

Motilal Oswal Financial Services Limited
CIN: L67190MH2005PLC153397
Regd. Off.: Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opp. Parel ST Depot,
Prabhadevi, Mumbai - 400025
Board: +91227193 4200/4263
Fax +91 2250362365

January 22, 2020

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 Nine Months ended December 31, 2019

Dear Sir/Madam,

Pursuant to the provisions of Regulation 33, Regulation 52 and Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform the Exchange that the Board of Directors ("Board") of the Company at its meeting held on January 22, 2020 has, inter alia, approved the Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and nine months ended December 31, 2019.

In this regard, please find enclosed herewith the Unaudited Financial Results (Consolidated and Standalone) along with the Limited Review Report(s) issued by the Statutory Auditors and Press Release for the quarter and nine months ended December 31, 2019.

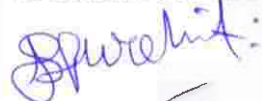
In compliance with SEBI circular dated October 22, 2019 in respect of Commercial Paper, few line items as specified in Regulation 52(4) of the Listing Regulations are also included in the standalone financial results of the Company.

The Board Meeting commenced at 01.00 p.m. and concluded at 02.45 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

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the 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 ('the Statement') 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 associates included in the Statement) for the quarter ended 31 December 2019 and the consolidated year to date results for the period 1 April 2019 to 31 December 2019, 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 as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



Motilal Oswal Financial Services Limited

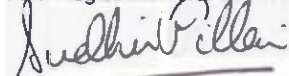
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of 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 recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and as per the presentation requirements of the SEBI Circular 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.
5. We did not review the interim financial results of seven subsidiaries included in the Statement whose financial information reflects total revenues of ₹ 3,069 lakhs and ₹ 9,225 lakhs, total net profit after tax of ₹ 283 lakhs and ₹ 338 lakhs, total comprehensive income of ₹ 278 lakhs and ₹ 354 lakhs, for the quarter and nine-month period ended on 31 December 2019, respectively. These interim financial results have been reviewed by other auditors, whose review reports have been furnished to us by the 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 results of four subsidiaries which have not been reviewed by their auditors, whose interim financial results reflects total revenues of ₹ 629 lakhs and ₹ 1632 lakhs net profit after tax of ₹ 228 lakhs and ₹ 483 lakhs, total comprehensive income of ₹ 228 lakhs and ₹ 483 lakhs for the quarter and nine-month period ended 31 December 2019 respectively. The Statement also includes the Group's share of net profit after tax of ₹ 18 lakhs and ₹ 69 lakhs, and total comprehensive income of ₹ 18 lakhs and ₹ 69 lakhs for the quarter and nine-month period ended on 31 December 2019 respectively, in respect of one associate, based on their interim financial results, which have not been reviewed/audited by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular, in so far as it relates to the aforesaid associate, are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Further, these subsidiaries are located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which are not reviewed and have been furnished to us by the management. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the management certified accounts furnished to us by the management and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



Sudhir N. Pillai
Partner
Membership No.: 105782

UDIN No:20105782AAAAA04823

Place: Mumbai
Date: 22 January 2020

Motilal Oswal Financial Services Limited
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1 - List of entities included in the Statement

List of subsidiaries

Name of the Company
Motilal Oswal Commodities Broker Private Limited
Motilal Oswal Investment Advisors Limited (Formerly known as Motilal Oswal Investment Advisors Private Limited)
MOPE Investment Advisors Private Limited
Motilal Oswal Fincap Private Limited (Formerly known as Motilal Oswal Insurance Brokers Private Limited)
Motilal Oswal Finvest Limited (Formerly known as Motilal Oswal Capital Markets Limited)
Motilal Oswal Wealth Management Limited
Motilal Oswal Asset Management Company Limited
Motilal Oswal Trustee Company Limited
Motilal Oswal Securities International Private Limited
Motilal Oswal Capital Markets (Hongkong) Private Limited
Motilal Oswal Capital Markets (Singapore) Pte. Limited
Motilal Oswal Real Estate Investment Advisors Private Limited
Motilal Oswal Real Estate Investment Advisors II Private Limited
Motilal Oswal Home Finance Limited (Formerly known as Aspire Home Finance Corporation Limited)
India Business Excellence Management Company
Motilal Oswal Asset Management (Mauritius) Private Limited
Motilal Oswal Capital Limited
Glide Tech Investment Advisory Private Limited
Motilal Oswal Finsec IFSC Limited

List of Associate

India Reality Excellence Fund II LLP



MOTILALOSWAL FINANCIAL SERVICES LIMITED

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CIN: L67190MH12005PLC153397

Statement of Consolidated financial results for the quarter and nine months period ended 31 December 2019

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the period ended		Previous year ended
	31 December 2019 (Unaudited)	30 September 2019 (Unaudited)	31 December 2018 (Unaudited)	31 December 2019 (Unaudited)	31 December 2018 (Unaudited)	31 March 2019 (Audited)
Revenue from operations						
(i) Interest income	18,510	19,412	19,235	57,607	62,062	81,783
(ii) Dividend income	15	122		153	28	37
(iii) Rental income	9	4	85	13	274	363
(iv) Fee and commission income	39,598	37,917	36,080	1,13,314	1,13,160	1,51,447
(v) Net gain/(loss) on fair value change	5,080	3,215	6,180	12,461	1,681	8,025
(vi) Other operating income	920	1,145	849	3,307	3,312	4,613
(I) Total revenue from operations	64,132	61,805	62,438	1,86,855	1,80,961	2,46,268
(II) Other income	295	16	39	511	199	555
(I+II) Total income (I+II)	64,427	61,821	62,477	1,87,366	1,81,170	2,46,823
Expenses						
(i) Finance cost	11,860	12,455	12,529	36,710	38,517	51,685
(ii) Fees and commission expense	12,014	10,913	10,693	53,932	53,777	46,165
(iii) Impairment on financial instruments	1,087	5,069	18,014	7,454	33,495	36,041
(iv) Employee benefits expenses	13,176	14,308	12,870	40,388	37,330	50,177
(v) Depreciation and amortisation expenses	935	996	595	2,880	1,795	2,395
(vi) Other expenses	5,833	5,459	6,065	16,059	17,245	21,922
(IV) Total expenses	44,905	49,200	60,766	1,57,423	1,62,229	2,08,384
(V) Profit before tax (III - IV)	19,522	12,621	1,711	49,943	18,941	38,439
Tax expenses/(credit)						
(1) Current tax	3,123	2,315	4,219	10,799	13,417	18,426
(2) Deferred tax liability/(asset)	(461)	(3,925)	(6,218)	(5,150)	(8,785)	(8,958)
(3) Short/excess provision for earlier years	29	0	206	27	34	(61)
(VI) Total tax expenses/credit	2,691	(1,610)	(1,793)	5,676	4,668	9,407
(VII) Profit after tax (VII) = (V) - (VI)	16,831	14,231	3,504	44,267	14,273	29,032
(VIII) Share of profit from associates (net of taxes)	18	(2)	464	69	685	799
(IX) Profit after tax and share in profit of associates (IX) = (VII) + (VIII)	16,849	14,229	3,968	44,336	14,958	29,831
(X) Other comprehensive income						
(i) Items that will not be reclassified to profit or loss						
- Actuarial gain/(losses) on post retirement benefit plans	(30)	390	84	234	173	190
- Fair value gain/(loss) of investment held through fair value through other comprehensive income	5,557	(1,209)	1,569	7,953	133	(470)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(629)	60	(209)	(976)	(74)	(10)
Total other comprehensive income (X)	4,898	(789)	1,444	7,211	232	(290)
(XI) Total comprehensive income (XI) = (IX) + (X)	21,747	13,470	5,412	51,547	15,190	29,541
(XII) Net profit attributable to:						
Owners of parent	16,544	14,235	3,954	43,722	14,758	29,398
Non-controlling interests	305	(6)	14	614	102	433
(XIII) Other comprehensive income attributable to:						
Owners of parent	4,910	(763)	1,442	7,211	238	(292)
Non-controlling interests	(2)	2	2	0	4	2
(XIV) Total comprehensive income attributable to: (XIV) = (XIII) + (XII)						
Owners of parent	21,444	13,474	5,396	50,933	14,986	29,106
Non-controlling interests	303	(6)	16	614	106	435
(XV)(a) Paid up equity share capital (Face value Rs. 1 per share)	1,480	1,473	1,456	1,480	1,456	1,457
(b) Other Equity						3,03,887
(XVI) Earnings per share (EPS)*						
Basic EPS (Amount in Rs.)	11.20	9.73	2.72	29.81	10.15	20.21
Diluted EPS (Amount in Rs.)	11.06	9.59	2.69	29.38	10.04	19.67

*EPS for the quarters & nine month period ended is not annualized

(Page 1 of 3)



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MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered Office: Motilal Oswal Tower, Rahinutullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
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CIN: L67190MH2005PLC153397

Statement of Consolidated financial results for the quarter and nine months period ended 31 December 2019

Consolidated notes:

1) The consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 22 January 2020, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

2) The consolidated results of the Company include the unaudited results of the subsidiaries - Motilal Oswal Investment Advisors Limited (formerly known as Motilal Oswal Investment Advisors Private Limited) (100%), MOPE Investment Advisors Private Limited (87.16%), Motilal Oswal Commodities Broker Private Limited (100%), Motilal Oswal Finvest Limited (formerly known as Motilal Oswal Capital Markets Limited) (100%), Motilal Oswal Wealth Management Limited (100%), Motilal Oswal Fincap Private Limited (formerly known as Motilal Oswal Insurance Brokers Private Limited) (100%), Motilal Oswal Asset Management Company Limited (98.64%), Motilal Oswal Trustee Company Limited (100%), Motilal Oswal Securities International Private Limited (100%), Motilal Oswal Capital Markets (Singapore) Pte Limited (100%), Motilal Oswal Capital Markets (Hongkong) Private Limited (100%), Motilal Oswal Real Estate Investment Advisors Private Limited (87.65%), Motilal Oswal Real Estate Investment Advisors II Private Limited (78.44%), Motilal Oswal Home Finance Limited (formerly known as Aspire Home Finance Corporation Ltd) (97.94%), India Business Excellence Management Company (87.16%), Motilal Oswal Asset Management (Mauritius) Private Limited (98.64%), Motilal Oswal Capital Limited (98.64%), Motilal Oswal Finsec IISC Limited (100%), Glide Tech Investment Advisory Private Limited (100%) and an Associate, India Realty Excellence Fund II LLP (20.44%).

3) During the quarter, CRISIL has re-affirmed the credit rating on the non-convertible debentures and long term bank facilities of Motilal Oswal Home Finance Limited (MOHFL, Formerly known as Aspire Home Finance Corporation Limited) of CRISIL, AA-/Stable. Also, re-affirmed its short term rating as 'CRISIL A1+'. Also, CRISIL has assigned and re-affirmed its 'CRISIL, PP-ND, AA-/Stable' rating of Rs 30,000 Lakhs each to MOHFL's long term principal protected market linked Debentures. Also, CRISIL Limited re-affirmed the credit rating of "CRISIL A1+" to the Commercial Paper Programme of Rs 1,30,000 lakhs of Motilal Oswal Financial Services Limited. India Ratings & Research Private Limited has re-affirmed credit rating of "IND A1+" to the Commercial Paper Programme of Rs 1,30,000 lakhs of Motilal Oswal Financial Services Limited. CRISIL Limited re-affirmed the credit rating of "CRISIL A1+" to the Commercial Paper Programme of Rs 50,000 lakhs (financed from Rs 25,000 lakhs) of Motilal Oswal Finvest Limited, 100% subsidiary of the company. During the previous quarter, ICRA has re-affirmed the rating of ICRA AA rating with stable outlook (pronounced ICRA double A rating with Stable Outlook) to the Long Term Debt Programme for Rs. 35,000 lakhs of Motilal Oswal Financial Services Limited.

4) As per IndAS 109 the group has unrealised gain/(loss) of Rs 4,147 lakhs and Rs (38) lakhs for the quarter ended 31 December 2019 and nine months period ended 31 December 2019 respectively which has been classified under 'Income from Operations'. Further, the group has investment designated as 'Fair value through other comprehensive income' on which unrealised gain/(loss) has been classified under 'Other comprehensive income' amounting to Rs. 5,557 lakhs and Rs. 7,953 lakhs for the quarter ended 31 December 2019 and nine months period ended 31 December 2019 respectively.

5) Consolidated segment results for the quarter and nine months period ended 31 December 2019 is as follows:

Particulars	For the quarter ended			For the period ended		Previous year ended
	31 December 2019 (Unaudited)	30 September 2019 (Unaudited)	31 December 2018 (Unaudited)	31 December 2019 (Unaudited)	31 December 2018 (Unaudited)	31 March 2019 (Audited)
1 Segment revenue						
(a) Broking and other related activities	30,615	30,185	27,003	88,564	85,238	1,13,322
(b) Fund based activities	5,448	2,700	5,653	14,537	557	5,912
(c) Asset management and advisory	19,687	19,151	19,606	58,253	60,734	80,702
(d) Investment banking	266	831	502	1,125	2,354	3,813
(e) Home finance	13,767	14,626	15,453	43,667	48,725	64,841
(f) Unallocated	14	16	30	58	48	63
Total	69,797	67,409	68,256	2,05,204	1,97,656	2,68,653
Less: Inter segment revenue	(5,343)	(5,692)	(5,128)	(5,739)	(15,594)	(20,674)
Total segment revenue (Inclusive of revenue from associate)	64,454	61,817	63,128	1,99,465	1,82,062	2,47,979
2 Segment results						
(a) Broking and other related activities	6,627	6,718	5,533	19,476	20,380	26,388
(b) Fund based activities	4,159	2,308	5,324	9,469	(314)	4,688
(c) Asset management and advisory	7,095	6,381	7,477	20,250	22,920	30,102
(d) Investment banking	(283)	280	(190)	(645)	524	1,209
(e) Home finance	2,537	(1,741)	(14,898)	3,310	(21,925)	(20,945)
(f) Unallocated	(588)	(1,324)	(886)	(1,918)	(1,752)	(1,848)
Total	19,547	12,617	2,360	50,042	19,833	39,594
Total segment results (Inclusive of share of profit from associate)	19,547	12,617	2,360	50,042	19,833	39,594
3 Segment assets						
(a) Broking and other related activities	3,29,538	3,70,627	2,99,800	3,29,538	2,99,800	3,65,945
(b) Fund based activities	2,52,938	2,41,968	1,96,799	2,52,938	1,96,799	2,01,578
(c) Asset management and advisory	32,077	31,014	34,776	32,077	34,776	31,146
(d) Investment banking	415	200	5,509	415	5,509	1,715
(e) Home finance	3,95,592	4,12,976	4,59,695	3,95,592	4,59,695	4,44,525
(f) Unallocated	16,207	26,023	41,327	16,207	41,327	21,148
Less: Intersegment assets	(15,267)	(23,093)	(37,093)	(15,267)	(37,090)	(17,881)
Total segment assets	10,11,500	10,59,715	10,00,816	10,11,500	10,00,816	10,48,176
4 Segment liabilities						
(a) Broking and other related activities	2,89,620	3,33,713	2,87,181	2,89,620	2,87,181	3,31,320
(b) Fund based activities	31,717	43,865	15,241	31,717	15,241	16,279
(c) Asset management and advisory	12,170	15,382	13,387	12,170	13,387	13,829
(d) Investment banking	473	1,164	6,720	473	6,720	2,048
(e) Home finance	3,22,108	3,42,010	3,80,259	3,22,108	3,89,259	3,73,908
(f) Unallocated	7,106	7,920	19,354	7,106	19,354	14,376
Less: Inter segment liabilities	(9,729)	(17,822)	(32,942)	(9,729)	(32,992)	(13,088)
Total segment liabilities	6,53,465	7,25,432	6,98,150	6,53,465	6,98,150	7,38,752



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Statement of Consolidated financial results for the quarter and nine months period ended 31 December 2019

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 five reportable segments, namely i) Banking and other related activities, ii) Fund Based services, iii) Asset management and advisory, iv) Investment banking and v) Home Finance. The balance is shown as unallocated items.

6) The Board of Directors at its meeting held on 22 January 2020 has declared an interim dividend of Rs. 4/- per equity share (on face value of Re.1/- per equity share) for the financial year 2019-20.

7) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the Company has allotted 5,41,225 shares and 9,86,907 shares during the quarter and period ended 31 December 2019 respectively. Further, the Company has allotted 2,02,936 equity shares on preferential basis for consideration other than cash during the quarter ended 31 December 2019.

8) The amounts reflected as '0' in the Financial Information are values with less than rupee one lakh.

9) Tax expenses for the quarter ended and nine months ended 31 December 2019 reflect changes made vide Taxation Laws (Amendment) Ordinance 2019 as applicable to the company.

10) Previous quarter and period ended figures have been regrouped/reclassified wherever necessary to conform to the current quarter/period/year end 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, 22 January 2020

(Page 3 of 3)



Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and year to date results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2019/ 115 dated 22 October 2019

To the Board of Directors of Motilal Oswal Financial Services Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Motilal Oswal Financial Services Limited ('the Company') for the quarter ended 31 December 2019 and the year to date results for the period April 2019 to December 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular SEBI/HO/DDHS/CIR/P/2019/115 dated 22 October 2019, including relevant circulars issued by the SEBI from time to time.
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 as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and SEBI circular SEBI/HO/DDHS/CIR/P/2019/115 dated 22 October 2019, (hereinafter referred to as 'the SEBI Circulars') and other accounting principles generally accepted in India. 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.



Motilal Oswal Financial Services Limited

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and year to date results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2019/ 115 dated 22 October 2019

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 as per the presentation requirements of the SEBI Circulars 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) and SEBI Circulars, including the manner in which it is to be disclosed or that it contains any material misstatement.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



Sudhir N. Pillai

Partner

Membership No. 105782

UDIN No: 20105782AAAAAN3215

Place: Mumbai

Date: 22 January 2020

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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

Statement of standalone financial results for the quarter and period ended 31 December 2019

(Ru in lakhs, unless otherwise stated)

Particulars	Quarter ended			Period ended		Year ended
	31 December 2019 (Unaudited)	30 September 2019 (Unaudited)	31 December 2018 (Unaudited)	31 December 2019 (Unaudited)	31 December 2018 (Unaudited)	31 March 2019 (Audited)
Revenue from operations						
(i) Interest income	4,207	4,428	3,855	12,827	13,370	17,254
(ii) Dividend income	6	5,273	-	5,279	28	8,093
(iii) Rent income	529	515	90	1,545	1,892	2,482
(iv) Fees and commission income						
Brokerage income	20,247	18,798	16,877	56,437	53,101	76,035
Other commission income	3,044	2,956	2,509	8,163	8,314	10,835
(v) Net gain on fair value changes	3,425	2,889	5,241	9,342	3,735	8,216
(vi) Other operating revenue	755	936	1,198	2,698	2,945	3,812
(I) Total Revenue from operations	32,204	35,795	30,270	96,291	83,385	1,21,727
(II) Other income	1,106	886	777	2,878	2,305	3,142
(III) Total Income (I+II)	33,310	36,681	31,047	99,169	85,690	1,24,869
Expenses						
(i) Finance cost	3,055	3,194	2,624	9,037	8,120	10,428
(ii) Fees and commission expense	8,533	7,618	7,373	23,542	23,442	31,832
(iii) Impairment on financial instruments	575	194	222	942	536	681
(iv) Employee benefit expenses	7,799	8,137	7,145	23,424	20,390	27,006
(v) Depreciation and amortisation expense	705	740	435	2,169	1,359	1,861
(vi) Other expenses	3,413	3,358	3,736	9,648	9,977	12,871
(IV) Total Expenses (IV)	24,080	23,241	21,535	68,762	63,824	85,519
(V) Profit before tax (III-IV)	9,230	13,440	9,512	30,407	21,866	39,350
Tax expense / (credit)						
(i) Current tax	1,594	1,216	1,700	5,700	6,545	8,914
(ii) Deferred tax	(1,435)	(2,992)	(445)	(5,895)	(1,515)	(1,927)
(VI) Total tax expenses / (credit)	159	(1,776)	1,255	(195)	5,030	6,987
(VII) Profit from continuing operations (V-VI)	9,071	15,216	8,257	30,602	16,836	32,363
(VIII) Profit / (loss) from discontinuing operations	-	-	-	-	(186)	(186)
(IX) Tax on discontinuing operations	-	-	-	-	54	54
(X) Profit / (loss) from discontinued operations (VIII-IX)	-	-	-	-	(132)	(132)
(XI) Profit for the period/year (VII+X)	9,071	15,216	8,257	30,602	16,704	32,231
Other Comprehensive income						
(i) Items that will not be reclassified to profit or loss						
(a) Remeasurement of the defined employee benefit plans	(29)	349	32	121	34	35
(b) Changes in fair value gain / (loss) of FVOCI equity instruments	5,060	(1,367)	1,569	7,385	133	(737)
(ii) Income tax related to items that will not be reclassified to profit and loss account	(572)	86	(192)	(875)	(25)	74
(XII) Other Comprehensive Income	4,459	(932)	1,409	6,631	82	(628)
(XIII) Total Comprehensive Income for the period (XI+XII)	13,530	14,284	9,666	37,233	16,846	31,603
(XIV) (a) Paid-up Equity Share Capital (Face value of Re. 1)	1,480	1,473	1,456	1,480	1,456	1,457
(b) Other Equity						2,17,899
Earnings / (loss) Per Share (EPS) from continuing operations (Face value Re. 1 per equity share) (not annualised)						
Basic (amount in Rs.)	6.14	10.40	5.67	20.86	11.49	22.25
Diluted (amount in Rs.)	6.06	10.25	5.62	20.56	11.37	21.65
Earnings / (loss) Per Share (EPS) from discontinued operations (Face value Re. 1 per equity share) (not annualised)						
Basic (amount in Rs.)	-	-	-	-	(0.09)	(0.09)
Diluted (amount in Rs.)	-	-	-	-	(0.09)	(0.09)

(Page 1 of 3)



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Notes to statement of standalone financial results for the quarter and period ended 31 December 2019

STANDALONE NOTES:-

- 1) The standalone financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Motilal Oswal Financial Services Limited (the 'Company') at its Meeting held on Wednesday 22 January 2020. The results for the quarter and period ended 31 December 2019 have been reviewed by the Statutory Auditors of the Company.
- 2) This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IndAS) prescribed under Section 133 of the Companies Act, 2013.
- 3) Pursuant to receipt of Order dated 30 July 2018 from the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") approving the Scheme of Amalgamation of Motilal Oswal Securities Limited ("Transferor Company") with Motilal Oswal Financial Services Limited ("Transferee Company" or "Company") and their respective shareholders ("Scheme"), the Board of Directors ("Board") of the Company at its Meeting held on 21 August 2018, inter-alia, has made the Scheme effective from 21 August 2018. The approved date is 1 April 2017.
- 4) The Company has transferred the lending business by way of a slump sale on a going concern basis, to its wholly owned subsidiary, Motilal Oswal Finvest Limited ("MOFL") (formerly known as 'Motilal Oswal Capital Markets Limited') as contemplated in the Business Transfer Agreement ("BTA") dated August 20, 2018 at a consideration of Rs. 5,000 lakhs.
- 5) In terms of Ind AS 105 on Non-current Asset Held for Sale and Discontinued operations, the details of discontinued operations as disclosed in the above results are as follows:

Particulars	Quarter ended			Period ended		Year ended
	31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
Total income	-	-	-	-	1,067	1,067
Total expenses	-	-	-	-	1,253	1,253
Profit/(loss) before tax from discontinuing operations	-	-	-	-	(186)	(186)
Tax charge/(credit) including deferred tax pertaining to discontinuing operations	-	-	-	-	(54)	54
Profit/(loss) after tax from discontinuing operations	-	-	-	-	(132)	(132)

5) Pursuant to SEBI circular SEBI/HO/DDHS/CIR/P/2019/115 dated October 22, 2019, on "Framework for listing of Commercial Paper", information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 are as below:

a) During the quarter, CRISIL has reaffirmed the rating of "CRISIL A1+" to the Commercial Paper Programme of the Company for Rs. 1,30,000 lakhs, India Ratings & Research has affirmed the rating of "IND A1+" to the Commercial Paper Programme of the Company for Rs. 1,30,000 lakhs.

b) Details of previous due date, next due date for the payment of interest and repayment of commercial papers:

Sr No.	Commercial Paper Date of Issue	Redemption Amount	Previous due date (01 April 2019 to 31 December 2019)	Whether paid or not	Next due date
		(Rs. in lakhs)	Principal & Interest		Principal & Interest
1	22-Feb-19	20,000	22-May-19	Yes	NA
2	02-Apr-19	10,000	31-May-19	Yes	NA
3	02-Apr-19	10,000	03-Jun-19	Yes	NA
4	03-Apr-19	5,000	03-Jun-19	Yes	NA
5	18-Apr-19	15,000	17-Jun-19	Yes	NA
6	14-May-19	10,000	24-Jun-19	Yes	NA
7	08-May-19	10,000	23-Jun-19	Yes	NA
8	06-May-19	20,000	28-Jun-19	Yes	NA
9	17-May-19	15,000	10-Jul-19	Yes	NA
10	24-May-19	20,000	23-Jul-19	Yes	NA
11	06-Jun-19	5,000	05-Aug-19	Yes	NA
12	07-Jun-19	7,500	31-Jul-19	Yes	NA
13	14-Jun-19	17,500	31-Jul-19	Yes	NA
14	14-Jun-19	7,500	31-Jul-19	Yes	NA
15	26-Jun-19	20,000	26-Jul-19	Yes	NA
16	01-Jul-19	10,000	31-Jul-19	Yes	NA
17	17-Jul-19	5,000	30-Aug-19	Yes	NA
18	23-Jul-19	15,000	30-Aug-19	Yes	NA
19	25-Jul-19	17,500	20-Sep-19	Yes	NA
20	26-Jul-19	20,000	24-Sep-19	Yes	NA
21	31-Jul-19	15,000	23-Sep-19	Yes	NA
22	31-Jul-19	15,000	27-Sep-19	Yes	NA
23	31-Jul-19	17,500	27-Sep-19	Yes	NA
24	20-Sep-19	15,000	19-Nov-19	Yes	NA
25	23-Sep-19	5,000	22-Nov-19	Yes	NA
26	23-Sep-19	5,000	22-Nov-19	Yes	NA
27	24-Sep-19	20,000	24-Nov-19	Yes	NA
28	24-Sep-19	20,000	21-Nov-19	Yes	NA
29	30-Sep-19	10,000	29-Nov-19	Yes	NA
30	03-Oct-19	10,000	23-Oct-19	Yes	NA
31	22-Nov-19	7,500	27-Dec-19	Yes	NA
32	22-Nov-19	7,500	27-Dec-19	Yes	NA
33	09-Nov-19	10,000	NA	-	24-Jan-20
34	22-Nov-19	15,000	NA	-	28-Jan-20
35	25-Nov-19	20,000	NA	-	31-Jan-20
36	20-Nov-19	15,000	NA	-	18-Feb-20
37	06-Dec-19	10,000	NA	-	23-Feb-20
38	09-Dec-19	10,000	NA	-	25-Feb-20



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c) Financial Key Ratios :

Particulars	Quarter ended			Period ended		Year ended
	31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
Debt Equity Ratio	0.43	0.49	0.45	0.43	0.45	0.55
Debt Service Coverage Ratio	0.09	0.13	0.15	0.29	0.31	0.46
Interest Service Coverage Ratio	4.19	5.60	4.75	4.64	3.75	4.84

4) Net worth of the Company (As per section 2(57) of the Companies Act, 2013) for the period ended 31 December 2019 is Rs. 3,03,022 lakhs.

6) The Board of Directors at its meeting held on 22 January 2020 has declared an interim dividend of Rs.4 per equity share (on face value of Re.1/- per equity share) for the Financial year 2019-20.

7) As per Ind AS 108 'Operating Segments', Segment has been disclosed in consolidated financial results, Hence no separate disclosure has been given in standalone financial results of the Company.

8) As per IndAS 109 the Company has unrealised gain/(loss) of Rs 3,158 lakhs and Rs (2,543) lakhs for the quarter ended 31 December 2019 and period ended 31 December 2019 respectively which has been classified under head 'Net gain on fair value changes'. Further, the Company has investment in financial instruments designated as 'Fair value through other comprehensive income' amounting to Rs. 5,060 lakhs and Rs 7,385 lakhs for the quarter ended 31 December 2019 and period ended 31 December 2019.

9) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the Company has allotted 5,41,225 and 9,86,907 equity shares to the employees during the quarter ended 31 December 2019 and period ended 31 December 2019 respectively. Further, the Company has allotted 2,02,936 equity shares on preferential basis for consideration other than cash during the quarter ended 31 December 2019.

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

11) Tax expenses for the quarter ended and period ended 31 December 2019 reflect changes made vide 'Taxation Laws (Amendment) Ordinance 2019 as applicable to the company.

12) Previous quarter and period/year ended figures have been re-grouped/reclassified, wherever found necessary, to confirm to the current quarter/period/year end presentation.

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



Motil Oswal
Managing Director and Chief executive officer
(DIN: 00024503)

Mumbai,
22nd January 2020

(Page 3 of 3)

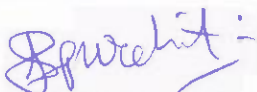


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Pursuant to Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), we submit herewith the following information as on December 31, 2019 pertaining to the Commercial Papers of the Company listed on BSE Limited.

Sr.No	Particulars	Details
(a)	Credit Rating and change in credit rating (if any)	Forms part of Unaudited Financial Results.
(b)	Asset cover available, in case of non-convertible debt securities	Not Applicable
(c)	Debt Equity Ratio	Forms part of Unaudited Financial Results.
(d)	Previous due date for the payment of interest/ repayment of principal of non-convertible debt securities and whether the same has been paid or not	Forms part of Unaudited Financial Results.
(e)	Next due date for the payment of interest/ principal along with the amount of interest and the redemption amount	Forms part of Unaudited Financial Results.
(f)	Debt service coverage ratio	Forms part of Unaudited Financial Results.
(g)	Interest service coverage ratio	Forms part of Unaudited Financial Results.
(h)	Outstanding redeemable preference shares (quantity and value)	Not applicable
(i)	Capital Redemption Reserve/ Debenture Redemption Reserve	Not Applicable
(j)	Net worth	Forms part of Unaudited Financial Results.
(k)	Net profit after tax	Forms part of Unaudited Financial Results.
(l)	Earnings per share	Forms part of Unaudited Financial Results.

For Motilal Oswal Financial Services Limited



Kailash Purohit
 Company Secretary & Compliance Officer
 January 22, 2020

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INVESTOR UPDATE

Motilal Oswal Financial Services reports Q3FY20 PAT of Rs 1.65 bn and 9MFY20 PAT of Rs 4.37 bn, +196% YoY.

Mumbai, January 22, 2020: Motilal Oswal Financial Services Ltd. announced its results for the quarter ended and nine month ended December 31, 2019 post approval by the Board of Directors at a meeting held in Mumbai on January 22, 2020.

Performance for the quarter and nine month ended December 31, 2019

- Consolidated revenues stood at Rs 6.96 bn, +2% YoY in Q3FY20. Consolidated PAT was at Rs 1.65 bn in Q3FY20 vs Rs 396 mn in last year same period. Consolidated revenues for 9MFY20 was at 20.2 bn, +3% YoY and consolidated PAT for 9MFY20 was at Rs 4.37 bn, +196% YoY. Further, Total comprehensive income for 9MFY20 stood at Rs 5 bn, +240% YoY
- **Some of the key highlights** for the 9MFY20 include 7% YoY growth in AMC AUM, 8% YoY growth in PE & RE AUM, 15% YoY growth in Wealth AUM, 16% YoY growth in Distribution business AUM, Positive net flows in MF for consecutive quarters amid moderate industry flows, Accelerated pace of new client addition in broking business, Superior quality of new book underwritten, Lower incremental credit cost, higher margins, Rating upgrade from CRISIL for MOHFL to AA- (Stable) from A+ earlier and MOHFL's NPA pool sale to ARC.
- Consolidated net worth stood at Rs 35.4 bn, net debt is Rs 42.5 bn. Excluding Home finance, net debt is Rs 13.6 bn and net of investments, we have a net cash balance sheet. RoE for 9M stands at 21%.
- Besides financial performance, the last nine month has been very eventful in terms of our successes in brand building, advertising and several other fronts. In 9MFY20, MOFSL got inducted in "Hall of Fame" at 10th Financial Advisory Awards 2019. MOFSL rank 2nd "Best Local Brokerage" in Asia Money broker's poll 2019. MOFSL won "Best Data Analytics of the year Award" at the India NBFC excellence Awards 2019 by Synnex. These, and several other awards, are recognition of Motilal Oswal as a preferred consumer and employee brand in financial services space.

Speaking on the performance of the company, Mr. Motilal Oswal, MD & CEO said "Our strategy to diversify our business model towards linear sources of earnings continues to show results. Our Asset Management business is likely to gain from strong product performance. Our Housing finance business is set for new beginning as all legacy issues are behind with incremental focus on profitable growth. Each of our 7 businesses offers headroom for growth. Prestigious awards like "Hall of fame", Best Local Brokerage of the year and several others have made all associated with the group immensely proud".



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Performance of Business Segments for the quarter and nine month ended December 31, 2019

• Asset Management businesses (AMC, PE and PWM)

- Asset Management business AUM across MF, PMS & AIF stood at Rs 401 bn, +7% YoY. Our AMC ranks 12 by total equity assets; in PMS we maintain leadership position. Revenues and PAT for the quarter stood at Rs 1.44 bn (+5% YoY) and Rs 410 mn (+22% YoY), respectively.
- Our Equity MF AUM of Rs 210 bn is just 1.9% of the Industry Equity AUM of Rs 10.8 tn. We have seen improvement in performance of several products. Several schemes rank top quartile in performance over 1 year and since inception. This has resulted in traction in our gross as well as net flows.
- Further, MOAMC has also launched Large & Mid-Cap fund under active category and also launched 4 index funds under passive category.
- Our share of Alternate assets, comprising of PMS & AIF, is the highest among AMC's at ~47%.
- Private Equity manages an AUM of Rs 66 bn (+8% YoY) across 3 growth capital PE funds and 4 real estate funds. In 9MFY20, revenues grew by 9% YoY (ex-carry) at Rs 756 mn and PAT stood at Rs 176 mn. The 1st growth fund (IBEF 1) has delivered an XIRR of ~27%. Strong performance and positioning has also aided new fund raise. We have launched IREF IV in FY19 and have achieved 3rd close at ~Rs. 11.1 bn.
- Wealth Management business AUM grew by 15% YoY at Rs 189 bn in 9MFY20 with net sales of Rs 7.4 bn. RM count of this business has reached 134. Our trail revenues predominantly cover our fixed costs. Investments in strong RM addition suppressed reported profitability. New MD & CEO has joined us with over 17 years of experience in Wealth Management Industry.
- Overall Asset and Wealth Management revenues were Rs 5.7 bn in 9MFY20 and contributed 28% of consolidated revenues. Profits were Rs 1.46 bn and contributed 33% of consolidated profits.

• Capital markets Businesses (Broking & Investment banking)

- Capital markets comprises of Retail Broking, Institutional Equities and Investment Banking business. Revenues for this segment were Rs 8.97 bn in 9MFY20 and contributed ~44% of consolidated revenues. Profits were Rs 1.38 bn in 9MFY20 and contributed ~31% of consolidated PAT. Broking and distribution business profit stood at Rs 1.43 bn in 9MFY20 led by healthy volume growth and better operating leverage on the higher and linear revenues.
- In Retail Broking & Distribution, our Market share in high-yield cash segment has been improved. Overall market share improved to 2.6% (ex-prop) in Q3FY20.
- Our strategy to bring in linearity through the trail-based distribution business is showing results. Distribution AUM was Rs 104 bn, +16% YoY in Q3FY20. With only 16% of the 1.3 million client base tapped, we expect a continued increase in AUM and fee income as number of clients to whom we have cross sold and number of products per client cross sold rises.
- In Institutional Broking, there was substantial improvement in rankings in ASIA MONEY POLL 2019 with 2nd Rank – Best Local Brokerage, 1st Rank - Best Overall Sales, 1st Rank – Best Sales Trading, 1st Rank – Best Corporate Access. This has been the result of focus driven differentiated research products with 250+ companies covering 21 sectors.
- Investment Banking business continues to engage on a wide cross-section of mandated transactions across capital markets and advisory.



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• **Housing finance business**

- Motilal Oswal Home Finance (MOHFL) reported profit of Rs 214 mn in 9MFY20 and Rs 161 mn in Q3FY20.
- Margins have improved to 5.2% in 9MFY20, on account of improvement in yield and lower cost of funds.
- Loan book stood at Rs 38 bn as of 9MFY20. Disbursements in 9MFY20 were Rs 1.46 bn. New book sourced from April'18 validates the new credit policy with 11 cases in NPA out of ~4500 loan cases.
- CRISIL has upgraded MOHFL's rating to AA- (stable outlook) from earlier A+ (stable). This will further benefit MOHFL in bringing down cost of funds and improve spreads.
- Strong support from parent continues with total capital infusion to Rs 8.5 bn. Net Gearing stands at 3.4x.
- Limited borrowing repayment for next 1 year, strong undrawn borrowing lines and ALM places us in comfortable liquidity situation.

• **Fund based investments** includes sponsor commitments to our AMC & PE funds and strategic equity investments.

- Fund based investments like commitments to our asset management products. During 9MFY20 we have invested ~Rs 1 bn+ in quoted equity investments.
- Total quoted equity investment including unrealised gains was Rs 16.6 bn as of Q3FY20. Cumulative XIRR of these investments is ~18%.

About Motilal Oswal Financial Services Limited

Motilal Oswal Financial Services Ltd. 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. Motilal Oswal Financial Service won the 'Brand of the Year' award at the IBLA CNBC TV 18. Motilal Oswal Securities won the 'Best Performing National Financial Advisor Equity Broker' award at the CNBC TV18 Financial Advisor Awards for the 6th time. It was ranked the Best in Events/Conferences, ranked amongst Top-2 for Overall Sales Services & Best Roadshows/Company Visits & amongst the Top-3 in Best Local Brokerage, Best Execution & Sales Trading Visits at the Asia Money Awards 2015. Motilal Oswal Private Equity won the 'Best Growth Capital Investor-2012' award at the Awards for PE Excellence 2013. Motilal Oswal Private Wealth Management won at the UTI-MF CNBC Financial Advisor Award in HNI Wealth Management category for 2015. Aspire Housing Finance was awarded 'India's Most Admired & Valuable Housing Finance Company' at India Leadership Conclave 2015.

For further details contact:

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