

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

January 24, 2023

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 & nine months ended December 31, 2022

Dear Sir/Madam,

Pursuant to the provisions of Regulations 30, 33 and 52 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) (as amended from time to time), we hereby inform the Exchange that the Board of Directors (“the Board”) of the Company at its Meeting held on Tuesday, January 24, 2023 has, inter alia, considered and approved the following matters:

- 1) Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and nine months ended December 31, 2022.

Accordingly, please find enclosed herewith 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, 2022.

In compliance with the SEBI Circular dated October 22, 2019 & August 10, 2021 (as amended from time to time), in respect of Commercial Papers and 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 the Listing Regulations, there is no new issuance of Non-Convertible Securities during the quarter ended December 31, 2022 & there is no outstanding balance of proceeds of previous issuance, hence, requirement of disclosures under said Regulations are not applicable for the quarter ended December 31, 2022.

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- 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 December 31, 2022. The details of Security Cover are included in the Standalone Financials Results.
- 2) Interim Dividend on the Equity Shares of the Company for the Financial Year 2022-23 at the rate of Rs. 7/- per Equity Share of the face value of Re. 1/- each, out of the profits of the Company.

The Board Meeting commenced at 03:15 P.M. and concluded at 05:00 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 Limited Review Report on the Consolidated Unaudited Financial Results of Motilal Oswal Financial Services Limited for the quarter and nine months ended December 31, 2022, pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended)

To the Board of Directors of Motilal Oswal Financial Services Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Motilal Oswal Financial Services Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate (refer Annexure 1 for the list of subsidiaries and associate included in the Statement) for the quarter and nine months ended December 31, 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 revenues of Rs. 16,632 Lakh and Rs. 42,716 Lakh, total net profit after tax of Rs. 3,237 Lakh and Rs. 10,502 Lakh, total comprehensive income of Rs. 3,751 Lakh and Rs. 10,861 Lakh for the quarter and nine months ended December 31, 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 seven subsidiaries, which have not been reviewed by their auditors, whose interim financial information before consolidation adjustments reflects total revenues of Rs. 368 Lakh and Rs. 890 Lakh, net profit/ loss after tax of Rs. 16 Lakh and Rs. (57) Lakh and total comprehensive income of Rs. 16 Lakh and Rs. (57) Lakh for the quarter and nine months ended December 31, 2022 respectively. The Statement also includes the Group's share of net profit after tax of Rs. 172 Lakh and Rs. 344 Lakh for the quarter and nine months ended December 31, 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 informations are not material to the Group.
7. As mentioned in note no. 7 of the consolidated financial results, figures for the quarter and nine months ended December 31, 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 nine months ended December 31, 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: 23061567BGYHLG5660



Place: Mumbai
Date: January 24, 2023

Annexure 1

List of subsidiaries and associate included in the Statement for the quarter and nine months ended December 31, 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
18	MO Alternative IFSC Private Limited

Associate:

1	India Realty Excellence Fund II LLP
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KOLKATA (HO)

NEW DELHI

CHENNAI

MUMBAI

BANGALORE

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Statement of Consolidated Financial Results for the quarter and nine months ended 31 December 2022

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			Nine months ended		For the year ended
	31 Dec 2022	30 Sep 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
(i) Interest income	33,783	28,186	31,398	87,504	77,476	1,02,526
(ii) Dividend income	54	354	144	425	9,858	10,211
(iii) Rental income	2	1	7	26	16	17
(iv) Fee and commission income	69,769	70,506	69,167	2,04,588	1,88,473	2,60,730
(v) Net gain on fair value change	1,970	31,701	874	17,867	44,983	49,593
(vi) Gain on derecognition of financial assets	-	-	-	-	-	899
(vii) Other operating income	1,630	1,233	907	4,076	3,746	5,707
(I) Total revenue from operations	1,07,208	1,31,981	1,02,497	3,14,486	3,24,552	4,29,683
(II) Other Income	624	345	907	1,383	1,875	1,958
(III) Total Income (I)+(II)	1,07,832	1,32,326	1,03,404	3,15,869	3,26,427	4,31,641
Expenses						
(i) Finance cost	16,944	12,594	14,402	40,626	36,280	47,477
(ii) Fees and commission expense	21,928	21,245	23,840	65,307	66,386	89,285
(iii) Loss on derecognition of financial assets	-	344	0	0	-	1,611
(iv) Impairment on financial instruments	1,001	1,545	2,948	3,745	9,898	7,855
(v) Employee benefits expenses	26,067	24,355	23,755	73,640	62,792	87,821
(vi) Depreciation and amortisation expenses	1,670	1,557	1,272	4,563	3,711	4,826
(vii) Other expenses	9,547	9,975	7,124	28,512	22,802	31,185
(IV) Total expenses	77,157	71,615	73,341	2,16,393	2,01,869	2,70,060
(V) Profit before exceptional items and tax (III)-(IV)	30,675	60,711	30,063	99,476	1,24,558	1,61,581
(VI) Exceptional items	-	-	-	-	-	-
(VII) Profit before tax and after exceptional items (V)+(VI)	30,675	60,711	30,063	99,476	1,24,558	1,61,581
Tax expense/(credit)						
(1) Current tax	7,864	7,122	6,511	21,921	18,816	23,588
(2) Deferred tax expense/(credit)	247	2,687	(363)	929	4,835	7,109
(3) Short/(excess) provision for earlier years	6	(0)	(0)	41	22	(189)
(VIII) Total tax expenses	8,117	9,809	6,148	22,891	23,673	30,508
(IX) Profit after tax (VII)-(VIII)	22,558	50,902	23,915	76,585	1,00,885	1,31,073
(X) Share of profit/(loss) from associate (net of taxes)	172	102	67	344	108	172
(XI) Profit after tax and share in profit/(loss) of associate (IX)+(X)	22,730	51,004	23,982	76,929	1,00,993	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	(7)	209	(120)	62	(91)	176
- Fair value gain/(loss) of investment held through fair value through other comprehensive income	1,870	4,367	(3,503)	773	(629)	4,488
- Tax expenses relating to items that will not be reclassified to profit or loss	(456)	(617)	430	(414)	95	(558)
(ii) Items that will be reclassified to profit or loss						
- Derivatives designated as cash flow hedge	(3)	-	-	(3)	-	-
- Tax impact on the above	1	-	-	1	-	-
Total other comprehensive income (XII)	1,405	3,959	(3,193)	419	(625)	4,106
(XIII) Total comprehensive income (XI)+(XII)	24,135	54,963	20,789	77,348	1,00,368	1,35,351
(XIV) Net profit attributable to:						
Owners of parent	22,645	50,927	23,970	76,697	1,01,020	1,30,978
Non-controlling interests	85	77	12	232	(27)	267
(XV) Other comprehensive income/(loss) attributable to:						
Owners of parent	1,405	3,958	(3,193)	419	(626)	4,103
Non-controlling interests	0	1	0	0	1	3
(XVI) Total comprehensive income attributable to: (XIV)+(XV)						
Owners of parent	24,050	54,885	20,777	77,116	1,00,394	1,35,081
Non-controlling interests	85	78	12	232	(26)	270
(XVII) (a) Paid up equity share capital (Face value Re.1 per share)	1,479	1,476	1,490	1,479	1,490	1,491
(b) Other Equity						5,65,946
(XVIII) Earning per share (EPS)*						
Basic EPS (Amount in Rs.)	15.45	34.45	16.30	51.75	67.82	89.14
Diluted EPS (Amount in Rs.)	15.33	34.27	15.97	51.31	66.53	88.38

*EPS for the quarters / period is not annualized

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Statement of Consolidated Financial Results for the quarter and nine months ended 31 December 2022

Consolidated notes:

- 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 Tuesday 24 January 2023, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
- 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 Invest 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 (97.61%), Motilal Oswal Capital Limited (100%), Motilal Oswal Finsec IFSC Limited (100%), Glide Tech Investment Advisory Private Limited (100%), TM Investment Technologies Pvt. Ltd (61.64%) and management certified results of the subsidiaries - Motilal Oswal Asset Management (Mauritius) Private Limited (100%), Motilal Oswal Capital Markets (Hongkong) Private Limited (100%), Motilal Oswal Capital Markets (Singapore) Pte. Limited (100%), MO Alternative IFSC Private Limited (100%), India Business Excellence Management Company (100%) and unaudited results of Associate, India Realty Excellence Fund II LLP (20.44%)
- Consolidated segment results is as follows:

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			Nine months ended		For the year ended
	31 Dec 2022	30 Sep 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue:						
1. Capital market	74,858	71,523	72,483	2,06,843	1,84,250	2,52,591
a) External Revenue	53,730	55,473	53,525	1,56,460	1,44,701	1,99,333
b) Interest Income	21,128	16,050	18,958	50,383	39,549	53,258
2. Fund based activities	2,578	32,434	790	19,820	45,867	52,494
a) External Revenue	2,186	32,070	571	18,627	45,122	51,255
b) Interest Income	392	364	219	1,193	745	1,239
3. Asset management and advisory	25,147	23,339	26,043	70,515	86,611	1,12,773
a) External Revenue	24,480	22,629	25,741	68,743	86,186	1,11,902
b) Interest Income	667	710	302	1,772	425	871
4. Home finance	13,567	13,145	12,900	39,336	39,861	52,841
a) External Revenue	497	398	457	1,315	1,180	2,655
b) Interest Income	13,070	12,747	12,443	38,021	38,681	50,186
5. Unallocated	9	7	58	36	117	100
a) External Revenue	9	7	58	36	117	100
b) Interest Income	-	-	-	-	-	-
6. Inter-Segment	(8,327)	(8,123)	(8,870)	(20,681)	(30,279)	(39,158)
a) External Revenue	(6,854)	(6,437)	(8,346)	(16,817)	(28,355)	(36,130)
b) Interest Income	(1,473)	(1,686)	(524)	(3,864)	(1,924)	(3,028)
7. Total	1,07,832	1,32,326	1,03,404	3,15,869	3,26,427	4,31,641
a) External Revenue	74,049	1,04,141	72,006	2,28,365	2,48,951	3,29,115
b) Interest Income (Including gain on derecognition of financial assets)	33,783	28,185	31,398	87,504	77,476	1,02,526
1. Capital market						
a) Interest Expense	11,169	7,928	9,096	25,026	19,283	25,685
b) Net Interest Revenue	9,959	8,121	9,862	25,356	20,266	27,574
c) Depreciation and amortization	1,462	1,357	1,033	3,959	2,964	4,031
2. Fund based activities						
a) Interest Expense	1,319	645	514	2,656	1,573	2,204
b) Net Interest Revenue	(928)	(280)	(295)	(1,463)	(828)	(965)
c) Depreciation and amortization						
3. Asset management and advisory						
a) Interest Expense	557	558	13	1,307	89	307
b) Net Interest Revenue	110	152	289	465	336	564
c) Depreciation and amortization	76	64	74	208	254	326
4. Home finance						
a) Interest Expense	5,542	5,313	5,495	15,977	17,784	23,124
b) Net Interest Revenue	7,529	7,434	6,948	22,044	20,897	27,062
c) Depreciation and amortization	132	136	165	396	493	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 quarter and nine months ended 31 December 2022

6. Inter-Segment						
a) Interest Expense	(1,643)	(1,850)	(716)	(4,340)	(2,449)	(3,843)
b) Net Interest Revenue	170	165	192	476	525	814
c) Depreciation and amortization	-	-	-	-	-	-
7. Total						
a) Interest Expense	16,944	12,594	14,402	40,626	36,280	47,477
b) Net Interest Revenue	16,839	15,592	16,996	46,878	41,196	55,049
c) Depreciation and amortization	1,670	1,557	1,272	4,563	3,711	4,826
Profit before tax:						
2. Segment results						
(a) Capital market	18,497	18,050	19,712	49,066	47,400	65,585
(b) Fund based activities	308	30,224	305	14,146	42,970	48,262
(c) Asset management and advisory	9,395	9,637	10,863	26,470	34,181	44,372
(d) Home finance	4,741	4,461	2,620	13,439	6,545	11,871
(e) Unallocated	(2,266)	(1,661)	(3,437)	(3,645)	(6,538)	(8,510)
Total	30,675	60,711	30,063	99,476	1,24,558	1,61,581
Total segment results	30,675	60,711	30,063	99,476	1,24,558	1,61,581
Tax expense:						
Current tax	7,864	7,122	6,511	21,921	18,816	23,588
Deferred tax	247	2,687	(363)	929	4,835	7,109
Short/(excess) provision for earlier years	6	(0)	(0)	41	22	(189)
Profit from ordinary activities	22,558	50,902	23,915	76,585	1,00,885	1,31,073
Add : Share of profit/(loss) from associate (net of taxes)	172	102	67	344	108	172
Profit after tax including share of associate	22,730	51,004	23,982	76,929	1,00,993	1,31,245
Less: Non controlling interest	85	77	12	232	(27)	267
Net profit/(loss) attributable to Owners of parent	22,645	50,927	23,970	76,697	1,01,020	1,30,978
3. Segment assets						
(a) Capital market	13,06,537	11,75,641	7,54,598	13,06,537	7,54,598	8,63,353
(b) Fund based activities	4,55,349	4,04,065	3,83,537	4,55,349	3,83,537	4,21,145
(c) Asset management and advisory	39,747	68,678	46,656	39,747	46,656	60,084
(d) Home finance	4,23,675	3,82,339	3,64,264	4,23,675	3,64,264	3,72,782
(e) Unallocated	13,596	11,824	14,448	13,596	14,448	12,600
Less : Inter segment assets	(30,697)	(1,02,015)	(36,396)	(30,697)	(36,396)	(37,630)
Total segment assets	22,08,207	19,40,532	15,27,107	22,08,207	15,27,107	16,92,334
4. Segment liabilities						
(a) Capital market	12,41,441	10,41,236	6,75,142	12,41,441	6,75,142	8,00,162
(b) Fund based activities	16,225	40,388	17,776	16,225	17,776	21,121
(c) Asset management and advisory	14,999	42,353	15,396	14,999	15,396	23,068
(d) Home finance	2,94,928	2,77,414	2,72,128	2,94,928	2,72,128	2,75,353
(e) Unallocated	27,429	25,225	25,065	27,429	25,065	24,730
Less : Inter segment liabilities	(12,858)	(86,157)	(21,706)	(12,858)	(21,706)	(22,165)
Total segment liabilities	15,82,164	13,40,459	9,83,801	15,82,164	9,83,801	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 quarter and nine months ended 31 December 2022

- 4) During nine months ended, CRISIL Limited has reaffirmed its ratings at CRISIL A1+ to the Commercial Paper Programme of the Motilal Oswal Financial Services Limited. ICRA Limited has reaffirmed [ICRA]AA (Stable) on Non-Convertible Debentures and [ICRA]AA (Stable) on 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.
- 5) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the Company has allotted 2,35,792 and 2,66,742 equity shares to the employees during the quarter and nine months ended 31 December 2022 respectively.
- 6) 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.
- 7) Figures for the quarter ended 31 December 2021 and nine months ended 31 December 2021 as shown above in the financial results are the figures which has been arrived upon after giving effect to the scheme of merger.
- 8) The Board of Directors at its meeting held on 24 January 2023 has declared an interim dividend of Rs. 7/- per equity share (on face value of Rs.1/- per equity share) for the financial year 2022-23
- 9) The Company acquired shares of MO Alternative IFSC Private Limited on December 12, 2022. From this date onwards, MO Alternative IFSC Private Limited has become a wholly owned subsidiary company. This business combination transaction is accounted for under acquisition method.
- 10) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.
- 11) 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

Place: Mumbai
Date: 24 January 2023

(Page 4 of 4)



Independent Auditor's Limited Review Report on the Standalone Unaudited Financial Results of Motilal Oswal Financial Services Limited for the quarter and nine months ended December 31, 2022, pursuant to the Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended)

To the Board of Directors of Motilal Oswal Financial Services Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Motilal Oswal Financial Services Limited** ('the Company') - for the quarter and nine months ended December 31, 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. 172 lakhs and Rs. 344 lakhs for the quarter and nine months ended December 31, 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. 6 of the standalone financial results, figures for the quarter and nine months ended December 31, 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 nine months ended December 31, 2022.

Our conclusion is not modified in respect of these matters.

For Singhi & Co.
Chartered Accountants
Firm Registration No: 302049E

Nikhil Singh
Partner
Membership No. 061567
UDIN: 23061567BGYHLF8850



Place: Mumbai
Date: January 24, 2023

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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

Statement of Standalone Financial Results for the quarter and nine months ended 31 December 2022

(Rs. in lakhs, unless otherwise stated)

Particulars	For the quarter ended			Nine months ended		For the year ended
	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
(i) Interest income	13,227	10,422	8,889	33,055	23,734	33,145
(ii) Dividend income	24	67	67	115	6,207	7,387
(iii) Rent income	470	469	475	1,432	1,421	1,891
(iv) Fees and commission income						
Brokerage income	45,958	46,258	43,620	1,33,119	1,21,300	1,65,667
-Other commission income	4,933	4,348	6,760	13,071	14,230	18,605
(v) Net gain/(loss) on fair value changes	4,189	24,146	1,765	19,946	28,181	26,453
(vi) Other operating revenue	1,103	944	405	2,980	2,653	4,036
(I) Total revenue from operations	69,904	86,654	61,981	2,03,718	1,97,726	2,57,184
(II) Other income	615	656	1,173	1,938	2,759	3,960
(III) Total income (I+II)	70,519	87,310	63,154	2,05,656	2,00,485	2,61,144
Expenses						
(i) Finance cost	6,162	5,104	4,445	15,510	11,424	16,558
(ii) Fees and commission expense	19,804	20,168	20,291	58,197	55,294	75,461
(iii) Impairment on financial instruments	400	772	770	1,523	1,944	1,992
(iv) Employee benefit expenses	15,590	15,411	14,682	45,342	37,895	53,768
(v) Depreciation and amortisation expense	1,420	1,316	998	3,836	2,854	3,876
(vi) Other expenses	7,194	7,475	5,898	21,815	17,695	23,076
(IV) Total expenses (IV)	50,570	50,246	47,084	1,46,223	1,27,106	1,74,731
(V) Profit before tax (III-IV)	19,949	37,064	16,070	59,433	73,379	86,413
Tax expense/(credit)						
(1) Current tax	4,693	3,606	3,799	12,034	11,838	14,807
(2) Deferred tax/(credit)	72	1,147	(608)	(531)	1,173	1,123
(3) (Excess)/ short provision for earlier years	-	-	-	-	-	(199)
(VI) Total tax expenses / (credit)	4,765	4,753	3,191	11,503	13,011	15,731
(VII) Profit after tax (V-VI)	15,184	32,311	12,879	47,930	60,368	70,682
Other comprehensive income						
(i) Items that will not be reclassified to profit or loss						
(a) Remeasurement of the defined employee benefit plans	(27)	170	(108)	(4)	(166)	(27)
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	1,003	2,637	(3,899)	103	(3,785)	2,324
(ii) Deferred tax related to items that will not be reclassified to profit and loss account	(108)	(407)	473	(74)	475	(259)
(VIII) Other comprehensive income/(loss)	868	2,400	(3,534)	25	(3,476)	2,038
(IX) Total comprehensive income/(loss) (VII+VIII)	16,052	34,711	9,345	47,955	56,892	72,720
(X) (a) Paid-up equity share capital (Face value of Re. 1)	1,479	1,476	1,490	1,479	1,490	1,491
(b) Other equity						4,22,720
Earnings per share (EPS)* (Face value Re. 1 per equity share)						
Basic (amount in Rs.)	10.36	21.86	8.65	32.34	40.59	48.10
Diluted (amount in Rs.)	10.28	21.74	8.48	32.07	39.83	47.69

* EPS for the quarters / period is not annualized

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MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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CIN: L67190MH2005PLC153397

Notes to Statement of Standalone Financial Results for the quarter and nine months ended 31 December 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 Tuesday 24 January 2023. The results for the quarter and nine months ended 31 December 2022 have been reviewed by the Statutory Auditors, M/s. Singhi & Co., Chartered Accountants.
- 2) This statement has been prepared in accordance with recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 (IndAS) prescribed under Section 133 of the Companies Act, 2013.
- 3) Pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations), SEBI's Operational circular SEBI/HO/DDHS/P/CIR/2021 /613 dated August 10, 2021 to the extent applicable to Commercial Papers, information as required for nine months ended December 31, 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, all secured Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on 31 December 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) During nine months ended, 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-MLD[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-MLD AAemr/Stable on Principal Protected Market Linked Debentures of the Company.
- 6) Figures for the quarter ended 31 December 2021 and nine months ended 31 December 2021 as shown above in the financial results are the figures which has been arrived upon after giving effect to the scheme of merger.
- 7) As per Ind AS 108 'Operating Segments', Segment has been disclosed in consolidated financial results, Hence no separate disclosure has been given in standalone financial results of the Company.
- 8) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Schemes, the Company has allotted 2,35,792 and 2,66,742 equity shares to the employees during the quarter and nine months ended 31 December 2022 respectively.
- 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) The Company acquired shares of MO Alternative IFSC Private Limited on December 12, 2022. From this date onwards, MO Alternative IFSC Private Limited has become a wholly owned subsidiary company.
- 11) The Board of Directors at its meeting held on 24 January 2023 has declared an interim dividend of Rs. 7/- per equity share (on face value of Rs.1/- per equity share) for the financial year 2022-23.
- 12) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.
- 13) The previous quarter/period/year figures have been regrouped/reclassified wherever necessary to confirm to the current quarter/period/year presentation.



Mumbai,
24 January 2023



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

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

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Annexure A

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered office:- Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
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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 nine months ended December 31, 2022 in respect of Non-convertible Debentures and Commercial Papers of the Company is as mentioned below:

Key Financial Information

Particulars	Nine months ended 31 December 2022	Year ended 31 March 2022
Debt Equity Ratio ¹	0.71	0.51
Debt Service Coverage Ratio ²	0.26	0.42
Interest Services Coverage Ratio ³	6.42	5.95
Net Worth ⁴ (Rs.in Lakhs)	4,49,640	4,24,211
Net Profit after tax (Rs.in Lakhs)	47,930	70,682
Earnings per share (Basic)	32.34	48.10
Earnings per share (Diluted)	32.07	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	1.06	1.04
Long Term Debt to Working Capital Ratio ⁵	0.42	1.72
Bad Debts to Accounts Receivables Ratio ⁶	0.79%	1.26%
Current Liability Ratio	0.97	0.94
Total Debts to Total Assets	0.23	0.20
Debtors Turnover Ratio ⁷	2.44	2.87
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) ⁸	29.17%	33.60%
Net Profit Margin (%) ⁹	23.53%	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 expenses/ excludes interest costs on leases as per IND AS 116 on Leases)+Principal Repayments)

³ Interest Service Coverage Ratio = Profit/Loss before exceptional items, interest and tax (excludes unrealized gains/losses and interest costs on leases as per IND AS 116 on Leases)/Interest expenses/ excludes interest costs on leases as per IND AS 116 on Leases)

⁴ Net Worth = Equity + Other Equity

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

⁶ Bad debt includes provision made on doubtful debts. 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 operations

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



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CIN: L67190MH2005PLC153397

Annexure I - Statement of security cover as on December 31, 2022 (the "Statement")

Column A	Column B	Column C ¹	Column D ²	Column E ³	Column F ⁴	Column G ⁵	Column H ⁶	Column I ⁷	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
Description of asset for which this certificate relate	Debit for which this certificate being issued	Other Secured Debt	Debit 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)	Dec 31, 2022	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ⁸	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+ N)	
	Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS														
Property, Plant and Equipment			No				26,968.63		26,968.63					-
Capital Work-in- Progress			No											-
Right of Use Assets			No											-
Goodwill			No											-
Intangible Assets			No				2,991.96		2,991.96					-
Intangible Assets under Development			No				115.99		115.99					-
Investments			No				3,90,842.79		3,90,842.79					-
Loans			Yes	22,855.93	25,000.00	88,924.49			1,36,780.42			22,855.93	22,855.93	
Inventories			No											-
Trade Receivables			No		18,000.00	34,976.84			52,976.84					-
Cash and Cash Equivalents			No			1,72,236.72			1,72,236.72					-
Bank Balances other than Cash and Cash Equivalents			No			5,47,902.47			5,47,902.47					-
Others			No			37,615.51			37,615.51					-
Total					22,855.93	43,000.00	13,02,575.40		13,68,431.33				22,855.93	22,855.93
LIABILITIES														
Debt securities to which this certificate pertains					21,140.00				21,140.00				21,140.00	21,140.00
Other debt sharing pari-passu charge with above debt						22,500.00			22,500.00					-
Other Debt														
Subordinated debt														
Borrowings							2,76,077.30		2,76,077.30					-
Bank														-
Debt Securities														-
Others (Securitization)														-
Trade payables														-
Lease Liabilities														-
Provisions														-
Others- Interest Accrued					1,545.67	180.04			1,725.71				1,545.67	1,545.67
Total					22,685.67	22,500.00	2,76,257.34		3,21,443.01				22,685.67	22,685.67
Cover on Book Value					1.01									
Cover on Market Value ⁹													1.01	
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

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

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

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

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

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

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

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

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

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

Place: Mumbai
Date: 24 January 2023

For Motilal Oswal Financial Services Limited

 Shalibhadra Shah
 Chief Financial Officer



INVESTOR UPDATE

Motilal Oswal Financial Services reports operating PAT of Rs 6.19 bn for 9MFY23, +12 % YoY Declares interim dividend of Rs 7 per share

Mumbai, January 24, 2023: Motilal Oswal Financial Services Ltd. announced its results for the quarter & nine months ended December 31, 2022 post approval by the Board of Directors at a meeting held in Mumbai on January 24, 2023.

Performance for the quarter ended December 31, 2022:

- Consolidated revenue grew by 2% YoY/5% QoQ at Rs 11.46 bn for Q3FY23 and 8% YoY to Rs 32 bn for 9MFY23.
- Consolidated operating profit after tax for the quarter was Rs 2.17 bn and Rs 6.19 bn, up 12% YoY for 9MFY23.
- **Capital market business** PAT was up 2% QoQ at Rs 1.36 bn; **Asset & Wealth businesses** PAT stood at Rs 669 mn. Housing finance business profit grew by 93% YoY/9% QoQ to Rs 363 mn.
- Declared an interim dividend of Rs 7 per share

Speaking on the performance of the company, Mr. Motilal Oswal, MD & CEO said “We have delivered sustainable performance in Q3FY23 despite of market headwinds. Our retail broking business which is our cash cow business continued to improve its market share through digital initiatives 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 improvement in performance and is likely to gain from process driven investing and its niche offerings. Our Wealth Management business is on its way to achieve scale as we have strengthened our leadership team and hiring more RMs. 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 profitability parameters and 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 December 31, 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 7.49 bn, +3% YoY/5% QoQ in Q3FY23 and Rs 20.69 bn, +12% YoY for 9MFY23.
 - Profit grew by 2% QoQ at Rs 1.36 bn in Q3FY23 and Rs 3.59 bn, +3% YoY for 9MFY23.
 - In **Retail Broking & Distribution**, Retail F&O market share improved by 168 bps YoY/54 bps QoQ. Overall ADTO grew 205% YoY / 32% QoQ



- NSE active clients have registered 14% YoY growth at 9.0 lakhs as of December 2022. MOFSL's ranks improved to 9th position, in terms of active clients. Acquired 5,11,000 clients in 9MFY23 with traction witnessed in online channel.
- Distribution AUM grew by 17% YoY/ 4% QoQ at Rs 193.7 bn as of Q3FY23. Distribution Net Sales of Rs 7.8 bn during 9MFY23.
- Interest income increased by 27% QoQ to Rs 2.11 bn primarily due to 14% QoQ increase in MTF Funding book of Rs 33.2 bn.
- Currency market share improved by 300 bps QoQ to 15.0%. Commodity market share stood at 6.9%.
- Launched Option Store Pro for advance traders with features to create customise strategies.
- **Institutional Equities** team wins big in Asia Money Brokers Poll 2022. Ranked #1 Corporate Access Team and #2 Sales Team and Execution Team.
- **Investment Banking** successfully completed 3 marquee deals with total fund raise of Rs 23.3 bn in 9MFY23. Further, there is a strong pipeline of signed IPO mandates which is expected to fructify in next quarter.
- **Asset & Wealth Management businesses (AMC, PE and PWM)**
 - Total Assets under management across AMC, Wealth & PE was Rs 973 bn with net yield of 74 bps for 9MFY23
 - Overall **Asset and Wealth Management** revenues were Rs 2.50 bn, +7% QoQ in Q3FY23 and Rs 7.02 bn +3% YoY for 9MFY23. Profits were Rs 669 mn in Q3FY23 and Rs 1,916 mn in 9MFY23.
 - **Asset Management** business AUM across MF, PMS & AIF stood at Rs 464.8 bn. Revenues for Q3FY23 stood at Rs 1.41 bn and Rs 4.24 bn for 9MFY23.
 - MF AUM stood at Rs 295.3 bn. We have seen turnaround in performance across active MF schemes which has led to improvement in gross sales and decline in redemptions.
 - Added around 66k new SIPs in Q3FY23, up 21% QoQ with strong traction witnessed in active funds.
 - Our share of Alternate assets, comprising of PMS & AIF, is one of the highest among AMC's at ~36%.
 - **Private Equity** business fee earning AUM of Rs 95.4 bn across 3 growth capital PE funds and 4 real estate funds. In Q3FY23, revenues grew by 57% YoY/30% QoQ at Rs 509 mn and Rs 1,219 mn, +46% YoY for 9MFY23. The 1st growth fund (IBEF 1) has delivered an XIRR of 26%+.
 - **Wealth Management** business AUM grew by 21% YoY/8% QoQ at Rs 413.0 bn as on December 31, 2022. Wealth business revenue grew by 13% QoQ to Rs 578 mn in Q3FY23 and Rs 1,563 mn, +7% YoY for 9MFY23. Strong net sales of Rs 45.6 bn in 9MFY23.
 - Bolstered its leadership team with senior management hiring to strengthen Ultra HNI offerings and advisory capabilities. Added net 27 RMs in last 12 months. We will continue to invest in this business by further RM additions.
- **Housing finance business**
 - Motilal Oswal Home Finance (MOHFL) reported profit of Rs 363 mn in Q3FY23, +93% YoY/9% QoQ and Rs 1,018 mn, +115% YoY for 9MFY23.
 - NII grew by 10% YoY and NIM expanded by 66 bps YoY to reach 7.8% for 9MFY23.
 - Yield on Advances stood at 13.8% in 9MFY23 while Cost of Funds was down by 40 bps YoY to 7.9%, resulting in expansion of spread by 34 bps to 5.9%.



- RPLR is increased by 50 bps with effect from January 1, 2023
- Disbursements grew by 47% YoY to Rs 6.4 bn in 9MFY23. Business is geared up for stronger growth in disbursements.
- GNPA stood at 2% as of December 31, 2022 with collection efficiency of 100% during Q3FY23.
- Net Gearing stands at 2.2x and Tier 1 CAR remains robust at 45%.
- **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 December 31, 2022.
 - Total equity investment including alternate funds was at Rs 43.2 bn as of December 31, 2022. XIRR of 21% on PE/RE investments.
 - Cumulative XIRR of ~17% on total investments (since inception).

About Motilal Oswal Financial Services Limited

MOFSL is a financial services company. Its offerings include capital markets businesses (Retail broking, Institutional broking & Investment banking), Asset & Wealth Management (Asset Management, Private Equity & Wealth Management), Housing Finance & Equity based treasury investments. MOFSL employs 10,000+ employees serving to 5.3 mn clients via distribution reach in 550+ cities. MOFSL has AUA of Rs 3.2 tn.

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For Motilal Oswal Financial Services Limited

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

