

HARIBHAKTI & CO. LLP

Chartered Accountants

Limited Review Report

**Review Report to
The Board of Directors
Motilal Oswal Financial Services Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **Motilal Oswal Financial Services Limited** ('the Company') for the quarter ended 31st December, 2014 ("the Unaudited Financial Results") except for the disclosures in Part II with respect to 'Particulars of Shareholding' and 'Investor Complaints' which have been traced from the details furnished by the Registrar & Transfer Agent. The Unaudited Financial Results is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Unaudited Financial Results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Unaudited Financial Results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Unaudited Financial Results prepared in accordance with applicable accounting standards as specified under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies have not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W



Amit Hundia
Partner
Membership No.: 120761



Place: Mumbai
Date: 30th January, 2015

HARIBHAKTI & CO. LLP

Chartered Accountants

Consolidated Limited Review Report

Review Report to
The Board of Directors
Motilal Oswal Financial Services Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Motilal Oswal Financial Services Limited** ("the Company") and its subsidiaries (collectively referred to as "the group") for the quarter ended 31st December, 2014 ("the Unaudited Consolidated Financial Results") except for the disclosures in Part II with respect to 'Particulars of Shareholding' and 'Investor Complaints' which have been traced from the details furnished by the Registrar & Transfer Agent. The Unaudited Consolidated Financial Results is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on Unaudited Consolidated Financial Results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. In respect of Unaudited Consolidated Financial Results, we did not review the statement of unaudited financial results of eleven subsidiaries, whose unaudited quarterly financial results reflect total revenue of Rs.3,915 lakhs and total net profit after tax (net) of Rs. 42 lakhs for the quarter ended 31st December, 2014. The financial information of these subsidiaries has been reviewed by the other auditors whose reports have been furnished to us, and our opinion on the Unaudited Consolidated Financial Results is based solely on the reports of the other auditors.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Consolidated Financial Results prepared in accordance with applicable accounting standards as specified under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W



Amit Hundia

Partner

Membership No.: 120761

Place: Mumbai

Date: 30th January, 2015



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025

Tel: +91-22-39804200, Fax: +91-22-33124997

email:shareholders@motiloswal.com

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DEC 2014

(Rs. In Lacs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
1. Income from Operations						
a. Income from Operations	2,678	5,714	2,945	10,103	7,618	9,331
b. Other Operating Income	206	210	95	609	309	435
Total Income	2,884	5,924	3,040	10,712	7,927	9,766
2. Expenditure						
a. Operating expense	38	94	60	155	172	183
b. Employees' benefit expense	174	173	165	510	477	653
c. Depreciation	206	206	208	613	622	832
d. Provision for Standard, Sub standard and Doubtful asset/write offs	(12)	391	476	376	821	893
e. Rates & Taxes	260	(24)	44	264	86	125
f. Other expenditure	112	113	131	397	408	567
Total expenses	778	953	1,084	2,315	2,586	3,253
3. Profit from Operations before Other Income, finance cost & Exceptional Items (1-2)	2,106	4,971	1,956	8,397	5,341	6,513
4. Other Income	12	9	1	34	2	7
5. Profit from Ordinary Activities before finance cost & Exceptional Items (3+4)	2,118	4,980	1,957	8,431	5,343	6,521
6. Finance Cost	790	578	590	2,029	1,417	1,901
7. Profit from ordinary activities after finance cost but before Exceptional Items (5-6)	1,328	4,402	1,367	6,402	3,926	4,620
8. Exceptional Items - (Expense)/Income	-	-	(48)	-	(93)	(129)
9. Profit from Ordinary Activities before tax (7-8)	1,328	4,402	1,319	6,402	3,833	4,490
10. Tax expense	297	86	(45)	604	335	559
11. Net Profit from Ordinary Activity after tax (9-10)	1,031	4,316	1,364	5,798	3,498	3,931
12. Net Profit after tax	1,031	4,316	1,364	5,798	3,498	3,931
13. Paid-up equity share capital (Face Value of Re 1/- Per share)	1,394	1,387	1,388	1,394	1,388	1,382
14. Reserves excluding Revaluation Reserves						51,032
15(i). Earnings Per Share (EPS) (before Extraordinary items) (of Re. 1/- each)						
a) Basic EPS	0.74	3.11	0.98	4.18	2.47	2.79
b) Diluted EPS	0.73	3.08	0.98	4.10	2.47	2.79
15(ii). Earnings Per Share (EPS) (after Extraordinary items) (of Re. 1/- each)						
c) Basic EPS	0.74	3.11	0.98	4.18	2.47	2.79
d) Diluted EPS	0.73	3.08	0.98	4.10	2.47	2.79
Particulars of Shareholdings						
16. Public shareholding						
- Number of shares	3,70,44,325	3,64,09,939	3,63,31,845	3,70,44,325	3,63,31,845	3,57,35,139
- Percentage of shareholding	26.58%	26.24%	26.18%	26.58%	26.18%	25.86%
17. Promoters' and promoter group Shareholding						
a) Pledged/Encumbered						
- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoters' and promoter	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL
b) Non-encumbered						
- Number of shares	10,23,10,930	10,23,28,236	10,24,30,692	10,23,10,930	10,24,30,692	10,24,30,692
- Percentage of shares (as a% of the total shareholding of promoters' and promoter	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	73.42%	73.76%	73.82%	73.42%	73.82%	74.14%
18. Investors' Complaints						
Pending at the beginning of the period	1	Nil	Nil	Nil	Nil	Nil
Received during the period	4	4	3	10	14	15
Disposed off during the period	4	3	3	9	14	15
Remaining unresolved at the end of the period	1	1	Nil	1	Nil	Nil



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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 Friday, 30th January, 2015. The results for the quarter and nine months ended 31st December, 2014 have been reviewed by the Statutory auditors of the Company.
- 2) Pursuant to the exercise of Employee Stock Option, the company has allotted 6,17,080 and 11,92,180 equity shares to the employees during the quarter and nine months ended 31st December 2014.
- 3) Income from Operations for the Nine Months Ended 31st December, 2014 includes Dividend from Subsidiary of Rs 4,154 Lakhs received during quarter ended 30th September, 2014
- 4) The Company is engaged in single segment "Fund based Activities" as defined in AS-17, hence segment reporting is not applicable to the Company.
- 5) The previous financial quarter / nine months / year figures have been regrouped/rearranged wherever necessary to make them comparable.
- 6) During the quarter ended 31st December, 2014, the Company has raised funds by way of private placement issue of 1500 Secured, Listed, Redeemable Non-Convertible Debentures having face value of Rs 10,00,000 each aggregating to Rs. 1,50,00 Lakhs. The Debentures are listed on the Wholesale Debt Market (WDM) segment of National Stock Exchange of India Limited
During the quarter ended 31st December, 2014, the Company redeemed 2,500 Principal protected secured redeemable Non-Convertible Debentures of the face value of Rs. 1,00,000 each aggregating to Rs. 25,00 Lakhs
- 7) The Board of Directors at its meeting held on January 30, 2015, has declared an interim dividend of Rs. 2/- per equity share (on face value of Re 1/- per equity share) for the financial year 2014-15.



On behalf of the Board of Directors

Motilal Oswal Financial Services Limited

Motilal Oswal

Chairman & Managing Director

Mumbai, 30th January 2015

shareholders@motilaloswal.com

MOTILAL OSWAL FINANCIAL SERVICES LIMITED
Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
Tel: +91-22-39804200, Fax: +91-22-33124997 Email:shareholders@motilaloswal.com
CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2014

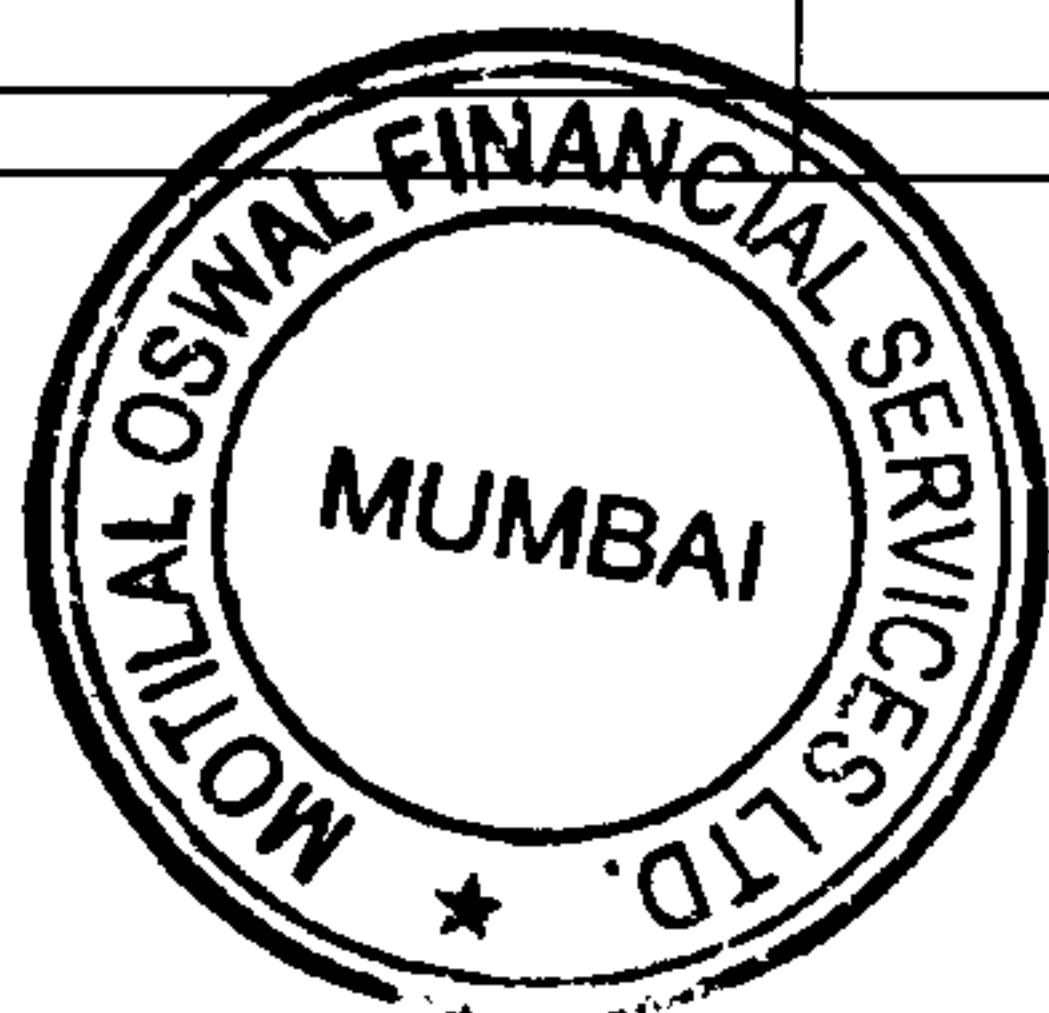
(Rs. in Lacs)

Particulars	Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)		Year Ended (Audited)
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
1. Income from Operations						
(a) Income from Operations	17,148	16,359	10,904	49,211	32,127	44,005
(b) Other Operating Income	1,412	1,418	683	3,757	1,918	2,393
Total Income	18,560	17,777	11,587	52,968	34,045	46,398
2. Expenditure						
a. Operating expense	4,171	4,621	2,635	13,415	7,452	10,534
b. Employees' benefit expense	5,073	3,837	3,284	12,654	9,551	12,732
c. Depreciation and amortisation expenses	748	707	617	2,129	1,811	2,426
d. Other expenditure	3,178	3,631	2,736	9,425	7,175	9,326
Total expenses	13,170	12,796	9,272	37,623	25,989	35,018
3. Profit from Operations before Other Income, finance cost & Exceptional Items (1-2)	5,390	4,982	2,315	15,345	8,056	11,380
4. Other Income	30	83	110	241	342	414
5. Profit from Ordinary Activities before finance cost & Exceptional Items (3+4)	5,420	5,065	2,425	15,586	8,398	11,794
6. Finance Cost	759	293	33	1,441	197	286
7. Profit from ordinary activities after finance cost but before Exceptional Items (5-6)	4,661	4,772	2,392	14,145	8,202	11,508
8. Exceptional Items - (Expense)/Income	-	-	(1,877)	-	(3,825)	(5,559)
9. Profit from Ordinary Activities before tax (7-8)	4,661	4,772	514	14,145	4,376	5,949
10. Tax expense	1,022	1,434	90	3,919	1,436	1,792
11. Net Profit from Ordinary Activities after tax but before minority interests (9-10)	3,639	3,338	424	10,226	2,940	4,157
12. Share of minority interests in (profits)/ loss	(48)	(72)	(69)	(162)	(177)	(205)
13. Net Profit after tax and Minority Interests (11-12)	3,591	3,265	355	10,065	2,763	3,952
14. Paid-up equity share capital (Face Value of Re. 1/- Per Share)	1,394	1,387	1,388	-	-	1,382
15. Reserves excluding Revaluation Reserves	-	-	-	-	-	1,15,648
16. i. Earnings Per Share (EPS) (before Extraordinary items) (of Re. 1/- each)						
a) Basic EPS	2.62	2.41	0.30	7.38	2.08	2.95
b) Diluted EPS	2.57	2.38	0.30	7.23	2.08	2.95
16. ii. Earnings Per Share (EPS) (after Extraordinary items) (of Re. 1/- each)						
c) Basic EPS	2.62	2.41	0.30	7.38	2.08	2.95
d) Diluted EPS	2.57	2.38	0.30	7.23	2.08	2.95
Particulars of Shareholding						
17. Public shareholding						
- Number of shares	3,70,44,325	3,64,09,939	3,63,31,845	3,70,44,325	3,63,31,845	3,57,35,139
- Percentage of shareholding	26.58%	26.24%	26.18%	26.58%	26.18%	25.86%
18. Promoters' and promoter group Shareholding						
a) Pledged/Encumbered						
- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL
b) Non-encumbered						
- Number of shares	10,23,10,930	10,23,28,236	10,24,30,692	10,23,10,930	10,24,30,692	10,24,30,692
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	73.42%	73.76%	73.82%	73.42%	73.82%	74.14%
19. Investors' Complaints						
Pending at the beginning of the period	1	Nil	Nil	Nil	Nil	Nil
Received during the period	4	4	3	10	14	15
Disposed off during the period	4	3	3	9	14	15
Remaining unresolved at the end of the period	1	1	Nil	1	Nil	Nil

Notes

- 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 Friday, 30th January, 2015. The results for the quarter and nine months ended 31st December, 2014 have been reviewed by the Statutory auditors of the Company.
- Pursuant to the exercise of Employee Stock Option, the company has allotted 6,17,080 and 1,192,180 equity shares to the employees during the quarter and nine months ended 31st December 2014 respectively.
- 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 (85%), Motilal Oswal Commodities Broker Private Limited (97.55%), Motilal Oswal Capital Markets Private Limited (99.95%), Motilal Oswal Wealth Management Limited (99.95%), 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 (76.5%), Motilal Oswal Real Estate Investment Advisors II Private Limited (68.85%), Aspire Home Finance Corporation Limited (99.95%), India Business Excellence Management Co (85.00%)
- During the quarter ended 31st December, 2014, the Company & its subsidiary has raised funds by way of private placement issue of 2,000 Secured, Listed, Redeemable Non-Convertible Debentures having face value of 10,00,000 each aggregating to Rs. 20,000 Lacs.
During the quarter ended 31st December, 2014, the Company redeemed 2,500 Principal protected secured redeemable Non-Convertible Debentures of the face value of Rs. 1,00,000 each aggregating to Rs. 2,500 Lacs.
- The Board of Directors at its meeting held on January 30, 2015, has declared an interim dividend of Rs 2 per equity share (on face value of Re 1/- per equity share) for the financial year 2014-15.
- The previous financial quarter / nine months / year figures have been regrouped/rearranged wherever necessary to make them comparable.
- Standalone financial results are summarised below and also available on the Company's website: www.motilaloswal.com.

Particulars	Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)		Year Ended (Audited)
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
Gross Revenue	2,896	5,933	3,041	10,746	7,929	9,773
Profit Before Tax	1,328	4,402	1,319	6,402	3,833	4,490
Profit After Tax	1,031	4,316	1,364	5,798	3,498	3,931



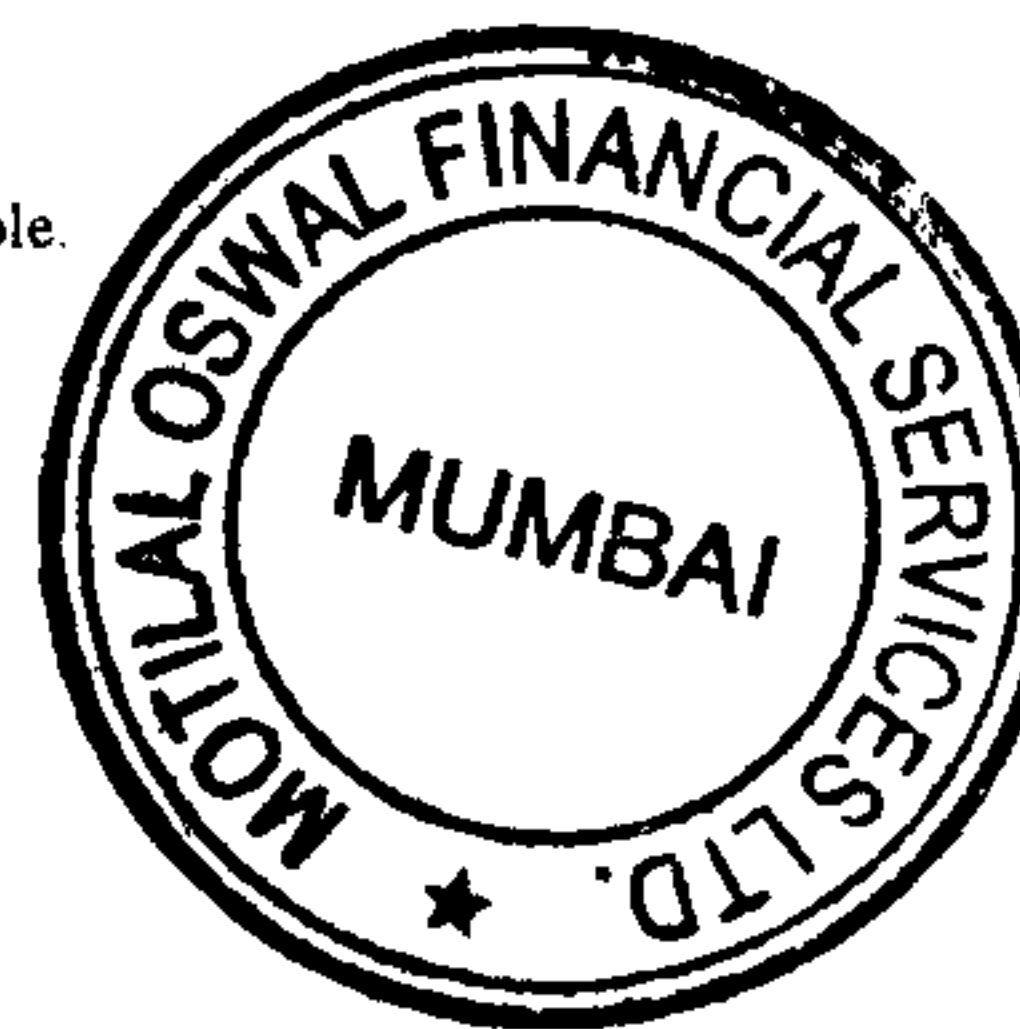
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8) CONSOLIDATED UNAUDITED SEGMENT RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2014

Particulars	Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)		Year Ended (Audited)
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
1. Segment Revenue						
(a) Broking & Other related activities	11,808	12,365	7,581	35,711	22,001	29,274
(b) Fund Based activities	5,226	4,059	2,850	12,518	8,300	11,597
(c) Asset Management & Advisory	4,136	3,160	2,147	9,841	6,109	9,109
(d) Investment Banking	172	74	114	1,062	648	843
(e) Unallocated	13	4	54	49	243	324
Total	21,355	19,661	12,746	59,181	37,302	51,147
Less: Inter Segment Revenue	2,765	1,800	1,049	5,972	2,914	4,335
Income From Operations, Other Operating income & Other Income	18,590	17,860	11,697	53,209	34,388	46,811
2. Segment Results Profit / (Loss) before tax and interest from Each segment						
(a) Broking & Other related activities	2,150	2,588	(518)	7,170	3,405	1,995
(b) Broking & Other related activities (exceptional item)	-	-	(153)	-	(311)	-
(c) Fund Based activities	3,310	2,125	2,549	7,176	3,804	7,842
(d) Fund Based activities (exceptional item)	-	-	(1,725)	-	(3,514)	(5,559)
(e) Asset Management & Advisory	546	625	438	1,126	1,118	1,862
(f) Investment Banking	(321)	(483)	(198)	(343)	(285)	(409)
(g) Unallocated	(777)	98	232	(430)	437	510
Total	4,908	4,952	625	14,697	4,654	6,242
Less: (i) Interest	246	181	111	552	277	294
(ii) Other Un-allocable Expenditure net off						
(iii) Un-allocable income						
Profit/(Loss) from Ordinary Activities before Tax	4,661	4,772	514	14,145	4,377	5,948
3. Capital Employed						
(Segment assets - Segment Liabilities)						
(a) Broking & Other related activities	35,051	33,175	23,324	35,051	23,324	19,943
(b) Fund Based activities	97,475	1,11,220	91,519	97,475	91,519	88,279
(c) Asset Management & Advisory	9,184	7,973	2,924	9,184	2,924	2,296
(d) Investment Banking	480	381	628	480	628	432
(e) Unallocated	(13,082)	(28,268)	(255)	(13,082)	(255)	6,079
Total	1,29,108	1,24,481	1,18,140	1,29,108	1,18,140	1,17,030

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

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



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

(Signature)
Motilal Oswal
Chairman & Managing Director

INVESTOR UPDATE

Motilal Oswal Financial Services reports Q3 FY15 Consolidated Revenues of ₹1.9 billion, up 59% YoY; Adjusted PAT of ₹359 million, up 121% YoY

Mumbai, Jan 30, 2015: Motilal Oswal Financial Services (MOFSL), a leading financial services company, announced its results for the quarter ended Dec 31, 2014 post approval by the Board of Directors at a meeting held in Mumbai on Jan 30, 2015.

Performance Highlights

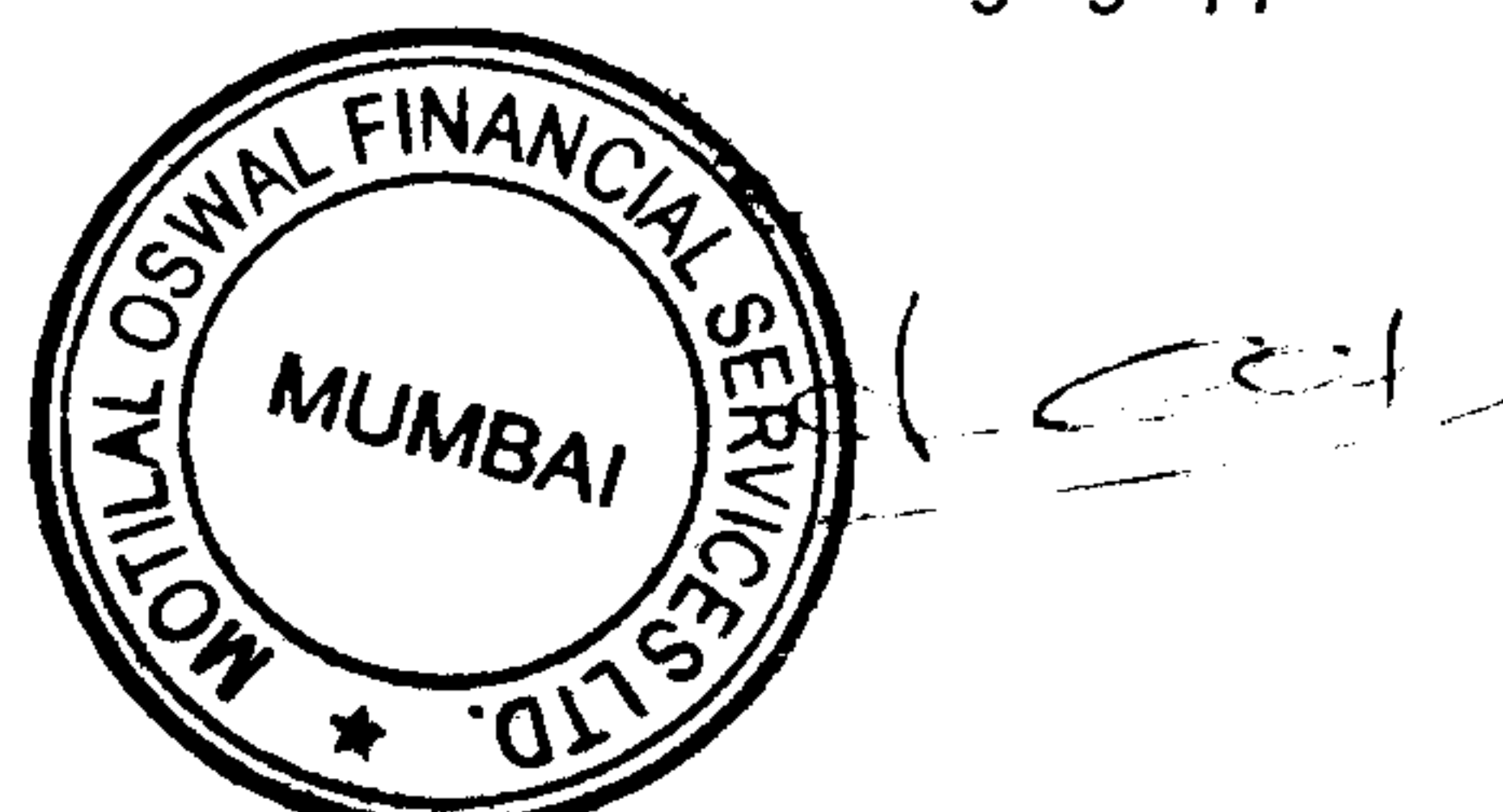
₹Million	Q3 FY15	Q3 FY14	Comparison (Q3 FY14)	Q2 FY15	Comparison (Q2 FY15)
Total Revenues	1,859	1,170	↑59%	1,786	↑4%
EBITDA	617	304	↑103%	577	↑7%
Reported PAT	359	35	↑915%	327	↑10%
Adjusted PAT	359	162	↑121%	327	↑10%
Diluted EPS - ₹(FV of ₹1)	2.6	0.3		2.4	

Performance for the Quarter ended Dec 31, 2014

- Revenues in Q3 FY15 were ₹1.9 billion (up 59% YoY and up 4% QoQ)
- Adjusted PAT was ₹359 million (up 121% YoY and up 10% QoQ)
- Higher revenues and control over Admin costs resulted in Margin improvement
- EBITDA and PAT margins were 33% (26% in Q3 FY14) and 19% (14% in Q3 FY14) respectively
- Declared an interim dividend of ₹2 per share (on face value of ₹1 per share) for FY2015
- Balance sheet had net worth of ₹12.9 billion and borrowings of ₹4.5 billion as of Dec 31, 2014

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

"Backed by renewed investor interest and positive market outlook, our businesses showed significant traction across asset mobilization, market share and revenue. We had invested into operations, manpower, technology and sales channels during recent quarters, and these efforts are showing healthy results now, which is encouraging. We gained market share in the high-yield cash segment, which is our area of focus. Monthly run-rate of retail client addition has been strong. Our asset management and wealth management businesses have seen higher net mobilization of AUM. Our housing finance business is expanding methodically, as per plan. The ECM investment banking team is now in place to tap capital raising opportunities. Our innovative thematic research reports have seen good interest from clients. All in all, all our businesses seem rightly poised for growth from here. Going forward, as the market activity gains further momentum, our machinery is in place to capture an incremental share from the emerging opportunities"



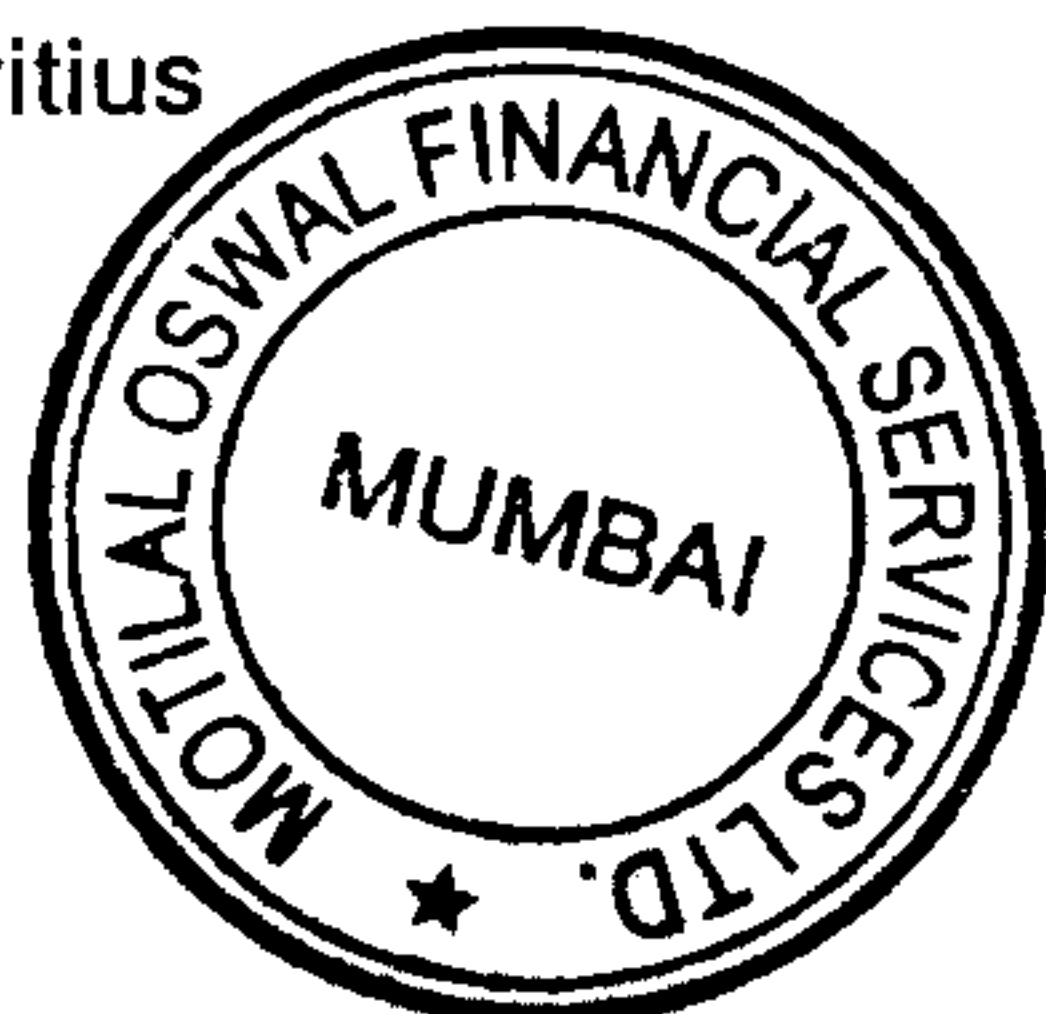
Motilal Oswal Financial Services Ltd.
Regd. Office : Motilal Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi, Mumbai - 400025.
Board: +91 22 3980 4200 Fax: +91 22 3312 4997
CIN: L67190MH2005PLC153397

Segment results for Q3 FY15:

- **Broking and related revenues** were ₹1.2 billion in Q3 FY15, up 61% YoY and down 1% QoQ. Equity market ADTO reached highs on the back of higher option volumes. Number of trading days was lower by 8% (58 days) versus the previous quarter (63 days). Cash volumes dropped sequentially by 3% whereas F&O volumes grew sequentially by 10%. Due to this cash proportion within daily volumes dropped this quarter to 5% from 6% in previous quarter. However, YoY cash volumes were up by 50%. Retail participation in cash markets saw a slight dip on a QoQ basis, while institutional participation went up. Our market share decreased owing to the disproportionate rise in options in the market. It was 1.3% in Q3 FY15, as compared to 1.7% in Q3 FY14 and 1.5% in Q2 FY15. However, our cash market share increased this quarter, especially in high-yield delivery which is our area of focus. Due to the uptick in our cash volumes, our blended yield increased to 4.1 bps this quarter, as compared to 3.7 bps in both Q3 FY14 and Q2 FY15.
- **Fund based income** was ₹362 million, up 63% from Q3 FY14 and up 1% from Q2 FY15. NBFC loan book was ₹4.4 billion and Housing Finance disbursements were ₹1.36 billion. Fund based income in Q3 FY15 includes profit earned on partial exits in few investments of the Private Equity Fund in which MOFSL made sponsor commitments. Likewise, Q2 FY15 included capital gains of ₹147.9 million on re-allocation of investments in Motilal Oswal's mutual fund products from passive to active strategies. Following commencement of operations in May 2014, Aspire Home Finance has already sanctioned 1,945 applications amounting to ~₹2.07 billion, and disbursed 1,396 applications amounting to ~₹1.36 billion. Aspire Home Finance has also reported a positive PAT in Q3 FY15. The NBFC lending business of loan against shares, which was earlier done from equity capital, will now be run as a spread business with a healthy mix of short term and long term borrowings. In line with this, during the quarter, MOFSL raised long-term NCDs of ₹1.5 billion at annualized cost of 10.05% (payable annually)
- **Asset Management fee** were ₹287 million for Q3 FY15, up 49% YoY and up 34% QoQ. Total assets under management/advice across mutual funds, PMS and private equity businesses was ₹67.1 billion. Within this, the mutual fund AUM was ₹17.4 billion, PE AUA was ₹21.3 billion and PMS AUM was ₹28.4 billion; Significant traction was seen in AUM due to both higher net mobilization and market conditions.
- **Investment banking fees** at ₹16 million was up 195% YoY and up 159% QoQ
- **Other income** was ₹13 million in Q3 FY15, down 4% YoY and down 30% QoQ

Highlights for Q3 FY15

- Total client base increased to 829,974, owing to traction across retail, institution, PMS and commodity clients; Retail and distribution clients stood at 728,081
- Distribution reach stood at 1,727 locations across 519 cities; Both branches and franchisee were added this quarter
- Wealth management business managed assets of about ₹36.3 billion
- Depository assets were ₹205.1 billion
- Our superior research and broking services were recognized once again, as Motilal Oswal Securities was ranked Best Local Brokerage (India) for trading and execution by Trade Asia Poll 2014 and won the 'Best Research as Research Showcase Partner' at Research Bytes IC Awards 2014
- Motilal Oswal Private Equity announced the third close of its 2nd real estate fund, IREF 2, raising commitments of ~₹4.27 billion
- Motilal Oswal Asset Management (Mauritius) Pvt. Ltd., which will manage the India Zen Fund, has been incorporated in Mauritius



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Motilal Oswal Financial Services Ltd.
Regd. Office : Motilal Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi, Mumbai - 400025.
Board: +91 22 3980 4200 Fax: +91 22 3312 4997
CIN: L67190MH2005PLC153397

- Our investments in Motilal Oswal's mutual fund products stand at ₹4.51 billion, as of Dec 2014. The unrealized gain on these investments is ₹968 million, as of Dec 2014 (versus ₹462 million in previous quarter). The same is not reflected in the profit and loss account for the year
- Our investments in Motilal Oswal's alternative investment products (private equity and real estate funds) stands at ₹1.47 billion, as of Dec 2014
- Conducted the 19th Annual Wealth Creation Study in Dec 2014, on the theme "100X: The Power of Growth"

About Motilal Oswal Financial Services Limited

Motilal Oswal Financial Services Ltd. (NSE: MOTILALOFSS, 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 1,727 business locations spread across 519 cities and the online channel to over 829,974 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 4th 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.

For further details contact:

Mr. Hari Krishnan Motilal Oswal Financial Services Ph - +91-22-39825500 Mob- +91-9820520392	Mr. Sameer Kamath Motilal Oswal Financial Services Ph - +91-22-39825500 Mob- +91-9820130810	Mr. Anirudh Rajan / Alpesh Nakrani Paradigm Shift Public Relations Mob- +91-9892343828/ +91-9869121167 Tel- +91-22 22813797 / 98
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Mr. Motilal Oswal
Chairman & Managing Director
Motilal Oswal Financial Services Limited