

Particulars	Quarter Ended			Year Ended (Audited)	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
- (Rs. in Lacs)					
1. Income from Operations					
(a) Income from Operations	11,323	10,662	11,595	43,037	42,471
(b) Other Operating Income	609	692	1,588	2,646	3,992
Total Income	11,933	11,354	13,183	45,684	46,463
2. Expenditure					
a. Operating expense	3,009	2,635	2,855	10,534	11,061
b. Employees' benefit expense	3,181	3,284	2,944	12,732	10,796
c. Depreciation and amortisation expenses	616	618	654	2,426	2,585
d. Other expenditure	2,150	2,741	1,913	9,341	7,991
Total expenses	8,956	9,278	8,367	35,034	32,433
3. Profit from Operations before Other Income, finance cost & Exceptional Items (1-2)	2,977	2,076	4,816	10,650	14,030
4. Other Income	412	397	227	1,087	825
5. Profit from Ordinary Activities before finance cost & Exceptional Items (3+4)	3,389	2,473	5,043	11,736	14,855
6. Finance Cost	35	84	272	286	480
7. Profit from ordinary activities after finance cost but before Exceptional Items (5-6)	3,354	2,389	4,771	11,450	14,375
8. Exceptional Items - (Expense)/Income	(1,734)	(1,877)	583	(5,559)	1,808
9. Prior period items - (Expense)/Income	23	2	-	56	-
10. Profit from Ordinary Activities before tax (7-8+9)	1,644	514	5,354	5,948	16,183
11. Tax expense	356	90	1,646	1,792	5,184
12. Net Profit from Ordinary Activities after tax but before minority interests (9-10)	1,288	424	3,708	4,156	10,999
13. Share of minority interests in (profits)/ loss	(28)	(69)	(37)	(205)	(90)
14. Net Profit after tax and Minority Interests (12-13)	1,260	355	3,672	3,951	10,909
15. Paid-up equity share capital (Face Value of Re. 1/- Per Share)	1,382	1,388	1,452	1,452	1,452
16. Reserves excluding Revaluation Reserves	-	-	-	1,15,648	1,20,334
17. i. Earnings Per Share (EPS) (before Extraordinary items) (of Re. 1/- each)					
a) Basic EPS	0.93	0.30	2.55	2.95	7.57
b) Diluted EPS	0.93	0.30	2.55	2.95	7.57
17. ii. Earnings Per Share (EPS) (after Extraordinary items) (of Re. 1/- each)					
c) Basic EPS	0.93	0.30	2.55	2.95	7.57
d) Diluted EPS	0.93	0.30	2.55	2.95	7.57
Particulars of Shareholding					
18. Public shareholding					
- Number of shares	3,57,35,139	3,63,31,845	4,31,43,928	3,57,35,139	4,31,43,928
- Percentage of shareholding	25.86%	26.18%	29.71%	25.86%	29.71%
19. Promoters' and promoter group Shareholding					
a) Pledged/Encumbered					
- Number of shares	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL
b) Non-encumbered					
- Number of shares	10,24,30,692	10,24,30,692	10,20,91,848	10,24,30,692	10,20,91,848
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	74.14%	73.82%	70.29%	74.14%	70.29%
20. Investors' Complaints					
Pending at the beginning of the period	NIL	NIL	NIL	NIL	1
Received during the period	1	3	3	15	11
Disposed off during the period	1	3	3	15	12
Remaining unresolved at the end of the period	NIL	NIL	NIL	NIL	NIL
Notes					
1) The above results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its Meeting held on Saturday, 26th April, 2014. There are no qualification in the auditor's report for these periods. The information presented above is extracted from the audited financial statements as stated.					
2) The Company obtained approval from the shareholders, by way of Postal Ballot process on 21st June, 2013 and from SEBI on 2nd July, 2013 to buyback the shares of the Company at a price not exceeding Rs. 90/- per share of upto a maximum of 75,00,000, fully paidup equity shares of Re. 1/- each. Pursuant to this the Company has bought back 70,72,701 shares upto 31st March, 2014. The amount utilised for buyback is Rs. 5,601 Lacs. Out of the said equity shares bought back, 2,756 equity shares have been extinguished post 31st March, 2014.					
3) Motilal Oswal Group has exposure to National Spot Exchange Limited (NSEL) of Rs 5,430 Lacs with respect to the proprietary positions and Rs 129 Lacs with respect to the funded positions. NSEL has not been able to adhere to its payment obligations over the past few months. Motilal Oswal group has perused legal action against NSEL and others by filing writ petition in Bombay High court and Criminal complaint in Economic Offences Wing (EOW). Pending final outcome which is uncertain, the Company has written-off /provided for an amount of Rs 1,734 Lacs for the quarter (Rs 1,877 Lacs for the previous quarter and Rs. 5,559 Lacs for the year ended 31st March 2014), which is disclosed under the head "Exceptional items".					
4) CIRISIL has re-affirmed the rating of 'CRISIL A1+' (pronounced 'CRISIL A one Plus') to the Short Term Debt Programme of the company for Rs. 1.5 billion. CIRISIL has also re-affirmed the rating of 'CRISIL A1+' (pronounced 'CRISIL A one Plus') to the Short Term Debt Programme of the subsidiary, Motilal Oswal Securities Ltd for Rs 1 billion. ICRA has re-affirmed the rating of "PP-MLD[ICRA]AA-" (pronounced 'CRISIL double A minus rating with Stable Outlook') to the Long Term Debt Programme of the company for Rs. 25 Crores.					
5) The Board of Directors recommended final dividend of Re. 1/- per equity share of face value of Re. 1/- each. The payment is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.					
6) The consolidated results of the Company include the results of the subsidiaries - Motilal Oswal Securities Limited (99.95%), Motilal Oswal Investment Advisors Private Limited (100%), MOPE Investment Advisors Private Limited (formally known as Motilal Oswal Private Equity Advisors Private Limited) (85%), Motilal Oswal Commodities Broker Private Limited (97.55%), Motilal Oswal Capital Markets Private Limited (99.95%), Motilal Oswal Wealth Management Limited (99.95%) (Formerly known as Motilal Oswal Wealth Management Private Limited), Motilal Oswal Insurance Brokers Private Limited (99.67%), Motilal Oswal Asset Management Company Limited (99.95%), Motilal Oswal Trustee Company Limited (99.95%), Motilal Oswal Securities International Private Limited (99.95%), Motilal Oswal Capital Markets (Singapore) Pte Ltd (99.95%) & Motilal Oswal Capital Markets (Hongkong) Private Limited (99.95%), Motilal Oswal Real Estate Investment Advisors Private Limited (85%), Motilal Oswal Real Estate Investment Advisors II Private Limited (85%), Aspire Home Finance Corporation Limited (99.95%), India Business Excellence Management Co (85.00 %)					
7) During the quarter MOPE Investment Advisors Private Limited (formally known as Motilal Oswal Private Equity Advisors Private Limited), a subsidiary of the company has acquired 100% stake in India Business Excellence Management Co, rendering investment management and investment advisory services in Mauritius.					
8) The previous financial quarter / year figures have been regrouped/rearranged wherever necessary to make them comparable.					
9) Standalone financial results are summarised below and also available on the Company's website: www.motilaloswal.com.					
	Quarter Ended			Year Ended (Audited)	
Particulars	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
Gross Revenue	1,845	3,041	2,918	9,774	9,490
Profit Before Tax	658	1,319	560	4,490	4,540
Profit After Tax	433	1,364	481	3,931	3,875



10) CONSOLIDATED AUDITED SEGMENT RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2014

Particulars	Quarter Ended			Year Ended (Audited)	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
1. Segment Revenue					
(a) Broking & Other related activities	8,083	7,918	10,843	31,617	38,305
(b) Financing & Other activities	1,846	1,735	2,918	6,979	7,315
(c) Asset Management & Advisory	2,864	2,146	2,098	8,961	6,602
(d) Investment Banking	195	114	81	843	780
(e) Unallocated	856	833	728	2,747	2,077
Total	13,844	12,746	16,668	51,147	55,079
Less: Inter Segment Revenue	1,476	993	1,335	4,335	3,897
Income From Operations, Other Operating income & Other Income	12,368	11,753	15,333	46,812	51,182
2. Segment Results Profit / (Loss) before tax and interest from Each segment					
(a) Broking & Other related activities	1,069	1,274	2,312	5,813	8,876
(b) Broking & Other related activities (exceptional item)	(1,550)	(1,829)	1,923	(5,429)	3,446
(c) Financing & Other activities	659	(34)	1,900	1,749	4,003
(d) Financing & Other activities (exceptional item)	(36)	(48)	(1,340)	(129)	(1,638)
(e) Asset Management & Advisory	685	438	499	1,714	1,196
(f) Investment Banking	(124)	(198)	(222)	(409)	(661)
(g) Unallocated	944	962	383	2,744	1,257
Total	1,647	565	5,455	6,053	16,479
Less: (i) Interest	3	51	101	105	297
Profit/(Loss) from Ordinary Activities before Tax	1,644	514	5,354	5,948	16,182
3. Capital Employed					
(Segment assets – Segment Liabilities)					
(a) Broking & Other related activities	22,639	29,561	48,212	22,639	48,212
(b) Financing & Other activities	52,869	56,280	58,852	52,869	58,852
(c) Asset Management & Advisory	2,296	839	478	2,296	478
(d) Investment Banking	432	628	746	432	746
(e) Unallocated	38,794	30,832	13,498	38,794	13,498
Total	1,17,029	1,18,140	1,21,786	1,17,029	1,21,786

Notes:

11. The above Segment information is presented on the basis of the audited consolidated financial statements. The company's operations predominantly relate to Broking and other related activities, Financing and other activities, Asset Management & Advisory and Investment banking. In accordance with Accounting Standard -17 on Segment reporting, Broking and other related activities, Financing and other activities, Asset Management & Advisory and Investment banking are classified as reportable segments. The balance is shown as unallocated items.

12. The previous financial quarter / year figures have been regrouped/rearranged wherever necessary to make them comparable.

13) STATEMENT OF ASSETS & LIABILITIES (CONSOLIDATED)

(Rs in Lacs)

Particulars	As on Audited	
	31.03.2014	31.03.2013
A. EQUITY AND LIABILITIES		
1. Shareholder's Fund		
a) Share Capital	1,382	1,452
b) Reserves & Surplus	1,15,648	1,20,334
Sub-total - Shareholders' funds	1,17,029	1,21,786
2. Minority Interest	508	304
3. Non-current liabilities		
a) Deferred tax liabilities (net)	1,167	1,791
b) Other long term liabilities	212	-
c) Long-term provisions	438	487
Sub-total - Non-current liabilities	1,817	2,277
4. Current liabilities		
a) Short term borrowings	8	-
b) Trade payables	54,771	45,917
c) Other current liabilities	3,356	2,577
d) Short-term provisions	5,135	4,427
Sub-total - Current liabilities	63,270	52,921
TOTAL - EQUITY AND LIABILITIES	1,82,624	1,77,289
B. ASSETS		
1. Non-current assets		
a) Fixed assets	30,723	31,106
b) Non-current investments	22,259	12,255
c) Long-term loans and advances	2,779	1,568
d) Other non-current assets	242	8
Sub-total - Non-current assets	56,003	44,937
2. Current assets		
a) Current investments	7,044	2,551
b) Inventories	6,063	14,557
c) Trade receivables	46,439	43,589
d) Cash and bank balances	16,778	21,438
e) Short-term loans and advances	50,010	49,991
f) Other current assets	287	227
Sub-total - Current assets	1,26,620	1,32,352
TOTAL - ASSETS	1,82,624	1,77,289



On behalf of the Board of Directors
Motilal Oswal Financial Services Limited

(Signature)

Motilal Oswal
Chairman & Managing Director

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered Office: Palm Spring Centre, 2nd Floor, Palm Court Complex, Link Road, Malad (W), Mumbai - 400 064

Tel: +91-22-30801000, Fax: +91-22-28449092

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STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2014

(Rs. In Lacs)

Particulars	Quarter Ended			Year Ended (Audited)	Year Ended (Audited)
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
1. Income from Operations					
a. Income from Operations	1,768	1,693	1,926	6,774	6,125
b. Other Operating Income	71	3	966	197	1,155
Total Income	1,840	1,696	2,892	6,972	7,280
2. Expenditure					
a. Operating expense	11	60	-	183	-
b. Employees' benefit expense	176	165	166	653	631
c. Depreciation	210	208	201	832	836
d. Provision for Standard, Sub standard and Doubtful asset/write offs	72	476	(37)	893	31
e. Other expenditure	199	175	88	692	469
Total expenses	667	1,084	419	3,253	1,967
3. Profit from Operations before Other Income, finance cost & Exceptional Items (1-2)	1,173	612	2,473	3,719	5,313
4. Other Income	5	1,345	27	2,802	2,210
5. Profit from Ordinary Activities before finance cost & Exceptional Items (3+4)	1,178	1,957	2,500	6,521	7,523
6. Finance Cost	484	590	600	1,901	1,345
7. Profit from ordinary activities after finance cost but before Exceptional Items (5-6)	694	1,367	1,900	4,620	6,178
8. Exceptional Items - (Expense)/Income	(36)	(48)	(1,340)	(129)	(1,638)
9. Profit from Ordinary Activities before tax (7-8)	658	1,319	560	4,490	4,540
10. Tax expense	225	(46)	79	559	665
11. Net Profit from Ordinary Activity after tax (9-10)	433	1,364	481	3,931	3,875
12. Net Profit after tax	433	1,364	481	3,931	3,875
13. Paid-up equity share capital (Face Value of Re 1/- Per share)	1,382	1,389	1,452	1,382	1,452
14. Reserves excluding Revaluation Reserves				51,032	55,361
15(i). Earnings Per Share (EPS) (before Extraordinary items) (of Re. 1/- each)					
a) Basic EPS	0.31	0.98	0.33	2.79	2.67
b) Diluted EPS	0.31	0.98	0.33	2.79	2.67
15(ii). Earnings Per Share (EPS) (after Extraordinary items) (of Re. 1/- each)					
c) Basic EPS	0.31	0.98	0.33	2.79	2.67
d) Diluted EPS	0.31	0.98	0.33	2.79	2.67
Particulars of Shareholdings					
16. Public shareholding					
- Number of shares	35,735,139	36,331,845	43,143,928	35,735,139	43,143,928
- Percentage of shareholding	25.86%	26.18%	29.71%	25.86%	29.71%
17. Promoters' and promoter group Shareholding					
a) Pledged/Encumbered					
- Number of shares	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoters' and promoter group)	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL
b) Non-encumbered					
- Number of shares	102,430,692	102,430,692	102,091,848	102,430,692	102,091,848
- Percentage of shares (as a % of the total shareholding of promoters' and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	74.14%	73.82%	70.29%	74.14%	70.29%
18. Investors' Complaints					
Pending at the beginning of the period	NIL	NIL	NIL	NIL	1
Received during the period	1	3	3	15	11
Disposed off during the period	1	3	3	15	12
Remaining unresolved at the end of the period	NIL	NIL	NIL	NIL	NIL



Notes:

1) The above results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its Meeting held on Saturday, 26th April, 2014. There are no qualification in the auditor's report for these periods. The Information presented above is extracted from the audited financial statements as stated.

2) The Company obtained approval from the shareholders, by way of Postal Ballot process on 21st June, 2013 and from SEBI on 2nd July, 2013 to buyback the shares of the Company at a price not exceeding Rs. 90/- per share of upto a maximum of 75,00,000, fully paidup equity shares of Re. 1/- each . Pursuant to this the Company has bought back 70,72,701 shares upto 31st March, 2014. The amount utilised for buyback is Rs. 5,601 Lacs. Out of the said equity shares bought back, 2,756 equity shares have been extinguished post 31st March, 2014.

3) The Company has exposure to National Spot Exchange Limited (NSE) of Rs 129 Lacs with respect to the funded positions. NSEL has not been able to adhere to its payment obligations over the past few months. Motilal Oswal group has perused legal action against NSEL and others by filing writ petition in Bombay High court and Criminal complaint in Economic Offences Wing (EOW). Pending final outcome which is uncertain, the Company has written-off /provided for an amount of Rs 36 Lacs for the quarter (Rs 48 Lacs for the previous quarter and Rs 129 Lacs for the Year ended 31st March 2014), which is disclosed under the head "Exceptional items".

4) CRISIL has re-affirmed the rating of 'CRISIL A1+' (pronounced 'CRISIL A one Plus') to the Short Term Debt Programme of the company for Rs. 1.5 billion . ICRA has re-affirmed the rating of "PP-MLD[ICRA]AA-" (pronounced 'CRISIL double A minus rating with Stable Outlook') to the Long Term Debt Programme of the company for Rs. 25 Crores.

5) The Board of Directors recommended final dividend of Re. 1/- per equity share of face value of Re. 1/- each. The payment is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.

6) The Company is engaged in single segment of financing and other activities as defined in AS-17, hence segment reporting is not applicable to the Company.

7) The previous financial quarter / period ended figures have been regrouped/rearranged wherever necessary to make them comparable.

8) STATEMENT OF ASSETS & LIABILITIES (STANDALONE)

Particulars	As on	
	Audited 3/31/2014	Audited 3/31/2013
A. Liability		
1. Shareholders' Fund		
a) Share Capital	1,382	1,452
b) Reserves & Surplus	51,032	55,361
Sub-total - Shareholders' funds	52,413	56,813
2. Non-current liabilities		
a) Long-term borrowings	1,883	2,500
b) Deferred tax liabilities (net)	332	365
c) Long-term provisions	18	19
d) Other long term liabilities	914	-
Sub-total - Non-current liabilities	3,147	2,884
TOTAL	55,560	59,697
3. Current liabilities		
a) Short-term borrowings	15,608	12,530
b) Other current liabilities	871	505
c) Short-term provisions	2,539	2,573
Sub-total - Current liabilities	19,018	15,609
Total - Equity And Liabilities	74,578	75,306
B. Assets		
1. Non-current assets		
a) Fixed assets and Capital Work in Progress	16,017	15,226
b) Non-current investments	12,212	11,969
c) Long-term loans and advances	316	289
Sub-total - Non-current assets	28,544	27,484
2. Current assets		
a) Cash and bank balances	210	1,122
b) Short-term loans and advances	45,642	42,159
c) Other current assets	182	4,541
Sub-total - Current assets	46,034	47,822
Total - Assets	74,578	75,306

Mumbai, 26th April 2014

shareholders@motilaloswal.com



On behalf of the Board of Directors

Motilal Oswal Financial Services Limited

Motilal Oswal

Chairman & Managing Director

INVESTOR UPDATE

Motilal Oswal Financial Services reports Q4 FY14 Consolidated Revenues of ₹1.2 billion, up 5% QoQ; Adjusted PAT of ₹243 million, up 50% QoQ Proposes final dividend of ₹1 per equity share (F.V. ₹1)

Mumbai, April 26, 2014: Motilal Oswal Financial Services (MOFSL), a leading financial services company, announced its audited results for the quarter ended March 31, 2014 post approval by the Board of Directors at a meeting held in Mumbai on Apr 26, 2014.

Performance Highlights

₹Million	Q4 FY14	Comparison (Q3 FY14)	Comparison (Q4 FY13)
Total Revenues	1,235	↑5%	↓8%
EBIDTA	401	↑30%	↓30%
Reported PAT	126	↑256%	↓66%
Adjusted PAT	243	↑50%	↓26%
EPS- ₹(FV of ₹1)	0.9		

Performance for the Quarter ended March 31, 2014

- Revenues in Q4 FY14 were ₹1.2 billion (up 5% QoQ and down 8% YoY); FY14 revenue was ₹4.7 billion (down 1% YoY)
- Reported PAT in Q4 FY14 was ₹126 million (up 256% QoQ and down 66% YoY); ₹395 million in FY14 (down 64% YoY)
- Adjusted PAT in Q4 FY14 was ₹243 million (up 50% QoQ and down 26% YoY); ₹771 million in FY14 (down 20% YoY). MOFSL has provided for ₹117.1 million (post tax) in respect of positions in National Spot Exchange Limited for Q4 FY14 (cumulative ₹375.5 million post tax till date). Post this provision the total exposure of MOFSL has been fully provided for
- EBITDA and Adjusted PAT margins for Q4 FY14 were 32% (26% in Q3 FY14) and 20% (14% in Q3 FY14) respectively. On a full year basis, EBITDA margin was 30% (FY13: 37%), while Adjusted PAT margin was 16% (FY13: 20%)
- Proposed final dividend for FY14 is ₹1 per share (Face Value of ₹1 per share)
- Pursuant to the commencement of the buy-back programme of the company's shares at a price not exceeding ₹90 per share of upto a maximum of 7.5 million shares, the company has bought back 7.1 million shares as of Mar, 2014
- The balance sheet had net worth of ₹11.7 billion and net cash of ₹1.7 billion as of Mar 31, 2014



Speaking on the performance of the company, Mr. Motilal Oswal, CMD said.

After a volatile year, the Sensex delivered strong returns in Mar as investor sentiments seem to be building up in light of the stability in certain macro indicators, as well as the evolving political scenario. The index was up 19% this year, with maximum gains coming during Sep, Oct and Mar, coinciding with months of high FII net inflows. Mar clocked the second-highest monthly inflows from FIIs in FY14, after May 2013. While market volumes continued to be boosted by options, the cash segment, especially high-yield delivery, grew on QoQ basis. However, retail participation remained muted, while redemptions from equity funds continued. Sustenance of macro indicators at reasonable levels, along with a revival in the capex cycle and manufacturing segment following clarity on the political front should help improve overall sentiments. Despite challenging market conditions we have made sustained investments in technology, people and infrastructure which we believe will lay the foundation for growth as market activity eventually picks up."

Segment results for Q4 FY14 and FY2014:

- **Broking and related revenues** were ₹746 million in Q4 FY14, marginally up by 1% QoQ and down 2% YoY. On a full year basis, broking revenues at ₹2.9 billion were down 3% as compared to FY13. Daily volumes in the equity markets reached a high of ₹2.1 trillion in Q4 FY14, up 12% QoQ. This was led by a 15% QoQ jump in options. Options now comprise 77% of market volumes. However, cash volumes, especially high-yield delivery, also registered an increase this quarter. Delivery volumes were up 9% QoQ, while total cash was up 5% QoQ. But the disproportionate rise in option volumes in the market meant our overall equity market share fell from 1.7% to 1.5% QoQ. However, we have held our market share in the cash segment during the same period. Our blended yield marginally increased from 3.7 bps to 3.9 bps on a QoQ basis
- **Fund based income** was ₹201 million, up 1% from Q3 FY14 and down 47% from Q4 FY13. Q4 FY13 had included profit earned on partial exits in few investments of the Private Equity Fund in which MOFSL made sponsor commitments. On a full year basis, fund based income at ₹858 million was down 15% over the previous year. The loan book was ₹4.1 billion, as of Mar 2014
- **Asset Management fee** were ₹226 million for Q4 FY14, up 17% QoQ and up 33% YoY. AMC revenues also includes PMS performance fee of ₹69.9 million accrued in Q4 FY14 (Q4 FY13: ₹6.2 million). On a full year basis, asset management fees at ₹759 million were up 27% as compared to previous year
- **Investment banking fees** at ₹19 million was up 140% on a YoY basis. On a full year basis, fees at ₹68 million were down 13% YoY. Fee income was impacted due to delays in closure of few deals which are in advanced stages, although deal closures gathered some momentum this year
- **Other income** was ₹41 million in Q4 FY14 and ₹109 million in FY14



Business Highlights for Q4 FY14

- Total client base increased to 800,385 which includes 701,845 retail broking and distribution clients
- Pan-India retail distribution reach stood at 1,534 business locations across 507 cities
- Total assets under management/advice across mutual funds, PMS and private equity businesses was ₹39.2 billion as of Mar 2014. Within this, mutual funds AUM was ₹5.8 billion, PE AUA was ₹18.9 billion and PMS AUM was ₹14.5 billion
- Wealth management business managed assets of ₹24.0 billion, as of Mar 2014
- Depository assets were ₹133.4 billion
- Motilal Oswal Private Equity announced the first close of its 2nd real estate fund – India Realty Excellence Fund II (IREF II), raising commitments of ₹1.9 billion
- Motilal Oswal Investment Banking appointed Girish Nadkarni as Managing Director, to head the ECM business. He brings with him rich experience of over 23 years in investment banking, ECM, and institutional equities
- Motilal Oswal Asset Management launched the MOST Focused Midcap 30 mutual fund, which would invest in 30 quality midcap companies

About Motilal Oswal Financial Services Limited


Motilal Oswal Financial Services Ltd. (NSE: MOTILALOFSL, BSE: 532892, BLOOMBERG: MOFS IN) is a well-diversified, financial services company focused on wealth creation for all its customers, such as institutional, corporate, HNI and retail. Its services and product offerings include wealth management, retail broking and distribution, institutional broking, asset management, investment banking, private equity, commodity broking and principal strategies. The company distributes these products through 1,534 business locations spread across 507 cities and the online channel to over 800,385 registered customers. MOFSL has strong research capabilities, which enables them to identify market trends and stocks with high growth potential, facilitating clients to take well-informed and timely decisions. MOFSL has been ranked by various polls such as the Best Local Brokerage 2005, Most Independent Research - Local Brokerage 2006 and Best Overall Country Research - Local Brokerage 2007 in Asia Money Brokerage Polls for India. MOSL won 4 awards in the ET-Now Starmine Analyst Awards 2010-11, placing it amongst the Top-3 award winning brokers, was ranked No. 2 by AsiaMoney Brokers Poll 2010 in the Best Local Brokerage Category and won the 'Best Market Analyst' Award for 2 sectors at the India's Best Market Analyst Awards 2011. MOFSL won the 'Best Capital Markets and Related NBFC' award at the CNBC TV18 Best Banks and Financial Institutions Awards 2011. MOSL also won the 'Best Equity Broking House' award for FY11 at the Dun & Bradstreet Equity Broking Awards 2011. MOSL won the 'Best Performing National Financial Advisor Equity Broker' award at the CNBC TV18 Financial Advisor Awards 2012, for the 2nd year in a row. MOSL won 'Best Equity Broker' award at Bloomberg UTV Financial Leadership Awards 2012, 'Retailer of the Year



(Banking & Financial Services) award at Retail Excellence Awards 2012, and was ranked 2nd in the "Best Overall Brokerage" category by Asia Money in 2011. Motilal Oswal Private Equity won 'Best Growth Capital Investor-2012' award at the Awards for Private Equity Excellence 2013. MOSL was adjudged amongst the Top 20 innovators in BFSI for 'Leveraging on technology in enhancing customer experience' at the Banking Frontiers Finnovity Awards 2012, and won the 'Quality Excellence for Best Customer Service Result' award at National Quality Excellence Awards 2013

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Mr. Motilal Oswal
Chairman & Managing Director
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