

December 20, 2023

To,

BSE Limited

P. J. Towers,
Dalal Street, Fort,
Mumbai - 400001

Security code: 532892

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400051

Symbol: MOTILALOFS

Sub.: Analyst Meet with group of selected sell-side analysts

Dear Sir/Madam,

This is with reference to our earlier letter dated December 13, 2023 and pursuant to the provisions of Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), please find below list of selected sell-side analysts who attended the Meeting hosted by Motilal Oswal Financial Services Limited today i.e. December 20, 2023 at Motilal Oswal Tower, Mumbai:

Sr. No.	Institution Name
1.	Kotak Securities Ltd
2.	ICICI Securities Ltd
3.	Citigroup Global Market India Pvt Ltd
4.	Haitong Securities India Pvt Ltd
5.	Jefferies India Pvt Ltd
6.	Investec Capital Services (India) Pvt Ltd
7.	CLSA India Pvt Ltd
8.	Nuvama Institutional Equities
9.	Batlivala & Karani Securities India Pvt Ltd
10.	Macquarie Capital Securities (India) Pvt Ltd
11.	HDFC Securities Ltd
12.	Phillip Capital (India) Pvt Ltd
13.	DAM Capital Advisors Pvt Ltd
14.	IIFL Securities Ltd

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

Sr. No.	Institution Name
15.	Emkay Global Financial Service Ltd
16.	BOB Capital Markets Ltd
17.	Dolat Capital
18.	Systematix Shares & Stocks (India) Ltd
19.	Elara Securities (India) Pvt Ltd
20.	Asian Markets Securities
21.	Spark Institutional Equity Pvt Ltd
22.	Arihant Capital
23.	Nirmal Bang Equities Pvt Ltd

In this regard, please find enclosed herewith the Analyst Meet Presentation made with selected sell-side analysts. The said Presentation will also be uploaded on the Company's website at www.motilaloswalgroup.com.

Further, we hereby confirm that no Unpublished Price Sensitive Information was shared or discussed during the Meeting.

This is for the information of the Exchange and the Members.

Thanking you,

Yours faithfully,

For Motilal Oswal Financial Services Limited

Kailash Purohit
Company Secretary & Compliance Officer

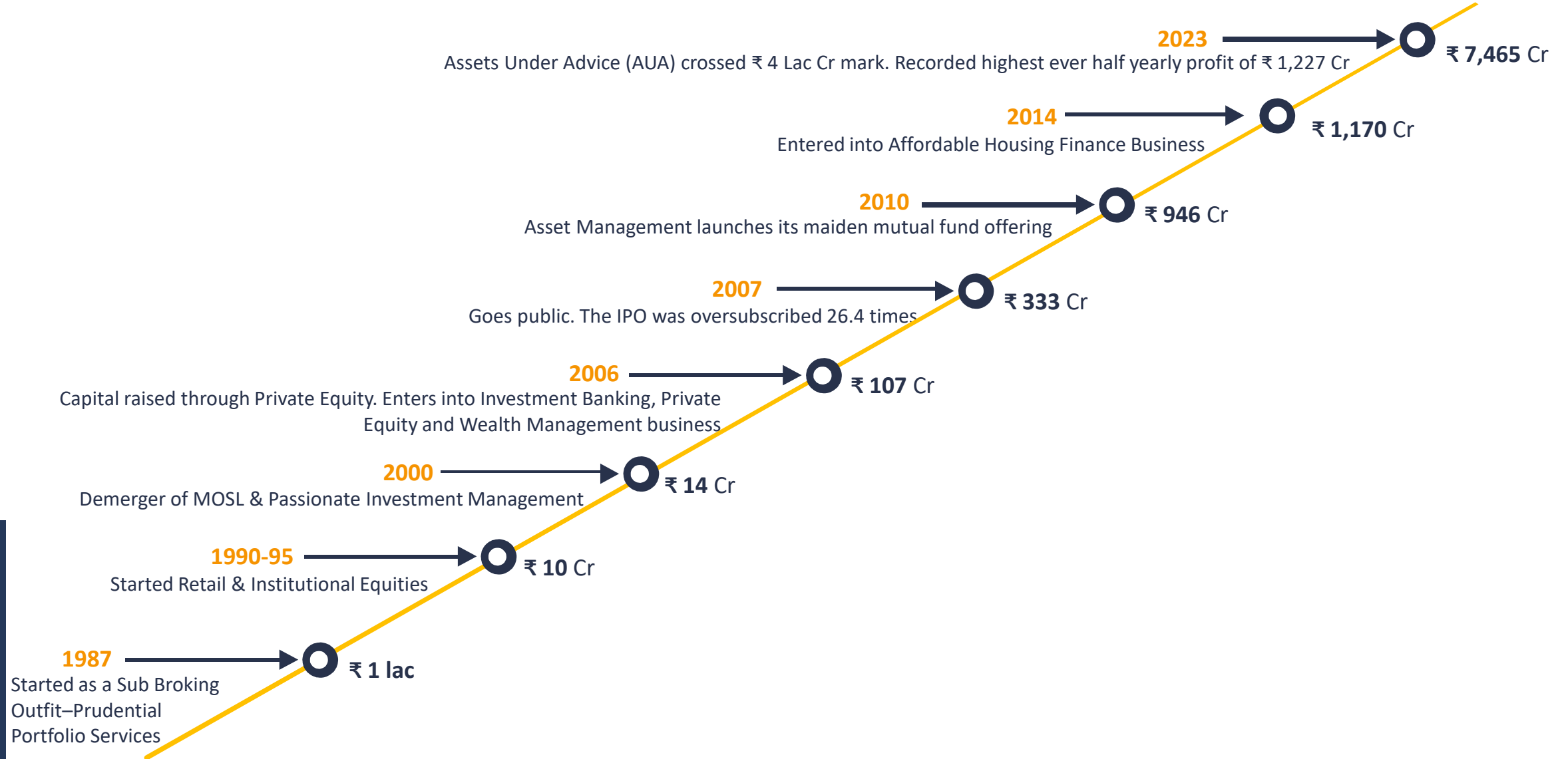
Encl.: As above



A Compounding Machine

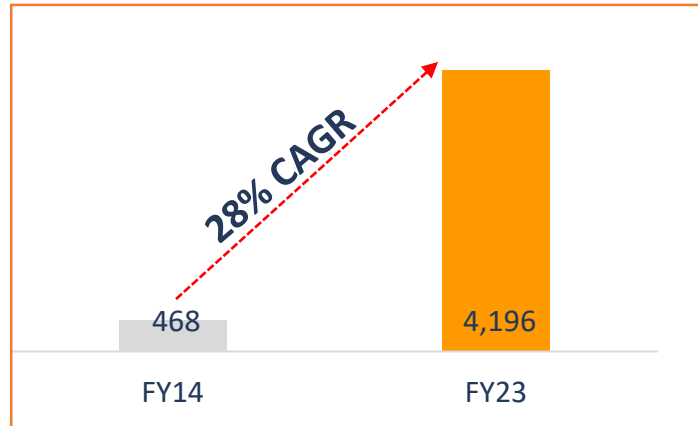
Analyst Meet
December-2023

Evolution of MOFSL with robust net worth growth

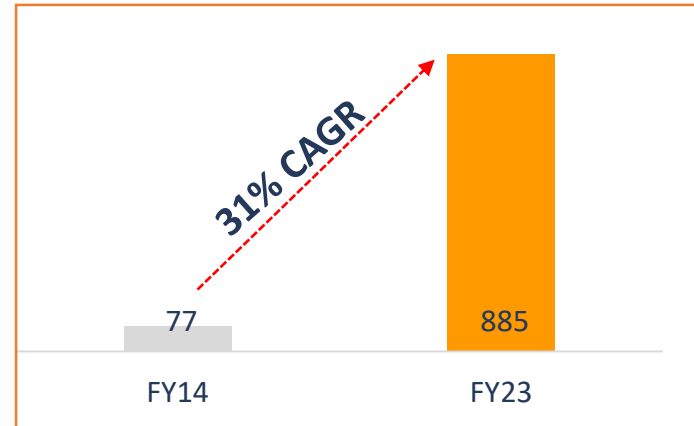


MOFSL – A Compounding Machine

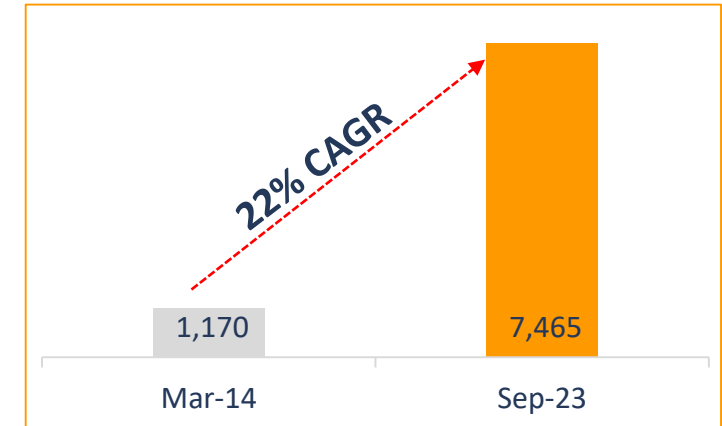
Revenue in ₹ Cr



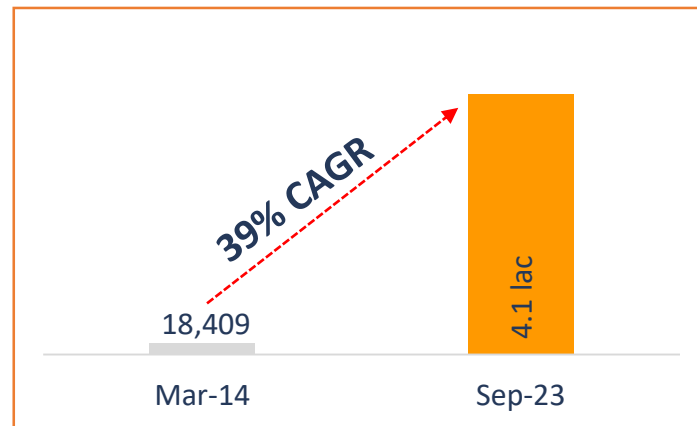
PAT in ₹ Cr



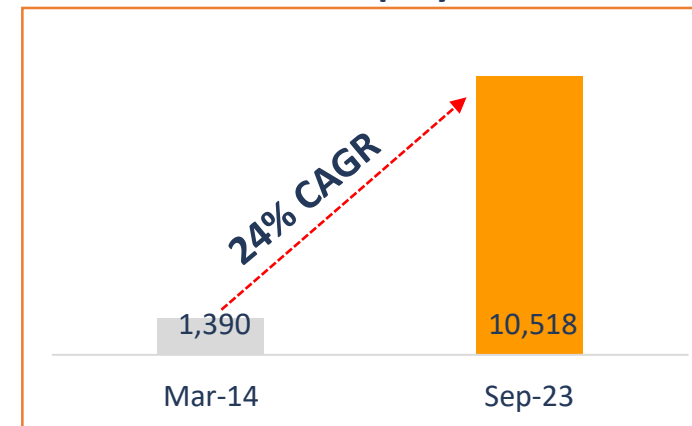
Net Worth in ₹ Cr



Assets Under Advice (AUA) in ₹ Cr



Nos. of employees

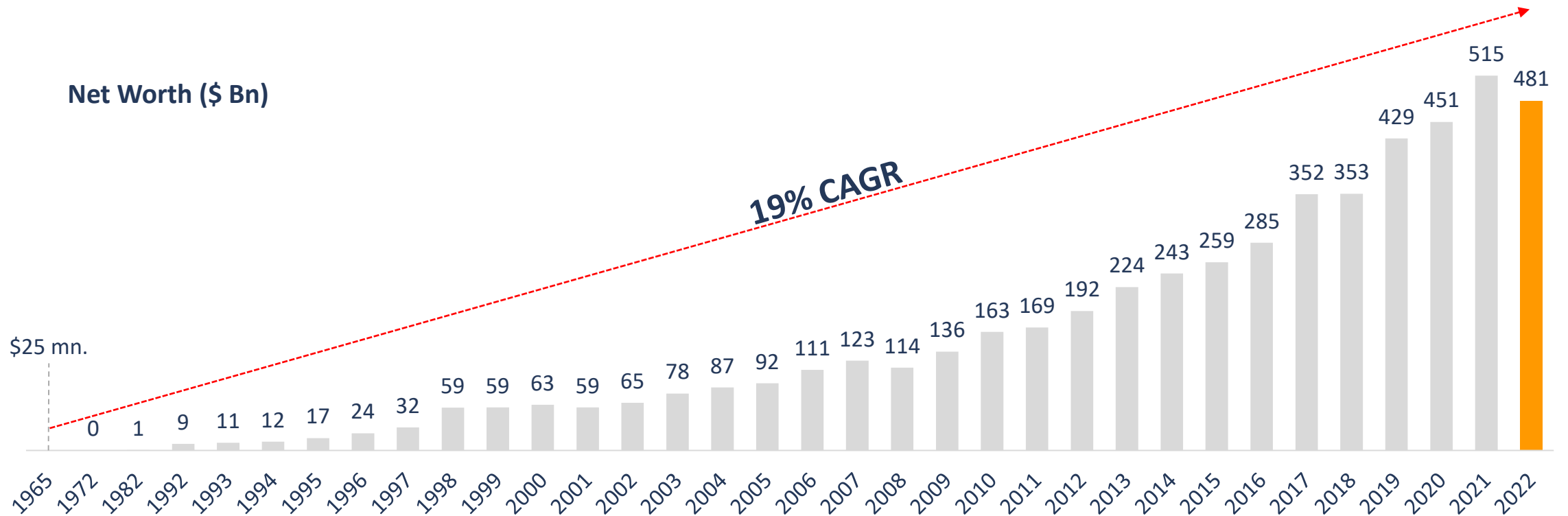
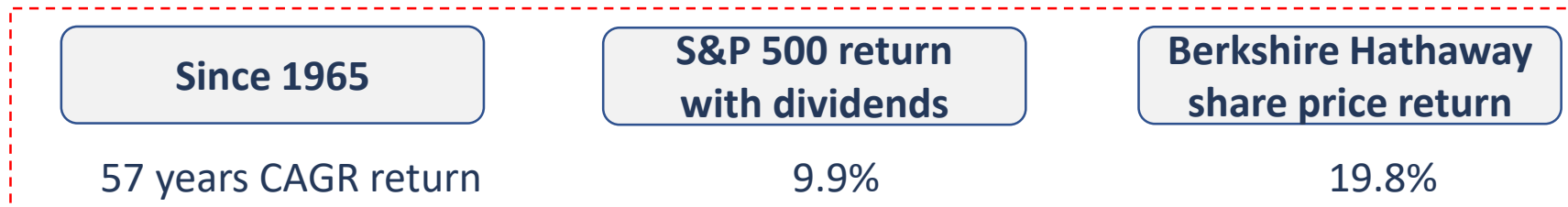


Understanding both the power of compound interest and the difficulty of getting it, is the heart and soul of understanding a lot of things – **Charlie Munger**

Our inspiration – Warren Buffet



Berkshire Hathaway's performance speaks for itself



Source – Company financials, Capitaline

MOFSL – A TEM Analysis



TEM Framework

T

Sectoral trends

E

Endowments – Group's strength

M

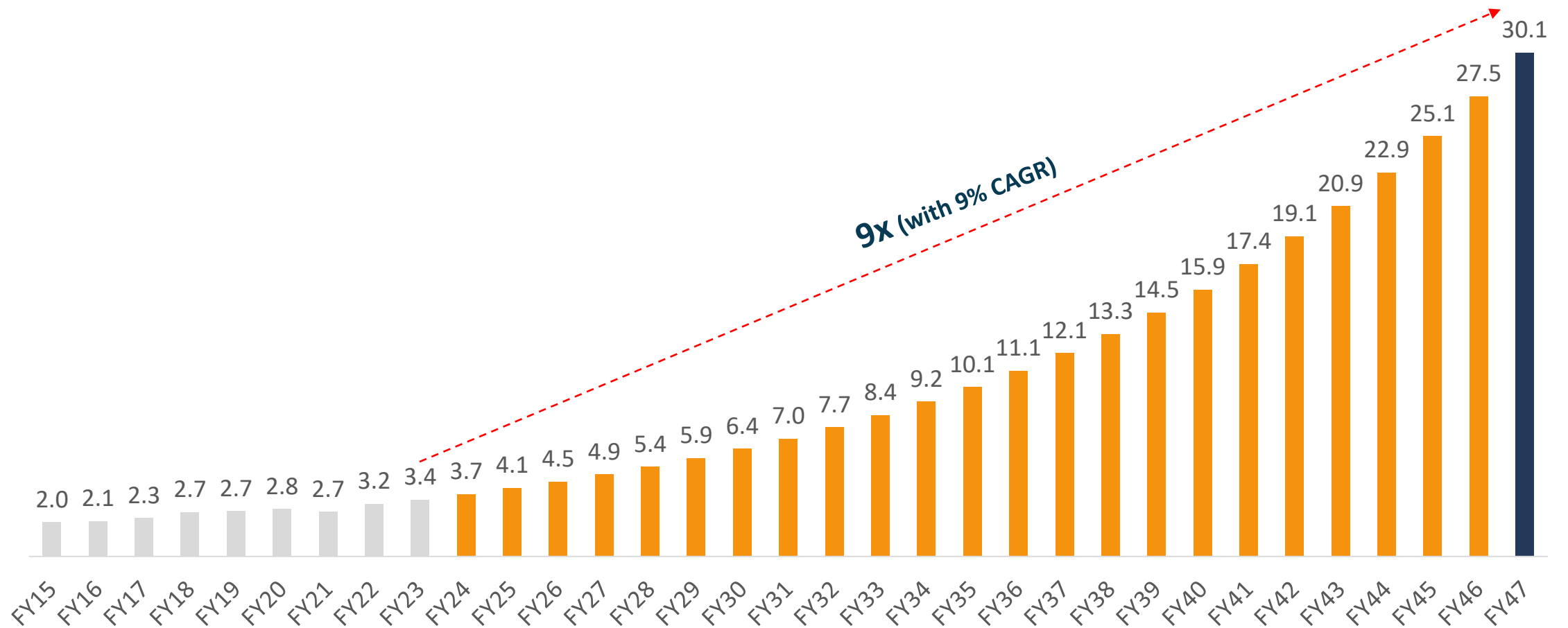
Moves – Strategic initiatives taken by the Group

Trends



Trend #1 - GDP during Amrit Kaal to reach \$30tn mark

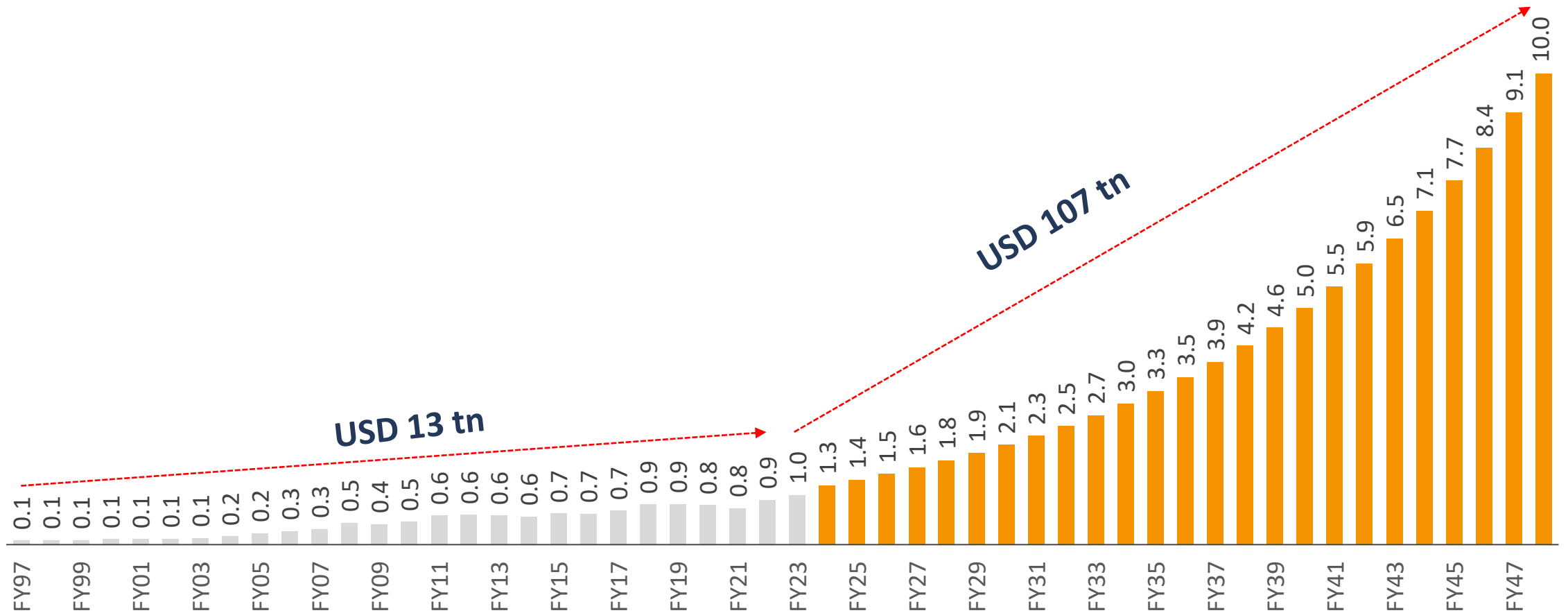
Gross Domestic Product (\$ Tn)



Source: As per internal estimate

Trend #2 - USD 100+ tn savings opportunity

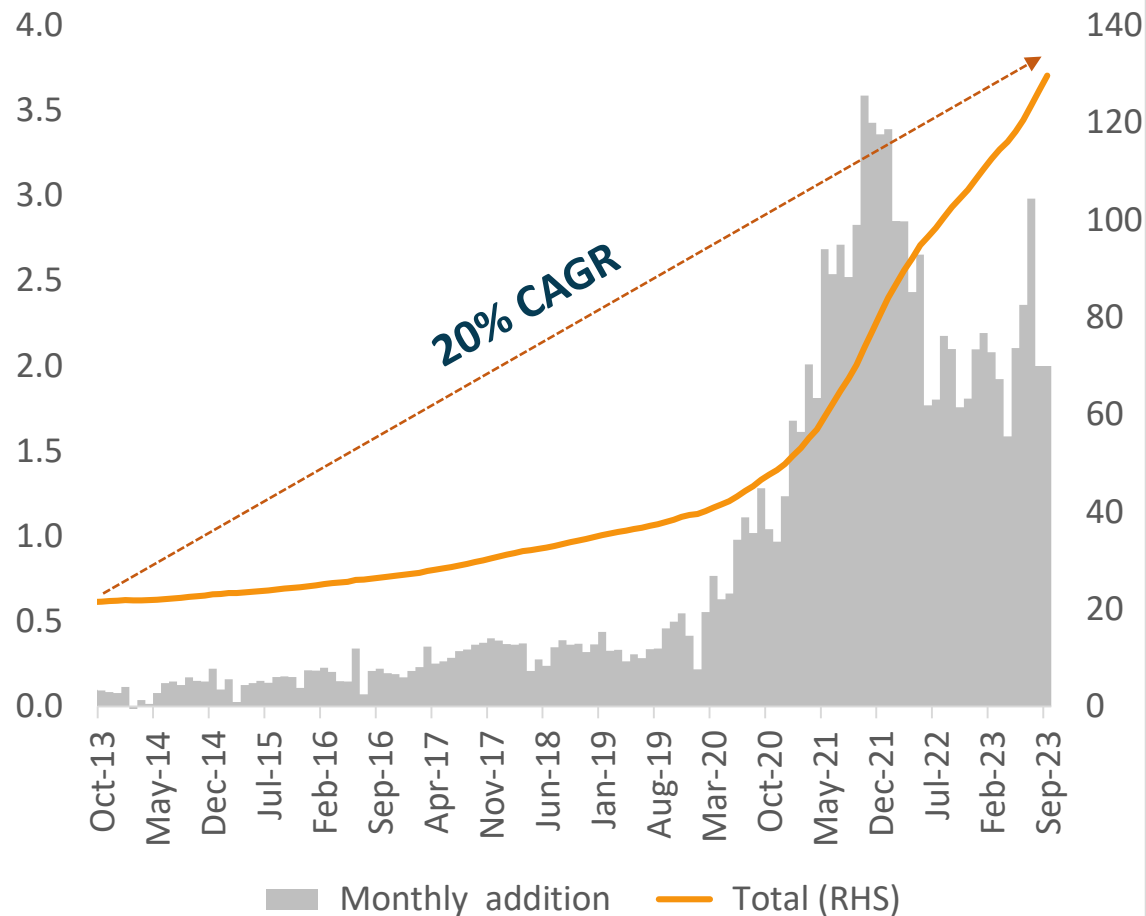
Gross Domestic Savings (\$ Tn)



Source: Motilal Oswal Wealth Creation Study

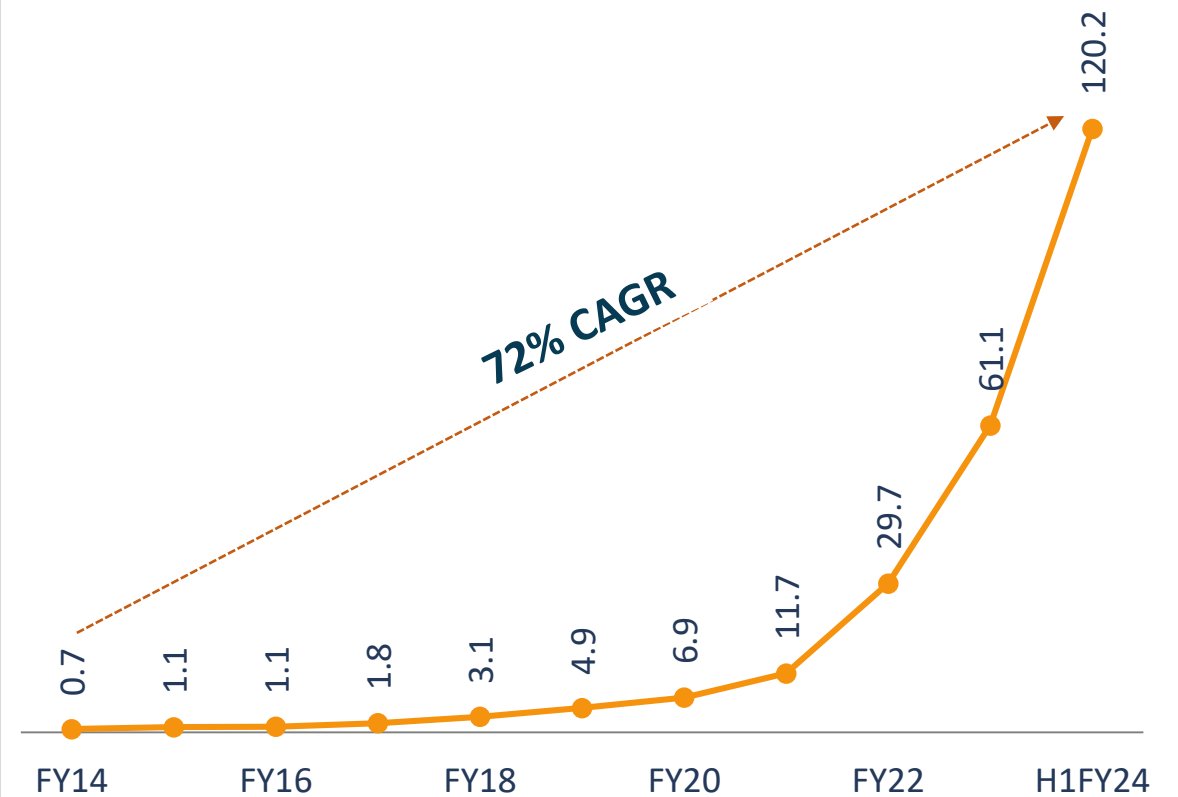
Trend #3 - Digitization driving exponential retail participation

Demat Accounts (in Mn)



Source: CDSL and NSDL

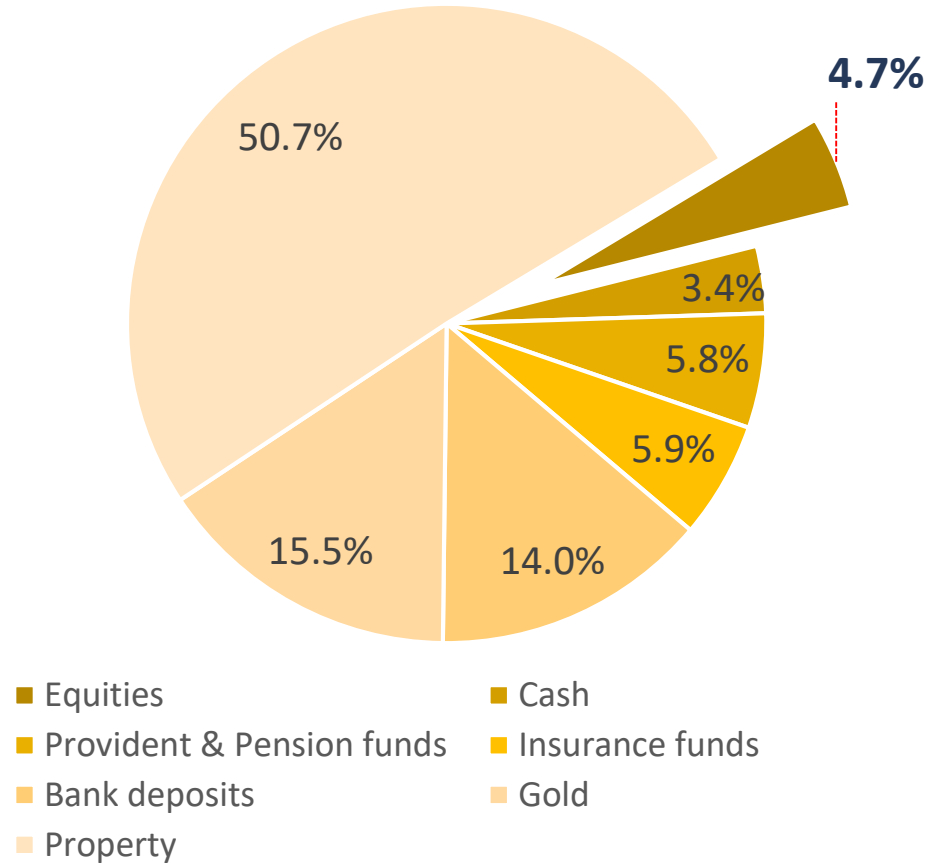
Retail ADTO (₹ Tn)



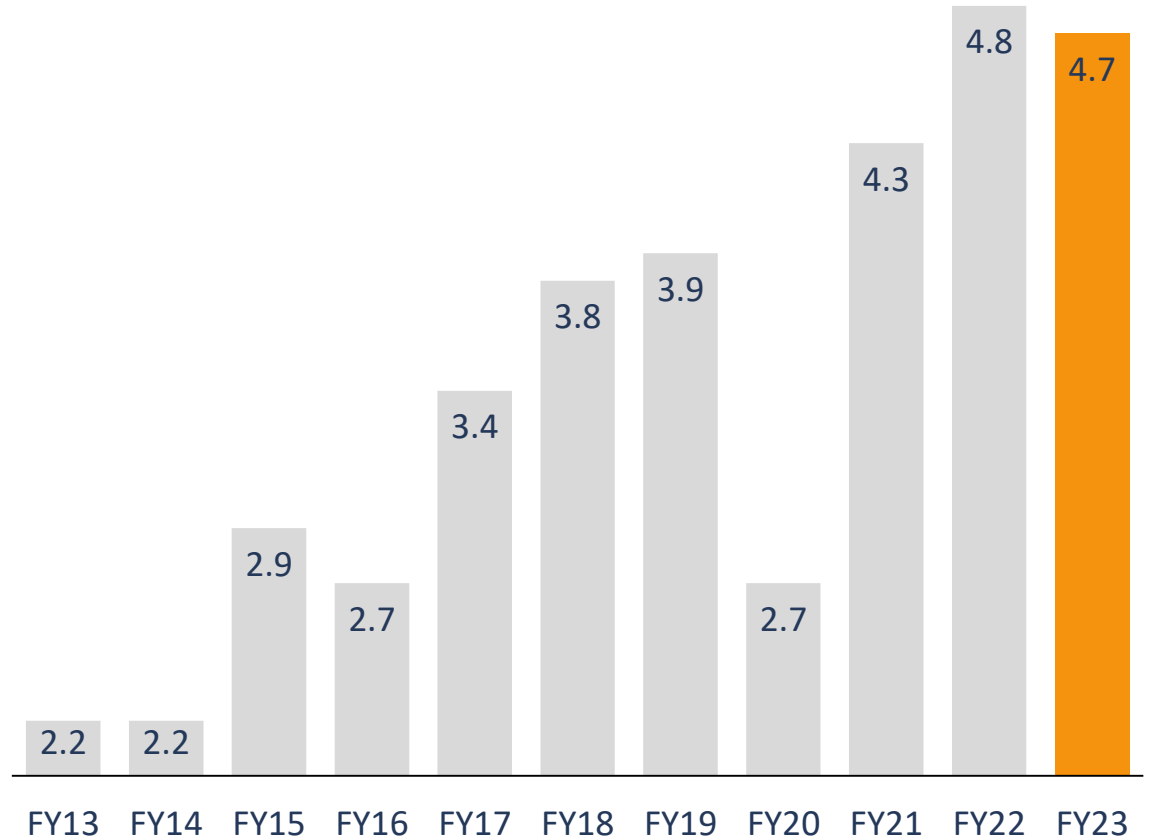
Source: BSE and NSE

Trend #4 - Financialization of Savings propelling equities

Total Indian Household assets \$ 11.1 Tn (FY23)



% of Household Assets in Equities



In USA, share of equity in household assets is at ~45% vs India it is just 4.7%

Source – Jefferies Report 2023

Endowments



Seasoned and leading player in Indian capital market

- ➔ **36-year brand**
- ➔ **Double engine business model**
- ➔ **Highly professionalised structure**
- ➔ **Robust business infrastructure & network**
- ➔ **Research & Advisory powerhouse**
- ➔ **Solid balance sheet**

36-year brand



MOFSL awarded '**Brand of the Year**' at the CNBC TV18 - India Business Leadership Awards 2018

MOFSL was featured in '**Fortune 500 (India)**' in 2017, 2019, 2020, 2021, and 2022



MOFSL gets featured in '**Forbes Super 50 Companies**' 2017 & 2018

MOFSL gets listed in '**Fortune 500 India's Largest Corporations**' in 2018

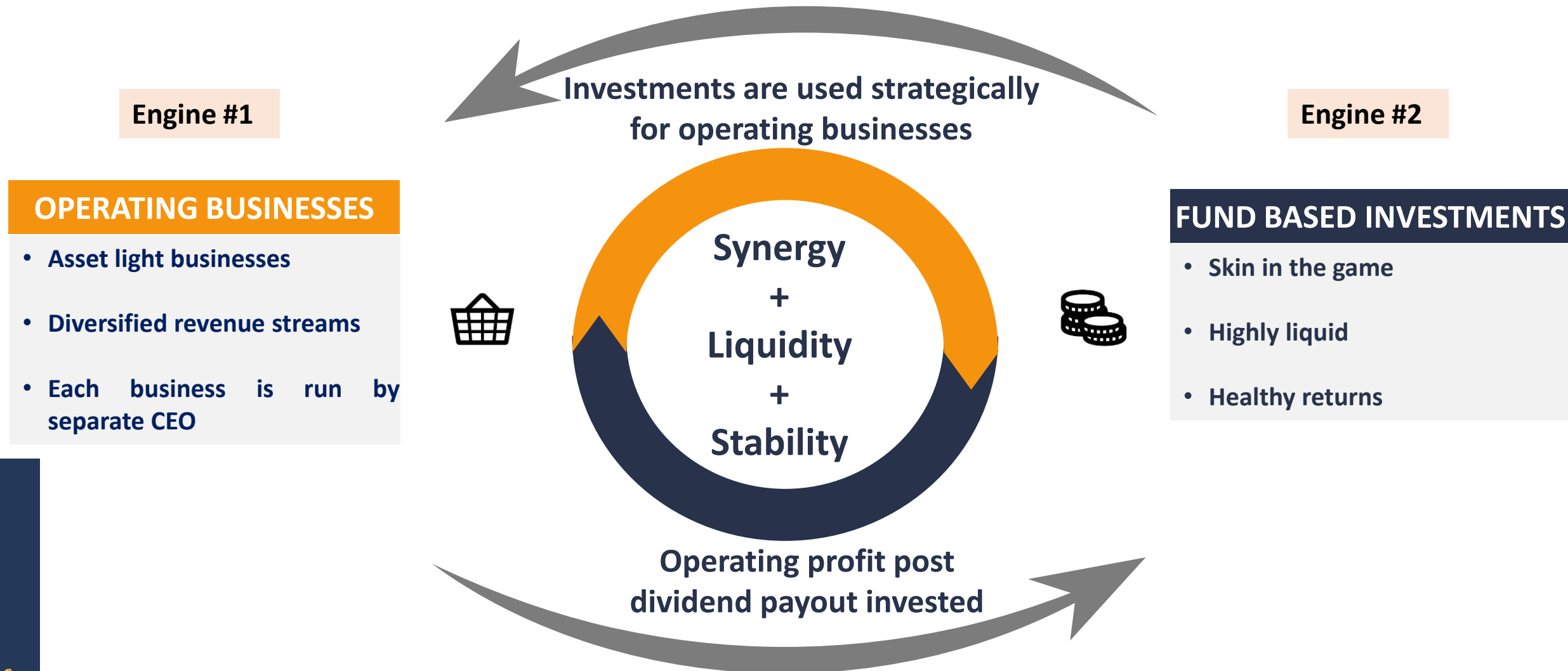


MOFSL gets inducted in the '**HALL OF FAME**' at the CNBC 10th Financial Advisor Awards 2019

MOFSL certified as '**Great Place to Work**' by GPTW® - INDIA continues for 6 years

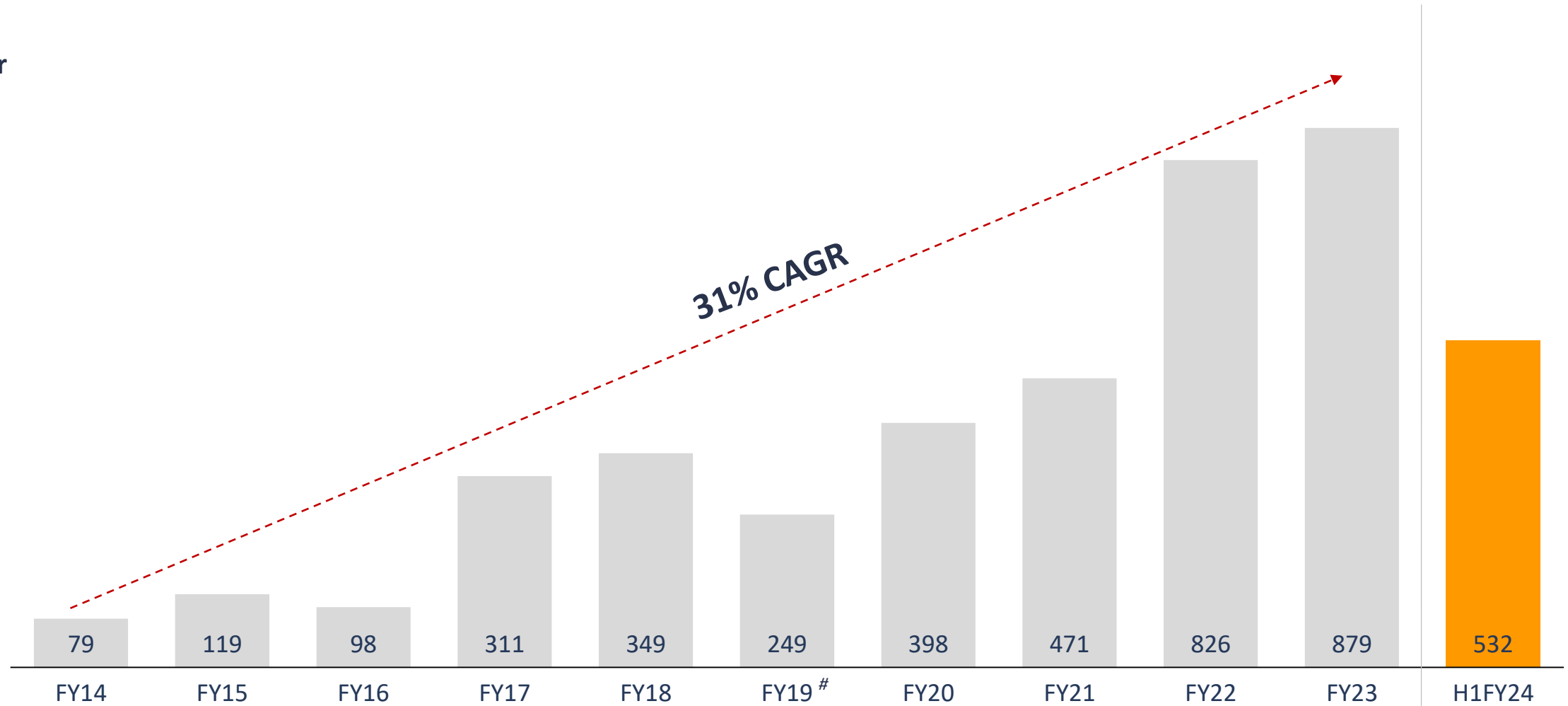


Double Engine Model – Operating Business+Active Investments Book



Engine #1 – Operating Business PAT

₹ Cr

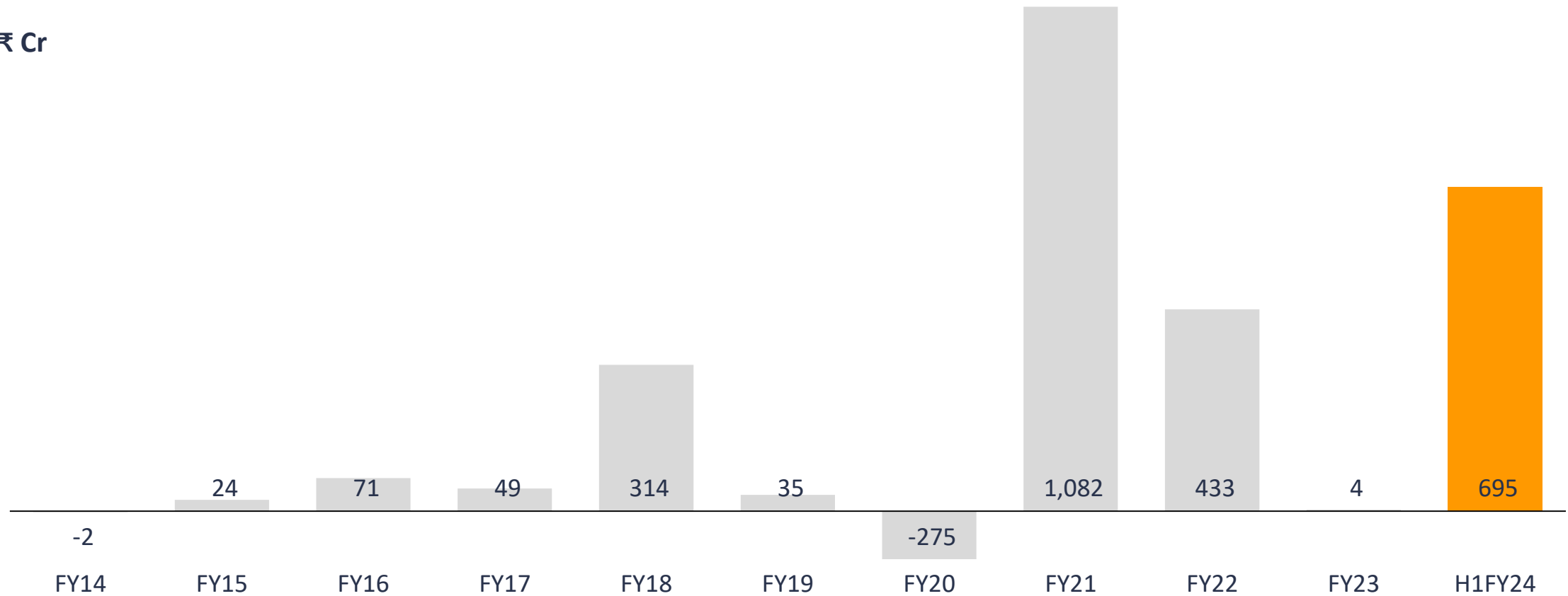


All nos. are excluding carry income

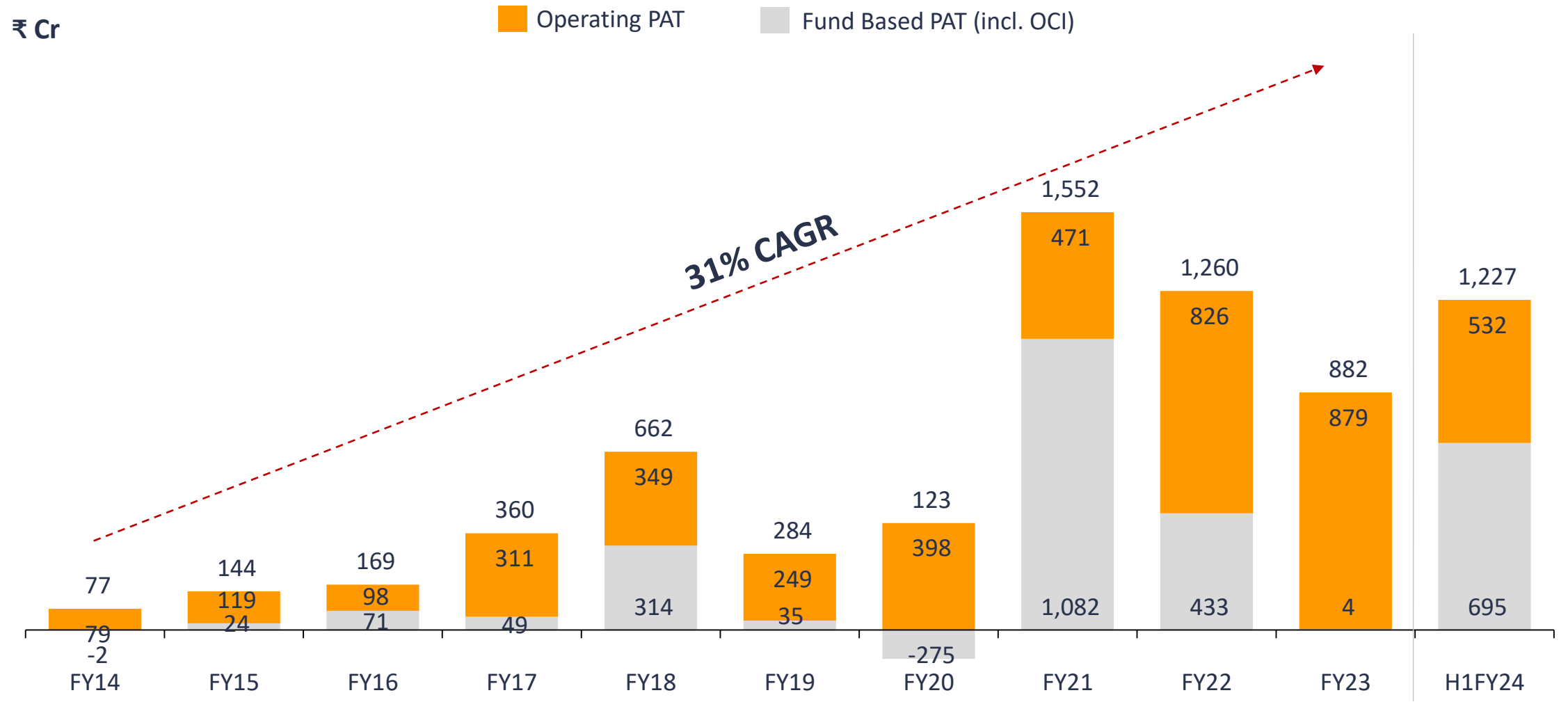
[#]FY19 PAT is lower mainly on account loss in housing finance (HFC) business of ₹ 132 cr due to one time higher provisions. Excluding HFC loss PAT is ₹ 381 cr

Engine #2- Fund Based PAT (incl. OCI)

₹ Cr



Total PAT (incl. OCI)



Highly professionalised structure



RAAMDEO AGRAWAL
CHAIRMAN

A CA by qualification, Mr. Agrawal started MOFSL along with Mr. Motilal Oswal in 1987. He is Chairman of MOFSL. A keen believer and practitioner of the QGLP philosophy, his wealth creation insights and decades-rich experience have played a pivotal role in the growth of MOFSL.



MOTILAL OSWAL
MD & CEO

A CA by qualification, Mr. Oswal started MOFSL along with Co-promoter, Mr. Raamdeo Agrawal in 1987. He has served on the Boards of the BSE, Indian Merchant's Chamber (IMC), and on various committees of the BSE, NSE, SEBI and CDSL.



NAVIN AGARWAL
MD & CEO – ASSET
MANAGEMENT

Mr. Agarwal is a CA, ICWA, CS and CFA by qualification. He was responsible for the Institutional Broking & Investment Banking business and has been instrumental in building a market-leading position for the Group in Institutional Broking. He has been with MOFSL since 2000.



AJAY MENON
CEO – RETAIL BROKING
AND DISTRIBUTION

Mr. Menon is a CA by qualification. He possesses over 24 years of experience in Capital Markets. He joined the Group in 1998. He is also a Whole time Director of MOFSL.



RAJAT RAJGARHIA
CEO – INSTITUTIONAL
EQUITIES

Mr. Rajgarhia is a CA and MBA by qualification. He joined MOFSL in 2001 as a Research Analyst, went on to Head the Research team, and currently heads the Institutional Equities business.



ABHIJIT TARE
CEO – INVESTMENT
BANKING

Mr. Tare brings with him over 26 years of rich experience in Institutional Equities and Investment Banking. He is a CA by qualification. He has worked with TAIB Securities and HRS Insight. He joined MOFSL Group in 2004.



VISHAL TULSYAN
CEO – PRIVATE EQUITY

Mr. Tulsyan is a CA (all-India rank holder). He has more than 16 years of experience in Financial Services. He has worked with Rabobank as a Director. He joined MOFSL in 2006 and is the founder MD& CEO, of Motilal Oswal Alternates.



SUKESH BHOWAL
CEO- HOUSING FINANCE

Mr. Sukesh has 27 years of experience in Sales & Distribution, Retail & Mortgage Lending, Real Estate Lending etc. He has worked with DCB Bank, HDB Financial Services, Citibank and HSBC. He is Bachelor of Technology from IIT Bombay and PGDM in Finance & Marketing from IIM Lucknow



ASHISH SHANKER
CEO- WEALTH MANAGEMENT

Mr. Shanker is an alumni of Harvard Business School and has 25 years of experience. He joined MOPWM as Head- Investment Advisory in 2012 and was instrumental in building the research and advisory platform. Prior to joining MOPWM, he was associated with HSBC and SCB.



SHALIBHADRA SHAH
CHIEF FINANCIAL OFFICER

Mr. Shah is a CA by qualification. He is a Finance professional with 18 years of experience spanning the entire gamut of Finance, Accounts, Taxation & Compliance He joined MOFSL Group in 2006.



PANKAJ PUROHIT
HEAD- INFORMATION
TECHNOLOGY

Mr. Purohit has done Bachelor in Engineering and has more than 26 years of experience. He is a seasoned IT leader who has led large IT teams in various vertical in the financial space. He joined MOFSL Group in 2004.



NIREN SRIVASTAVA
CHIEF HUMAN RESOURCE
OFFICER

Mr. Srivastava is a Postgraduate in HR and has completed his graduation in Political Science and Sociology. He has more than 17 years of experience. He joined MOFSL Group in 2023 and was previously associated with Aditya Birla Group.

Robust business infrastructure & network



Distribution Network

8,700+ Franchisee
20,000+ IFAs



Geographical Reach

2,500+ Business Location
98% of PIN codes covered



Clients

~60,00,000



Employees

10,000+



Advisors & Research Team

2,500+ Advisors
100+ Research Team

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Motilal Oswal Tower - Mumbai



Motilal Oswal Tower - Ahmedabad



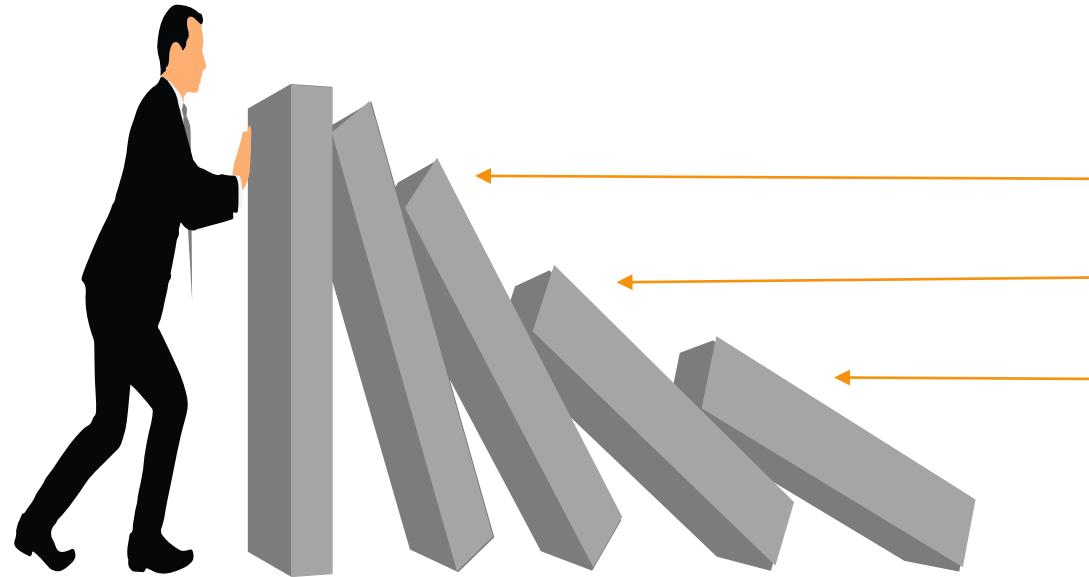
Motilal Oswal Tower - Bangalore

Research & advisory powerhouse



Strong balance sheet is important not only to survive but also to thrive

Being resilient over last 36 years and weathered multiple crisis



Covid -19 pandemic

NBFC crisis in India

Global Financial Crisis (Lehman Brothers)

Importance of net worth in Financial Services sector

Ability to absorb the shocks in a uncertain environment

- NSEL
- Housing Finance stress

Grab the new opportunity and to foster existing business

- Supporting working capital needs of Broking business
- Sponsor investments in AMC, PE & RE funds

To reward the shareholders

- Total pay out till date
- Dividend - ₹ 1,037 Cr
- Buyback - ₹ 336 Cr

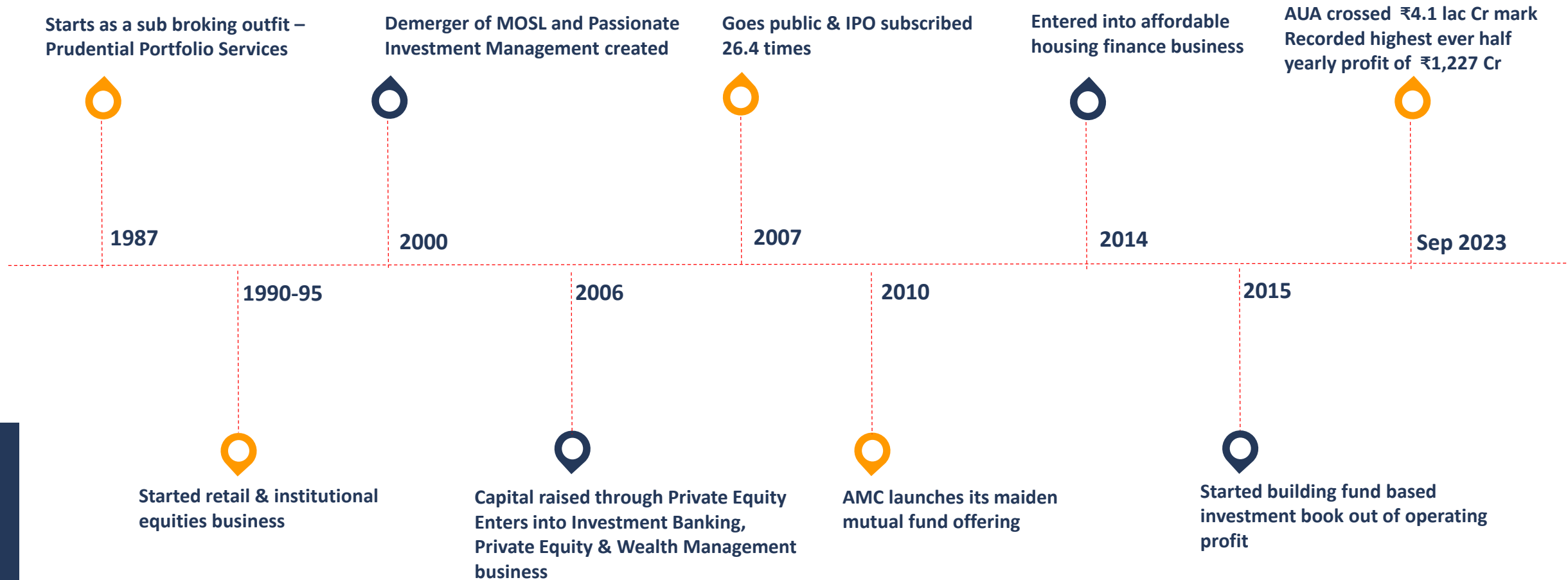
Indicator of efficient fund utilization

17.5% XIRR on fund based investment

Moves



Expansion, Diversification & De-risking

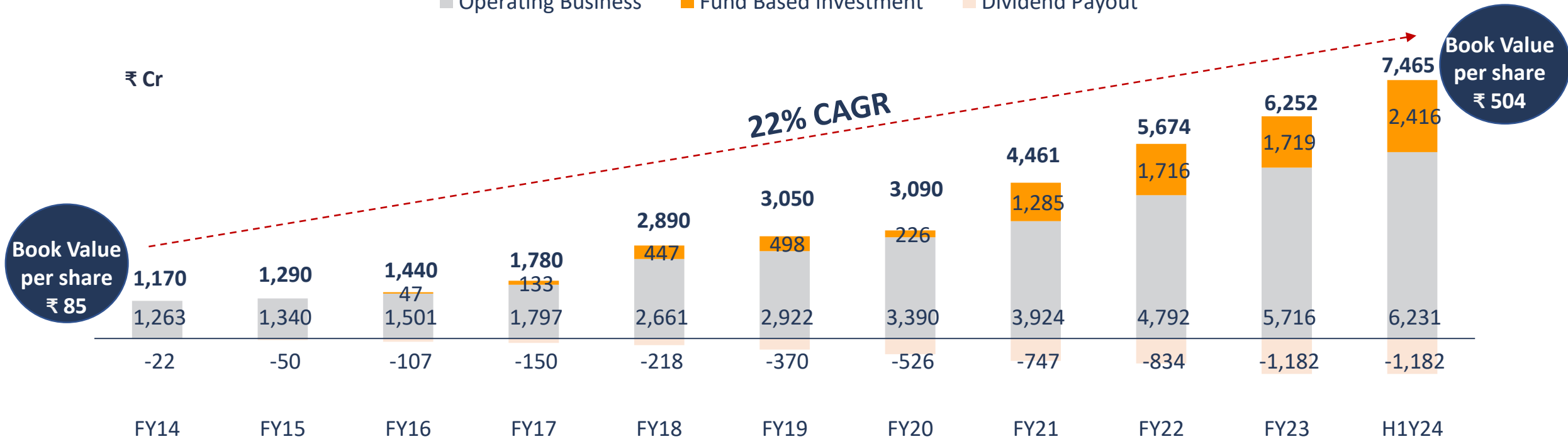


Current business structure



TEM Impact – 10-Year net worth CAGR of 22%

Operating Business Fund Based Investment Dividend Payout



$$18\% \text{ Avg. Operating PAT ROE} + 8\% \text{ Avg. Fund Based PAT ROE}^{(1)} = 26\% \text{ Avg. PAT ROE} - 4\% \text{ Dividend Payout}^{(2)} = 22\% \text{ Net Worth CAGR}$$

1. XIRR of 17.5% since inception

2. Dividend Payout includes buyback and is paid out on Operating PAT
FY18 figures are adjusted for INDAS transition

MOFSL Business & Strategy



Broking and Distribution - No.1 Full Service Broker

RISE
BY MOTILAL OSWAL

MOTILAL OSWAL
FINANCIAL SERVICES

**MARKET
KA
Asli
SUPER APP**

Investor or Trader,
Find everything right here!

#JustRise

No. 1 Full service broker

Full service brokers



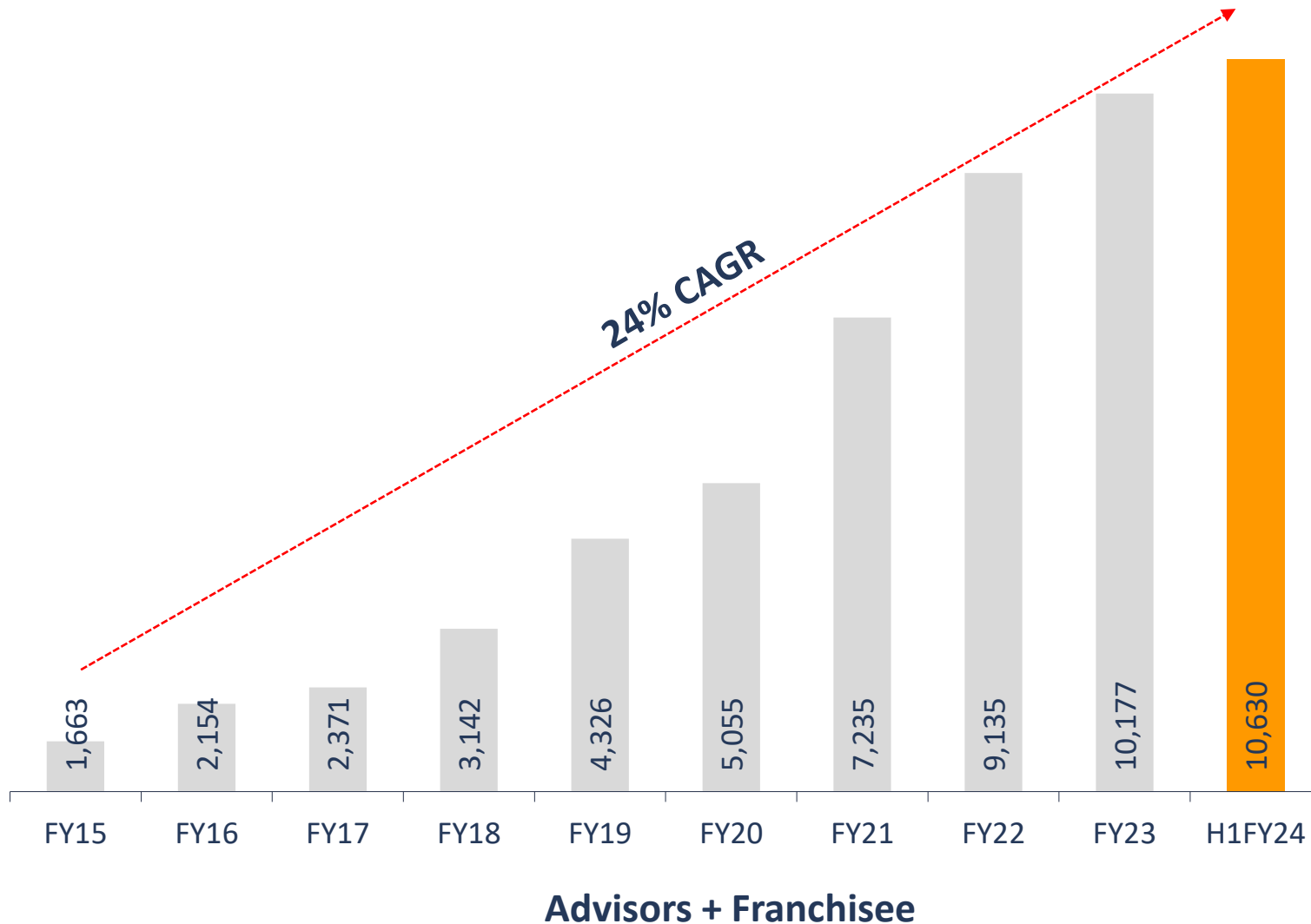
No. 1 full service broker by gross brokerage



Discount Brokers



Well placed with robust advisory network in rising individual wealth

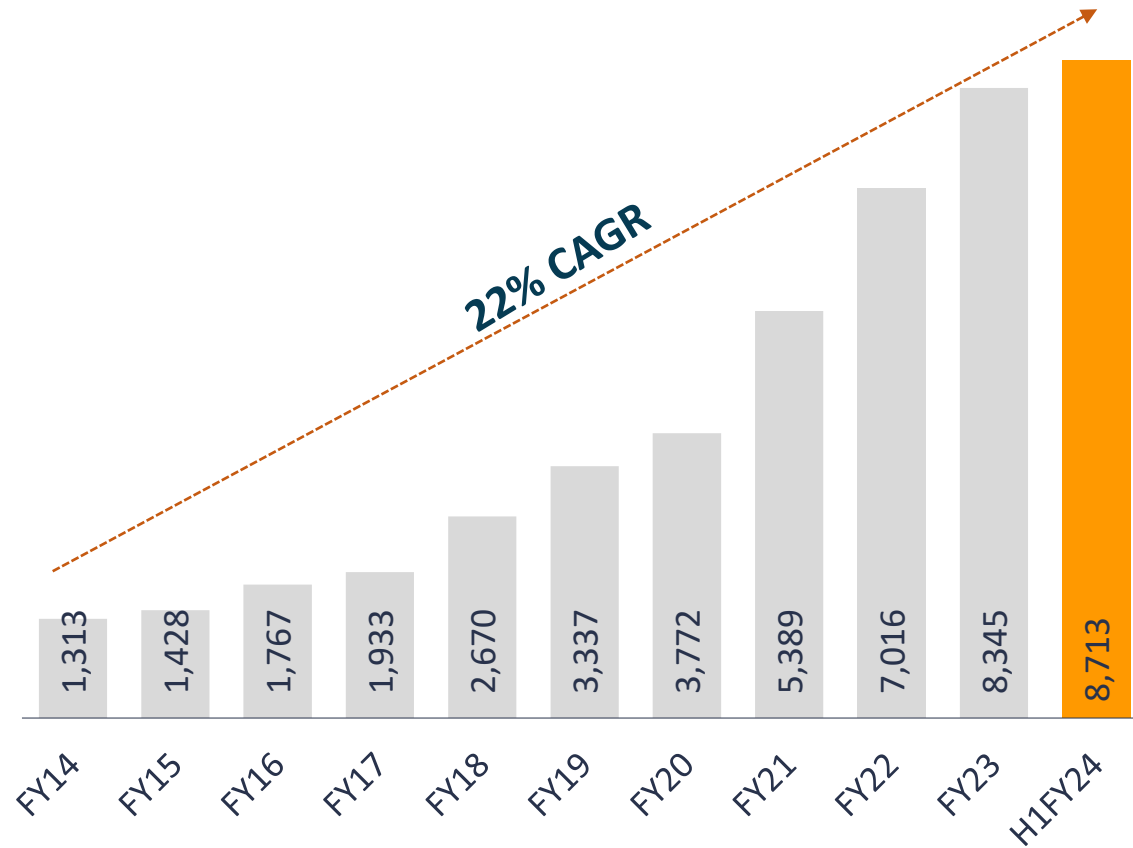


PHYGITAL strategy has been the business mainstay

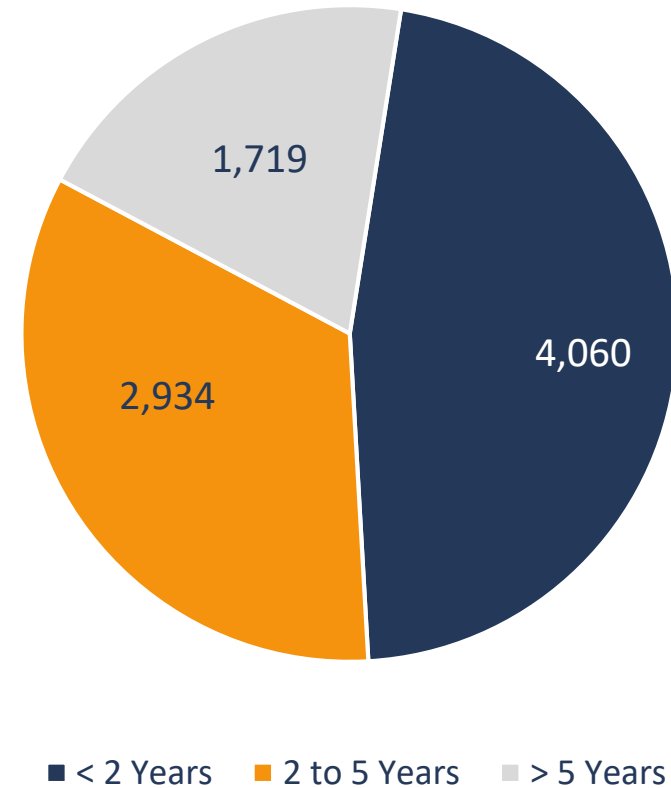
- Strengthening Franchisee network through
 - Acquisition of smaller regional brokers
 - UNNATI programme in collaboration with NSE Academy for development and infusion of entrepreneurial spirit in new and existing franchise
- Continue to invest in advisors & physical presence

India's largest franchisee house

Continuous strengthening of Franchisee

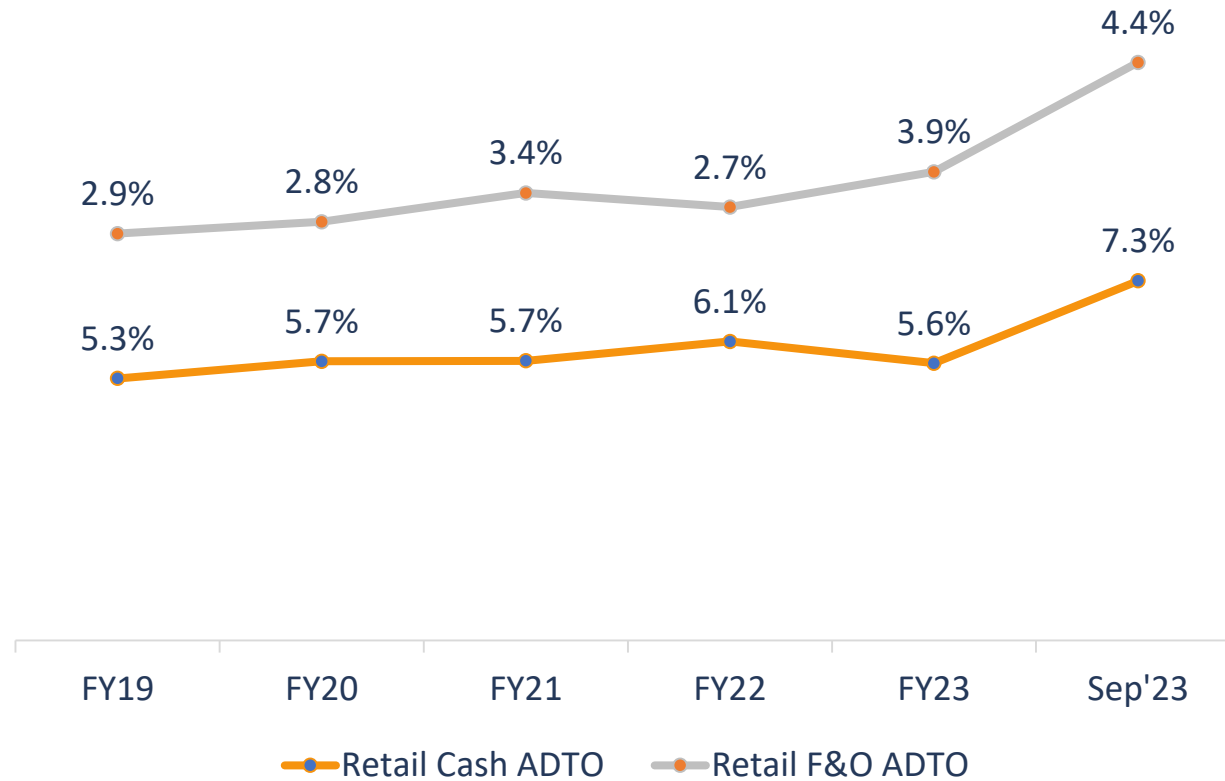


Vintage of Franchisee

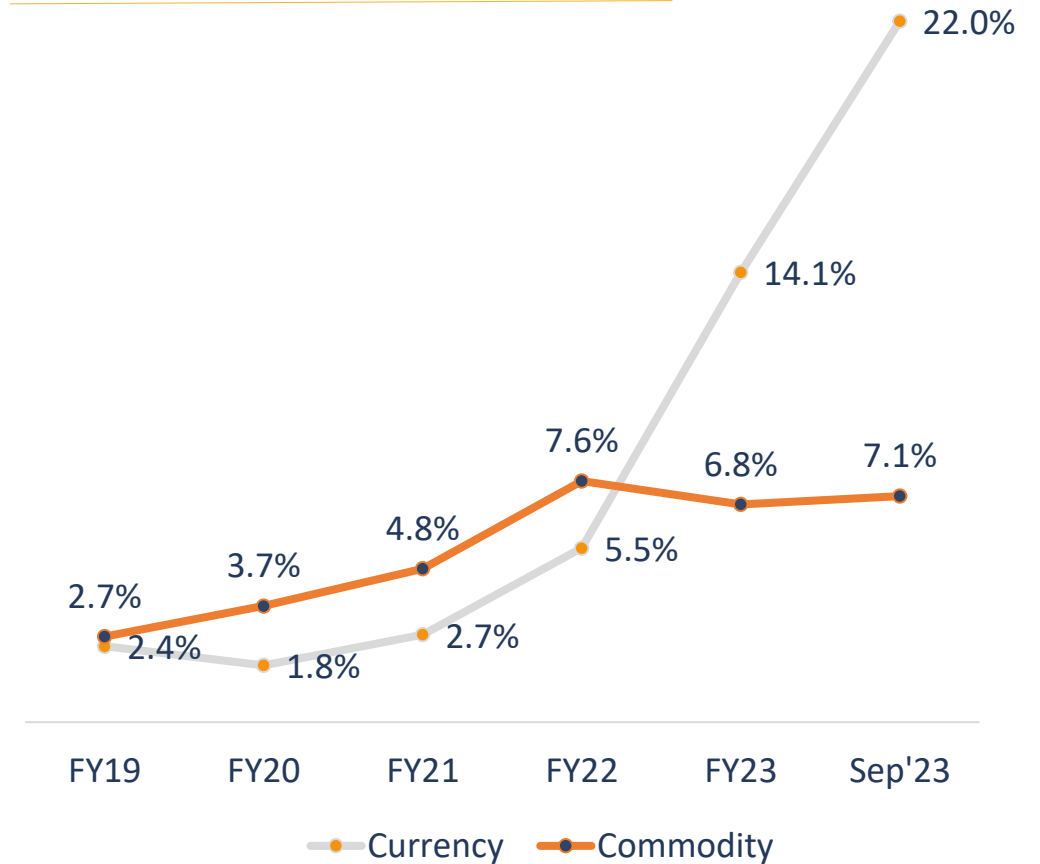


Improvements in market share across segments

Equity Segment



Commodity & Currency Segment

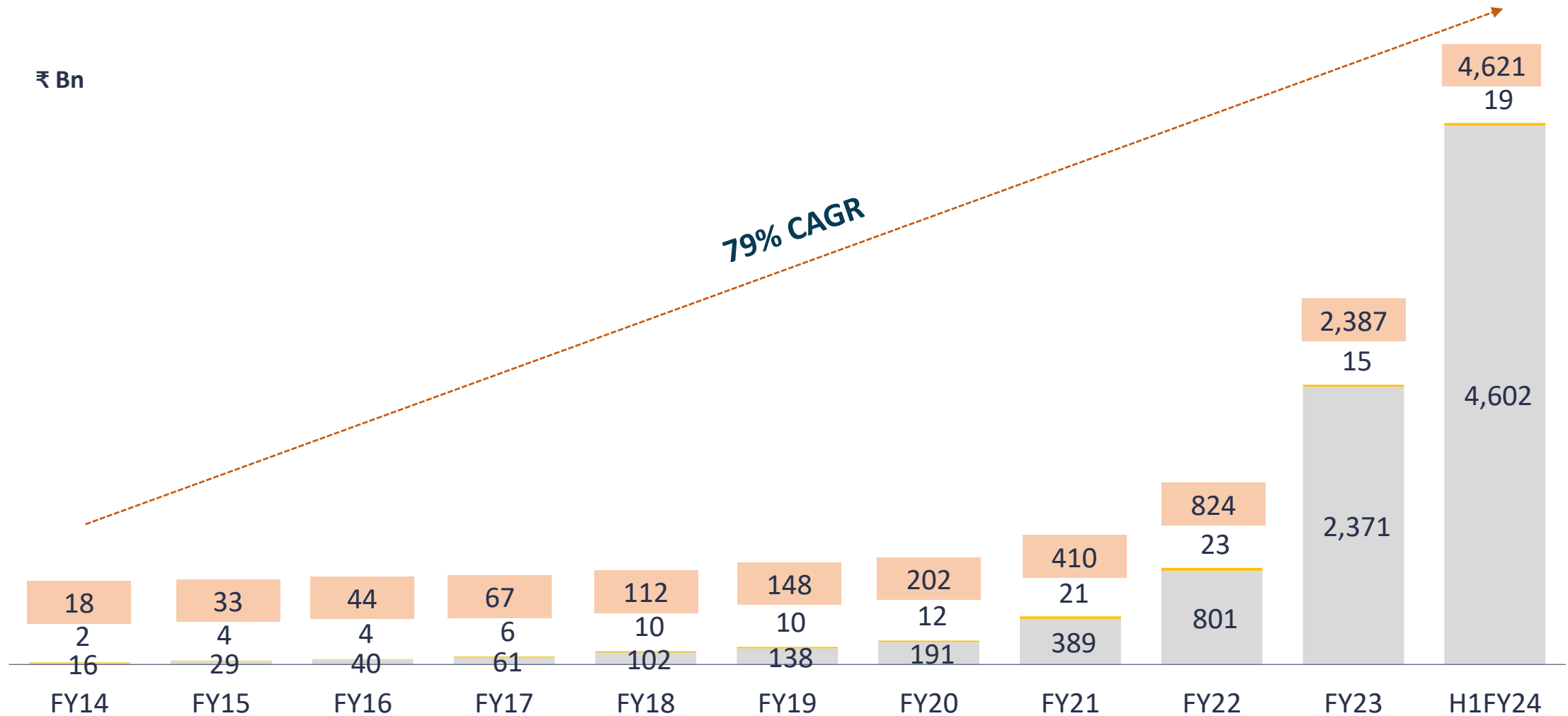


Retail F&O Premium as on Sep'23

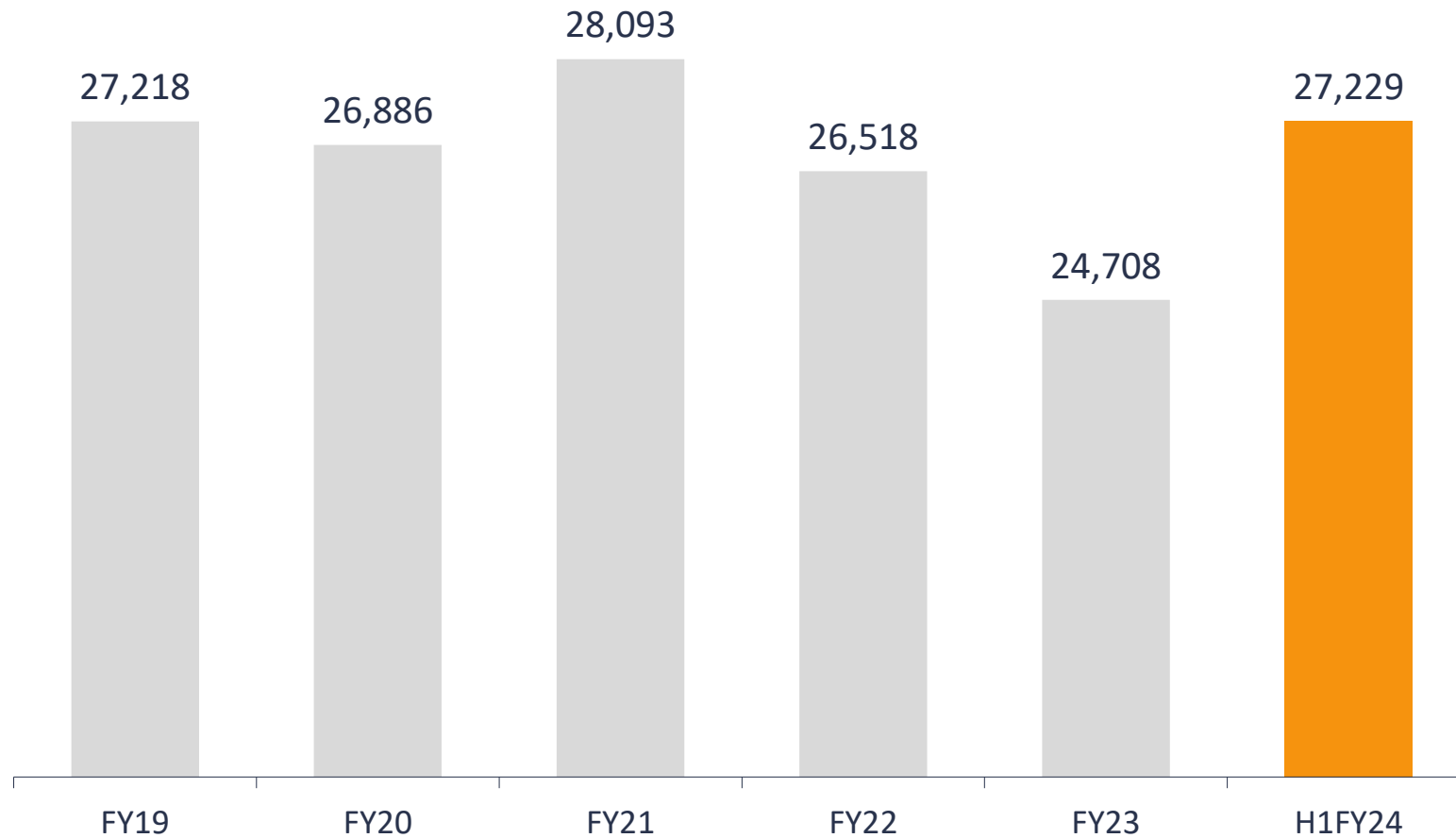


7.9%

MOFSL ADTO on a rising trend....



Highest and stable ARPU

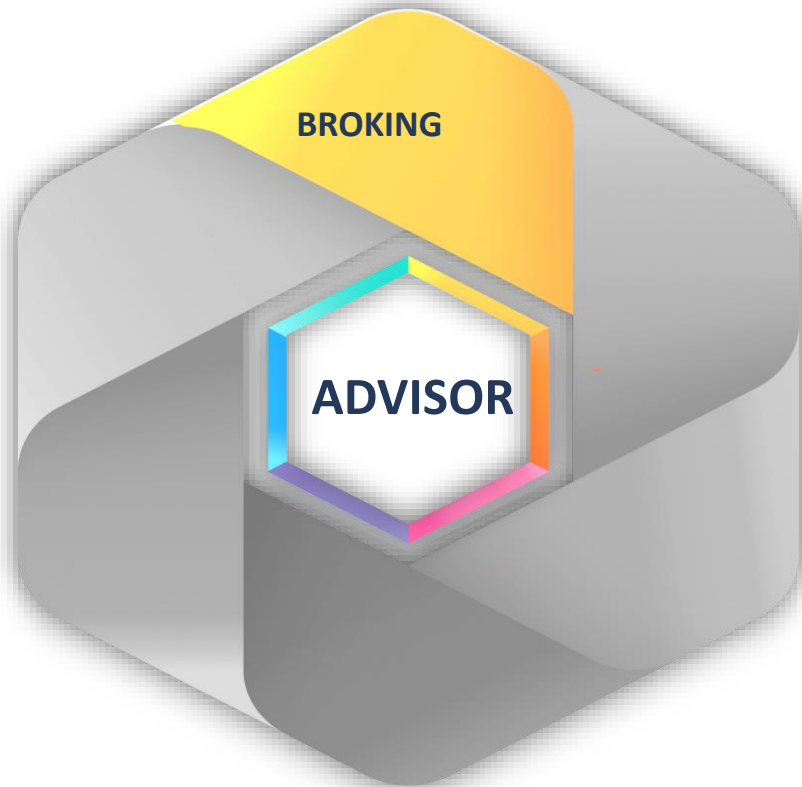


- Focus on quality clients
- Our client base has grown 3x since 2019, still our ARPU has been stable throughout
- Supported by host of third party distribution products like MF, insurance, bonds etc

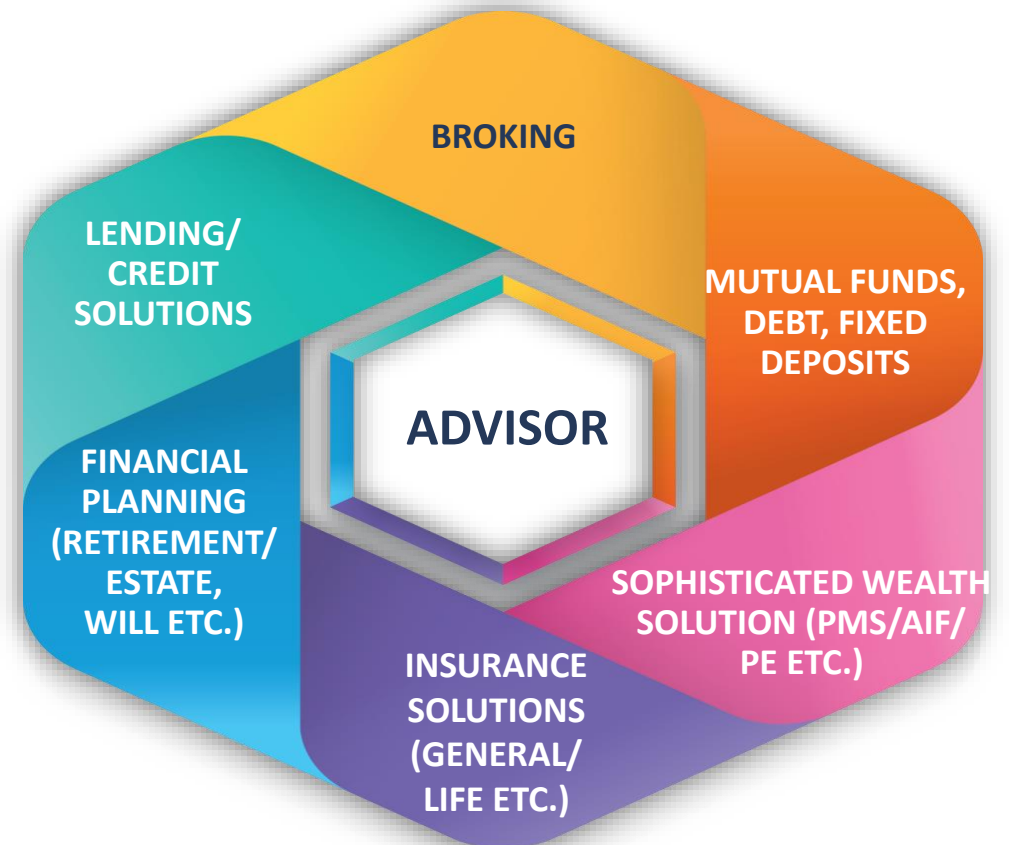
ARPU – Average Revenue Per User

Transition to Financial Services Advisory business model

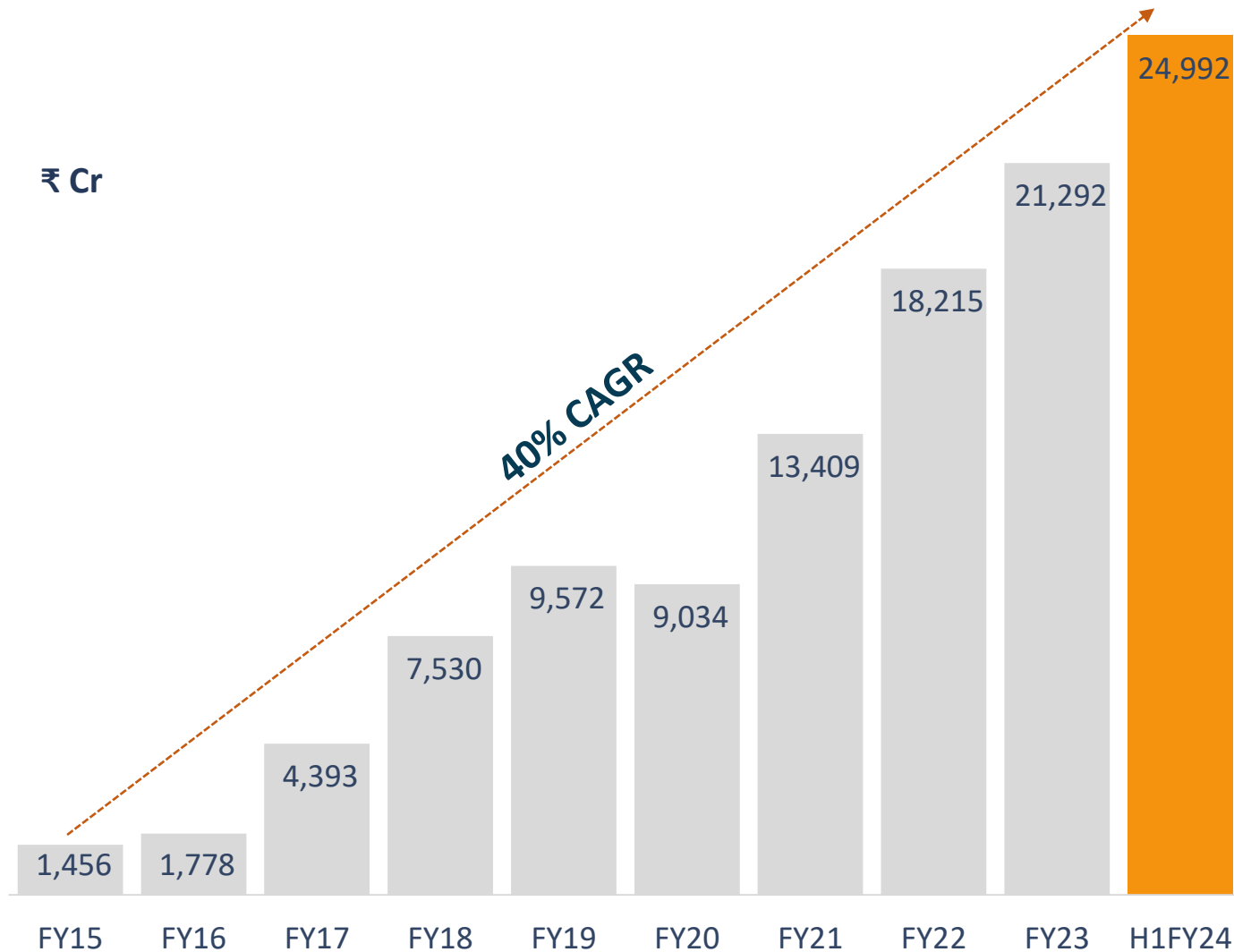
Earlier – Broking



Now – Broking + Distribution

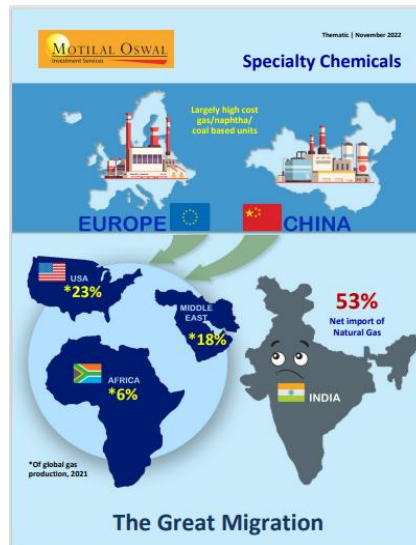
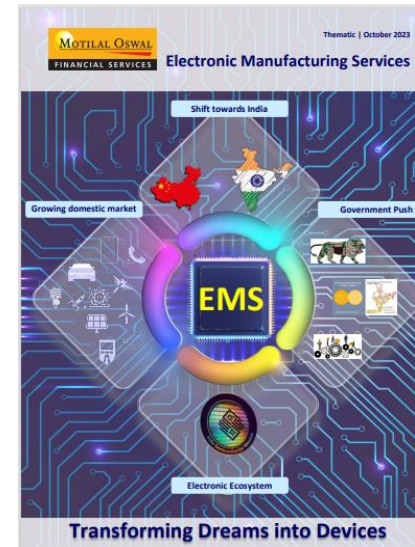
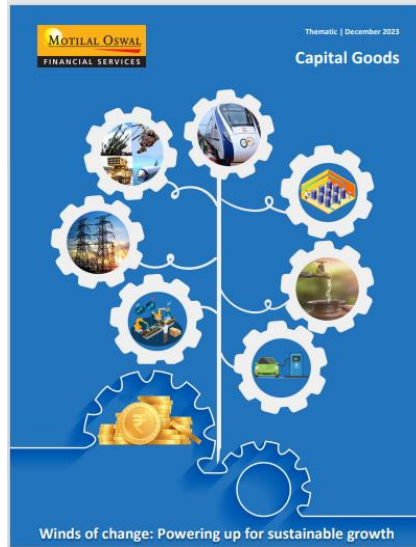


Strong growth in distribution AUM with huge cross sell opportunity



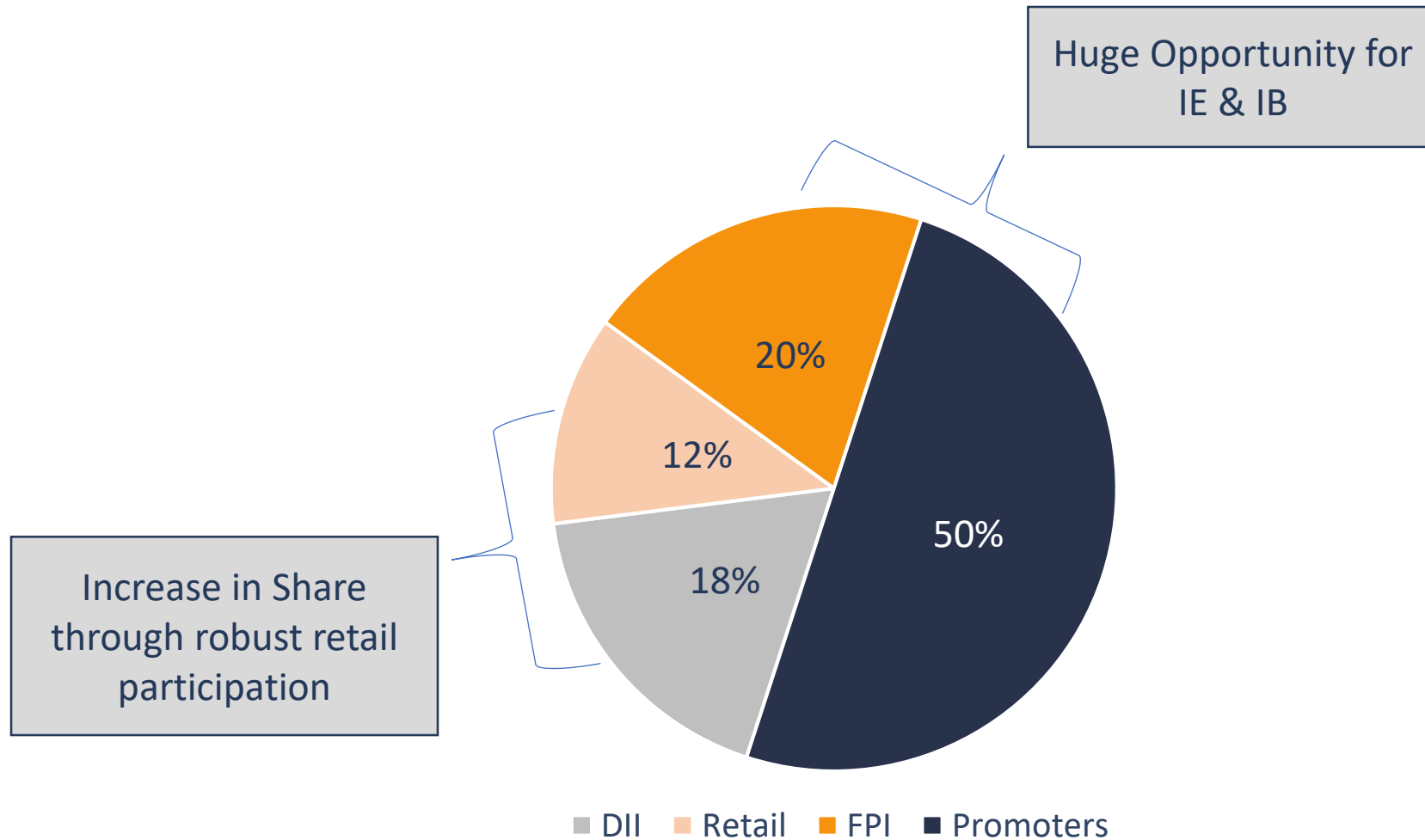
- Third party distribution penetration less than 6% in large client base of 4 mn
 - Huge cross sell potential
 - Strengthening leadership & managerial team would meaningful ramp up distribution business in next 3 years

Institutional Equities - Research Powerhouse



Industry - Capital market structure to provide exponential opportunities

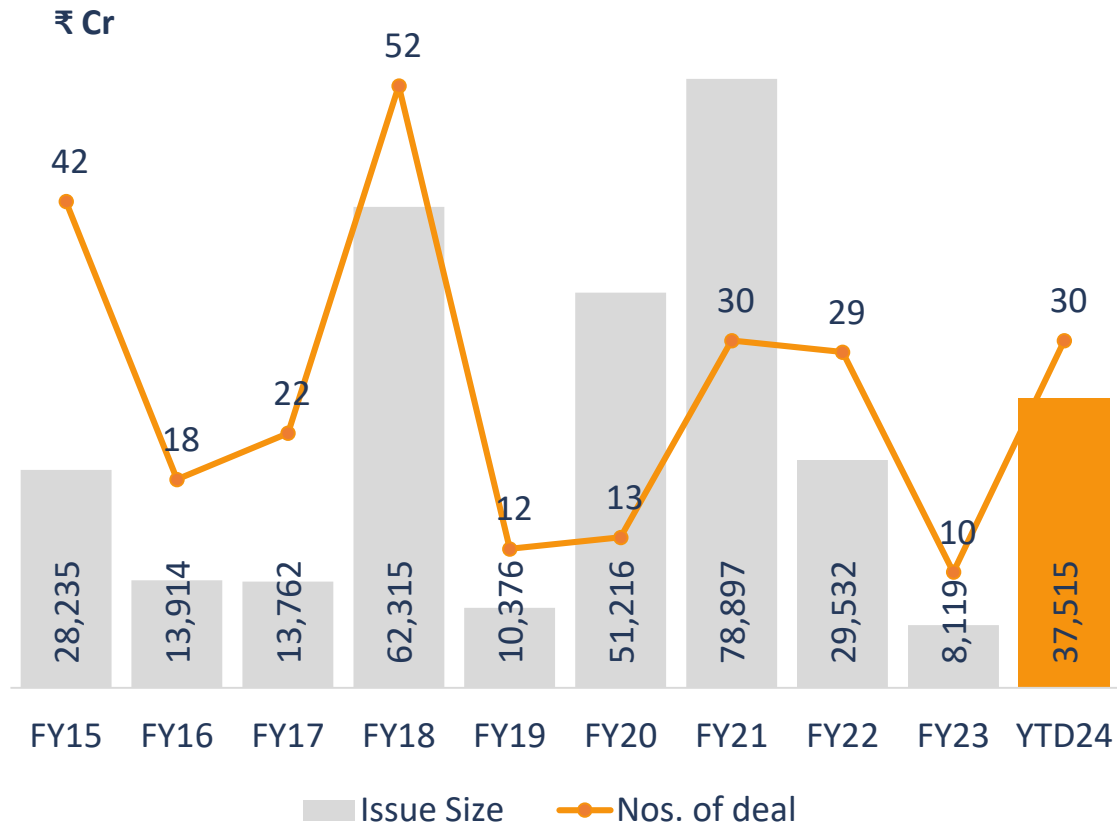
Nifty500 ownership as on 30th Sep'23



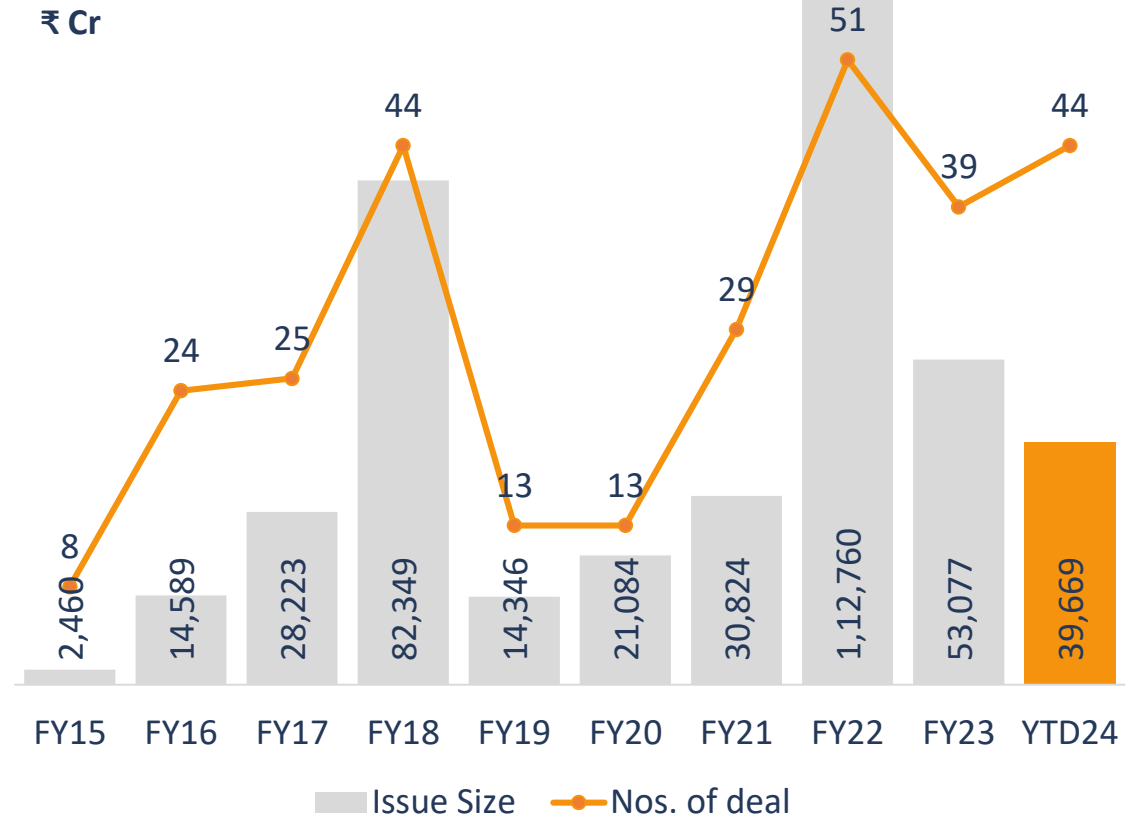
Source – Capitaline

Industry - Strong traction in Equity Capital Market (ECM) transactions

QIP



IPO



As on 30th November, 2023

Source – VCC Edge Insights Q3FY23

Solid track record of Research & Corporate Access awards

- Focus driven differentiated research products covering:
 - ❖ **250+** companies
 - ❖ **21** sectors
 - ❖ catering to **840+** institutional clients
- **50+** research & corporate access team
- Institutional team wins big in Asiamoney poll 2023.



Overall

- ❖ Best Execution
- ❖ Best Corporate Access

Team Ranking

- ❖ Thematic Strategy
- ❖ Banks
- ❖ Small/Mid Caps
- ❖ Transportation & Logistics



Overall

- ❖ Best Domestic Brokerage for Sales
- ❖ Best Brokerage Transformation

Asset Management - Powered by QGLP

HI-QUALITY HI-GROWTH BENEFIT FROM BOTH

Motilal Oswal's investing process builds Hi-Quality & Hi-Growth portfolios.

Our **process**. Your **success**.

THINK **EQUITY**
THINK **MOTILAL OSWAL**



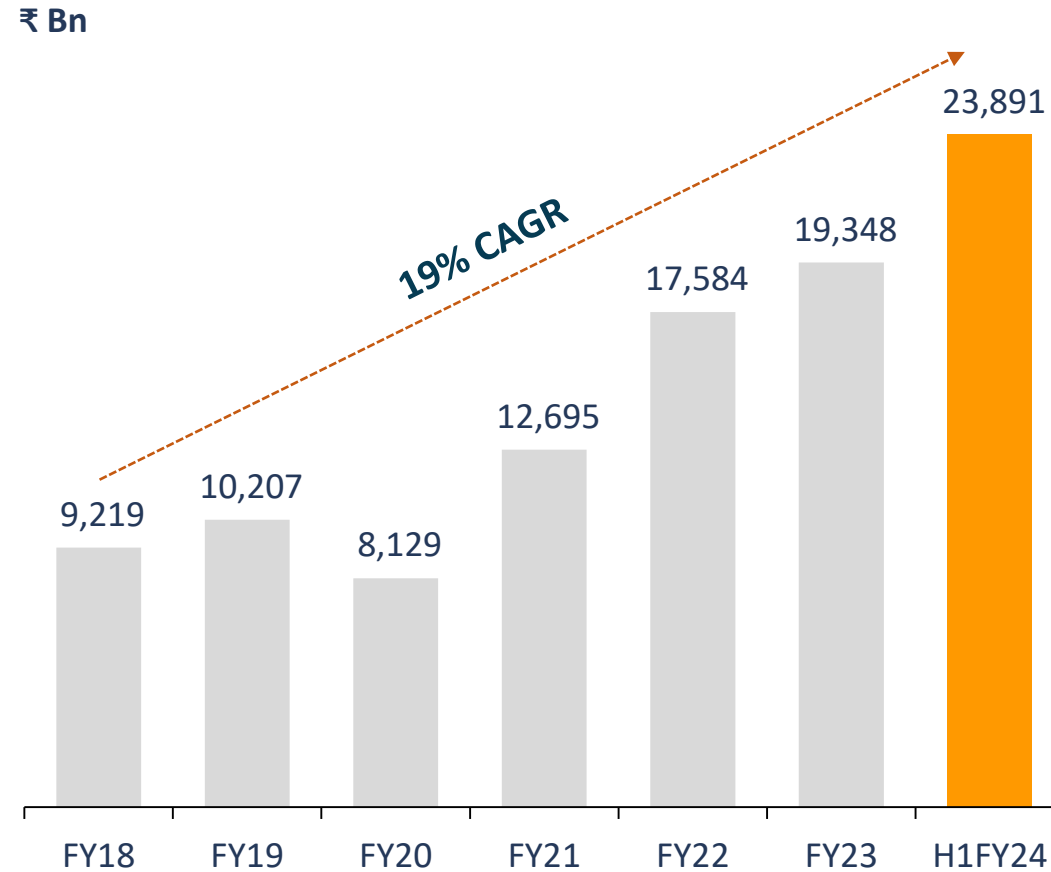
The term 'Hi-Quality and Hi-Growth Portfolios' refer to Motilal Oswal AMC's defined fund management processes based on internal qualitative and quantitative research parameters & not be construed as investment advice to any party.

MOTILAL OSWAL

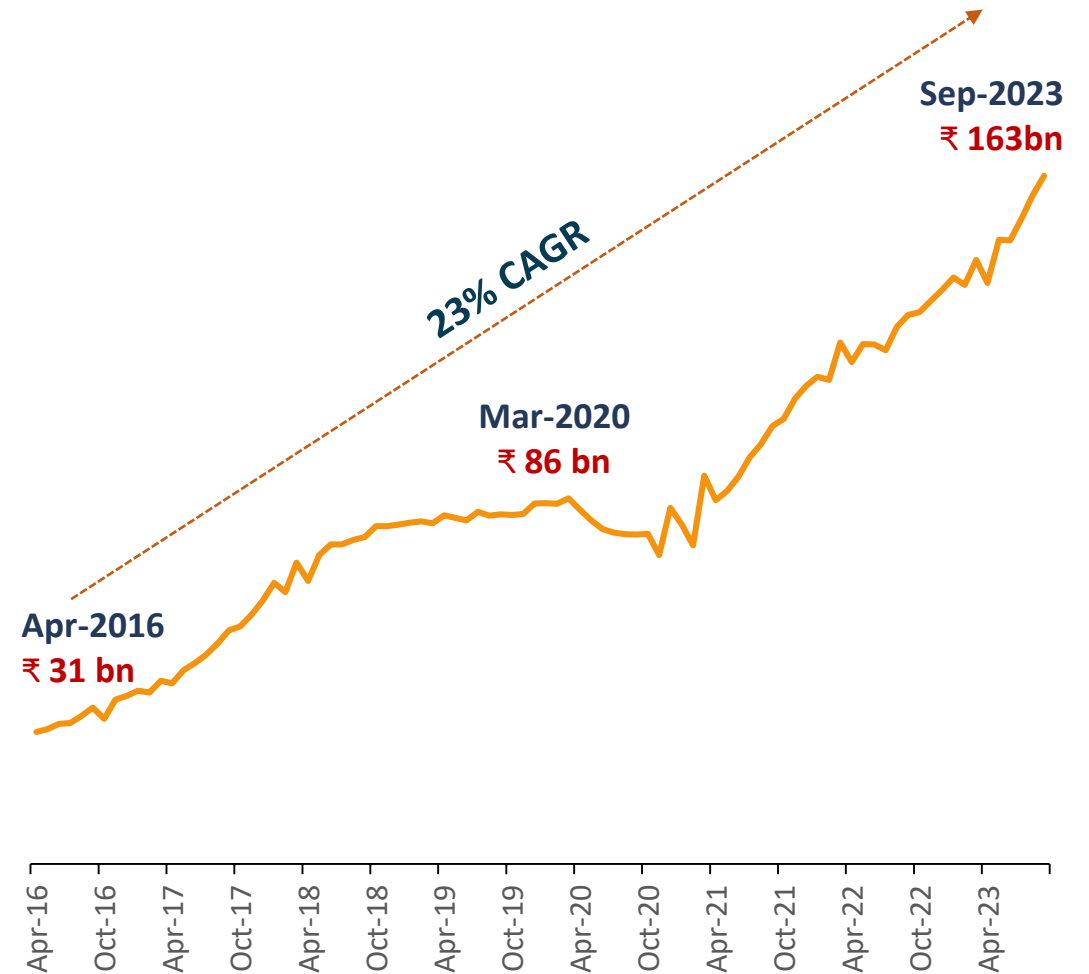
**COMPOUNDING
MACHINE**

Industry – Mutual Funds Sahi hai – Explosion in retail participation

Equity AUM (ex-arbitrage) has grown rapidly

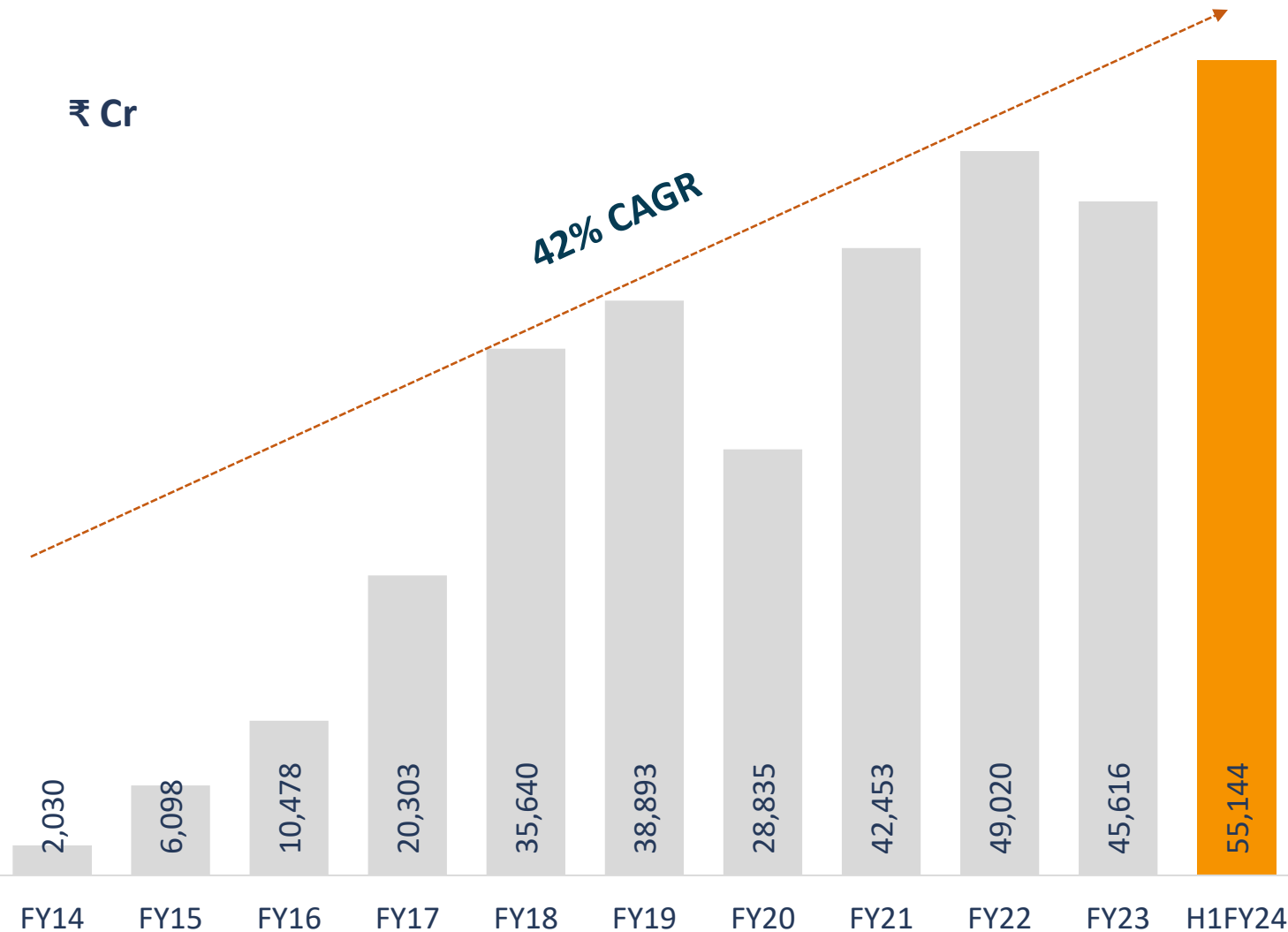


SIP flows on a relentless rise, making the markets resilient



Source: AMFI

Strong AUM growth of MOAMC



- Equity only mutual fund house
- ~35% share of Alternates (AIF + PMS) in total AUM
- Net yield on overall AUM at ~73 bps

Turnaround in fund performance yielding the result now

Performance for past one year	
Total No. of Funds (MF + PMS + AIF)	28
No. of funds outperformed benchmark	26
Mutual Fund	6
Alternates (PMS + AIF)	20
Outperforming Funds (%)	93%

Performance as on Nov 30, 2023

	Q2FY23		Q2FY24
SIP Market Share	0.9%		1.4%
MF Gross Sales Market Share	0.6%		1.2%
MF Net Sales Market Share	(0.6)%		1.1%
MF Redemption Market Share	1.6%		1.3%

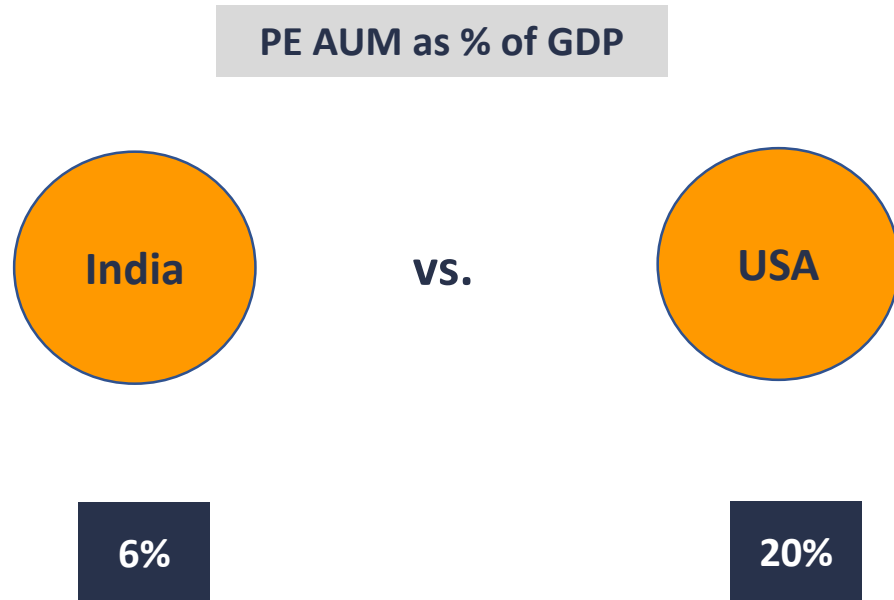
Private Equity & Real Estate

– Glowing track record

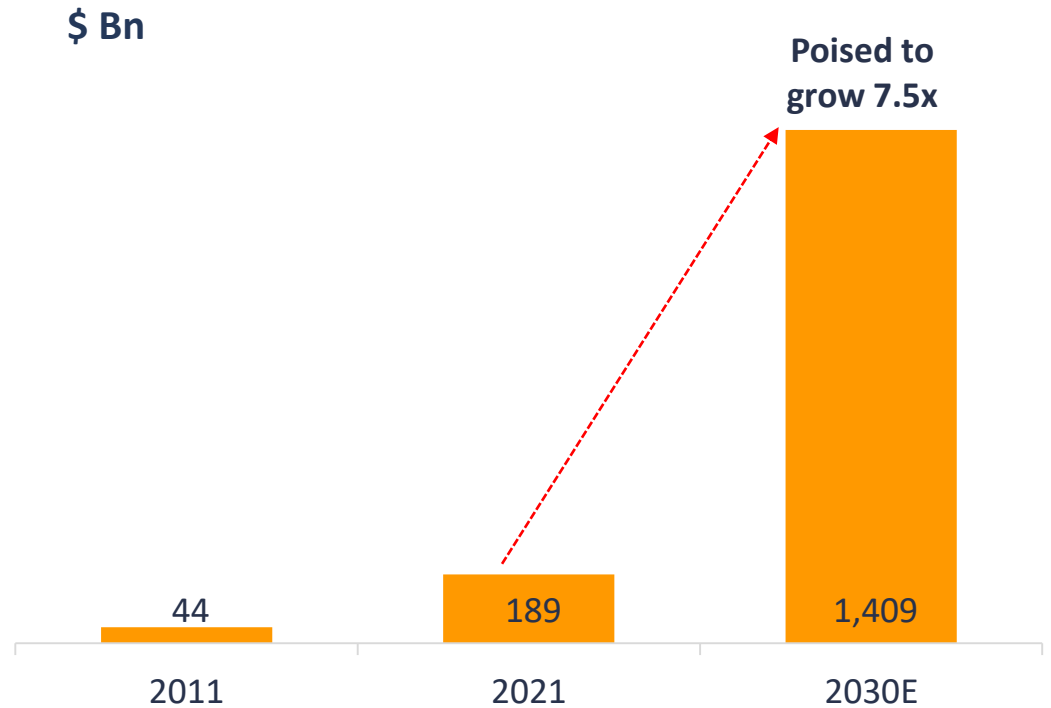


Industry – Huge runway for Private Equity Investments

Underpenetrated PE AUM



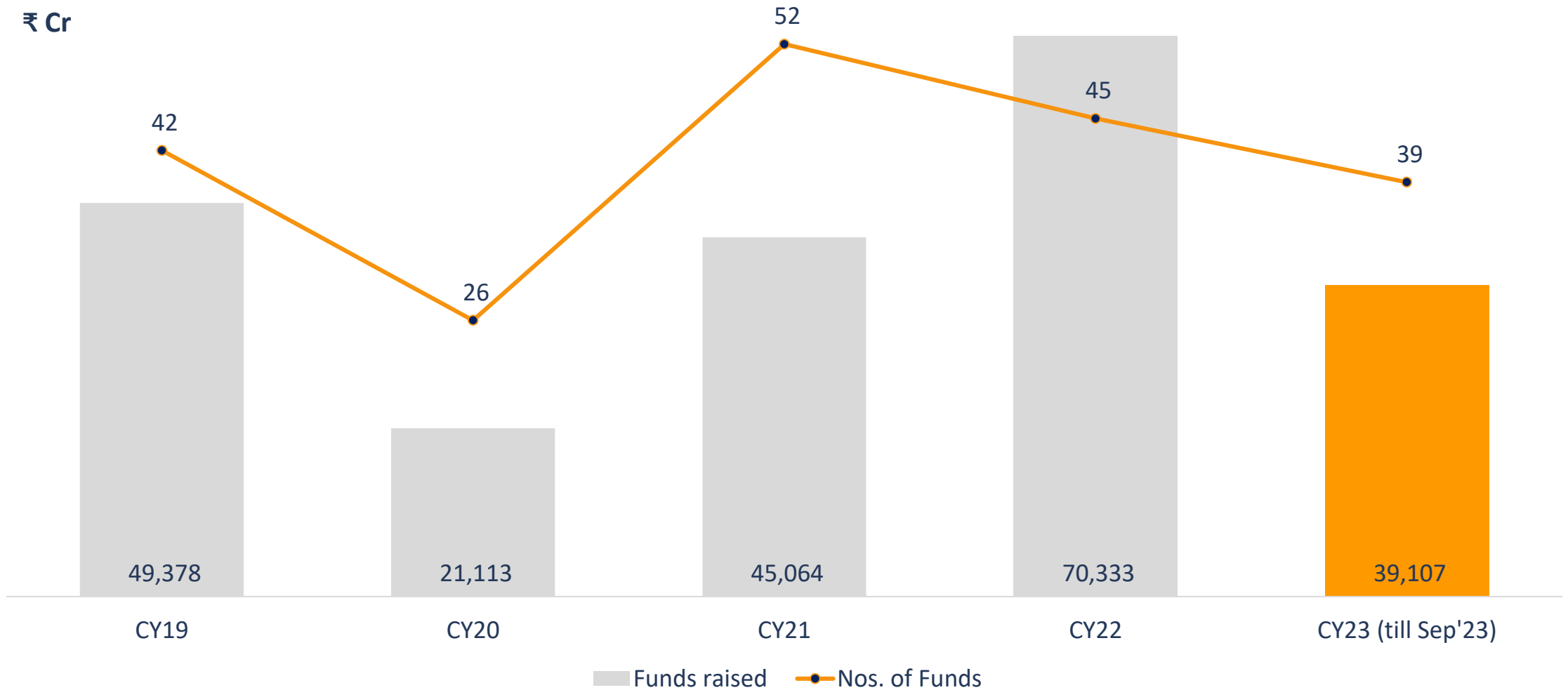
Private Equity market size



Source – MO Alts. estimates

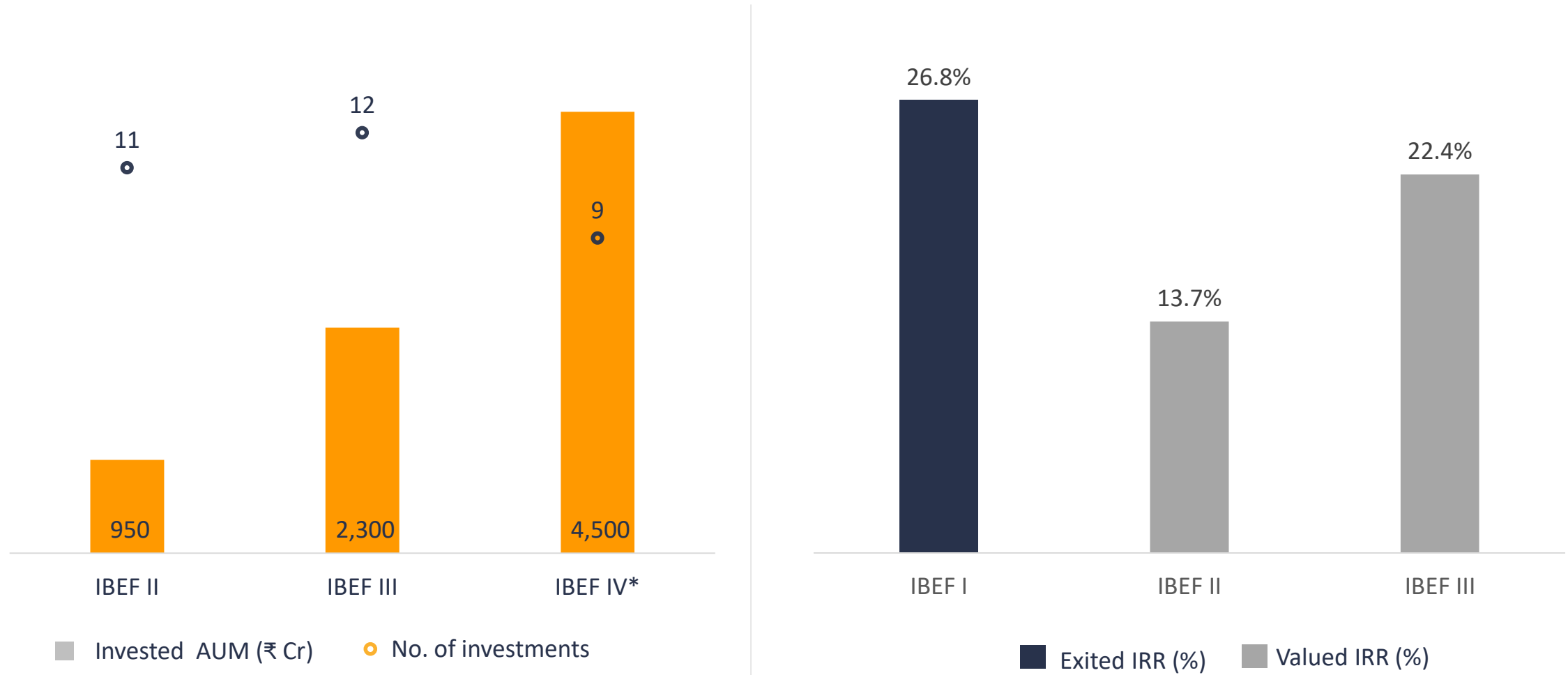
Indian PE's AUM as a % of GDP is a fraction of its global peers. As the economy grows, the PE industry is expected to mature and grow to over USD 1.4 Tn

Industry – Momentum in Private Equity fund raising continues



Source – VCC Edge Insights Q3FY23

Private Equity Fund – Growing domestic private equity house

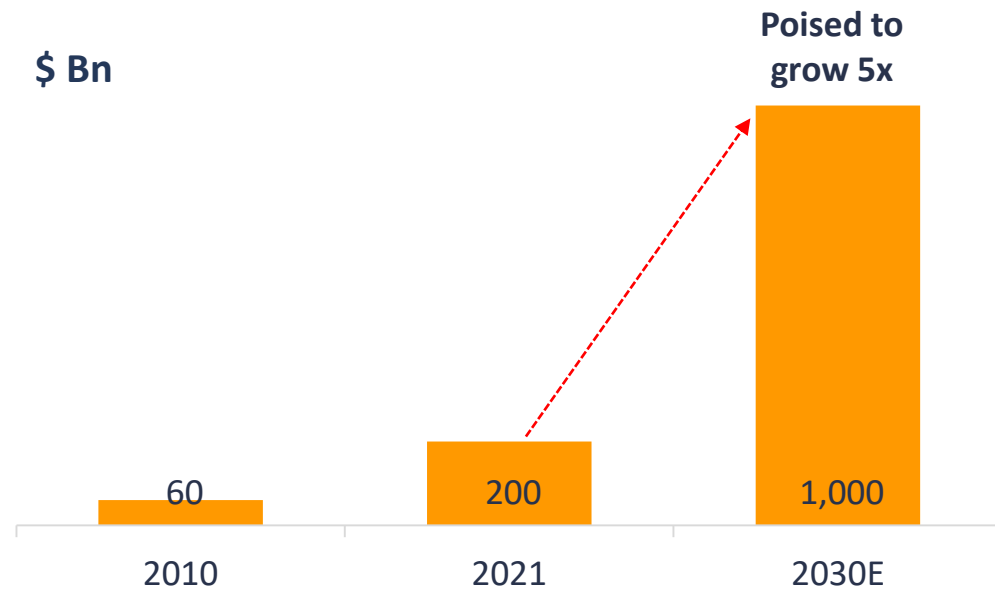


*Deployed ₹1,900 Cr till Sep 2023.

Out of 9 investments 7 are invested & 2 are committed

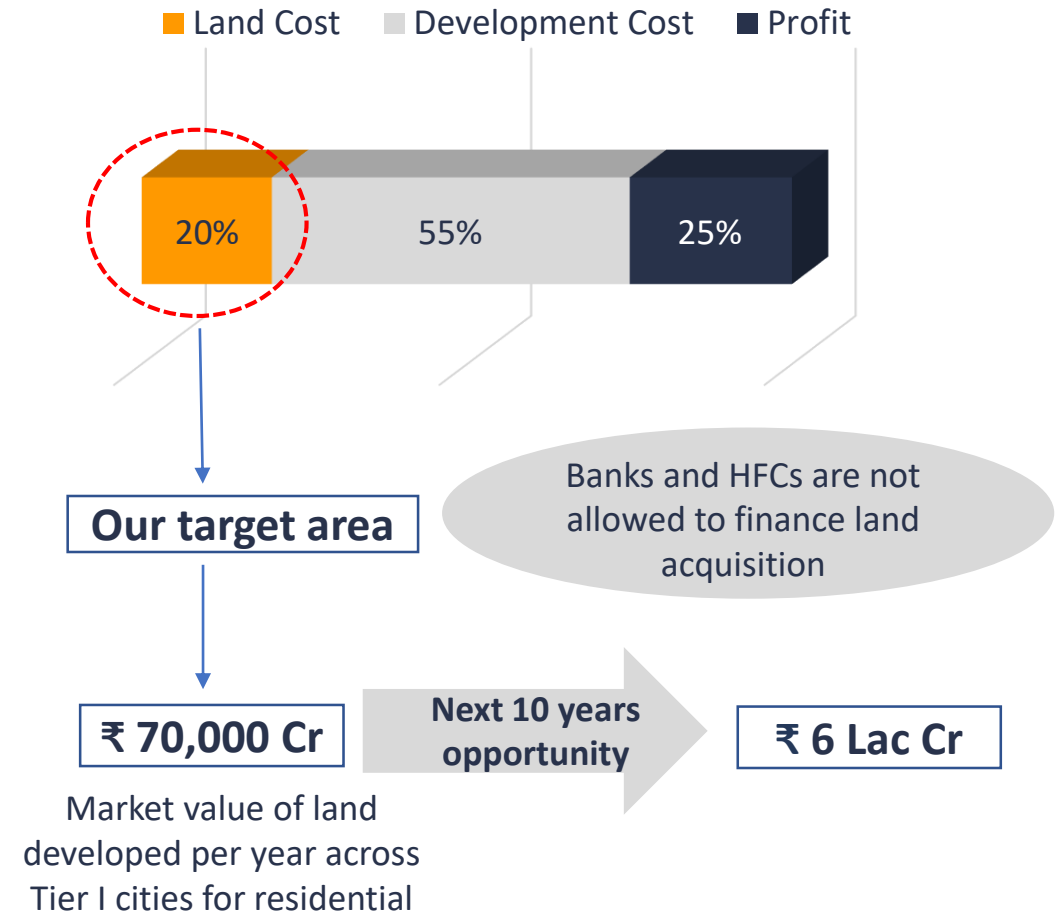
Industry – Real Estate, a key contributor to the India Growth Story

Real estate market size



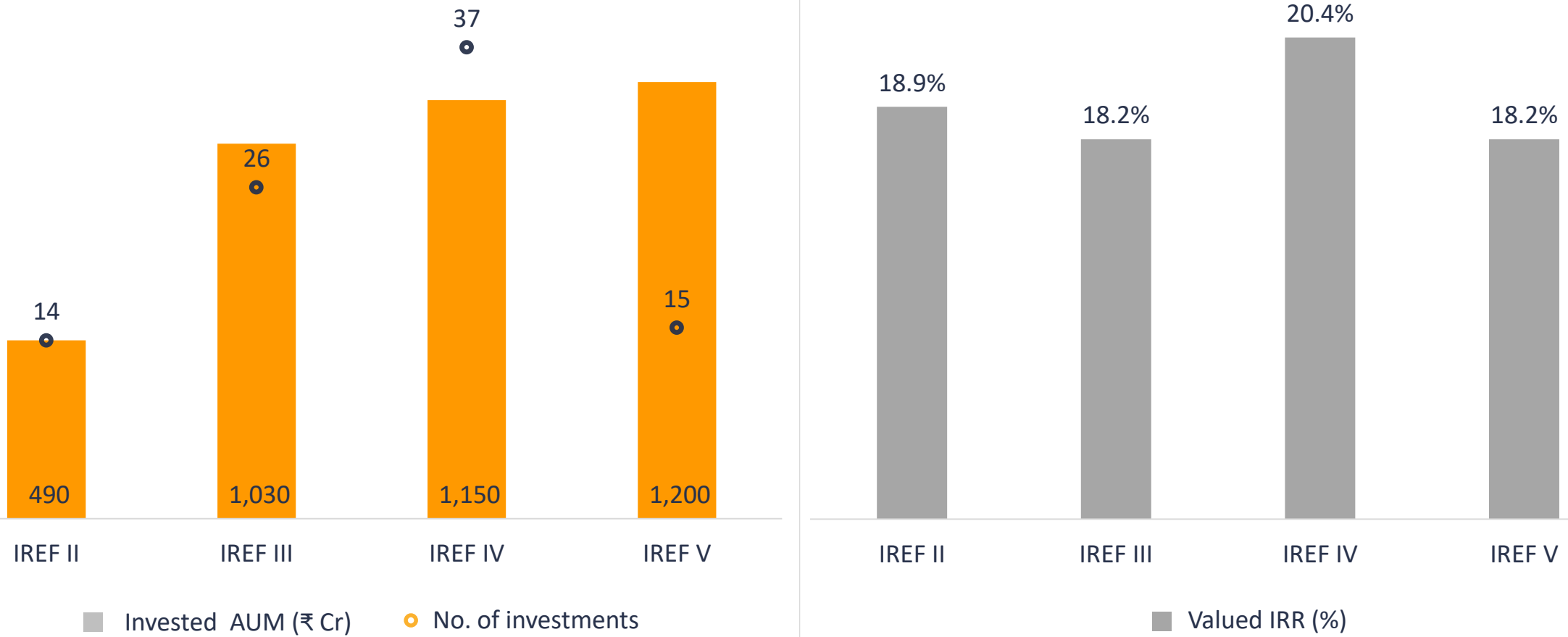
Source – KPMG Report

Our focus



Source – MO Alts. estimates

Real Estate Fund – Delivering consistent returns



Launched IREF VI with fund size of ₹ 2,000 Cr

Carry income from seven funds to be realized in coming years

Expected Carry Income



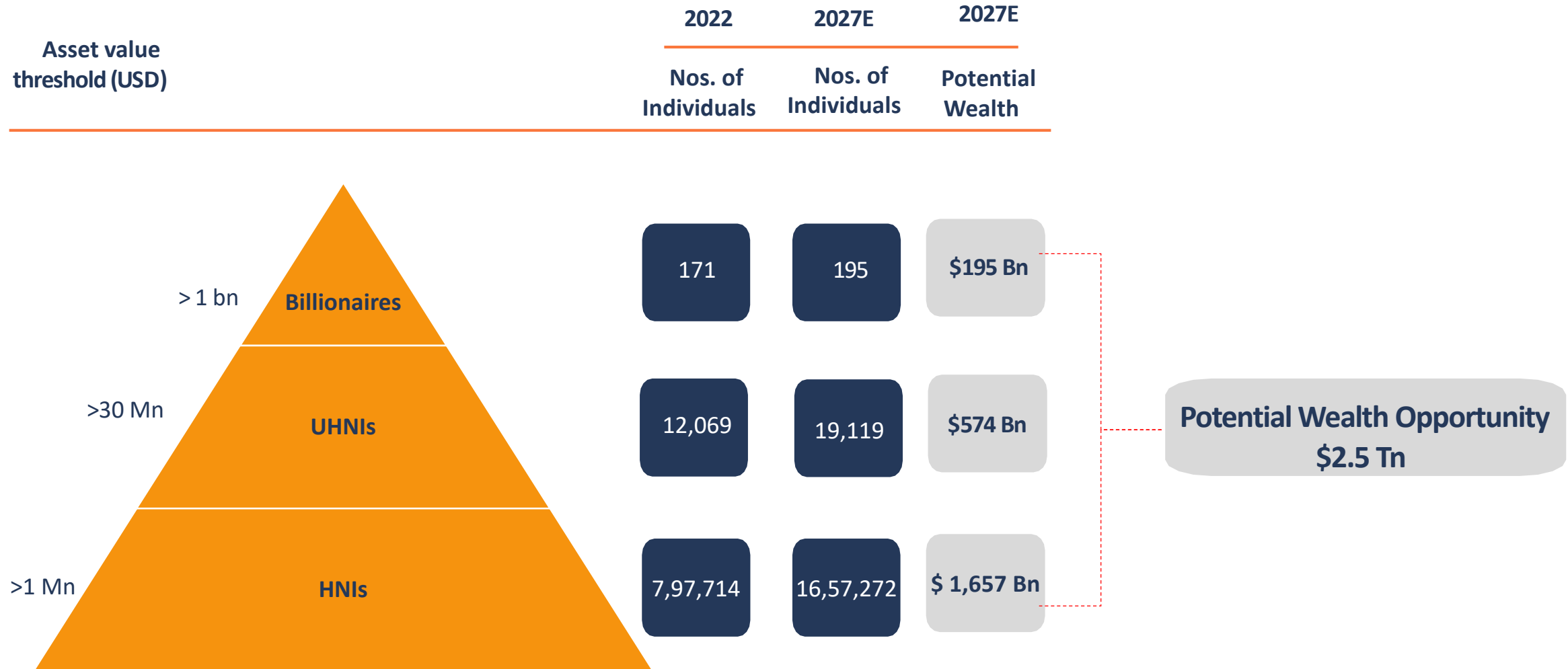
Wealth Management

-Alpha Strategist



WINNING PORTFOLIOS
POWERED BY KNOWLEDGE

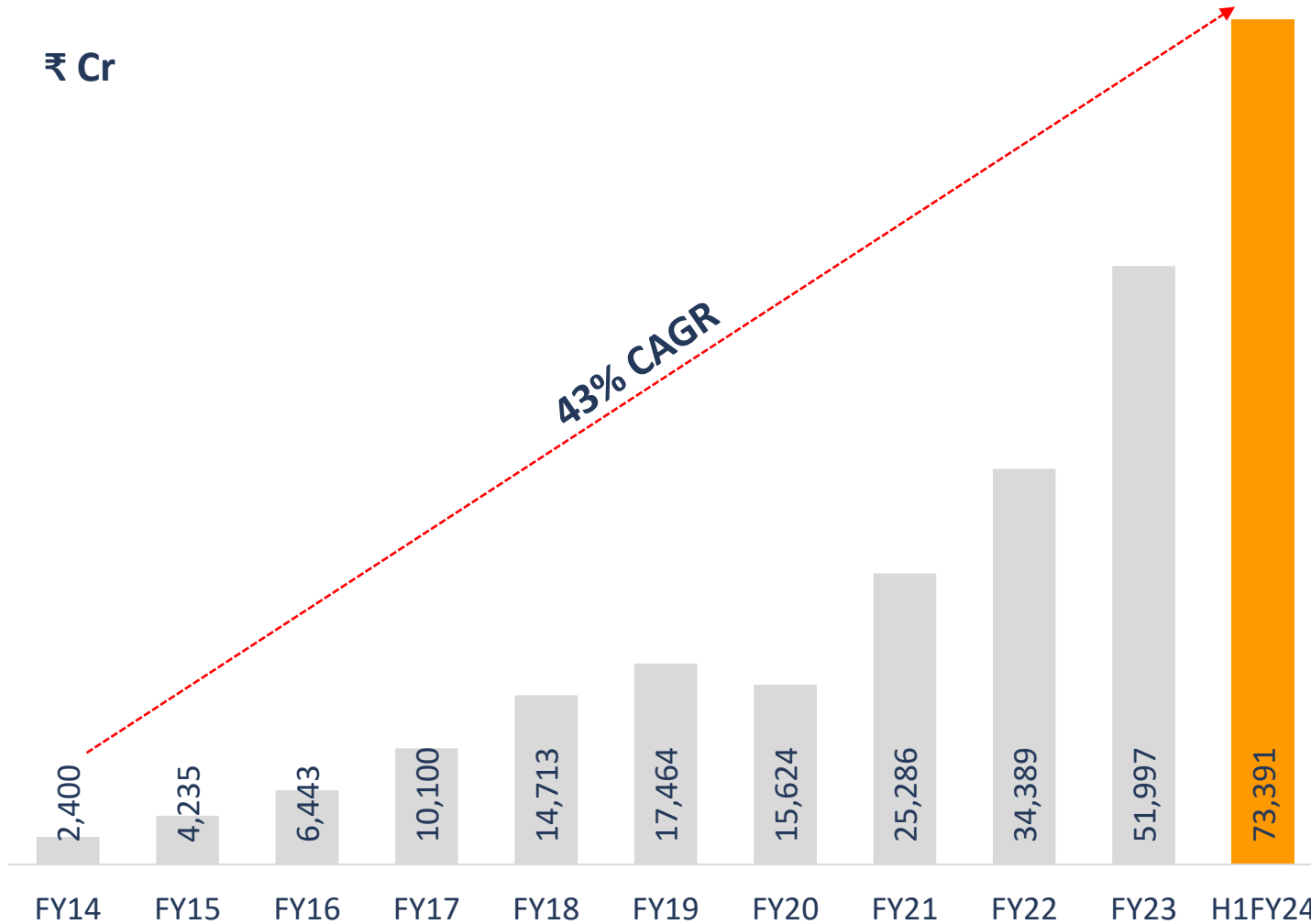
Industry – Huge opportunity of growing wealth...



Source: Knight Frank Wealth Report 2023

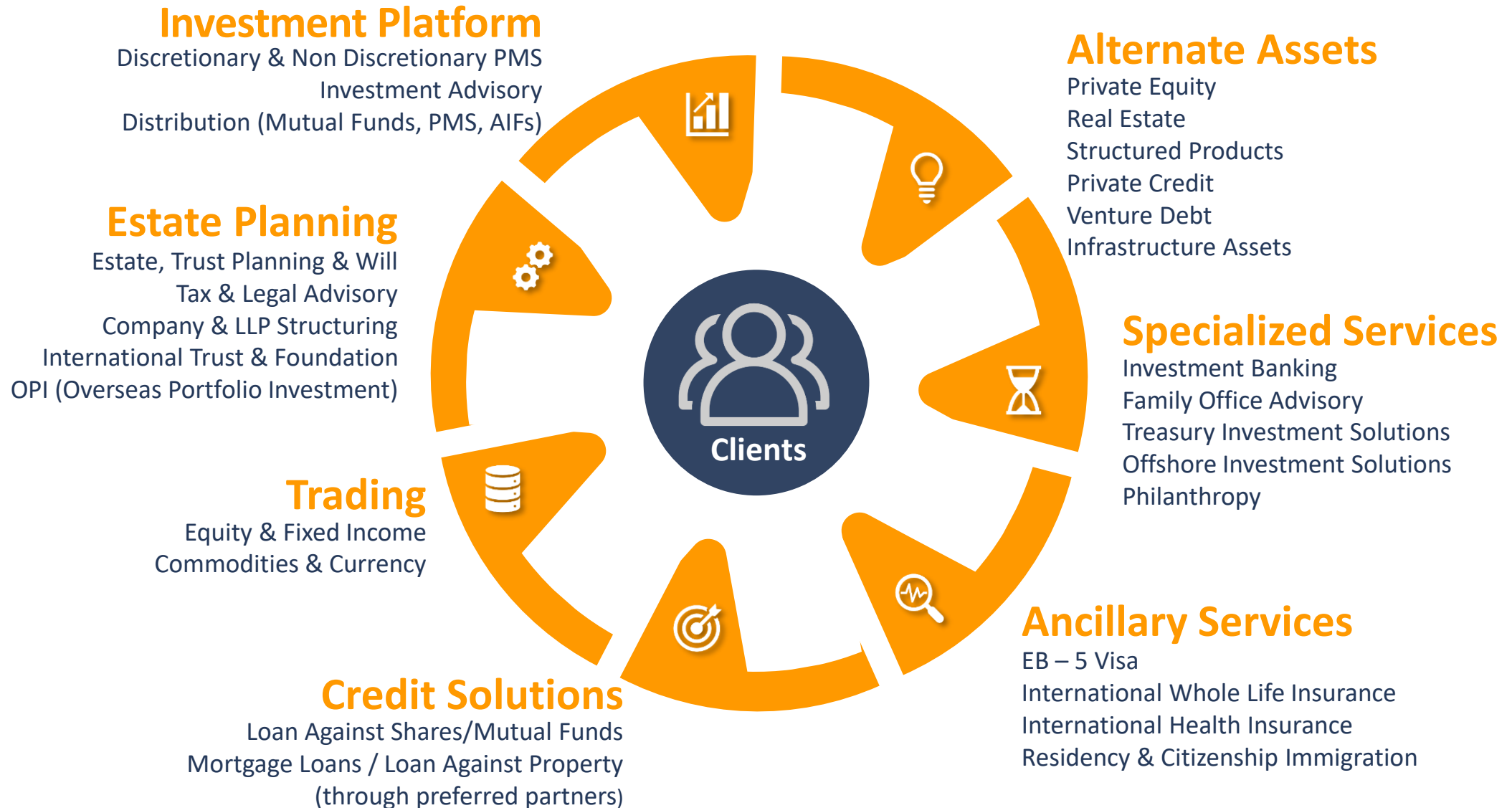
Robust AUM growth in MO Private Wealth

₹ Cr



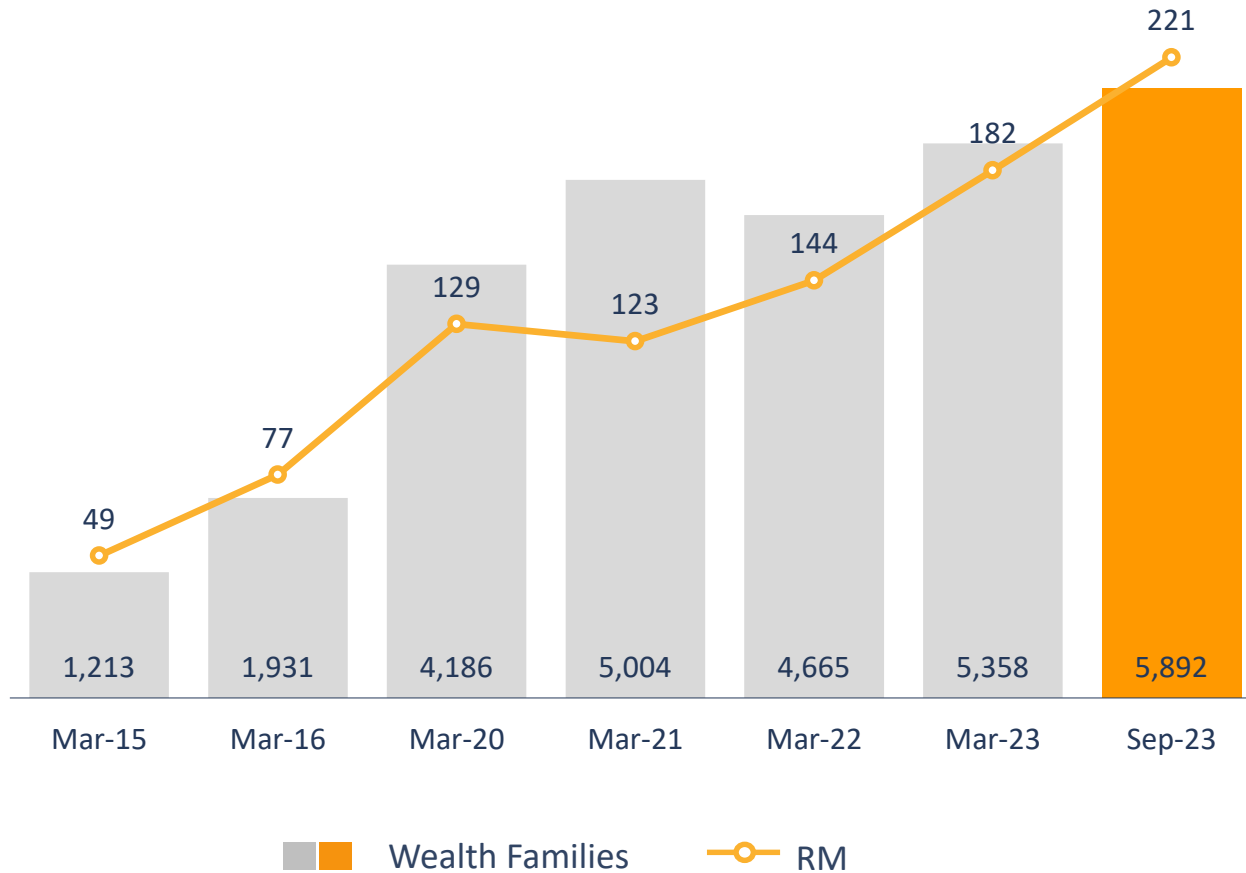
- Largest distributor for Motilal Oswal PE & RE funds
- Spread across multiple asset classes

Customer centric approach with bouquet of investment solutions



Investments in RMs to drive the future growth

Continued traction in RM addition



- RMs vintage >5 years is 33% Expect to improve the same as RM hiring stabilises
- Investments in RM has temporarily impacted the margin. Expect to recoup margins to 35%-40% in coming years

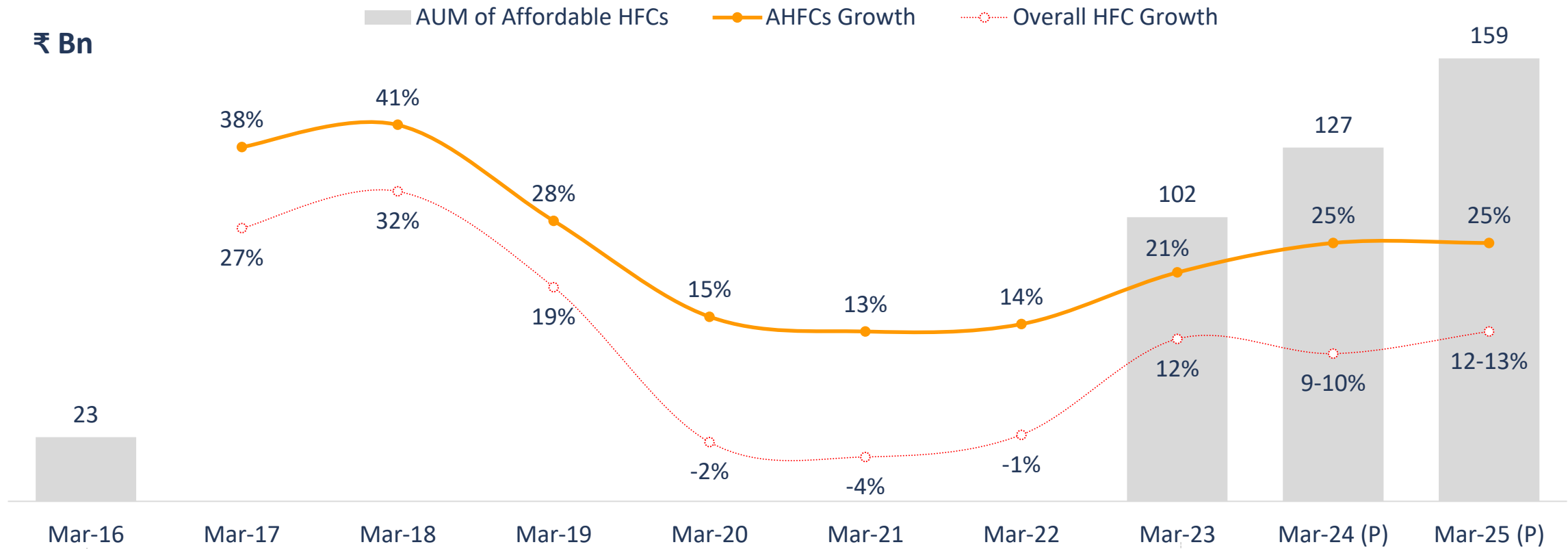
Housing Finance

- Turning around



**THINK
HOME LOANS.
THINK
MOTILAL OSWAL.**

Industry – Affordable Housing Finance – Secular growth story



Share of affordable HFCs in overall home loan has increased >2x

6% → 13%

Source – CRISIL Rating estimates

Building blocks in place

AUM / Loan Book

AUM – ₹ 3,758 Cr
Loan Book – ₹ 3,730 Cr
Housing as % of loan book ~73%

Profitability Ratio*

PAT – ₹ 133 Cr NIM – 7.7%
RoA – 3.5% RoE – 12.6%

Asset Quality

GNPA – 2.1%
NNPA – 1.3%

Geographical Presence

111 locations in 12 States / UTs

Credit Rating

AA
(CRISIL, ICRA, India Rating)

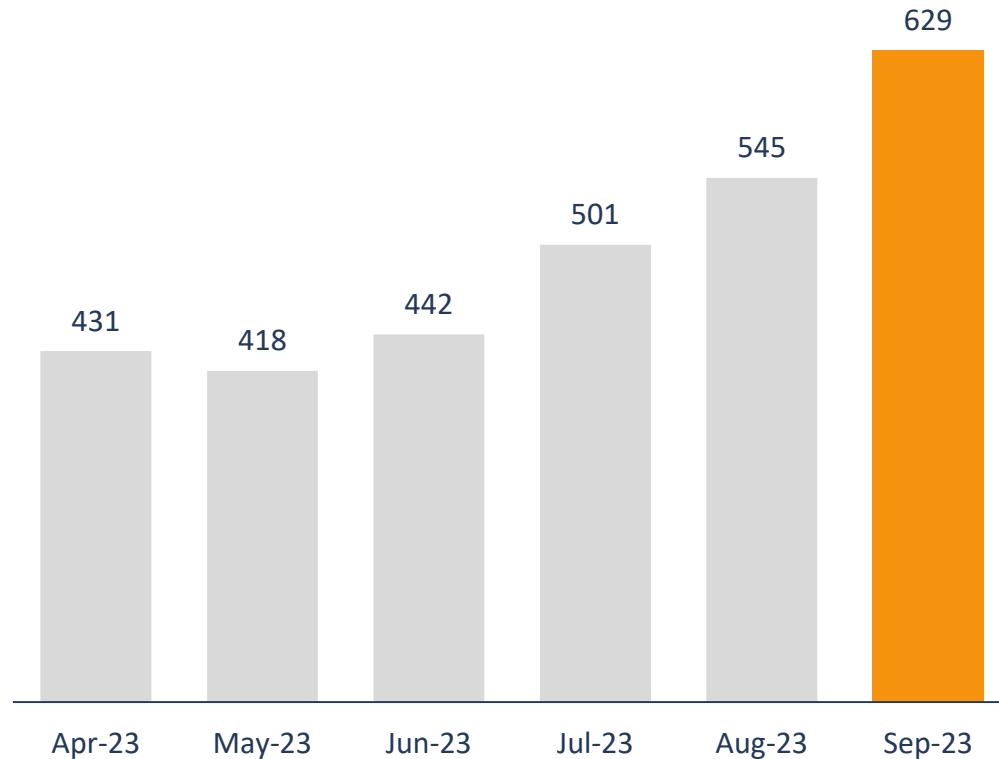
Financial Strength

Net Worth – ₹ 1,214 Cr
D/E – 2.0x
CRAR – 52.4%

*for FY23

Focusing on strengthening RM and improving productivity

Strengthening Sales RM force



Improving sales productivity

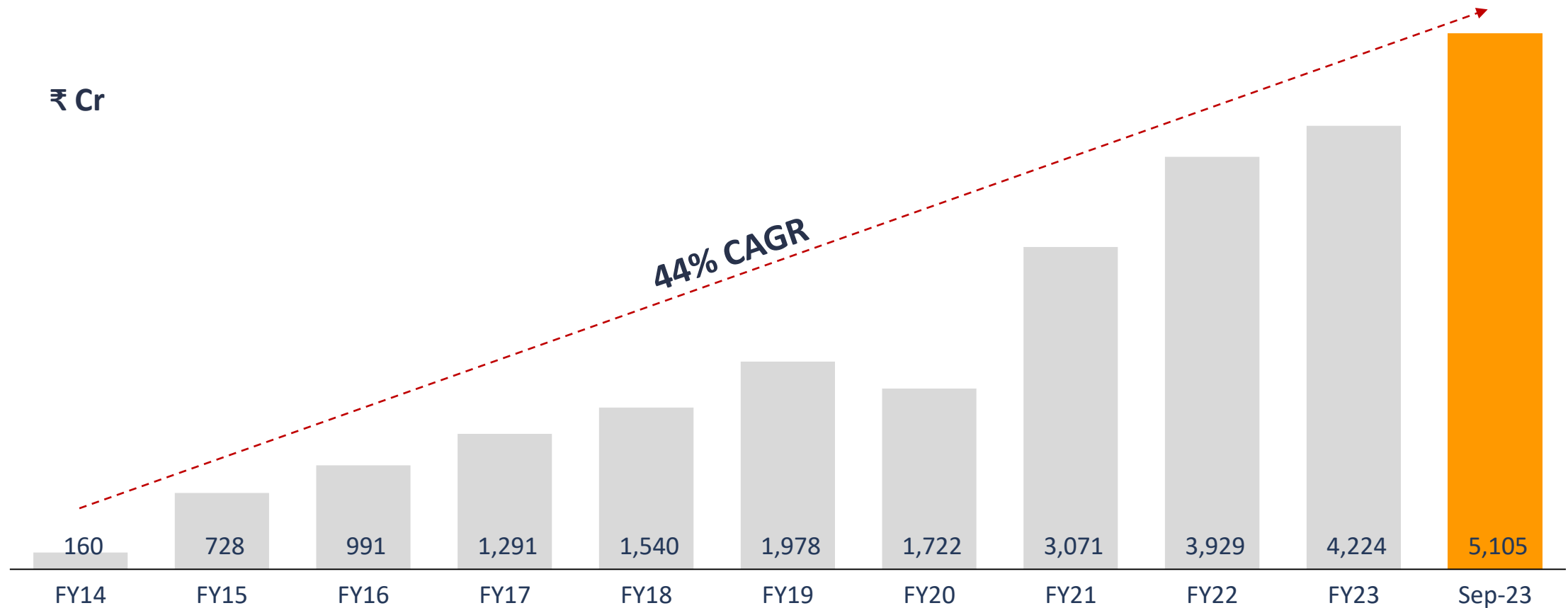
- Sales and lead management is now through digital mode with geo-tagging and geo-fencing capabilities
- 80% of disbursements are based on paperless eSign
- 80% of logins are approved within 2 days
- Login to sanction ratio improved to 42% in Q2FY24 vs 36% in Q1FY24
- Revamped sales distribution framework through dedicated team for small distributors, large distributors and direct sales
- Reoriented entire training framework with dedicated senior team.
- Plan to set up dedicated sales call centre to add digital business and improve sales efficiency

Fund Based Investments

- Skin in the game



Strong Growth in fund based investment book over the years



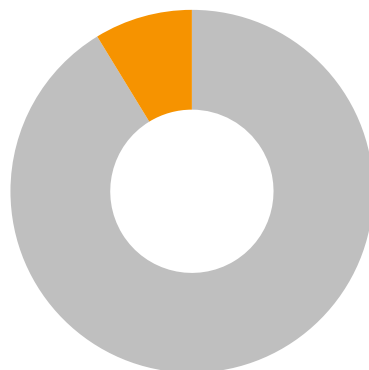
Skin in The Game

Skin in the Game in AMC (₹ Cr)



■	55,144	AMC AUM
■	2,296	Sponsor AUM

Skin in the game in PE & RE (₹ Cr)



■	13,586	Total Capital Raised till date
■	1,342	Sponsor Commitment

Financials

- Capturing compounding



Key financial metrics – Strong financial track record

PARTICULARS (₹ Cr)	FY19	FY20	FY21	FY22	FY23	4 Year CAGR	H1FY24
Total Revenues	2,456	2,411	2,827	3,839	4,055	13%	2,551
Operating Expense	1,543	1,327	1,610	2,155	2,263	10%	1,376
EBITDA	913	1,084	1,217	1,684	1,792	18%	1,175
Depreciation and Amortization	24	40	48	47	57	24%	34
Interest Expense	517	495	430	453	557	2%	433
PBT	372	549	651	1,184	1,178	33%	708
Operating PAT	256	398	471	918	881	36%	532
Fund Based PAT (including OCI)^	35	-275	1,082	433	4	-	695
PAT	291	124	1,552	1,351	885	32%	1,227

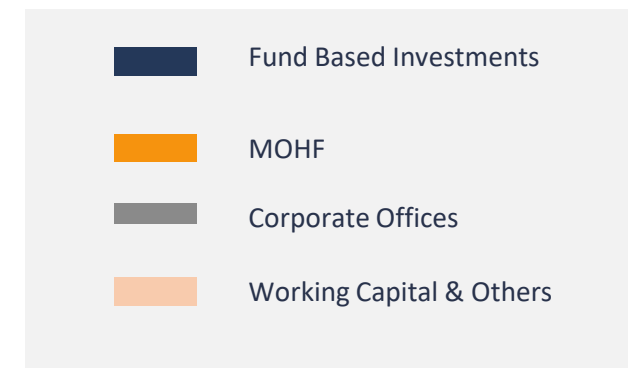
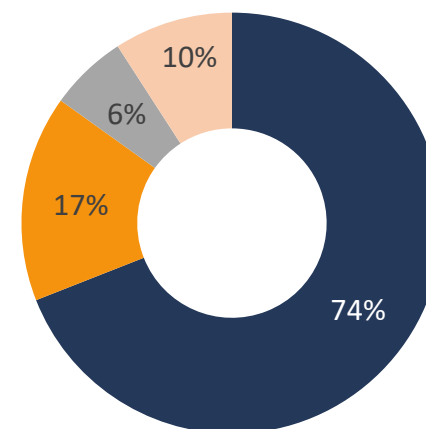
[^]Fund based PAT & OCI is MTM gains on our Investment Book

Robust Balance Sheet

Particulars (₹ Cr)	Sept 30, 2023	Mar 31, 2023
SOURCES OF FUNDS		
Net Worth	7,465	6,252
Borrowings	11,992	10,310
Minority Interest	34	31
Total Liabilities	19,490	16,593
APPLICATION OF FUNDS		
Fixed assets (net block)	533	466
Investments	5,558	4,787
Loans and Advances	9,525	7,218
Net Current Assets ⁽¹⁾	3,874	4,123
Total Assets	19,490	16,593

1. Net Current Asset includes cash and cash equivalents and bank balance of ~₹ 2,890 cr in Sep-23.

Net Worth Deployment



CSR Activities

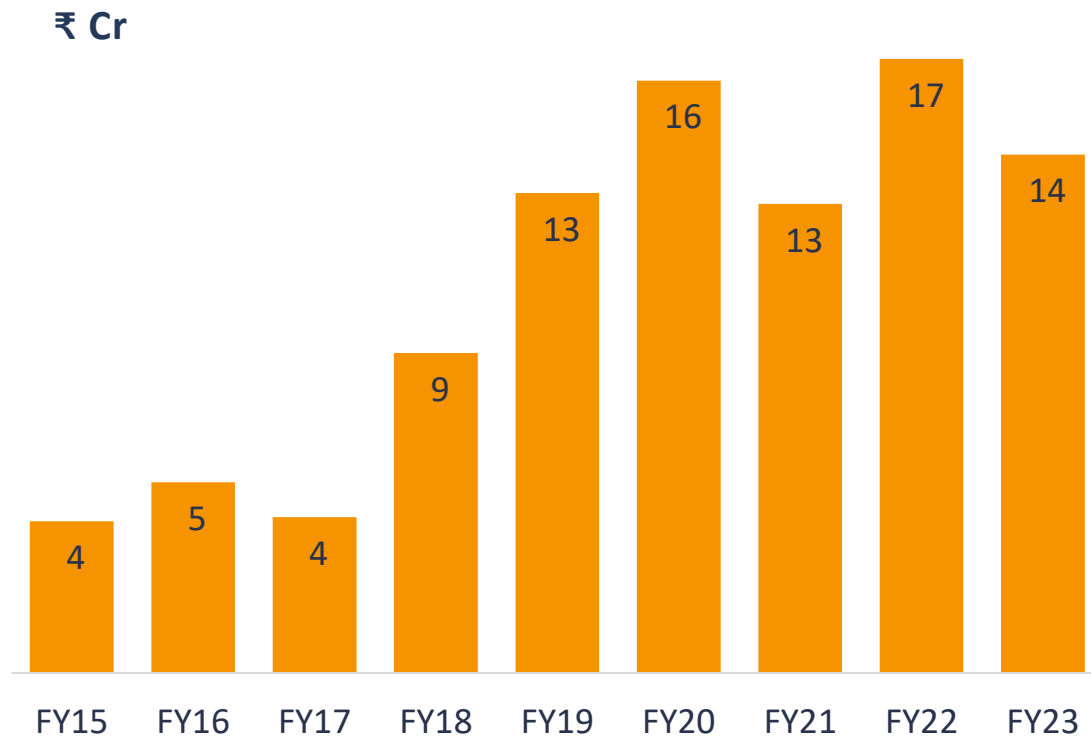
- Responsible corporate citizen



Promote inclusive growth and equitable development

Spent ~₹ 100 Cr since FY15 on CSR activities at group level

Committed to continue the same in future too



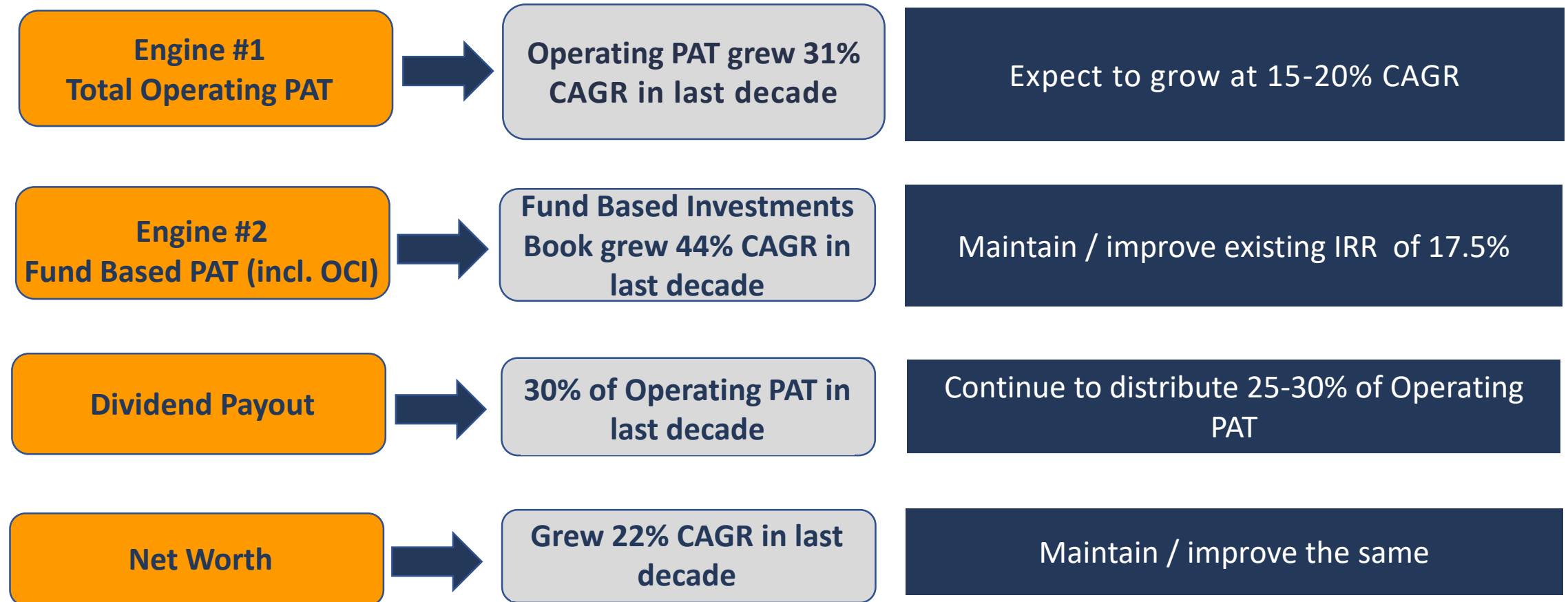
Promoters of the company to donate 10% of the Company's shareholding towards charitable purposes within a period of 10 years.

How to think about MOFSL future

- Sustaining the compounding machine



Future is as exciting as past



Operating PAT CAGR is for FY14 – FY23

To summarise



India headed for massive savings boom



Retail participation in Capital market on rampage



MOFSL has endowments and moves to exploit multiple business opportunities



MOFSL continues to be a compounding machine



MOTILAL OSWAL

**COMPOUNDING
MACHINE**

Thank You

For any query, please contact :

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