



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

July 27, 2023

To,

BSE Limited

P. J. Towers,

Dalal Street, Fort,

Mumbai - 400001

Security Code: 532892

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, G Block,

Bandra-Kurla Complex, Bandra (E),

Mumbai - 400051

Symbol: MOTILALOFS

Sub.: Outcome of the Board Meeting

Dear Sir(s)/Madam(s),

Pursuant to the provisions of Regulation 30, 33, 37 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 their Meeting held on Thursday, July 27, 2023 have, *inter alia*, considered and approved the following matters:

- 1) Un-audited Financial Results (Consolidated and Standalone) of the Company for the quarter ended June 30, 2023.

Accordingly, please find enclosed herewith Un-audited Financial Results (Consolidated and Standalone) along with the Limited Review Report issued by the Statutory Auditors and Press Release of the Company as **Annexure-A** for the quarter ended June 30, 2023.

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 the provisions of 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 the provisions of Regulation 52(7) and 52(7A) of the Listing Regulations, there is no new issuance of Non-Convertible Securities during the quarter ended June 30, 2023 and there is no outstanding balance of proceeds of previous issuance, hence, requirement of disclosures under said Regulations are not applicable for the quarter ended June 30, 2023.

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- b) Pursuant to the provisions of 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 June 30, 2023. The details of Security Cover are included in the Standalone Financials Results.
- 2) Scheme of Arrangement between Motilal Oswal Financial Services Limited (“the Transferor Company” or “the Resulting Company” or “MOFSL”) and Glide Tech Investment Advisory Private Limited (“the Transferee Company” or “Glide”) and Motilal Oswal Wealth Limited (“the Demerged Company” or “MOWL”) and their respective Shareholders (“the Scheme”), Subject to the approval of the Shareholders of the Company and Appropriate Authorities, thereby leading to internal restructuring of group entities. The proposed arrangement involves the following:
- Transfer of Broking and Distribution (“B&D”) Undertaking (as defined in the Scheme) of MOFSL into Glide by way of Slump Sale (as defined in the Scheme);
 - Demerger of Wealth Business Undertaking of MOWL into MOFSL i.e. transfer of Wealth Business from Wholly-owned Subsidiary into parent company; and
 - Various other matters consequential or otherwise integrally connected herewith.

Note:

- *Glide is in the process of change of name to Motilal Oswal Broking and Distribution Private Limited (“MOBDPL”) or such other name as may be approved by Regulator.*
- *Glide and MOWL are Wholly-owned Subsidiaries of the Company.*

The Scheme is subject to necessary Statutory and Regulatory Approvals including the approval of Hon’ble National Company Law Tribunal, Mumbai Bench.

The additional information required to be disclosed under Regulation 30 of the Listing Regulations, read with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, pertaining to the Scheme is enclosed as **Annexure-B** and **Annexure-C**. Further, the Company will file the Scheme with the Stock Exchanges according to the provisions of Regulation 37 of the Listing Regulations.

- 3) Sale of Identified Investments (“Investments”) from its investments portfolio which includes investments in listed equity shares, equity mutual funds, alternative investments, etc. of the



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Company to Glide, a Wholly-owned Subsidiary of the Company. On such Sale of Investments, Glide will issue its Equity and/or Preference Shares to the Company as a consideration equivalent to the fair value of the Investments as on the actual date of transfer (immediately prior to the Scheme coming into effect).

The additional information required to be disclosed under Regulation 30 of the Listing Regulations read with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, pertaining to Sale of Investments is enclosed as **Annexure-D**.

The Board Meeting commenced at 03:30 p.m. and concluded at 05:20 p.m.

We request you to take the above on record and treat the same as compliance under the applicable provisions of the Listing Regulations.

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 Unaudited Consolidated Financial Results of Motilal Oswal Financial Services Limited for the quarter ended June 30, 2023, 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 ended June 30, 2023 ('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 (the 'Listing Regulations'), 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

5. Attention is invited to:

Note 5 of the unaudited consolidated financial results of the Company, regarding the Scheme of Arrangement to restructure the business of the Company and two of its wholly owned subsidiaries w.e.f.



Singhi & Co.
Chartered Accountants

April 1, 2023, for which subsequent to the approval of the relevant Board of such Companies, the Holding Company has initiated the process of obtaining necessary statutory and regulatory approvals and approval of its Shareholders. Post receipt of the required approvals and on completion of the related procedural aspects towards the scheme, effect of such scheme will be given in the respective books of accounts.

Our conclusion is not modified in respect of this matter.

Other Matters

6. We did not review the interim financial results of eight subsidiaries included in the Statement, whose financial results before consolidation adjustments reflects total revenues of Rs. 27,836 Lakh, total net profit after tax of Rs. 8,778 Lakh, total comprehensive income of Rs. 9,919 Lakh for the quarter ended June 30, 2023 respectively. These interim financial results 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.
7. The Statement includes the interim financial results of seven subsidiaries, which have not been reviewed by their auditors, whose interim financial results before consolidation adjustments reflects total revenues of Rs. 574 Lakh, net profit after tax of Rs. 206 Lakh and total comprehensive income of Rs. 206 Lakh for the quarter ended June 30, 2023 respectively. The Statement also includes the Group's share of net profit after tax of Rs. 144 Lakh for the quarter ended June 30, 2023 respectively in respect of one associate, based on its interim financial results, 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 results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of these matters.

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



Amit Hundia
Partner
Membership No. 120761
UDIN: 23120761BGYVUW6011



Place: Mumbai
Date: July 27, 2023

Annexure 1

List of subsidiaries and associate included in the Statement for the quarter ended June 30, 2023

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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Statement of Consolidated Financial Results for the quarter ended 30 June 2023

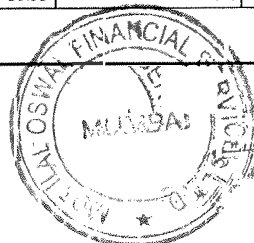
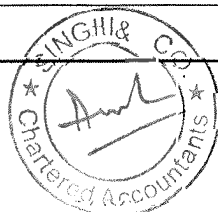
(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended
	30 June 2023	31 March 2023	30 June 2022	31 March 2023
	(Unaudited)	(Audited)#	(Unaudited)	(Audited)
Revenue from operations				
(i) Interest income	39,950	35,324	25,535	1,22,829
(ii) Dividend income	82	456	18	882
(iii) Rental income	29	1	23	26
(iv) Fee and commission income	74,993	68,754	64,313	2,73,342
(v) Net gain on fair value change	33,444	(3,992)	(15,804)	13,876
(vi) Other operating income	1,477	2,194	1,285	6,757
(I) Total revenue from operations	1,49,975	1,02,737	75,370	4,17,712
(II) Other Income	3,115	617	442	2,000
(III) Total Income (I)+(II)	1,53,090	1,03,354	75,812	4,19,712
Expenses				
(i) Finance cost	21,589	18,957	11,087	59,583
(ii) Fees and commission expense	21,744	20,336	22,233	86,131
(iii) Impairment on financial instruments	2,334	534	855	4,279
(iv) Employee benefits expenses	31,785	27,198	23,218	1,00,838
(v) Depreciation and amortisation expenses	1,735	1,275	1,336	5,838
(vi) Other expenses	10,307	10,306	8,990	38,818
(IV) Total expenses	89,494	78,606	67,720	2,95,487
(V) Profit before exceptional items and tax (III)-(IV)	63,596	24,748	8,092	1,24,225
(VI) Exceptional items	-	-	-	-
(VII) Profit before tax and after exceptional items (V)+(VI)	63,596	24,748	8,092	1,24,225
Tax expense/(credit)				
(1) Current tax	8,805	7,141	6,934	2,062
(2) Deferred tax expense/(credit)	2,178	894	(2,004)	1,823
(3) Short/(excess) provision for earlier years	-	17	35	58
(VIII) Total tax expenses	10,983	8,052	4,965	30,943
(IX) Profit after tax (VII)-(VIII)	52,613	16,696	3,127	93,282
(X) Share of profit/(loss) from associate (net of taxes)	144	(147)	69	196
(XI) Profit after tax and share in profit/(loss) of associate (IX)+(X)	52,757	16,549	3,196	93,478
(XII) Other comprehensive income				
Items that will not be reclassified to profit or loss				
(a) Remeasurement of the defined employee benefit plans	(348)	107	(140)	169
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	14,446	(6,237)	(5,464)	(5,467)
(c) Deferred tax related to items that will not be reclassified to profit and loss account	367	1,063	659	650
Total other comprehensive income (XII)	14,465	(5,067)	(4,945)	(4,648)
(XIII) Total comprehensive income (XI)+(XII)	67,222	11,482	(1,749)	88,830
(XIV) Net profit attributable to:				
Owners of parent	52,693	16,472	3,126	93,169
Non-controlling interests	64	77	70	309
(XV) Other comprehensive income/(loss) attributable to:				
Owners of parent	14,467	(5,068)	(4,944)	(4,649)
Non-controlling interests	(2)	1	(1)	1
(XVI) Total comprehensive income attributable to: (XIV)+(XV)				
Owners of parent	67,160	11,404	(1,818)	88,520
Non-controlling interests	62	78	69	310
(XVII) (a) Paid up equity share capital (Face value Re.1 per share)	1,480	1,479	1,491	1,479
(b) Other Equity				6,23,744
(XVIII) Earning per share (EPS)*				
Basic EPS (Amount in Rs.)	35.62	11.35	2.10	62.89
Diluted EPS (Amount in Rs.)	35.55	11.31	2.07	62.66

#Refer note 7

*EPS for the quarters is not annualized

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Statement of Consolidated Financial Results for the quarter ended 30 June 2023

Consolidated notes:

1) The consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Motilal Oswal Financial Services Limited (the 'Company') at its Meeting held on Thursday 27 July 2023, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). These Consolidated Financials for the quarter ended 30 June 2023 have been reviewed by the Statutory Auditors, M/s. Singhi & Co, Chartered Accountants.

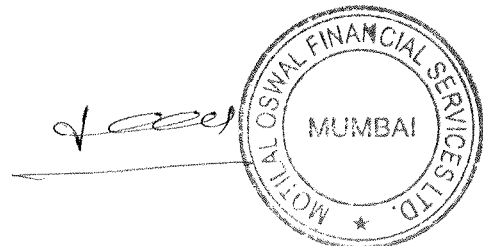
2) The consolidated financial results of the Company include reviewed results of the subsidiaries – Motilal Oswal Investment Advisors Limited (100%), Motilal Oswal Commodities Broker Private Limited (100%), Motilal Oswal Finvest Limited (100%), Motilal Oswal Wealth Limited (100%), MO Alternate Investment Private Limited (100%), Motilal Oswal Asset Management Company Limited (100%), Motilal Oswal Trustee Company Limited (100%), Motilal Oswal Securities International Private Limited (100%), Motilal Oswal Home Finance Limited (97.60%), 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%)

3) Consolidated segment results for the quarter ended 30 June 2023 is as follows:

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended
	30 June 2023	31 March 2023	30 June 2022	31 March 2023
	(Unaudited)	(Audited)#	(Unaudited)	(Audited)
Revenue:				
1. Capital market	87,935	74,478	61,052	28,3,239
a) External Revenue	61,709	51,871	47,847	2,10,250
b) Interest Income	26,226	22,607	13,205	72,989
2. Asset management and advisory	24,160	25,630	22,057	96,228
a) External Revenue	24,030	25,585	21,661	94,410
b) Interest Income	130	45	396	1,818
3. Home finance	14,361	13,857	12,624	53,193
a) External Revenue	576	535	421	1,851
b) Interest Income	13,785	13,322	12,203	51,342
4. Fund based activities	34,176	(4,055)	(15,710)	14,252
a) External Revenue	33,638	(4,176)	(16,146)	12,938
b) Interest Income	538	121	436	1,314
5. Unallocated	9	10	21	47
a) External Revenue	9	10	21	47
b) Interest Income	-	-	-	-
6. Inter-Segment	(7,551)	(6,566)	(4,232)	(27,247)
a) External Revenue	(6,822)	(5,795)	(3,527)	(22,613)
b) Interest Income	(729)	(771)	(705)	(4,634)
7. Total	1,53,090	1,03,354	75,812	4,19,712
a) External Revenue	1,13,140	68,030	50,277	2,96,883
b) Interest Income	39,950	35,324	25,535	1,22,829
1. Capital market				
a) Interest Expense	14,886	12,684	5,928	37,688
b) Depreciation and amortization	1,394	1,140	1,103	4,880
2. Asset management and advisory				
a) Interest Expense	277	89	192	1,417
b) Depreciation and amortization	144	126	69	440
3. Home finance				
a) Interest Expense	6,231	5,878	5,123	21,856
b) Depreciation and amortization	128	(28)	128	369

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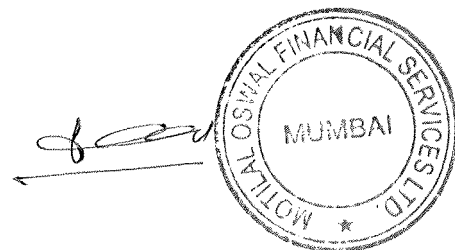
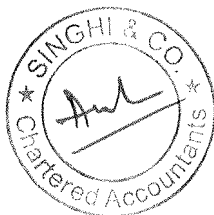
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Statement of Consolidated Financial Results for the quarter ended 30 June 2023

4. Fund based activities				
a) Interest Expense	1,022	1,230	691	3,886
b) Depreciation and amortization	69	37	37	149
5. Inter-Segment				
a) Interest Expense	(827)	(924)	(847)	(5,264)
c) Depreciation and amortization	-	-	-	-
6. Total				
a) Interest Expense	21,589	18,957	11,087	59,583
b) Depreciation and amortization	1,735	1,275	1,336	5,838
Profit before tax:				
2. Segment results				
(a) Capital market	20,833	17,434	13,066	67,933
(b) Asset management and advisory	8,696	9,737	7,466	36,288
(c) Home finance	3,890	4,320	4,237	17,758
(d) Fund based activities	31,983	(6,230)	(16,959)	6,402
(e) Unallocated	(622)	(531)	187	(1,870)
Less: Inter segment	(1,184)	18	95	(2,286)
Total	63,596	24,748	8,092	1,24,225
Total segment results	63,596	24,748	8,092	1,24,225
Tax expense:				
Current tax	8,805	7,141	6,934	29,062
Deferred tax	2,178	894	(2,004)	1,823
Short/(excess) provision for earlier years	-	17	35	58
Profit from ordinary activities	52,613	16,696	3,127	93,282
Add: Share of profit/(loss) from associate (net of taxes)	144	(147)	69	196
Profit after tax including share of associate	52,757	16,549	3,196	93,478
Less: Non controlling interest	64	77	70	309
Net profit/(loss) attributable to Owners of parent	52,693	16,472	3,126	93,169
3. Segment assets				
(a) Capital market	18,48,313	13,96,681	8,57,184	13,96,681
(b) Asset management and advisory	52,861	41,743	42,866	41,743
(c) Home finance	4,02,760	4,12,254	3,69,865	4,12,254
(d) Fund based activities	5,15,047	4,69,727	3,95,541	4,69,727
(e) Unallocated	10,790	10,647	13,571	10,647
Less: Inter segment assets	(55,276)	(30,058)	(30,223)	(30,058)
Total segment assets	27,74,495	23,00,994	16,39,804	23,00,994
4. Segment liabilities				
(a) Capital market	17,33,290	13,07,591	7,63,948	13,07,591
(b) Asset management and advisory	26,995	15,608	10,347	15,608
(c) Home finance	2,87,120	2,99,749	2,68,704	2,99,749
(d) Fund based activities	35,865	35,678	30,525	35,678
(e) Unallocated	31,564	26,681	22,206	26,681
Less: Inter segment liabilities	(36,669)	(12,631)	(23,818)	(12,631)
Total segment liabilities	20,78,165	16,72,676	10,71,912	16,72,676

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

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Statement of Consolidated Financial Results for the quarter ended 30 June 2023

4) CRISIL Limited has reaffirmed its ratings at CRISIL AA/Stable for Non Convertible Debentures and CRISIL A1+ to the Commercial Paper Programme of the Motilal Oswal Financial Services Limited. ICRA Limited through its latest rating has reaffirmed [ICRA]AA (Stable) on Non-Convertible Debentures and [ICRA]AA (Stable) on 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 Programme of the Motilal Oswal Financial Services Limited. India Ratings & Research Private Limited has also assigned and affirmed IND AA/Stable on Non-Convertible Debentures and Bank Lines of the Motilal Oswal Financial Services Limited and IND PP-MLD AA/Stable on Principal Protected Market Linked Debentures of the Motilal Oswal Financial Services Limited.

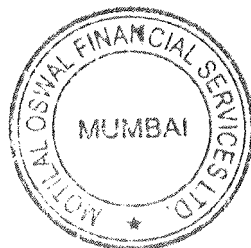
5) The Board of Directors of the Company at its Meeting held on July 27, 2023 has, inter-alia, subject to approval of Shareholders of the Company and other applicable statutory and regulatory approvals including the approval of Hon'ble National Company Law Tribunal, Mumbai Bench, approved the Scheme of Arrangement between Motilal Oswal Financial Services Limited ("the Transferor Company" or "the Resulting Company" or "MOFSL") and Glide Tech Investment Advisory Private Limited ("the Transferee Company" or "Glide") and Motilal Oswal Wealth Limited ("the Demerged Company" or "MOWL") and their respective shareholders ("the Scheme"), under Sections 230-232 of the Companies Act, 2013. Pursuant to this scheme, the Broking and Distribution business will get transferred by way of Slump Sale from MOFSL to Glide and demerger of Wealth Business Undertaking of MOWL into MOFSL. Appointed date of the Scheme is April 1, 2023. Post receipt of the required approvals and on completion of the related procedural aspects towards the scheme, effect of such scheme will be given in the books of accounts.

6) Pursuant to the exercise of Employee Stock Options under Motilal Oswal Financial Services Limited – Employees' Stock Option Scheme – V, the Company has allotted 4,000 Equity Shares to the employee during the quarter ended June 30, 2023.

7) The figures for the quarter ended 31 March 2023 represents the balance between audited financials in respect of the full financial year and those reviewed financials which were published till the third quarter of the respective financial year.

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

9) 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: 27 July 2023

Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of Motilal Oswal Financial Services Limited for the quarter ended June 30, 2023, 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 unaudited standalone financial results of **Motilal Oswal Financial Services Limited** ('the Company') for the quarter ended June 30, 2023 (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"), including relevant circulars issued by the SEBI from time to time.
2. This 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.

Emphasis of Matter

5. Attention is invited to:

Note 6 of the unaudited standalone financial results of the Company, regarding the Scheme of Arrangement to restructure the business of the Company w.e.f. April 1, 2023, for which subsequent to the approval of its Board, the Company has initiated the process of obtaining necessary statutory and regulatory approvals and approval of its Shareholders. Post receipt of the required approvals and on completion of the related procedural aspects towards the scheme, effect of such scheme will be given in the books of accounts.

Our conclusion is not modified in respect of this matter.



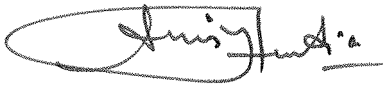
Singhi & Co.
Chartered Accountants

Other Matter

6. Share of profit from investment in a limited liability partnership aggregating to Rs. 144 lakhs for the quarter ended June 30, 2023 included in the Statement, is based on the management accounts of such entity. These accounts 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.

Our conclusion is not modified in respect of this matter.

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



Amit Hundia
Partner
Membership No. 120761
UDIN: 23120761BGYVUV3875



Place: Mumbai
Date: July 27, 2023

KOLKATA (HO)

NEW DELHI

CHENNAI

MUMBAI

BANGALORE

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered office:- Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
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 ended 30 June 2023

(Rs. in lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended
	30 June 2023	31 March 2023	30 June 2022	31 March 2023
	(Unaudited)	(Audited)#	(Unaudited)	(Audited)
Revenue from operations				
(i) Interest income	16,435	14,236	9,407	47,291
(ii) Dividend income	24	475	24	591
(iii) Rent income	498	469	491	1,900
(iv) Fees and commission income				
- Brokerage income	46,997	42,530	40,903	1,75,649
- Other commission income	4,485	5,378	3,791	18,449
(v) Net gain/(loss) on fair value changes	18,720	(2,400)	(8,389)	17,546
(vi) Other operating revenue	1,359	1,732	1,033	5,200
(I) Total revenue from operations	88,518	62,420	47,260	2,66,626
(II) Other income	3,029	707	667	2,645
(III) Total income (I+II)	91,547	63,127	47,927	2,69,271
Expenses				
(i) Finance cost	7,070	6,223	4,243	21,733
(ii) Fees and commission expense	20,277	19,201	18,325	77,886
(iii) Impairment on financial instruments	519	25	351	1,548
(iv) Employee benefit expenses	19,623	15,753	14,341	61,095
(v) Depreciation and amortisation expense	1,457	1,171	1,099	5,906
(vi) Other expenses	8,111	7,658	7,146	29,473
(IV) Total expenses (IV)	57,057	50,031	45,505	1,96,741
(V) Profit before tax (III-IV)	34,490	13,096	2,422	72,530
Tax expense/(credit)				
(i) Current tax	4,359	3,794	3,736	15,829
(ii) Deferred tax/(credit)	1,427	566	(1,750)	35
(iii) (Excess)/ short provision for earlier years	-	(225)	-	(225)
(VI) Total tax expenses / (credit)	5,786	4,135	1,986	15,639
(VII) Profit after tax (V-VI)	28,704	8,961	436	56,891
Other comprehensive income				
(i) Items that will not be reclassified to profit or loss:				
(a) Remeasurement of the defined employee benefit plans	(168)	68	(148)	64
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	13,040	(4,080)	(3,537)	(3,976)
(c) Tax related to items that will not be reclassified to profit and loss account	495	520	442	446
(VIII) Other comprehensive income/(loss)	13,367	(3,492)	(3,243)	(3,466)
(IX) Total comprehensive income/(loss) (VII+VIII)	42,071	5,469	(2,807)	53,425
(X) (a) Paid-up equity share capital (Face value of Re. 1)	1,480	1,479	1,491	1,479
(b) Other equity				4,45,354
Earnings per share (EPS)*				
(Face value Re. 1 per equity share)				
Basic (amount in Rs.)	19.40	6.17	0.29	38.40
Diluted (amount in Rs.)	19.37	6.15	0.29	38.26

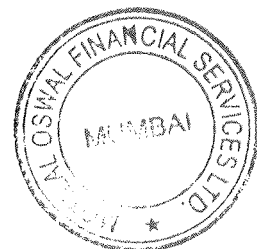
See Note 9

* EPS for the quarters is not annualized

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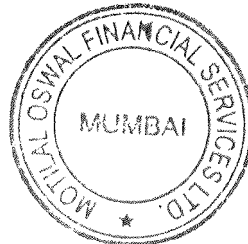
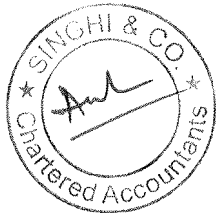
MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered office:- Motilal Oswal Tower, Rahimtullah Sayani 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 ended 30 June 2023

Standalone Notes:-

- 1) The standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Motilal Oswal Financial Services Limited (the 'Company') at its Meeting held on Thursday 27 July 2023. The results for the quarter ended 30 June 2023 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 10 August 2021 to the extent applicable to Commercial Papers, information as required for quarter ended 30 June 2023 in respect of Non-convertible Debentures and Commercial Papers of the Company is enclosed as Annexure A.
- 4) Pursuant to Regulation 54 of Listing Regulations, we state that all secured Market Linked Debentures (MLDs) issued by the Company and outstanding as on 30 June 2023 are fully secured by first pari passu charge created over all present and future trade receivables and Margin Trading Facility receivables of the Company (with a minimum cover of 1 times of MLDs outstanding and interest due on MLDs). Accordingly, the Company is maintaining the asset cover of 1x or such higher asset cover required as per the terms & conditions given in the offer document/information memorandum. The Details of security cover as per prescribed format under Regulation 54(3) of Listing Regulation is enclosed as Annexure B.
- 5) CRISIL Limited has reaffirmed its ratings at CRISIL AA/Stable for Non-Convertible Debentures and CRISIL A1+ to the Commercial Paper Programme of the Company. ICRA Limited through its latest rating has reaffirmed [ICRA]AA (Stable) on Non-Convertible Debentures and [ICRA]AA (Stable) on 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 Programme of the Company. India Ratings & Research Private Limited has also assigned and affirmed IND AA/Stable on Non-Convertible Debentures and Bank Lines of the Company and IND PP-MLD AA/Stable on Principal Protected Market Linked Debentures of the Company.
- 6) The Board of Directors of the Company at its Meeting held on July 27, 2023 has, inter-alia, subject to approval of Shareholders of the Company and other applicable statutory and regulatory approvals including the approval of Hon'ble National Company Law Tribunal, Mumbai Bench, approved the Scheme of Arrangement between Motilal Oswal Financial Services Limited ("the Transferor Company" or "the Resulting Company" or "MOFSL") and Glide Tech Investment Advisory Private Limited ("the Transferee Company" or "Glide") and Motilal Oswal Wealth Limited ("the Demerged Company" or "MOWL") and their respective shareholders ("the Scheme"), under Sections 230-232 of the Companies Act, 2013. Pursuant to this scheme, the Broking and Distribution business will get transferred by way of Slump Sale from MOFSL to Glide and demerger of Wealth Business Undertaking of MOWL into MOFSL. Appointed date of the Scheme is April 1, 2023. Post receipt of the required approvals and on completion of the related procedural aspects towards the scheme, effect of such scheme will be given in the books of accounts.
- 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 Motilal Oswal Financial Services Limited - Employees' Stock Option Scheme - V, the Company has allotted 4,000 Equity Shares to the employee during the quarter ended June 30, 2023.
- 9) The figures for the quarter ended 31 March 2023 represents the balance between audited financials in respect of the full financial year and those reviewed financials which were published till the third quarter of the respective financial years.
- 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 conform 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: 27 July 2023

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Annexure A

Pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations), SEBI's Operational circular SF/BI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 to the extent applicable to Commercial Papers, information as required for the quarter ended June 30, 2023 in respect of Non-convertible Debentures and Commercial Papers of the Company is as mentioned below:

Key Financial Information

Particulars	Quarter ended 30 June 2023	Quarter ended 30 June 2022
Debt Equity Ratio ¹	0.76	0.55
Debt Service Coverage Ratio ²	0.06	0.17
Interest Services Coverage Ratio ³	3.70	8.09
Net Worth ⁴ (Rs.in Lakhs)	4,88,065	4,20,760
Net Profit after tax (Rs.in Lakhs)	28,704	436
Earnings per share (Basic)	19.40	0.29
Earnings per share (Diluted)	19.37	0.29
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital Redemption Reserve (Rs.in Lakhs)	104	90
Debenture Redemption Reserve	Nil	Nil
Current Ratio	1.01	1.07
Long Term Debt to Working Capital Ratio ⁵	0.52	0.98
Bad Debts to Accounts Receivables Ratio ⁶	0.16%	0.26%
Current Liability Ratio	0.98	0.92
Total Debts to Total Assets	0.21	0.22
Debtors Turnover Ratio ⁷	0.44	0.78
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) ⁸	38.96%	5.14%
Net Profit Margin (%) ⁹	32.43%	0.92%

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

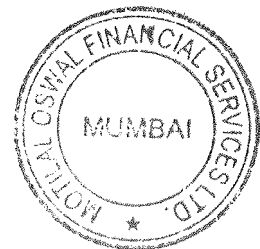
⁷ Debtors Turnover Ratio = Fee and Commission Income / Average Trade Receivables

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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MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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CIN: L67190MH2005PLC153397

Annexure I - Statement of security cover as on June 30, 2023 (the "Statement")

All figures are in Lakhs except Ratios

Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	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	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)	Jun 30, 2023	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 ^{viii}	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		13,392.61	No			21,129.00		34,721.61					-	
	Investment Property		7,628.46	No					7,628.46					-	
	Capital Work-in- Progress			No										-	
	Right of Use Assets			No										-	
	Goodwill			No										-	
	Intangible Assets			No			2,915.02		2,915.02					-	
	Intangible Assets under Development			No										-	
	Investments		35,000.00	No			4,20,684.20		4,55,684.20					-	
	Loans			Yes	4,870.95	95,000.00	65,609.15		1,65,480.09				4,870.95	4,870.95	
	Inventories			No										-	
	Trade Receivables			No		25,500.00	1,40,517.99		1,66,017.99					-	
	Cash and Cash Equivalents			No			3,39,268.89		3,39,268.89					-	
	Bank Balances other than Cash and Cash Equivalents			No			5,95,466.96		5,95,466.96					-	
	Others			No			44,687.21		44,687.21					-	
	Total		56,221.07		4,870.95	1,20,500.00	16,30,278.42		18,11,870.44				4,870.95	4,870.95	
LIABILITIES															
	Debt securities to which this certificate pertains				4,420.00				4,420.00				4,420.00	4,420.00	
	Other debt sharing pari-passu charge with above debt		23,729.00				76,535.23	2,300.00	1,02,564.23					-	
	Other Debt													-	
	Subordinated debt													-	
	Borrowings						2,65,689.64		2,65,689.64					-	
	Bank													-	
	Debt Securities													-	
	Others (Securitization)													-	
	Trade payables													-	
	Lease Liabilities													-	
	Provisions													-	
	Others- Interest Accrued				450.95		-0.00		450.95				450.95	450.95	
	Total		23,729.00		4,870.95	76,535.23	2,67,985.64		8,73,124.82				4,870.95	4,870.95	
	Cover on Book Value		2.37		1.00	1.57									
	Cover on Market Value ^{ix}												1.00		
		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.

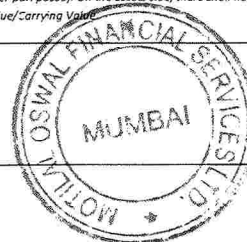
vi. This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.

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: July 27, 2023



For Motilal Oswal Financial Services Limited

Shalibhadra Shah
Chief Financial Officer

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

INVESTOR UPDATE

Motilal Oswal Financial Services reports PAT of Rs 5.27 bn for Q1FY24

Mumbai, July 27, 2023: Motilal Oswal Financial Services Ltd. announced its results for the quarter ended June 30, 2023 post approval by the Board of Directors at a meeting held in Mumbai on July 27, 2023.

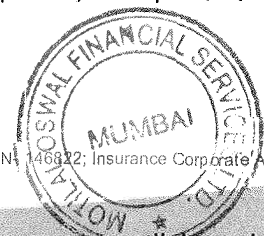
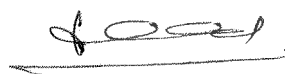
Performance for the quarter ended June 30, 2023:

- Consolidated revenue stood at Rs 12.64 bn, up 32% YoY/11% QoQ in Q1FY24.
- Consolidated operating profit after tax (PAT) for Q1FY24 was Rs 2.40 bn, up 28% YoY/3%QoQ in Q1FY24.
- **Highest ever quarterly Capital market business PAT** of Rs 1.55 bn, up 63% YoY/15% QoQ.
- **Asset & Wealth businesses PAT** was Rs 641 mn in Q1FY24, up 10% YoY.
- **Housing finance business PAT** was Rs 286 mn in Q1FY24.

Speaking on the performance of the company, Mr. Motilal Oswal, MD & CEO said “We have delivered strong performance in Q1FY24. Our Capital market business has demonstrated remarkable performance, reporting an all-time high quarterly profit and strengthening our retail market position in Cash and F&O segment to 6.2% & 7.2% respectively. We continue to focus on our strategy to diversify our businesses towards linear sources of earnings. Our Asset and Wealth Management AUM has surpassed an impressive milestone by reaching Rs 1.25 lakh cr. Our Asset Management business has seen improvement in performance and is likely to gain from process driven investing and its niche offerings. The Wealth Management business is on its way to achieve scale as we have strengthened our leadership team and continued investments in Relationship Managers. Additionally, we are pleased to share that our PE business is gearing up to launch its 6th Real Estate fund in the upcoming quarter, adding to our diverse investment products. Furthermore, the recent appointment of new senior management personnel has further bolstered our Housing finance business, enhancing its potential for growth and success. We firmly believe that each of our businesses possesses immense potential and is well-positioned to leverage the numerous opportunities present in the market. As we move forward, we shall continue to pursue our strategic objectives diligently, aiming for sustained growth and continued excellence across all our operations.

Performance of Business Segments for the quarter and year ended June 30, 2023

- **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 8.79 bn, +44% YoY/18% QoQ in Q1FY24.
 - PAT grew by 63% YoY/15% QoQ to Rs 1.55 bn in Q1FY24.
 - Overall ADTO grew 171% YoY / 28% QoQ.
 - In **Retail Broking & Distribution**, Retail Cash ADTO market share grew by 46 bps YoY/110 bps QoQ to 6.2%.



Motilal Oswal Financial Services Limited
CIN: L67190MH2005PLC153397

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Board: +91 22 7193 4200/ 4263
Fax: +91 22 5036 2365

- Retail F&O ADTO market share grew by 111 bps YoY/44 bps QoQ to 4.3%. Retail F&O Premium market share stood at 7.2%.
- NSE active clients stood at 7.61 lakhs as of June 2023 and market share was stable at 2.5%. Acquired 1,00,000 clients in Q1FY24.
- Distribution AUM grew by 20% YoY at Rs 222.88 bn as of June 30, 2023. Distribution Net Sales of Rs 3.17 bn during Q1FY24.
- Currency market share improved to 22.7%, +415 bps QoQ.
- Institutional equity business ADTO grew 67% YoY/62% QoQ.
- **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 6 deals worth Rs 37.30 bn in Q1FY24. Further, there is a strong pipeline of ECM mandates, which is expected to fructify in coming quarters.
- **Asset & Wealth Management businesses (AMC, PE and PWM)**
 - Overall **Asset and Wealth Management** revenues were Rs 2.41 bn in Q1FY24, up 10% YoY. Profits were Rs 641 mn in Q1FY24, up 10% YoY.
 - **Asset Management** business AUM across MF, PMS & AIF stood at Rs 515.20 bn, +19% YoY/13% QoQ. Revenues for Q1FY24 stood at Rs 1.38 bn, +5% QoQ.
 - MF AUM stood at Rs 334.60 bn. Strong performance in Active MF schemes resulted in 89% YoY growth in Gross Sales.
 - Added around 130,000 new SIPs in Q1FY24, up 171% YoY/42% QoQ. SIP flows market share improved by 30 bps YoY.
 - Our share of Alternate assets, comprising of PMS & AIF, is one of the highest among AMC peers at ~35%.
 - Launched Motilal Oswal Nifty Microcap 250 Index Fund, industry's first Microcap Fund. The NFO received overwhelming response garnering Rs 1.20 bn from 26k+ investors.
 - **Private Equity** business fee earning AUM of Rs 99.40 bn across 3 growth capital PE funds and 4 real estate funds. In Q1FY24, revenues grew by 22% YoY at Rs 388 mn.
 - **Wealth Management** business AUM grew by 93% YoY/28% QoQ at Rs 664.44 bn as on June 30, 2023. Strong net sales of Rs 18.8 bn in Q1FY24, +51% QoQ. Wealth business revenue grew by 35% YoY to Rs 643 mn in Q1FY24.
 - Added gross 22 RMs in Q1FY24, taking total count to 197 RMs as on June 30, 2023. We will continue to invest in this business by further RM additions.
- **Housing finance business**
 - Appointed Suresh Bhowal, having 27 years of experience in mortgage lending, as Chief Executive Officer. Also appointed Shobhit Doru & Rajesh Maiya as Chief Operating Officer & Chief Business Officer respectively.
 - Motilal Oswal Home Finance reported profit of Rs 286 mn in Q1FY24.
 - NII grew by 7% YoY in Rs 757 mn and NIM stood at 7.6% in Q1FY24.
 - AUM grew by 6% YoY to Rs 37.80 bn as on June 30, 2023.
 - Disbursements stood at Rs 930 mn in Q1FY24.



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- Yield on advances increased to 14.5%, up 80 bps QoQ and spread stood at 6.1%.
- Net Gearing stands at 2.1x and Tier 1 CAR remains robust at 48%.
- **Fund based investments** includes sponsor commitments to our AMC, PE funds, RE funds and strategic equity investments.
 - Total investment including unrealised gains was Rs 50.78 bn as of June 30, 2023.
 - Total equity investment including alternate funds was at Rs 47.32 bn as of June 30, 2023 which generated XIRR of 17% since inception.

About Motilal Oswal Financial Services Limited

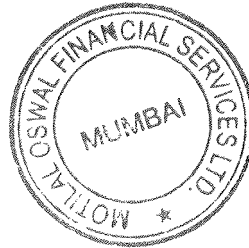
MOFSL is a financial services company. Its offerings include capital markets businesses (Retail broking, Institutional broking & Investment banking), Asset & Wealth Management (Asset Management, Private Equity & Wealth Management), Housing Finance & Equity based treasury investments. MOFSL employs ~9,800 employees serving to 5.64 mn clients via distribution reach in 550+ cities. MOFSL has AUA of Rs 3.84 tn.

For further details, contact:

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

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



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Annexure-B Slump Sale

Sr. No.	Particulars	Remarks		
		Name	Turnover as on March 31, 2023 (INR Crore)	% to the total turnover of the Transferor Company as on March 31, 2023
1	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year.	B&D Undertaking of the Transferor Company	2,461.19	92.31
		Name	Networth as on March 31, 2023 (INR Crore)	% to the total Networth of the Transferor Company as on March 31, 2023
		B&D Undertaking of the Transferor Company	176.39	3.96
2	Date on which the agreement for sale has been entered into.	<p>The Slump Sale of the B&D Undertaking will be undertaken by way of and subject to terms of the proposed Scheme (under Section 230-232 of the Companies Act, 2013), requisite approval of the Stock Exchanges/SEBI/Shareholders / Hon'ble National Company Law Tribunal, Mumbai Bench and other approvals and consents as may be required and as set out in the proposed Scheme.</p> <p>The proposed Scheme was approved by the Board of Directors of the Company on July 27, 2023.</p>		
3	The expected date of completion of sale/disposal.	<p>The date of completion of the Slump Sale is subject to requisite approval of the Stock Exchanges/SEBI/Shareholders/ Hon'ble National Company Law Tribunal, Mumbai Bench, and other approvals and consents as may be required and as set out in the proposed Scheme.</p>		

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4	Consideration received from such sale/disposal.	<p>No cash consideration is payable for Slump Sale. In terms of the Scheme and based on Valuation Report and Fairness Opinion, the consideration shall be discharged as below:</p> <p>Glide will issue 176,390,393 (Seventeen Crore Sixty Three Lakhs Ninety Thousand Three Hundred Ninety Three only), rounded off, fully paid-up equity shares (“New Equity Shares”) having face value of INR 10/- (Rupees Ten) each to MOFSL.</p>
5	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof.	The Transferee Company is Wholly-owned Subsidiary of the Transferor Company.
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”.	<p>The Transferee Company is Wholly-owned Subsidiary of the Company and since the transaction will be with a Wholly-owned Subsidiary, the transaction will be a related party transaction.</p> <p>The consideration for sale of the B&D Undertaking by the Company to the wholly owned subsidiary is determined as per an independent valuation report from Mr. Girish Shivaram Kaushik, Registered Valuer (Senior Partner of M/s. JAA & Associates, Chartered Accountants), (Registration No. IBBI/RV/06/2018/10398).</p>
7	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	No, the Slump Sale is undertaken through a Scheme of Arrangement under Section 230-232 of the Companies Act, 2013.

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8	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	
(a)	Name of the entity(ies) forming part of the slump sale.	Motilal Oswal Financial Services Limited [“the Transferor Company”/“MOFSL”]] and Glide Tech Investment Advisory Private Limited (”the Transferee Company”/“Glide”).
(b)	Area of business of the entity(ies).	<p>MOFSL: It is a SEBI registered Trading Member registered with BSE Limited, National Stock Exchange of India Limited, Multi Commodity Exchange of India Limited and National Commodity & Derivatives Exchange Limited. It is also a SEBI registered Depository Participant registered with Central Depository Services Limited (CDSL) and National Securities Depository Limited (NSDL) and execute transactions in capital markets/equity derivatives/commodity derivatives/ currency derivatives segments on behalf of its clients which include retail customers (including high net worth individuals), mutual funds, foreign institutional investors, financial institutions and corporate clients. Besides stock broking, it also offers a bouquet of financial products and services to its client base. It is registered with the SEBI as Research Analyst and with various other bodies/agencies like IRDA, AMFI, CERSAI, KRA agencies (CVL, Dotex, NDML, CAMS and Karvy) etc.</p> <p>Glide: The main object inter-alia is to act as Investment Consultants and to establish and carry on the business of Portfolio Management, Financial and Investment Consultants and other Financial and Advisory Service activities using customized solution oriented online IT platform and to engage in the development of customized solution oriented online IT enabled platform for rendering the aforesaid services.</p> <p>Further, Glide is in the process to change its main Object Clause which will inter-alia include to carry out the B&D business.</p>
(c)	Rationale for the Scheme.	<p>Rationale of the Scheme is given below:</p> <ul style="list-style-type: none"> (i) MOFSL is the flagship company of the Motilal Oswal Group (”the Group”). (ii) Glide and MOWL are wholly owned subsidiaries of MOFSL.

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		<p>(iii) MOFSL along with its subsidiaries offers a diversified range of financial products and services such as B&D, Institutional Equities, Asset Management Business, Housing Finance, Private Equity, Private Wealth Management, Investment Banking, Loan against Securities and Investment activities.</p> <p>(iv) With a view to realign its holding and business structure for commercial & regulatory reasons, the Group proposes restructuring as under:</p> <ul style="list-style-type: none"> – transfer of B&D Undertaking of MOFSL into Glide by way of Slump Sale; and – demerger of Wealth Business Undertaking of MOWL into MOFSL. <p>(v) This restructuring will help the Group achieve following benefits:</p> <ul style="list-style-type: none"> – Flexibility to expand into newer segments/line of businesses; – Concentrated management focus on the business in a more professional and regulatory manner; – Develop combined long-term corporate strategies and financial policies; and – Operational rationalization, organizational efficiency and optimal utilization of resources.
(d)	Brief details of change in shareholding pattern (if any) of listed entity.	There will be no change in the Shareholding Pattern of the Company.

Annexure-C: Demerger

Sr. No.	Particulars	Remarks						
1	Brief details of the division to be demerged.	<p>Wealth Business Undertaking of the Demerged Company will be demerged and vested into the Company, as a going concern basis, from the Appointed Date i.e., April 1, 2023.</p> <p>Wealth Business Undertaking mainly means portfolio management services and the investment advisory and ancillary and support services in relation thereto of the Demerged Company together with all the undertakings, assets, properties, investments and liabilities of whatsoever nature and kind, and wheresoever situated, of the Demerged Company, in relation thereto.</p>						
2	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on the financials of the last year.	<p>Details of the Wealth Business Undertaking is given below:</p> <table border="1"> <thead> <tr> <th>Name</th> <th>Turnover as on March 31, 2023 (INR Crore)</th> <th>% to the total turnover of the Listed Company as on March 31, 2023</th> </tr> </thead> <tbody> <tr> <td>Wealth Business Undertaking of the Demerged Company</td> <td>214.44</td> <td>8.04</td> </tr> </tbody> </table>	Name	Turnover as on March 31, 2023 (INR Crore)	% to the total turnover of the Listed Company as on March 31, 2023	Wealth Business Undertaking of the Demerged Company	214.44	8.04
Name	Turnover as on March 31, 2023 (INR Crore)	% to the total turnover of the Listed Company as on March 31, 2023						
Wealth Business Undertaking of the Demerged Company	214.44	8.04						
3	Rationale for demerger.	Refer Sr. No. 8(c) of Annexure-A						
4	Brief details of change in shareholding pattern (if any) of all entities.	There will be no change in the Shareholding Pattern of the Demerged and the Resulting Company.						
5	In case of cash consideration – amount or otherwise share exchange ratio.	Not Applicable						
6	Whether listing would be sought for the resulting entity?	The Resulting Company, i.e., the Company is already a listed entity on BSE Limited and National Stock Exchange of India Limited.						

Annexure-D: Itemized Sale

Sr. No.	Particulars	Remarks		
		Name	Turnover as on March 31, 2023 (INR Crore)	% to the total turnover of the Company as on March 31, 2023
1	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year.	*Identified Investments of the Company	38.56	1.45
		Name	Networth as on March 31, 2023 (INR Crores)	% to the total networth of the Company as on March 31, 2023
		*Identified Investments of the Company	1,764.68	39.62
		*The above numbers are as at March 31, 2023 and will change as on the actual date of transfer.		
2	Date on which the agreement for sale has been entered into.	The proposed sale was approved by the Board of the Company on July 27, 2023 and is subject to requisite approval by the Shareholders of the Company.		
3	The expected date of completion of sale/disposal.	The date of completion of the Sale of Investments is subject to requisite approval of the Shareholders of the Company and effectiveness of the Scheme.		
4	Consideration received from such sale/disposal.	<p>No cash consideration is payable for itemized sale. Based on Valuation Report,</p> <p>On sale of identified Investments by the Company to Glide</p> <p>Equity and/or Preference Shares to be issued by Glide to the Company equivalent to the fair value of the identified Investments on the date of actual transfer.</p> <p>As of March 31, 2023, fair value of such Investments is INR 1,764.68 Cr.</p>		

5	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof.	Glide is Wholly-owned Subsidiary of the Company.
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”.	<p>Glide is Wholly-owned Subsidiary of the Company and since the transaction will be with a Wholly-owned Subsidiary, the transaction will be a related party transaction and the transaction is being done at arm’s length.</p> <p>Glide will issue consideration by way of Equity and /or Preference Shares to the Company equivalent to the fair value of the identified Investments on the date of actual transfer as per the Valuation Report to be obtained from a Registered Valuer.</p>
7	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	<p>Sale of identified Investments is outside the Scheme of Arrangement.</p> <p>Provisions of Regulation 37A of the Listing Regulations is not applicable for such itemized sale of identified Investments by the Company to its Wholly-owned Subsidiary whose accounts are consolidated with the Company. The said sale is by the Company to Glide which is a Wholly-owned subsidiary of the Company.</p>
8	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable