM of Rs 85.2 bn across 3 growth capital PE funds and 4 real estate funds. In Q2FY23, revenues (ex-share of profit on investments) grew by 41% YoY/23% QoQ at Rs 391 mn. The 1st growth fund (IBEF 1) has delivered an XIRR of 26%+. Successfully achieved final close of our largest PE fund IBEF IV with a size of Rs 45.0 bn within a year of fund launch.
 - **Wealth Management** business AUM grew by 22% YoY at Rs 384.0 bn as on Sep 2022. Wealth business revenue grew by 7% YoY to Rs 511 mn in Q2FY23. Strong net sales of Rs 33.6 bn in H1FY23. Our RM count improved from 123 in Sep 2021 to 155 in Sep 2022. Our trail revenues predominantly cover our fixed costs. Operating margins were lower due to addition of new RMs. We continue to invest in this business by adding more RMs.
 - Overall **Asset and Wealth Management** revenues were Rs 2.34 bn, +5% YoY/7% QoQ in Q2FY23. Profits were Rs 667 mn in Q2FY23, +2% YoY/15% QoQ.
- **Housing finance business**
 - Motilal Oswal Home Finance (MOHFL) reported profit of Rs 334 mn in Q2FY23, +67% YoY/4% QoQ.
 - NII grew by 11% YoY and NIM expanded by 88 bps YoY to 7.8% in H1FY23.
 - Yield on Advances stood at 13.8% in H1FY23 while Cost of Funds was down by 53 bps YoY to 7.9%, resulting in expansion in Spread by 46 bps YoY to 6.0%.
 - Disbursements grew by 74% YoY/65% QoQ in Q2FY23 to Rs 2.8 bn. Business is geared up for stronger growth in disbursements.
 - GNPA improved to 1.5% as of Sep 2022 with collection efficiency of 100% during Q2FY23.
 - Net Gearing stands at 2.3x and Tier 1 CAR remains robust at 49%.
- **Fund based investments** includes sponsor commitments to our AMC, PE funds, RE funds and strategic equity investments.
 - Total investment including unrealised gains was Rs 47.2 bn as of September 30, 2022.
 - Total equity investment including alternate funds was at Rs 42.9 bn as of September 30, 2022. XIRR of 27% on PE/RE investments.
 - Cumulative XIRR of ~19% on total investments (since inception).



Motilal Oswal Financial Services Limited

CIN: L67190MH2005PLC153397

Regd. Off.: Motilal Oswal Tower,

Rahimtullah Sayani Road,

Opp. Parel ST Depot,

Prabhadevi, Mumbai – 400025

Board: +9122 71934200/4263

Fax: +91 22 5036 2365

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 5.2 mn clients via distribution reach in 550+ cities. MOFSL has AUA of Rs 3.2 tn.

For further details, contact:

Mrs. Rohini Kute (Head of Corporate Communication) Motilal Oswal Financial Services Mob- +91-9820196838	Mr. Shalibhadra Shah (Chief Financial Officer) Motilal Oswal Financial Services Mob- +91-9819060032	Mr. Chetan Parmar (Head of Investor Relations) Motilal Oswal Financial Services Mob- +91-7400312700
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For Motilal Oswal Financial Services Limited

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

