

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

October 28, 2024

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 and 52 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time), we hereby inform the Exchange that the Board of Directors ("the Board") of the Company at its Meeting held on Monday, October 28, 2024 have, *inter alia*, considered and approved the following matters:

1. Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and half year ended September 30, 2024.

In this regard, please find enclosed herewith Unaudited Financial Results (Consolidated and Standalone) along with the Limited Review Report issued by the Statutory Auditors and Press Release of the Company for the quarter and half year ended September 30, 2024.

In compliance with the SEBI Master Circular dated May 21, 2024 (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 the Non-Convertible Debt Securities, few line items are also included in the Standalone Financial Results of the Company.

We further confirm that:

- a) During the quarter ended September 30, 2024, the Company raised funds of Rs. 170 Crore through Private Placement of Non-Convertible Debentures. The said funds are fully utilised for the objects mentioned in the Offer Documents.



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Further, during the previous quarter ended June 30, 2024, the Company raised funds of Rs. 1,000 Crore through Public Issue of Non-Convertible Debentures out of which Rs. 999.33 Crore has been utilized and the remaining amount of Rs. 0.67 Crore in the escrow account as on September 30, 2024, however, it has now been fully utilized for the purposes outlined in the Offer Documents.

Furthermore, there has been no deviation or variation in the use of proceeds of funds raised through the aforesaid Issues. In this regard, pursuant to the provisions of Regulation 52(7) and 52(7A) of the Listing Regulations, the Statement of utilization of issue proceeds and Statement of deviation / variation in use of issue proceeds are enclosed as Annexure A.

- b) Further, 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 the Offer Documents/Information Memorandum. The details of Security Cover are included in the Standalone Financials Results.
2. Designation of Ms. Neetu Juneja, Group Chief Compliance Officer of the Company, as Senior Managerial Personnel of the Company w.e.f. October 28, 2024.

The requisite details of Mr. Juneja in terms of the SEBI Circular dated July 13, 2023 is enclosed as Annexure B.

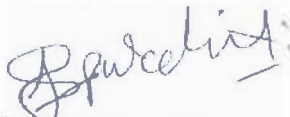
The Board Meeting commenced at 11:05 a.m. and concluded at 12:40 p.m.

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 and half year ended September 30, 2024, 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 half year ended September 30, 2024 ("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 the 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 Board of Directors of the Holding Company, 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 as amended read with the relevant rules issued thereunder ("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 as conducted above and the procedures performed by us 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 7 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. 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. The effect of the said scheme will be given in the respective books of accounts, post receipt of the required approvals and on completion of the related procedural aspects towards the scheme.

Our conclusion is not modified in respect of this matter.

Other Matters

6. We did not review the interim financial results of ten subsidiaries included in the Statement, whose financial results before consolidation adjustments reflects total assets of Rs. 11,67,649 Lakh as at September 30, 2024, total revenues of Rs. 70,362 Lakh and Rs. 1,15,841 Lakh, total net profit after tax of Rs. 32,845 Lakh and Rs. 45,695 Lakh, total comprehensive income of Rs. 35,246 Lakh and Rs. 50,048 Lakh for the quarter and half year ended September 30, 2024 respectively and net cash outflow of Rs. (29,771) Lakh for the half year ended September 30, 2024. 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 on the Statement 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 assets of Rs. 8,777 Lakh as at September 30, 2024, total revenues of Rs. 898 Lakh and Rs. 1,743 Lakh, net profit after tax of Rs. 387 Lakh and Rs. 762 Lakh, total comprehensive income of Rs. 386 Lakh and Rs. 761 Lakh for quarter and half year ended September 30, 2024 respectively and net cash inflows of Rs. 311 Lakh for the half year ended September 30, 2024. These financial results have been furnished to us by the Holding Company's management. The Statement also includes the Group's share of net profit after tax of Rs. nil lakh for the quarter and half year ended September 30, 2024 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 aforesaid Subsidiaries and Associate are based solely on certified unreviewed interim financial results, as certified by the management of the Holding Company. According to the information and explanations given to us by the Management, these interim financial results are not material to the consolidated financial results.

Our conclusion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors and the financial results / financial information as certified by the management of the Holding Company.

For Singhi & Co.

Chartered Accountants

Firm Registration No: 302049E

Amit Hundia

Partner

Membership No.120761

UDIN: 241207613KCMTH4359



Place: Mumbai

Date: October 28, 2024

Annexure 1

List of subsidiaries and associate included in the consolidated financial results for the quarter and half year ended September 30, 2024.

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	Motilal Oswal Broking and Distribution Limited (formerly known as Glide Tech Investment Advisory Private Limited)
17	TM Investment Technologies Private Limited
18	MO Alternative IFSC Private Limited
19	Gleiten Tech Private Limited

Associate:

1	India Realty Excellence Fund II LLP
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Statement of Consolidated Financial Results for the quarter and half year ended 30 September 2024

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the half year ended		For the year ended
	30 Sep 2024	30 June 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023	31 Mar 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
(i) Interest income	66,647	58,730	45,360	1,25,378	85,630	1,91,206
(a) Dividend income	792	87	678	879	760	858
(iii) Rental income	1	35	22	36	51	53
(iv) Fee and commission income	1,28,110	1,09,392	88,816	2,37,503	1,63,002	3,65,783
(v) Net gain on fair value change	87,124	61,544	29,368	1,48,668	62,803	1,46,511
(vi) Other operating income	1,109	1,446	1,239	2,554	2,479	5,569
(I) Total revenue from operations	2,83,783	2,31,234	1,65,483	5,15,018	3,15,635	7,09,980
(II) Other Income	815	535	66	1,350	3,270	4,806
(III) Total Income (I)+(II)	2,84,598	2,31,769	1,65,549	5,16,368	3,18,905	7,14,786
Expenses						
(i) Finance cost	34,705	31,304	24,113	66,010	45,702	1,01,414
(ii) Fees and commission expense	38,924	36,653	28,490	75,577	50,353	1,15,518
(a) Impairment on financial instruments	53	1,496	1,062	1,549	3,397	5,398
(iv) Employee benefits expenses	45,371	39,699	30,991	85,070	62,776	1,32,981
(v) Depreciation and amortisation expenses	2,341	2,184	1,726	4,524	3,461	8,758
(vi) Other expenses	17,837	14,573	13,410	32,411	23,663	48,029
(IV) Total expenses	1,39,231	1,25,909	99,792	2,65,141	1,89,552	4,11,598
(V) Profit before exceptional items and tax (III)-(IV)	1,45,367	1,05,860	65,757	2,51,227	1,29,353	3,03,188
(VI) Tax exceptional items	-	-	-	-	-	-
(VII) Profit before tax and after exceptional items (V)+(VI)	1,45,367	1,05,860	65,757	2,51,227	1,29,353	3,03,188
Tax expense/(credit)						
(1) Current tax	16,906	12,265	9,127	29,170	17,932	43,445
(2) Deferred tax expense/(credit) (Refer Note 8)	16,154	5,194	3,291	21,350	5,469	15,507
(3) Short/(excess) provision for earlier years	127	43	0	170	0	(326)
(VIII) Total tax expenses	33,187	17,502	12,418	50,690	23,401	58,626
(IX) Profit after tax (VII)-(VIII)	1,12,180	88,358	53,339	2,00,537	1,05,952	2,44,562
(X) Share of profit/(loss) from associate (net of taxes)	-	-	(120)	-	24	(1)
(XI) Profit after tax and share in profit/(loss) of associate (IX)+(X)	1,12,180	88,358	53,219	2,00,537	1,05,976	2,44,561
(XII) Other comprehensive income						
Items that will not be reclassified to profit or loss						
(a) Remeasurement of the defined employee benefit plans	490	(1,213)	35	(723)	(313)	(510)
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	15,278	6,729	2,696	32,008	17,142	19,121
(c) Deferred tax related to items that will not be reclassified to profit and loss account (Refer Note 8)	(3,615)	(1,616)	(303)	(5,231)	63	(115)
Total other comprehensive income (XII)	12,153	13,900	2,428	26,054	16,892	18,496
(XIII) Total comprehensive income (XI)+(XII)	1,24,333	1,02,258	55,647	2,26,591	1,22,868	2,63,057
(XIV) Net profit attributable to:						
Owners of parent	1,12,008	88,189	53,119	2,00,193	1,05,812	2,44,106
Non-controlling interests	172	169	100	344	164	455
(XV) Other comprehensive income/(loss) attributable to:						
Owners of parent	12,149	13,904	2,424	26,057	16,890	18,496
Non-controlling interests	4	(4)	4	(3)	2	-
(XVI) Total comprehensive income attributable to: (XIV)+(XV)						
Owners of parent	1,24,157	1,02,093	55,543	2,26,250	1,22,702	2,62,602
Non-controlling interests	176	165	104	341	166	455
(XVII) (a) Paid up equity share capital (Face value Re.1 per share)	5,986	5,970	1,482	5,986	1,482	1,490
(b) Other Equity						8,71,687
(XVIII) Earning per share (EPS)*						
Basic EPS (Amount in Rs.)	18.74	14.78	8.97	33.53	17.87	41.16
Diluted EPS (Amount in Rs.)	18.44	14.58	8.95	32.97	17.85	40.73

*EPS for the quarters is not annualized. Also refer note 6

(Page 1 of 7)



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Consolidated Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	As at	As at
	30 Sep 2024 (Unaudited)	31 March 2024 (Audited)
I. ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	8,36,123	5,28,567
(b) Bank balance other than (a) above	4,92,933	6,78,561
(c) Receivables		
(I) Trade receivables	2,23,908	1,91,812
(II) Other receivables	96	8
(d) Loans	11,31,978	10,91,636
(e) Investments	8,59,558	6,50,065
(f) Other financial assets	51,394	36,303
Sub - total financial assets	35,99,290	30,89,955
2 Non-financial assets		
(a) Current tax assets (net)	1357	2,768
(b) Deferred tax assets (net)	7,641	5,826
(c) Property, plant and equipment	60,600	56,946
(d) Other Intangible assets	3,169	3,389
(e) Other non financial assets	33,797	24,017
Sub - total non - financial assets	1,05,963	92,966
Total Assets	37,05,253	31,82,921
II. LIABILITIES AND EQUITY		
Liabilities		
1 Financial liabilities		
(a) Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	930	2,697
(ii) total outstanding dues of creditor other than micro enterprises and small enterprises	7,07,496	5,53,675
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditor other than micro enterprises and small enterprises	-	-
(b) Debt securities	8,32,224	8,51,052
(c) Borrowings (Other than debt securities)	5,21,626	5,23,509
(d) Deposits	4,195	4,187
(e) Other financial liabilities	2,28,309	3,01,422
Sub - total financial liabilities	21,94,780	22,45,542
2 Non- financial liabilities		
(a) Current tax liabilities (net)	12,041	4,311
(b) Provisions	8,407	8,597
(c) Deferred tax liabilities (net)	62,179	35,402
(d) Other non - financial liabilities	16,776	1,2,925
Sub - total non - financial liabilities	99,403	60,505
3 Equity		
(a) Equity share capital	5,986	1,490
(b) Other equity	11,00,983	8,71,687
(c) Non controlling interests	4,114	3,617
Sub - total equity	11,11,070	8,76,874
Total Liabilities and Equity	37,05,253	31,82,921

(Page 2 of 7)



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Consolidated Statement of Cash Flows

(Rs. in Lakhs)

Particulars	For the half year ended 30 Sep 2024	For the half year ended 30 Sep 2023
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Profit before taxation	2,51,227	1,29,353
Adjustments for:		
Impairment on financial instruments	1,549	3,307
Depreciation and amortisation expense	4,521	3,461
Provision for gratuity	841	1,120
Foreign currency translation reserve	45	32
Employee stock option expenditure	22,810	1,274
Profit from partnership gain	-	32
Net loss/(gain) on fair value change	(1,35,950)	(56,466)
Net loss/(gain) on sale of investment	(12,718)	(6,347)
Profit on sale of property, plant and equipment (Net)	(6)	-
Interest income	(20)	(19)
Dividend income	(879)	(760)
Interest expense pertaining to lease liability	483	26
Operating profit	1,11,376	75,342
Adjustment for working capital changes:		
(Increase) / decrease in trade receivables	(33,046)	(19,544)
(Increase) / decrease in other receivables	(67)	(13)
(Increase) / decrease in other financial assets	(15,091)	(78,578)
(Increase) / decrease in other non financial assets	(3,754)	345
(Increase) / decrease in loans	(1,311,941)	(2,32,124)
Investment in Fixed deposit having maturity more than 3 months (net of maturity)	1,84,546	(41,089)
(Increase) / decrease in liquid investments	3,181	6,430
Increase / (decrease) in trade payables	1,52,053	1,77,294
Increase / (decrease) in other financial liabilities	(83,893)	1,34,614
Increase / (decrease) in other non financial liabilities	4,581	795
Increase / (decrease) in provision	(1,755)	(3,779)
Cash (used in)/generated from operations	1,81,174	18,893
Direct taxes paid net	(21,217)	(15,943)
Net cash (used in)/generated from Operating activities (A)	1,59,957	2,950
B. Cash flow from investing activities		
(Purchase)/sale of Property, plant and equipment	(5,755)	(9,000)
(Purchase)/sale of other Intangible assets	219	335
Purchase of Investments	(65,781)	(37,000)
Sale of Investments	33,778	33,418
Interest received	20	19
Dividend received	879	760
Net cash (used in)/generated from Investing activities (B)	(36,620)	(11,488)
C. Cash flow from financing activities		
Issue of Share capital including Securities premium	5,246	1,715
Proceeds from/(Repayment) of debentures	1,18,807	53,254
Proceeds from/(Repayment) of commercial paper	(2,366)	(6,814)
Proceeds from borrowings other than bank	15,582	3,528
Proceeds from/(Repayment) of other borrowings	(2,731)	75,184
Dividend paid	-	(4,442)
Increase/ (Decrease) in unpaid dividend	4	(3)
Interest paid on lease liabilities	(483)	(268)
Payment of lease liabilities	(1,298)	(730)
Increase in Deposit	8	(1,006)
Investment by/ (purchase) from Non controlling interest	42	-
Net cash (used in)/generated from Financing activities (C)	2,13,004	2,06,661
Net increase/(decrease) in cash and cash equivalents during the year (A+B+C)	3,36,321	1,98,128



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Consolidated Statement of Cash Flows

(Rs. in Lakhs)

Particulars	For the half year ended 30 Sep 2024	For the half year ended 30 Sep 2023
	(Unaudited)	(Unaudited)
Cash on hand	403	249
Schedule bank - In Current accounts	2,70,705	1,92,217
Cheques in hand	950	85
Fixed Deposit with original maturity within 3 months	2,56,509	65,080
Cash and cash equivalents as at beginning of the period	5,28,567	2,57,631
Less: Book and Bank overdraft	(65,203)	(90,662)
Cash and cash equivalents as at beginning of the period (Post Bank & book overdraft)	4,63,364	1,66,969
Cash on hand	376	280
Schedule bank - In Current accounts	2,24,772	1,33,877
Cheques in hand	-	-
Fixed Deposit with original maturity within 3 months	6,11,275	2,88,565
Cash and cash equivalents as at end of the period	8,36,423	4,22,722
Less: Book and Bank overdraft	(36,738)	(57,624)
Cash and cash equivalents as at end of the period (Post Bank & book overdraft)	7,99,686	3,65,098
Changes in liabilities arising from financing activities:		
Opening balance of debt securities, borrowings (other than debt securities), lease liabilities and subordinated liabilities		
Opening balance of borrowings	13,34,681	9,45,886
Proceeds from issue/(Repayment) of debentures	1,18,807	53,254
Proceeds from/(Repayment) of commercial paper	62,366	46,404
Changes in lease liabilities	1,129	834
Repayment from borrowing other than bank	15,582	31,528
Proceeds from/(Repayment) of other borrowings	12,730	75,184
Closing balance of debt securities, borrowings (other than debt securities), lease liabilities and subordinated liabilities	15,45,294	11,53,090
Cashflow from operating activities includes:		
Interest received	1,25,378	85,630
Interest paid	65,527	45,437

Notes:

(i) The above Statement of Cash Flow has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flow', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

(ii) Figures in brackets indicate cash outflows.

(iii) Net cash flow from operating activities excluding increase/decrease in fixed deposit is (Rs.24,589 lakhs) and Rs.44,039 lakhs for the half year ended 30 September 2024 and 30 September 2023 respectively.

(Page 4 of 7)



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Statement of Consolidated Financial Results for the quarter and half year ended 30 September 2024

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 Monday, 28 October 2024, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). These Consolidated Financials for the quarter and half year ended 30 September 2024 have been reviewed by the Statutory Auditors, M/s. Singhi & Co, Chartered Accountants.

2) The consolidated financial results of the Motilal Oswal Financial Services Limited 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 Securities International Private Limited (100%), Motilal Oswal Home Finance Limited (97.46%), Motilal Oswal Insec II/SC Limited (100%), Motilal Oswal Broking And Distribution Limited (Formerly Glide Tech Investment Advisory Private Ltd) (MOBDI) (100%), TM Investment Technologies Pvt. Ltd (66.4%), 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%), Motilal Oswal Trustee Company Limited (100%), Motilal Oswal Capital Limited (100%), Gloten Tech Private Limited (100%) and Associate, India Realty Excellence Fund II LLP (20.4%)

3) Consolidated segment results for the quarter and half year ended 30 September 2024 is as follows:

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the half year ended		For the year ended
	30 Sep 2024	30 June 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023	31 Mar 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Revenue:						
1. Wealth Management	1,18,622	1,05,321	70,212	2,23,944	1,42,425	3,31,652
a) External Revenue	74,042	66,202	52,118	1,40,244	95,477	2,17,271
b) Interest Income	44,580	39,119	26,094	83,700	46,948	1,14,381
2. Capital Markets	18,240	14,197	11,816	32,437	25,918	45,229
a) External Revenue	16,641	12,622	10,657	29,263	23,669	39,908
b) Interest Income	1,599	1,575	1,159	3,174	2,249	5,321
3. Asset and Private Wealth Management	66,104	53,662	46,411	1,19,766	89,644	2,04,071
a) External Revenue	49,057	38,812	32,295	87,869	62,430	1,47,773
b) Interest Income	17,047	14,850	14,116	31,897	27,214	56,298
4. Home finance	15,425	15,558	14,347	30,983	28,708	58,907
a) External Revenue	702	904	607	1,607	1,183	3,140
b) Interest Income	14,723	14,654	13,740	29,376	27,525	55,767
5. Treasury Investments	86,097	61,638	29,678	1,47,734	63,044	1,45,099
a) External Revenue	85,666	61,348	29,684	1,47,014	62,511	1,43,721
b) Interest Income	431	290	(6)	720	533	1,378
6. Inter-Segment	(19,890)	(18,607)	(14,915)	(38,497)	(30,834)	(70,172)
a) External Revenue	(8,157)	(6,849)	(5,172)	(15,007)	(11,995)	(2,823)
b) Interest Income	(11,733)	(11,758)	(9,743)	(23,490)	(18,839)	(41,939)
7. Total	284,598	2,31,769	1,65,549	5,16,368	3,18,905	7,14,786
a) External Revenue	2,17,951	1,73,039	1,20,189	3,90,990	233,275	5,23,580
b) Interest Income	66,647	58,730	45,360	1,25,378	85,630	1,91,206
1. Wealth Management						
a) Interest Expense	21,827	20,176	11,283	42,003	19,213	51,630
b) Depreciation and amortization	1,900	1,790	1,331	3,689	2,461	6,605
2. Capital Markets						
a) Interest Expense	(70)	0	13	(69)	15	18
b) Depreciation and amortization	64	64	53	128	104	234
3. Asset and Private Wealth Management						
a) Interest Expense	6,465	5,574	6,853	12,040	14,083	26,751
b) Depreciation and amortization	201	168	164	369	331	705
4. Home finance						
a) Interest Expense	6,728	6,492	6,011	13,220	12,243	25,042
b) Depreciation and amortization	134	121	135	255	265	521
5. Treasury Investments						
a) Interest Expense	11,735	11,127	9,970	22,862	19,359	40,989
b) Depreciation and amortization	42	41	42	83	110	194
6. Inter-Segment						
a) Interest Expense	(11,980)	(12,065)	(10,118)	(24,046)	(19,211)	(43,016)
c) Depreciation and amortization	-	-	-	-	-	-
7. Total						
a) Interest Expense	34,705	31,304	24,113	66,110	45,702	1,01,414
b) Depreciation and amortization	2,341	2,184	1,726	4,524	3,461	8,258



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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 CIN: L67190MH2005PLC153397

Statement of Consolidated Financial Results for the quarter and half year ended 30 September 2024

Profit before tax:						
II. Segment results						
(i) Wealth Management	30,283	23,438	17,439	53,721	31,359	81,221
(b) Capital Markets	9,748	7,724	6,683	17,472	14,713	26,342
(c) Asset and Private Wealth Management	28,545	29,977	17,508	49,523	33,487	80,637
(d) Home finance	3,494	3,716	4,351	7,241	8,171	17,128
(e) Treasury Investments	72,626	48,570	18,740	1,21,196	41,763	98,383
Less: Inter segment	671	1,405	4,036	2,074	(140)	(523)
Total	1,45,367	1,05,860	65,757	2,51,227	1,29,353	3,03,188
Total segment results	1,45,367	1,05,860	65,757	2,51,227	1,29,353	3,03,188

Particulars	For the quarter ended			For the half year ended		For the year ended
	30 Sep 2024	30 Jun 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023	31 Mar 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Tax expense:						
Current tax	16,046	12,265	9,127	29,170	17,932	43,145
Deferred tax	16,154	5,194	3,291	21,354	5,369	15,507
Short/(excess) provision for earlier years	27	43	0	170	0	(26)
Profit from ordinary activities	1,12,180	88,358	53,339	2,00,537	1,05,952	2,44,562
Add: Share of profit/(loss) from associate (net of taxes)	-	-	(128)	-	-	(1)
Profit after tax including share of associate	1,12,180	88,358	53,219	2,00,537	1,05,976	2,44,561
Less: Non controlling interest	172	169	800	341	164	455
Net profit/(loss) attributable to Owners of parent	1,12,008	88,189	53,119	2,00,193	1,05,812	2,44,106
III. Segment assets						
(a) Wealth Management	2,532,926	26,88,232	19,45,619	25,32,096	19,45,619	29,26,562
(b) Capital Markets	19,240	14,039	6,896	19,240	6,896	11,424
(c) Asset and Private Wealth Management	1,27,977	1,37,607	47,990	1,27,977	47,990	3,15,939
(d) Home finance	4,67,235	4,55,800	4,02,669	4,67,235	4,02,669	4,55,209
(e) Treasury Investments	8,52,445	7,31,032	5,52,035	8,52,445	5,52,835	6,39,761
Less: Inter segment	(2,94640)	(3,17,348)	(3,7551)	(2,94640)	(1,7,551)	(2,67,977)
Total segment assets	37,05,253	37,12,382	29,18,448	37,05,253	29,18,448	31,82,921
IV. Segment liabilities						
(a) Wealth Management	21,67,705	23,48,264	18,36,753	21,67,705	18,36,753	16,81,311
(b) Capital Markets	3,924	2,793	3,050	3,924	3,050	2,130
(c) Asset and Private Wealth Management	61,954	69,495	34,184	61,954	34,184	2,70,476
(d) Home finance	3,31,743	3,23,715	2,80,282	3,31,743	2,80,282	3,26,195
(e) Treasury Investments	54,196	44,755	37,368	54,196	37,368	41,168
Less: Inter segment	(25,539)	(58,745)	(24,013)	(25,539)	(24,013)	(15,533)
Total segment liabilities	25,98,883	27,39,077	21,68,624	25,98,883	21,68,624	23,06,047

The group has reported segment information as per Indian Accounting Standard 108 on 'Operating Segments'. As per Ind AS 108, segments are identified based on management's evaluation of financial information for allocating resources and assessing performance. Accordingly, the Group has identified five reportable segments, namely i) Wealth Management ii) Capital Markets iii) Asset and Private Wealth Management iv) Home finance and v) Treasury Investments.

4) During the previous quarter, Retail broking & distribution, a sub division of the Capital markets segment has been extracted and presented as a separate segment from it, namely "Wealth Management" to align with the changing needs of customers towards comprehensive wealth management solutions. Consequently, "Asset & Wealth Management" Segment has been rephrased as "Asset & Private Wealth Management".

Segment and segmental figures have been reorganized across all reporting periods. The above mentioned changes do not have any impact on the financial statement of the company for either of the periods presented herein.

5) During the current quarter, CRISIL ratings has reaffirmed the rating and revised its outlook from Crisil AA/Stable to Crisil AA/Positive for the non-convertible debentures. Crisil Ratings has also reaffirmed the rating of Crisil A1+ for Commercial Paper of the Motilal Oswal Financial Services Limited. India Ratings has reaffirmed the rating and revised its outlook from IND AA/Stable to IND AA/Positive for the non-convertible debentures, IND PP-MLD/AA Positive for Long Term Principal Protected Market Linked Debentures and IND AA/Positive for Bank Loans. India Ratings has affirmed IND A1+ for Commercial Paper of the Motilal Oswal Financial Services Limited. ICRA Limited has reaffirmed and assigned for the enhanced amount [ICRA] AA (Positive) on Bank Loans. ICRA Limited also reaffirmed [ICRA] A1+ to the Commercial Paper Programme and PP-MLD [ICRA] AA (Positive) on Long Term Principal Protected Market Linked Debentures.

6) Pursuant to the approval of the Board of Directors and Shareholders of Motilal Oswal Financial Services Limited vide their Resolutions dated April 26, 2024 and May 30, 2024, respectively, the Finance Committee of the Board of Directors of the Company at their Meeting held on June 11, 2024 had allotted 44,77,82,709 Bonus Equity Shares to the eligible Shareholders of the Company, in the ratio of 3:1 i.e. 3 (Three) new fully paid-up Equity Shares of Re. 1/- (Rupee One Only) each for every 1 (One) existing fully paid-up Equity Share of Re. 1/- (Rupee One Only) each, whose names appeared in the Register of Members/List of Beneficial Owners maintained by the Company/Depositories as on the Record Date i.e. June 10, 2024. The said Bonus Equity Shares ranked pari-passu in all respects with the existing Equity Shares of the Company including dividend entitlement. Consequent to the bonus issue, the Earnings Per Share (Basic and Diluted) have been adjusted for all the comparative periods presented.



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Statement of Consolidated Financial Results for the quarter and half year ended 30 September 2024

- 7) The Board of Directors of Motilal Oswal Financial Services Limited at their Meeting held on July 27, 2023 has, inter-alia, subject to approval of Shareholders of the Company and other applicable statutory & regulatory approvals including the approval of the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, approval the Scheme of Arrangement between Motilal Oswal Financial Services Limited ("the Transferor Company" or "the Resulting Company" or "MOFSL") and Motilal Oswal Broking and Distribution Limited (formerly Glde Tech Investment Advisory Private Limited & converted into Public Limited Company) ("the Transferee Company" or "MOBDL") and Motilal Oswal Wealth Limited ("the Demerged Company" or "MOVL") and their respective Shareholders ("the Scheme"), under Sections 230-232 of the Companies Act, 2013. The appointed date subject to approval of the NCLT is April 01, 2023. Further, pursuant to the provisions of Regulation 37 of the Listing Regulations, the Company has filed the Scheme along with necessary documents with the Stock Exchange(s). Post receipt of the Shareholder's approval, this event will be considered as highly probable for the purposes of disclosure requirement under IND AS 105 "Non-Current Assets held for sale in discontinued operations".
- 8) As per Finance (No. 2) Act, 2024, tax rates on capital gains have changed. Accordingly, in compliance with Ind AS 12, the deferred tax liability created on changes in fair value of investments has increased by a cumulative one-time impact of Rs. 8,366 Lakhs for the quarter and half year ended 30 September 2024 where in Rs. 7,053 lakhs is recognised under Profit & Loss Account & balance Rs. 1,313 Lakhs is recognised under Other Comprehensive Income. This deferred tax liability is only being recognised in the books of account; actual cash outflow towards tax could be different at the time of sale/transfer depending on the actual capital gain and prevailing tax regulations.
- 9) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the Company has allotted 15,30,664 and 17,84,276 equity shares to the employees during the quarter and half year ended September 30, 2024 respectively.
- 10) The Company has acquired shares of Gleiten Tech Private limited on September 24, 2024. From this date onwards Gleiten Tech Private Limited has become a wholly owned subsidiary company. This business combination transaction is accounted under acquisition method.
- 11) Book and bank overdrafts are considered as an integral part of the Company's cash management and hence the same has been included as a component of cash and cash equivalents in the cash flow statement of the half year ended September 30, 2024 and September 30, 2023. Pursuant to this, the cash flow from the financing activity for the comparative period ended September 30, 2023 and cash and cash equivalent balances in the cash flow statement as on September 30, 2023 have increased by Rs. 33,038 Lakhs and reduced by Rs. 57,624 Lakhs respectively.
- 12) In accordance with the Prospectus dated April 09, 2024 in connection with the Public Issuance of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of Rs. 1,000/- (Rupees One Thousand Only) each ("NCDs") for an amount aggregating up to Rs. 500 Crore (Rupees Five Hundred Crore Only) ("Base Issue Size") with an option to retain oversubscription up to Rs. 500 Crore (Rupees Five Hundred Crore Only) ("Green Shoe Option") aggregating up to 1,00,00,000 NCDs for an amount up to Rs. 1,000 Crore (Rupees One Thousand Crore Only) ("Issue Size" or "Issue Limit") (hereinafter referred to as the "Issue"), the Finance Committee of the Board of Directors of the Company at their meeting held on May 09, 2024 had allotted 1,00,00,000 NCDs to the successful applicants in various series under respective categories as per the basis of allotment of the NCDs as approved by BSE on May 09, 2024.
- 13) During the quarter ended September 30, 2024, the Company has allotted 17,000 fully paid, Secured, Rated, Redeemable, Listed, Senior Bonds in the nature of Non-Convertible Debentures of face value of Rs. 1,00,000/- each ("NCDs") for an amount aggregating to Rs. 170 Crore on Private Placement Basis, on September 03, 2024.
- 14) The reviewed Consolidated financial results of Motilal Oswal Financial Services Limited are available on the Company's website, www.motilaloswalgroup.com and on the stock exchange website www.nsindia.com and www.bseindia.com.
- 15) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.
- 16) The previous quarter/half year/year figures have been regrouped/reclassified wherever necessary to conform to the current quarter/half year/year presentation.



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

Navin Agarwal
Managing Director
DIN : 00024561

Place: Mumbai
Date: 28th October 2024

Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of Motilal Oswal Financial Services Limited for the quarter and half year ended September 30, 2024, 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 and half year ended September 30, 2024 (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 Board of Directors of the Company, 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 as amended, read with the relevant rules issued thereunder ("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. 7 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 account.

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: 241120761BKCMT613129



Place: Mumbai

Date: October 28, 2024

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Statement of Standalone Financial Results for the quarter and half year ended 30 September 2024

(Rs. in lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the half year ended		For the year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
	{Unaudited}	{Unaudited}	{Unaudited}	{Unaudited}	{Unaudited}	{Audited}
Revenue from operations						
(i) Interest income	42,725	35,362	20,944	78,087	37,699	93,255
(ii) Dividend income	235	51	222	286	246	14,565
(iii) Rent income	547	522	490	1,069	988	1,969
(iv) Fees and commission income						
-Brokerage and fees income	79,138	71,635	60,561	1,50,773	1,07,558	2,34,852
-Other commission income	10,119	6,392	4,816	16,511	9,111	25,534
(v) Net gain/(loss) on fair value changes	44,291	36,877	18,803	81,168	37,523	79,867
(vi) Other operating revenue	683	917	880	1,600	2,000	3,999
(I) Total revenue from operations	1,77,738	1,51,756	1,06,716	3,29,494	1,95,125	4,54,041
(II) Other Income	1,583	1,301	252	2,884	3,655	5,629
{III} Total Income {(I+II)}	1,79,321	1,53,057	1,06,968	3,32,378	1,98,780	4,59,670
Expenses						
(i) Finance cost	20,470	17,845	9,974	38,314	17,044	44,152
(ii) Fees and commission expense	36,201	34,417	27,180	70,618	47,777	1,07,001
(iii) Impairment on financial instruments	432	517	727	949	1,246	3,791
(iv) Employee benefit expenses	29,599	25,420	19,402	55,019	39,025	81,536
(v) Depreciation and amortisation expense	2,056	1,941	1,467	3,998	2,924	7,203
(vi) Other expenses	13,776	11,063	10,513	24,839	18,569	36,761
(IV) Total expenses (IV)	1,02,534	91,203	69,263	1,93,737	1,26,585	2,80,444
(V) Profit before tax {(III-IV)}	76,787	61,854	37,705	1,38,641	72,195	1,79,226
Tax expense/(credit)						
(i) Current tax	9,958	6,826	4,409	16,784	8,768	23,271
(ii) Deferred tax/(credit)	7,680	3,168	2,500	10,849	3,927	7,197
(iii) (Excess)/ short provision for earlier years	-	-	-	-	-	(280)
(VI) Total tax expenses / (credit)	17,638	9,994	6,909	27,633	12,695	30,188
(VII) Profit after tax {(V-VI)}	59,149	51,860	30,796	1,11,008	59,500	1,49,038
Other comprehensive income						
(i) Items that will not be reclassified to profit or loss:						
(a) Remeasurement of the defined employee benefit plans	345	(860)	(14)	(515)	(182)	(381)
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	12,349	14,289	1,041	26,638	14,081	12,657
(c) Tax related to items that will not be reclassified to profit and loss account	(2,987)	(1,418)	(116)	(4,406)	379	592
{VIII} Other comprehensive income/(loss)	9,707	12,011	911	21,717	14,278	12,868
(IX) Total comprehensive Income/(loss) {(VII+VIII)}	68,856	63,871	31,707	1,32,725	73,778	1,61,906
(X) (a) Paid-up equity share capital (Face value of Re. 1)	5,986	5,970	1,482	5,986	1,482	1,490
(b) Other equity						5,90,104
Earnings per share (EPS)*						
(Face value Re. 1 per equity share)						
Basic (amount in Rs.)	9.90	8.69	5.20	18.59	10.05	25.13
Diluted (amount in Rs.)	9.74	8.57	5.19	18.28	10.03	24.87

* EPS for the quarters is not annualized. Also refer note 6.

(Page 1 of 6)



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 CIN: L67190MH200SPLC153397

Standalone Statement of Assets and Liabilities

(Rs. in lakhs, unless otherwise stated)

Particulars	As at	As at
	30 September 2024 (Unaudited)	31 March 2024 (Audited)
I ASSETS		
1. Financial assets		
Cash and cash equivalents	6,15,724	2,79,799
Bank balance other than above	4,90,532	6,74,092
Receivables		
(i) Trade receivables	1,74,897	1,46,628
(ii) Other receivables	1,622	1,975
Loans	4,68,232	3,48,676
Investments	6,75,574	5,47,650
Other financial assets	39,718	24,755
Sub - total financial assets	24,66,299	20,23,575
2. Non - financial assets		
Investment Property	7,557	7,586
Property, plant and equipment	50,497	47,143
Other intangible assets	2,616	2,722
Other non - financial assets	16,346	5,971
Sub - total non - financial assets	77,016	63,422
Total assets	25,43,315	20,86,997
II LIABILITIES AND EQUITY		
Liabilities		
1. Financial liabilities		
Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprise and small enterprise	424	1,755
(ii) total outstanding dues of creditors other than micro enterprise and small enterprise	6,72,249	5,16,796
(ii) Other payables		
(i) total outstanding dues of micro enterprise and small enterprise	-	-
(ii) total outstanding dues of creditors other than micro enterprise and small enterprise	-	-
Debt securities	6,74,556	4,51,041
Borrowings (Other than debt securities)	2,17,850	2,22,150
Deposits	4,140	4,132
Other financial liabilities	1,91,453	2,73,679
Sub - total financial liabilities	17,60,672	14,69,553
2. Non - financial liabilities		
Current tax liabilities	7,490	95
Provisions	5,557	4,167
Deferred tax liabilities (net)	29,193	14,579
Other non - financial liabilities	9,495	7,009
Sub - total non - financial liabilities	51,735	25,850
3. Equity		
Equity share capital	5,986	1,490
Other equity	7,24,922	5,90,104
Sub - total equity	7,30,908	5,91,594
Total liabilities and equity	25,43,315	20,86,997

(Page 2 of 6)



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered office:- Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
Tel: +91-22-39804200/71934200, Fax: +91-22-38462365 Email:shareholders@motilaloswal.com, Website : www.motilaloswalgroup.com
CIN: L67190MH2005PLC153397

Standalone Statement of Cash Flow

(Rs. in lakhs, unless otherwise stated)

Particulars	For the half year ended	For the half year ended
	30 September 2024	30 September 2023
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Profit before taxation	1,38,641	72,195
Adjustment for:		
Unrealized (gain)/loss	(70,313)	(36,551)
Employee stock option scheme cost	1,779	1,066
(Gain)/loss on lease	(b)	
Interest expense on lease	434	229
Interest Income on Financial assets	(19)	-
Depreciation, amortisation and impairment	3,998	2,924
Dividend Income	(286)	(247)
Profit on sale of Investment	(10,855)	(972)
Gain on partnership firm	-	(223)
(Profit)/Loss on sale of Property, plant and equipment	(0)	-
Impairment on financial Instruments	949	1,246
Operating profit	64,290	39,667
Adjustment for working capital changes		
Increase/(decrease) in provision	877	(201)
Increase/(decrease) in other financial liabilities	(83,054)	1,36,725
Increase/(decrease) in payables	1,54,122	1,76,093
Increase/(decrease) in other non financial liabilities	2,486	2,564
(Increase)/decrease in loans	(1,19,556)	(63,783)
(Increase)/decrease in other financial assets	(15,006)	(78,553)
(Increase)/decrease in other non financial asset	(10,375)	(342)
(Increase)/decrease in trade receivables	(28,866)	(17,724)
(Increase)/decrease in fixed deposit (Original maturity of more than 3 months)	1,83,556	(42,684)
(Increase)/decrease in liquid investment	(3,993)	15
Cash generated/(used) from operations	1,44,481	1,51,777
Direct taxes paid (net)	(10,030)	(7,713)
Net cash generated/(used) from operating activities (A)	1,34,451	1,44,064
B. Cash flow from Investing activities		
Proceeds from sale of investment	14,086	2,683
Purchase of equity shares in subsidiary company	(821)	(700)
Purchase of Investments	(29,389)	(23,677)
Purchase of Property, plant and equipment	(4,721)	(8,116)
Sale of Property, plant and equipment	1	-
Purchase of Intangibles	(477)	(432)
Dividend Income	286	247
Net cash generated/(used) from Investing activities (B)	(21,035)	(29,895)
C. Cash flow from financing activities		
Payment of lease liabilities	(1,092)	(617)
Interest paid on lease liabilities	(434)	(229)
Proceeds / (repayment) of borrowings & debt securities (short-term)	1,30,354	1,39,514
Proceeds from issuance of debt securities (long-term)	1,19,056	-
Proceeds from issue of equity shares	18	3
Premium on issue of equity shares	4,790	1,631
Proceeds from deposits received	8	4,006
Dividend paid	-	(4,439)
(Increase)/decrease in unpaid dividend	4	(2)
Net cash generated/(used) from financing activities (C)	2,52,704	1,39,867
Net Increase/(decrease) in cash and cash equivalents during the period (A +B +C)	3,66,120	2,53,936

(Page 3 of 6)



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CIN: L67190MH2005PLC153397

Standalone Statement of Cash Flow

(Rs. in lakhs, unless otherwise stated)

Particulars	For the half year ended	For the half year ended
	30 September 2024	30 September 2023
	(Unaudited)	(Unaudited)
Cash and cash equivalents as at beginning of the period:		
Cash in hand	40	23
Scheduled bank - In current account	62,578	39,991
Fixed deposit with banks (Maturity within 3 months)	2,17,181	54,944
	2,79,799	94,958
Less: Bank Overdraft	50,009	86,892
Total	2,29,690	80,66
Cash and cash equivalents as at end of the period:		
Cash in hand	42	26
Scheduled bank - In current account	42,242	30,474
Fixed deposit with banks (Maturity within 3 months)	5,73,440	2,81,442
	6,15,724	3,11,942
Less: Bank Overdraft	19,914	49,940
Total	5,95,810	2,62,002

(A) Changes in liabilities arising from financing activities

Particulars	For the half year ended	For the half year ended
	30 September 2024	30 September 2023
	(Unaudited)	(Unaudited)
Opening balance of debt securities, borrowings (other than debt securities), lease liabilities and subordinated liabilities	6,32,433	2,91,094
Proceeds / (repayment) of borrowings & debt securities (short-term)	1,30,354	1,39,514
Proceeds from issuance of debt securities (long-term)	1,19,056	-
Changes in lease liabilities	828	785
Closing balance of debt securities, borrowings (other than debt securities), lease liabilities and subordinated liabilities	882,671	4,31,393

(B) Cashflow from operating activities includes:

Particulars	For the half year ended	For the half year ended
	30 September 2024	30 September 2023
	(Unaudited)	(Unaudited)
Interest received	78,087	36,899
Interest paid	35,627	15,044

Notes:

- (i) The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
(ii) Figures in brackets indicate cash outflows.

(Page 4 of 6)



Statement of Standalone Financial Results for the quarter and half year ended 30 September 2024

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 Monday October 28, 2024. The results for the quarter and half year ended September 30, 2024 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 the provisions of Regulation 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations) and SEBI's Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 to the extent applicable to the Commercial Papers, information as required for the half year ended September 30, 2024 in respect of Non-Convertible Debentures (NCDs) including Market Linked Debentures (MLDs) and Commercial Papers of the Company is enclosed as Annexure A.
- 4) Pursuant to the provisions of Regulation 51 of the Listing Regulations, we state that all secured Non-Convertible Debentures (NCDs) including Market Linked Debentures (MLDs) issued by the Company and outstanding as on September 30, 2024 are fully secured by pari-passu charge created over all present and future receivables (including margin trading facility) of the Company (with a minimum cover of 1 times of MLDs and 1 to 1.2 times of NCDs on outstanding amount). Accordingly, the Company is maintaining the asset cover of 1.2x or such higher asset cover required as per the terms & conditions given in the Offer Document(s)/Information Memorandum. The Details of Security Cover as per prescribed format under Regulation 54(3) of the Listing Regulations is enclosed as Annexure B.
- 5) During the current quarter, CRISIL ratings has reaffirmed the rating and revised its outlook from Crisil AA/Stable to Crisil AA/Positive for the non-convertible debentures. Crisil Ratings has also reaffirmed the rating of Crisil A1+ for Commercial Paper of the company. India Ratings has reaffirmed the rating and revised its outlook from IND AA/Stable to IND AA/Positive for the non-convertible debentures, IND PP-MLD/AA Positive for Long Term Principal Protected Market Linked Debentures and IND AA/Positive for Bank Loans. India Ratings has affirmed IND A1+ for Commercial Paper of the company. ICRA Limited has reaffirmed and assigned for the enhanced amount [ICRA]AA (Positive) on Bank Lines. ICRA Limited also reaffirmed [ICRA]A1+ to the Commercial Paper Programme and PP-MLD[ICRA]AA (Positive) on Long Term Principal Protected Market Linked Debentures.
- 6) Pursuant to the approval of the Board of Directors and Shareholders of the Company vide their Resolutions dated April 26, 2024 and May 30, 2024, respectively, the Finance Committee of the Board of Directors of the Company at their Meeting held on June 11, 2024 had allotted 44,77,82,709 Bonus Equity Shares to the eligible Shareholders of the Company, in the ratio of 3:1 i.e. 3 (Three) new fully paid-up Equity Shares of Re. 1/- (Rupee One Only) each for every 1 (One) existing fully paid-up Equity Share of Re. 1/- (Rupee One Only) each, whose names appeared in the Register of Members/List of Beneficial Owners maintained by the Company/Depositories as on the Record Date i.e. June 10, 2024. The said Bonus Equity Shares ranked pari-passu in all respects with the existing Equity Shares of the Company including dividend entitlement. Consequent to the Bonus Issue, the Earnings Per Share (Basic and Diluted) have been adjusted for all the comparative periods presented.
- 7) The Board of Directors of the Company at their Meeting held on July 27, 2023 has, inter alia, subject to approval of Shareholders of the Company and other applicable statutory & regulatory approvals including the approval of the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, approved the Scheme of Arrangement between Motilal Oswal Financial Services Limited ("the transferor Company" or "the Resulting Company" or "MOFSL") and Motilal Oswal Broking and Distribution Limited (formerly Glide Tech Investment Advisory Private Limited & converted into Public Limited Company) ("the Transferee Company" or "MOBDL") 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. The appointed date subject to approval of the NCLT is April 01, 2023. Further, pursuant to the provisions of Regulation 37 of the Listing Regulations, the Company has filed the Scheme along with necessary documents with the Stock Exchange(s). Post receipt of the Shareholder's approval, this event will be considered as highly probable for the purposes of disclosure requirement under IND AS 105 "Non Current Assets held for sale in discontinued operations".
- 8) In accordance with the Prospectus dated April 09, 2024 in connection with the Public Issuance of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of Rs. 1,000/- (Rupees One Thousand Only) each ("NCDs") for an amount aggregating up to Rs. 500 Crore (Rupees Five Hundred Crore Only) ("Base Issue Size") with an option to retain oversubscription up to Rs. 500 Crore (Rupees Five Hundred Crore Only) ("Green Shoe Option") aggregating up to 1,00,00,000 NCDs for an amount up to Rs. 1,000 Crore (Rupees One Thousand Crore Only) ("Issue Size" or "Issue Limit") (hereinafter referred to as the "Issue"), the Finance Committee of the Board of Directors of the Company at their meeting held on May 09, 2024 had allotted 1,00,00,000 NCDs to the successful applicants in various series under respective categories as per the basis of allotment of the NCDs as approved by BSE on May 09, 2024.
- 9) During the quarter ended September 30, 2024, the Company has allotted 17,000 fully paid, Secured, Rated, Redeemable, Listed, Senior Bonds in the nature of Non-Convertible Debentures of face value of Rs. 1,00,000/- each ("NCDs") for an amount aggregating to Rs. 170 Crore, on Private Placement Basis, on September 03, 2024.



Statement of Standalone Financial Results for the quarter and half year ended 30 September 2024

Standalone Notes:-

- 10) With the Finance (No. 2) Act, 2024, tax rates on capital gains have been revised. In accordance with Ind AS 12, the deferred tax liability from changes in the fair value of investments has increased by a cumulative one-time impact of Rs.4,684 lakhs for the quarter and half year ended September 30, 2024. Of this, Rs. 3,549 lakhs has been recognized in profit and loss, while Rs. 1,135 lakhs has been recognized in other comprehensive income. It is important to note that although this deferred tax liability is reflected in the books, the actual cash outflow for taxes may differ at the time of sale or transfer, depending on the actual gains and applicable tax regulations.
- 11) Bank overdrafts are considered as an Integral part of the Company's cash management and have been included as a component of cash and cash equivalents in the cash flow statement for the half year ended September 30, 2024, and September 30, 2023. As a result, the cash flow from financing activities for the comparative period ended September 30, 2023 increased by Rs. 36,952 Lakhs, while the cash and cash equivalent balances in the cash flow statement as of September 30, 2023 decreased by Rs. 19,910 Lakhs.
- 12) 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.
- 13) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the Company has allotted 15,30,664 and 17,84,276 equity shares to the employees during the quarter ended September 30, 2024 and half year ended September 30, 2024 respectively.
- 15) The reviewed standalone financial results of Motilal Oswal Financial Services Limited are available on the Company's website, www.motilaloswalgroup.com and on the stock exchange website www.nseindia.com and www.bseindia.com
- 16) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.
- 17) The previous quarter/half year/year figures have been regrouped/reclassified wherever necessary to confirm to the current quarter/half year/year presentation.

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



Navin Agarwal
 Managing Director
 (DIN : 00024561)

Place: Mumbai
 Date: 28 October 2024

(Page 6 of 6)



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CIN: L67190MH2005PLC153397

Statement of Standalone Financial Results for the quarter and half year ended 30 September 2024

Annexure A

Pursuant to the provisions of Regulation 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations) and SEBI's Master Circular No. SEBI/HO/DDHS/DDHS PoD-1/P/CIR/2024/48 dated May 21, 2024 to the extent applicable to the Commercial Papers, information as required for the half year ended September 30, 2024 in respect of Non-Convertible Debentures (NCDs) including Market Linked Debentures (MLDs) and Commercial Papers of the Company is as mentioned below:

Key Financial Information

Particulars	Half year ended 30 September 2024	Half year ended 30 September 2023
Debt Equity Ratio ¹	1.22	0.92
Debt Service Coverage Ratio ²	0.13	0.10
Interest Services Coverage Ratio ³	2.92	3.37
Net Worth ⁴ (Rs.in Lakhs)	6,93,938	4,93,059
Net Profit after tax (Rs.in Lakhs)	1,11,008	59,500
Earnings per share (Basic) (Refer Note 6)	18.59	10.05
Earnings per share (Diluted) (Refer Note 6)	18.28	10.03
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital Redemption Reserve (Rs.in Lakhs)	104	104
Debenture Redemption Reserve	Nil	Nil
Current Ratio ⁵	1.08	1.01
Long Term Debt to Working Capital Ratio ⁶	0.86	0.35
Bad Debts to Accounts Receivables Ratio ⁷	0.15%	0.44%
Current Liability Ratio ⁸	0.91	0.98
Total Debts to Total Assets ⁹	0.35	0.25
Debtors Turnover Ratio ¹⁰	1.04	1.54
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) ¹¹	42.08%	37.22%
Net Profit Margin (%) ¹²	33.69%	30.68%

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 = As per Sec 2(57) of Companies Act, 2013

⁵ Current Ratio = Current Assets/Current Liabilities

⁶ Long term Debt to Working Capital Ratio = Long Term Borrowing/Working Capital

⁷ Bad debt includes provision made on doubtful debts. Accounts receivable includes trade receivables and MTF

⁸ Current Liability Ratio= Current Liabilities/Total Liabilities

⁹ Total Debts to Total Assets= Total Debts(Borrowings+Debt Securities)/Total Assets

¹⁰ Debtors Turnover Ratio = Fee and Commission Income /Average Trade Receivables

¹¹ Operating Margin = Profit before tax / Total Revenue from operations

¹² Net Profit Margin= Profit after tax / Total Revenue from operations



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

Annexure A

A. Statement of utilization of issue proceeds:

(₹ in Lakhs)

Name of the Issuer	ISIN	Mode of Fund Raising	Type of Instrument	Date of Raising Funds	Amount Raised	Funds utilized	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Motilal Oswal Financial Services Ltd	INE338I07131 INE338I07156 INE338I07149 INE338I07099 INE338I07164 INE338I07107 INE338I07115 INE338I07123	Public Issue	Non Convertible Dedentures	May 09, 2024	1,00,000.00	99,933.16	No	NA	NA
Motilal Oswal Financial Services Ltd	INE338I07172	Private Placement	Non Convertible Dedentures	September 03, 2024	17,000.00	17,000.00	No	NA	NA

B. Statement of deviation/variation in use of Issue proceeds:

Particulars	Remarks	
Name of listed entity	Motilal Oswal Financial Services Ltd.	
Mode of fund raising	Public Issue	Private Placement
Type of instrument	Non Convertible Dedentures	Non Convertible Dedentures
Date of raising funds	May 09, 2024	September 03, 2024
Amount raised	₹1,00,000 Lakhs	₹17,000 Lakhs
Report filed for quarter ended	September 30, 2024	

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Is there a deviation/variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/offer document?	No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

Objects for which funds have been raised and where there has been a deviation/variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable						

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised.
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

For Motilal Oswal Financial Services Limited


 Kailash Purohit
 Company Secretary & Compliance Officer



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 CIN: 167190NH12005PLC153397

Annexure I - Statement of security cover as on September 30, 2024 (the "Statement")

All figures are in Lakhs except Ratios

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)		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, OSRA market value is not applicable)	Market Value for Pari-passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg Bank Balance, OSRA market value is not applicable)	Total Value (E+K+M+N)
	Description of asset for which this certificate is/are issued	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)	September 30, 2024						
		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS															
	Property, Plant and Equipment		3,000.00	No			17,406.56		50,854.94						
	Investment Property			No			7,357.39		7,500.39						
	Capital Work-in-Progress			No											
	Rights of Use Assets			No											
	Goodwill			No											
	Intangible Assets			No			2,616.29		2,616.29						
	Intangible Assets under Development			No											
	Investments		49,821.00	No			6,13,949.07		6,75,576.07						
	Lease	This includes Margin Trading Facility which is offered as a security for issue of MLDs and NCDs		Yes	1,44,216.35	1,94,590.00	1,79,395.38		4,06,222.72					1,44,216.35	1,44,216.35
	Interventions			No											
	Trade Receivables			No		5,530.00	1,44,707.88		1,44,707.88						
	Cash and Cash Equivalents		9,975.00	No			4,25,789.23		4,25,789.23						
	Bank Balances other than Cash and Cash Equivalents		9,975.00	No			4,40,934.57		4,40,934.57						
	Others			No			57,693.47		57,693.47						
	Total		72,821.00		1,44,216.35	2,90,090.00	37,18,453.76		23,41,325.13					1,44,216.35	1,44,216.35
LIABILITIES															
	Debt securities to which this certificate pertains				1,19,800.00				1,19,800.00					1,19,800.00	1,19,800.00
	Other debt having pari-passu charge with this certificate		62,650.00			1,52,385.83	3,804.87		2,17,732.30						
	Other Debt														
	Secured debt						5,52,660.66		5,52,660.66						
	Securities														
	Bank														
	Bank Securities														
	Others (Construction)														
	Other securities														
	Other Liabilities														
	Reserves														
	Others - Interest Accrued					3,740.66			3,740.66					3,740.66	3,740.66
	Total		62,650.00		1,19,800.00	1,57,395.83	5,55,464.93		8,94,172.35					1,19,800.00	1,19,800.00
	Cover on Book Value		1.16		1.17	1.25									
	Cover on Market Value												1.17		

Margin Trading Facility is a kind of loan, of which interest will be levied on an ad hoc basis. It is covered at book value. However, impairment on these loans is already booked in the financials.

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 having 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 these 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 on there is no overlap.

viii. Assets whose market value is stated 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 B.

Place: Mumbai
Date: October 28, 2024



Motilal Oswal Financial Services Limited
 S. Subhadra Babu
 Chief Financial Officer



RESULTS UPDATE – Press Release

Motilal Oswal Financial Services Reports Highest Ever Quarterly PAT of Rs. 1,242 cr

Mumbai, October 28, 2024: Motilal Oswal Financial Services Ltd. announced its results for the quarter and half year ended September 30, 2024 post approval by the Board of Directors at a meeting held in Mumbai on October 28, 2024.

Key Highlights for Q2FY25

- Consolidated PAT including Other Comprehensive Income (OCI) for Q2FY25 at Rs. 1,242 cr, up 123% YoY. We delivered RoE of 48%.
- Consolidated operating net revenue for Q2FY25 Rs. 1,366 cr, up 46% YoY
- Consolidated operating PAT for Q2FY25 Rs. 541 cr, up 53% YoY
- Wealth Management business PAT for Q2FY25 at Rs. 225 cr, up 71% YoY
- Asset & Private Wealth Management business PAT for Q2FY25 at Rs. 213 cr, up 63% YoY
- Capital market business PAT for Q2FY25 at Rs.73 cr, up 45% YoY
- Housing finance business PAT of Rs.27 cr
- Assets under Advice (AUA) crossed Rs. 5.7 lakh crore mark, up 82% YoY.
- Robust Net worth of Rs. 11,070 cr as of September 30, 2024 up 48% YoY
- Crisil and India Rating has also upgraded our rating outlook from AA Stable to AA Positive during the quarter. ICRA upgraded in Q1.

Speaking on the Q2 FY25 performance, Mr. Motilal Oswal, MD & CEO said “The tailwinds are strong in all of our capital market businesses. Our operating businesses of wealth management, capital market, asset & private wealth management have delivered strong growth in Q2FY25. Operating PAT for the quarter grew by 53% on YoY basis to Rs 541 Crores and Consolidate PAT including Treasury PAT more than doubled at Rs 1,242 Crores. We continue to believe that India’s financialisation theme has just started and Motilal Oswal Financial Services provides an integrated capital market platform offering all products to our clients.”

Segmental PAT (Rs. in Crores)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25
Wealth Management	132	165	211	177	225
YoY Growth%	19%	35%	53%	69%	71%
Capital Market	50	39	47	57	73
YoY Growth %	57%	85%	300%	-4%	45%
Asset And Private Wealth Management	131	145	210	157	213
YoY Growth%	13%	20%	79%	29%	63%
Housing Finance	33	36	31	29	27
YoY Growth%	-2%	0%	0%	-4%	-19%
Operating PAT	353	380	502	431	541
YoY Growth %	23%	32%	66%	41%	53%
Treasury Investment PAT* (incl OCI)	203	394	129	590	701
Consolidated PAT* (incl OCI)	556	774	625	1,021	1,242

As per amendment passed in the Finance Act, 2024, tax rates on capital gains have been revised. In accordance with Ind AS 12, the deferred tax liability from changes in the fair value of investments has increased by a cumulative one-time impact of Rs. 84 Crs for the quarter and half year ended September 30, 2024.



RESULTS UPDATE – Press Release

Performance of Business Segments for the quarter ended and half year ended September 30, 2024

Wealth Management

- Segment comprises retail broking, distribution and NII Income.
- Net Revenue for Wealth Management for Q2FY25 Rs.634 cr, up 53% YoY. PAT for Q2FY25 Rs. 225 cr, up 71% YoY.
- Strong blend of 2,100+ internal Relationship Managers and 9,400+ External Wealth Managers
- Extensive Geographic reach of 2,500+ business location servicing clients in 98% of the PIN codes
- Acquired ~2.0 Lakh clients in Q2FY25.
- Our retail cash broking volumes (ADTO), has grown by 90% on Yoy basis & 7% on Qoq basis to Rs 4,461 Crs during Q2FY25. Cash volume market share for Q2FY25 at 7. 9%, up 85 bps YoY. F&O Premium market share for Q2FY25 at 9%, up 150 bps YoY.
- Total Assets under advice grew to 2,94,365 cr, up 88% YoY.
- Distribution AUM grew by 43% YoY at Rs. 29,431 cr as of September 30, 2024. Distribution Net flows grew to Rs. 2,383 cr in Q2FY25. Net Distribution revenue grew by 136% on Yoy basis to Rs 98 cr

Asset & Private Wealth Management businesses

- Asset & Private Wealth Management segment comprise of Asset Management, Private Equity, Real Estate Funds and Private Wealth Management businesses.
- Happy to share that our AMC AUM crossed the 1Lakh Crore landmark in July 2024, ending Q2 at Rs. 1,10,769 cr, up 101% YoY.
- Net revenues for Q2 FY25 at Rs. 490 Cr., up 52% YoY. PAT for Q2FY25 at 213 cr, up 63% YoY.
- Asset Management business Net revenue for Q2FY25 Rs 201 cr, up 64% YoY. PAT for Q2FY25 at Rs 104, up 68% YoY.
- Strong performance across MF, PMS & AIF schemes resulted in Gross flows for Q2FY25 at Rs.18,089 cr, up 346% YoY. Asset management Business Net flows grew massively from Rs 413 cr in Q2FY24 to Rs. 13,238 cr in Q2FY25 due to 95% of the AUM outperforming benchmarks.
- MF AUM grew to Rs.80,124 cr, up 124% YoY. Added 13.96 Lakh SIPs in Q2FY25. SIP flow for Q2FY25 stood at Rs.1,878 cr. SIP AUM stood at Rs. 17,641 cr
- Happy to share that our MF market share continues to rise.
 - Our gross sales market share increased from 1.4% in Q2FY24 to 4.4% in Q2FY25
 - Our Net sales market share increased from 1.2% in Q2FY24 to 7.5% in Q2FY25
 - Our SIP market share increased from 1.4% in Q2FY24 to 2.6% in Q2FY25
- Alternates AUM grew to Rs.30,646 cr, up 59% YoY. AIF AUM crossed Rs. 15,000 cr mark
- Private Equity business fee earning AUM of Rs. 9,956 cr and total earning AUM is Rs. 13,675 crs across growth capital funds and Real Estate funds. The market value of the funds stands at Rs 17,003/-cr. A substantial amount of carry is accrued and will be realized at the fund close. In Q2FY25 net revenues stood for the segment stands at Rs.48 cr, up 18% YoY.
- During the quarter, we have strengthened our PWM team with addition of Akash Hariani.
 - Akash brings in a quarter century experience, but very different and complementary to our Private Wealth business. He headed the Family Office vertical of Private Wealth business of India's largest wealth platform.
 - His recruitment, along with the various initiatives we have presented over last 4 quarters, demonstrate the focus and commitment of MOFSL to grow Wealth business to a leading position in India. Private Wealth AUM grew by 68% YoY at Rs. 1,57,091 cr as on September 30, 2024.
- Total RM grew to 585, up 28% YoY which has led to increase in the operating expenses. 28% of RM's have a vintage of more than 3 years.



RESULTS UPDATE – Press Release

- Net Revenue for Q2FY25 Rs 242 cr, up 51% YoY. PAT of Rs 90 cr is up 66% YoY.

Capital Market

- Capital markets comprise of Institutional Equities and Investment Banking business.
- Net Revenue for Q2FY25 at Rs. 174cr, up 52% YoY. PAT for Q2FY25 at Rs. 73cr, up 45% YoY.
- We have a strong team of 140+ research & corporate access team covering 280+ companies, 24 sectors catering to 870+ institutional clients
- Investment Banking has successfully completed 22 deals (including blocks) with an issue size of Rs. 25,000+ cr during 1H FY25. Ranked #2 on the QIP league table in 1HFY25.

Housing finance business

- AUM grew to Rs 4,233 cr as on Sep 30, 2024, up 13% YoY.
- Disbursements for H1FY25 at Rs 620 cr, up 114%. and for Q2FY25 Rs 368 cr, up 86% YoY.
- Yield on advances in H1FY25 at 13.6%, Cost of funds 8.4% and spreads at 5.2%.
- Net Interest Income for Q2FY25 at Rs 81 cr, up 4% YoY. Profit After Tax for Q2 FY25 was Rs.27 cr.
- Sales RM strengthen to 1,050 RMs, up 68% YoY, resulting into higher cost to income ratio.
- GNPA/NNPA as on September 30, 2024 stood at 1.3%/0.7% respectively.
- Net Gearing stands at 1.9x and CRAR remains robust at 45.6%. ROA of 2.3% and ROE at 8.0%

Treasury investments includes sponsor commitments to our AMC, PE & RE funds and strategic equity investments.

- Total equity investments including alternate funds grew to Rs 8,113 Crores as of September 30, 2024 up 57% YoY.
- Healthy XIRR of 20.8% since inception.

About Motilal Oswal Financial Services Limited

MOFSL is a financial services company. Its offerings include Wealth Management, Capital Markets (Institutional broking & Investment banking), Asset & Wealth Management (Asset Management, Private Equity & Wealth Management), Housing Finance & Equity based treasury investments. MOFSL employs 13,300+ employees serving to 94 Lakh clients via distribution reach in 550+ cities. MOFSL has Assets Under Advice of Rs. 5.7 Lakh Crores.

For further details, contact:

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For Motilal Oswal Financial Services Limited



Navin Agarwal
Managing Director
(DIN: 00024561)



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Annexure B

Sr. No.	Disclosure Requirements	Details
1.	Reason for Change (Appointment)	Based on the recommendation of Nomination and Remuneration Committee ("NRC"), Ms. Neetu Juneja, Group Chief Compliance Officer of the Company, is designated as Senior Management Personnel ("SMP") of the Company.
2.	Date of Appointment & Term of Appointment	Date of Appointment - October 28, 2024 Term of appointment as recommended by the NRC and approved by the Board of Directors, from time to time.
3.	Brief profile	Ms. Juneja has over 24 years of extensive experience in capital and commodities markets, primarily serving in leadership roles in regulatory functions. She has also been associated with National Stock Exchange of India Limited (NSE), Multi Commodity Exchange of India Limited (MCX) and BSE Limited (BSE) before joining the Motilal Oswal Group. In her previous position as Vice President and Regulatory head for Western Region at NSE, she played a pivotal role in overseeing statutory compliances, driving business process re engineering and managing operations. She holds Bachelors' degree in Commerce from Mumbai University and is a Chartered Accountant. She is also a certified IFRS professional.
4.	Disclosure of relationships between Directors (in case of appointment of a Director)	Not Applicable

