

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2015

(Rs. In Lacs)

Particulars	Quarter Ended			Year Ended (Audited)	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
1. Income from Operations					
a. Income from Operations	1,916	2,678	1,713	12,019	9,331
b. Other Operating Income	243	206	126	852	435
Total Income	2,159	2,884	1,839	12,871	9,766
2. Expenditure					
a. Operating expense	48	38	11	203	183
b. Employees' benefit expense	248	174	176	757	653
c. Depreciation	204	206	210	817	832
d. Provision for Standard, Sub standard and Doubtful asset/write offs	393	(12)	72	769	893
e. Rates & Taxes	49	260	39	312	125
f. Other expenditure	174	112	160	571	587
Total expenses	1,116	778	668	3,429	3,253
3. Profit from Operations before Other Income, finance cost & Exceptional Items (1-2)	1,043	2,106	1,171	9,442	6,513
4. Other Income	15	12	5	49	7
5. Profit from Ordinary Activities before finance cost & Exceptional Items (3+4)	1,058	2,118	1,176	9,491	6,520
6. Finance Cost	928	790	484	2,958	1,901
7. Profit from ordinary activities after finance cost but before Exceptional Items (5-6)	130	1,328	692	6,533	4,619
8. Exceptional Items - (Expense)/Income	-	-	(36)	-	(129)
9. Profit from Ordinary Activities before tax (7-8)	130	1,328	656	6,533	4,490
10. Tax expense	(121)	297	225	483	559
11. Net Profit from Ordinary Activity after tax (9-10)	251	1,031	431	6,050	3,931
12. Net Profit after tax	251	1,031	431	6,050	3,931
13. Paid-up equity share capital (Face Value of Re 1/- Per share)	1,402	1,394	1,382	1,402	1,382
14. Reserves excluding Revaluation Reserves				56,076	51,032
15(i). Earnings Per Share (EPS) (before Extraordinary items) (of Re. 1/- each)					
a) Basic EPS	0.18	0.74	0.31	4.36	2.79
b) Diluted EPS	0.18	0.73	0.31	4.25	2.79
15(ii). Earnings Per Share (EPS) (after Extraordinary items) (of Re. 1/- each)					
c) Basic EPS	0.18	0.74	0.31	4.36	2.79
d) Diluted EPS	0.18	0.73	0.31	4.25	2.79
Particulars of Shareholdings					
16. Public shareholding					
- Number of shares	37,854,745	37,044,325	35,735,139	37,854,745	35,735,139
- Percentage of shareholding	27.01%	26.56%	25.86%	27.01%	25.86%
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	102,307,930	102,310,930	102,430,692	102,307,930	102,430,692
- 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)	72.99%	73.42%	74.14%	72.99%	74.14%
18. Investors' Complaints					
Pending at the beginning of the period	1	1	Nil	1	Nil
Received during the period	3	4	1	3	15
Disposed off during the period	4	4	1	4	15
Remaining unresolved at the end of the period	NIL	1	Nil	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 Thursday, 30th April, 2015. 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) Pursuant to the exercise of Employee Stock Option, the company has allotted 8,07,420 and 19,99,600 equity shares to the employees during the quarter and year ended 31st March 2015.

3) During the current quarter subsidiary of the company has floated a Wholly Owned Subsidiary in Mauritius i.e. Motilal Oswal Asset Management (Mauritius) Pvt. Ltd

4) During the year, Crisil Limited reaffirmed the Credit Rating of "CRISIL A1+" (pronounced 'CRISIL A One Plus') to the Short Term Debt Programme of 4000 million of the Company. The rating indicates very strong degree of safety regarding timely servicing of financial obligations.

ICRA has re-affirmed the rating of ICRA AA rating with stable outlook (pronounced ICRA double A rating with Stable Outlook) to the Long Term Debt programme of the company for Rs. 1.5 billion

5) The Company is engaged in single segment "Fund based Activities" as defined in AS-17, hence segment reporting is not applicable to the Company.

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

7) The group long term investments in Motilal Oswal's mutual fund products stands at Rs. 23,317 lakhs as of 31st March, 2015. The unrealized gain on these investments is Rs. 6,076 lakhs as of 31st March 2015 (versus Rs. 3,364 lakhs as of Dec 2014). The long term investments are valued at cost and hence it is not reflected in the profit and loss account for the year and quarter ended 31st March 2015.

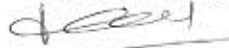
8) The Board of Directors at its meeting held on April 30, 2015, has declared a final dividend of Re. 1 per equity share (on face value of Re 1/- per equity share) for the financial year 2014-15 subject to approval of members in Annual General Meeting. Earlier during the year the board has declared and paid interim dividend of Rs. 2/- per equity share.

5) STATEMENT OF ASSETS & LIABILITIES (STANDALONE)

Particulars	As on	
	Audited 3/31/2015	Audited 3/31/2014
A. Liability		
1. Shareholders' Fund		
a) Share Capital	1,402	1,382
b) Reserves & Surplus	56,076	51,031
Sub-total - Shareholders' funds	57,478	52,413
2. Share Application	-	-
3. Non-current liabilities		
a) Long-term borrowings	15,000	1,883
b) Deferred tax liabilities (net)	567	332
c) Long-term provisions	31	18
d) Other long term liabilities	567	914
Sub-total - Non-current liabilities	16,165	3,147
TOTAL	73,643	55,560
4. Current liabilities		
a) Short-term borrowings	29,314	15,608
b) Other current liabilities	1,295	871
c) Short-term provisions	2,352	2,539
Sub-total - Current liabilities	32,961	19,018
Total - Equity And Liabilities	106,604	74,578
B. Assets		
1. Non-current assets		
a) Fixed assets and Capital Work in Progress	15,226	16,017
b) Non-current investments	35,737	12,212
c) Long-term loans and advances	943	315
Sub-total - Non-current assets	51,906	28,544
2. Current assets		
a) Cash and bank balances	633	210
b) Short-term loans and advances	53,790	45,642
c) Other current assets	275	182
Sub-total - Current assets	54,698	46,034
Total - Assets	106,604	74,578

On behalf of the Board of Directors

Motilal Oswal Financial Services Limited



Motilal Oswal

Chairman & Managing Director

Mumbai, 30th April 2015

shareholders@motilaloswal.com



(Rs. in Lacs)

Particulars	Quarter Ended			Year Ended (Audited)	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
1. Income from Operations					
(a) Income from Operations	22,202	17,148	11,676	71,414	44,005
(b) Other Operating Income	2,021	1,412	589	5,777	2,393
Total Income	24,223	18,560	12,265	77,191	46,398
2. Expenditure					
a. Operating expense	6,080	4,171	3,009	19,495	10,534
b. Employees' benefit expense	6,331	5,073	3,181	18,985	12,732
c. Depreciation and amortisation expenses	938	748	616	3,067	2,426
d. Other expenditure	3,687	3,178	2,151	13,112	9,326
Total expenses	17,036	13,170	8,957	54,659	35,018
3. Profit from Operations before Other Income, finance cost & Exceptional Items (1-2)	7,187	5,390	3,308	22,532	11,380
4. Other Income	111	30	104	351	414
5. Profit from Ordinary Activities before finance cost & Exceptional Items (3+4)	7,298	5,420	3,412	22,883	11,794
6. Finance Cost	1,653	759	35	3,094	286
7. Profit from ordinary activities after finance cost but before Exceptional Items (5-6)	5,645	4,661	3,377	19,789	11,508
8. Exceptional Items - (Expense)/Income	-	-	(1,734)	-	(5,559)
9. Profit from Ordinary Activities before tax (7-8)	5,645	4,661	1,643	19,789	5,949
10. Tax expense	1,311	1,022	355	5,233	1,792
11. Net Profit from Ordinary Activities after tax but before minority interests (9-10)	4,334	3,639	1,287	14,556	4,157
12. Share of minority interests in (profits)/ loss	(36)	(48)	(28)	(198)	(205)
13. Net Profit after tax and Minority Interests (11-12)	4,298	3,591	1,259	14,358	3,952
14. Paid-up equity share capital (Face Value of Re. 1/- Per Share)	1,402	1,394	1,382	1,402	1,382
15. Reserves excluding Revaluation Reserves	-	-	-	128,084	115,648
16. I. Earnings Per Share (EPS) (before Extraordinary items) (of Re. 1/- each)					
a) Basic EPS	3.10	2.62	0.93	10.48	2.95
b) Diluted EPS	3.04	2.57	0.93	10.24	2.95
16. II. Earnings Per Share (EPS) (after Extraordinary items) (of Re. 1/- each)					
c) Basic EPS	3.10	2.62	0.93	10.48	2.95
d) Diluted EPS	3.04	2.57	0.93	10.24	2.95
Particulars of Shareholding					
17. Public shareholding					
- Number of shares	37,854,745	37,044,325	35,735,139	37,854,745	35,735,139
- Percentage of shareholding	27.01%	26.58%	25.86%	27.01%	25.86%
18. 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	102,307,930	102,310,930	102,430,692	102,307,930	102,430,692
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	72.99%	73.42%	74.14%	72.99%	74.14%
19. Investors' Complaints					
Pending at the beginning of the period	1	1	Nil	Nil	Nil
Received during the period	3	4	1	13	15
Disposed off during the period	4	4	1	13	15
Remaining unresolved at the end of the period	Nil	1	Nil	Nil	Nil

[Handwritten Signature]



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 Thursday, 30th April, 2015. The results for the quarter and year ended 31st March 2015 have been audited by the Statutory auditors of the Company.

2) Pursuant to the exercise of Employee Stock Option, the company has allotted 807,420 and 1,999,600 equity shares to the employees during the quarter and year ended 31st March 2015 respectively.

3) The consolidated results of the Company include the results of the subsidiaries – Motilal Oswal Securities Limited (100%), Motilal Oswal Investment Advisers Private Limited (100%), MOPE Investment Advisers Private Limited (85%), Motilal Oswal Commodities Broker Private Limited (100%), Motilal Oswal Capital Markets Private Limited (100%), Motilal Oswal Wealth Management Limited (100%), Motilal Oswal Insurance Brokers Private Limited (99.67%), Motilal Oswal Asset Management Company Limited (100%), Motilal Oswal Trustee Company Limited (100%), Motilal Oswal Securities International Private Limited (100%), Motilal Oswal Capital Markets (Singapore) Pte Ltd (100%) & Motilal Oswal Capital Markets (Hongkong) Private Limited (100%), Motilal Oswal Real Estate Investment Advisers Private Limited (76.50%), Motilal Oswal Real Estate Investment Advisers II Private Limited (68.85%), Aspire Home Finance Corporation Limited (99.99%), India Business Excellence Management Co (85.00%), Motilal Oswal Asset Management (Mauritius) Pvt. Ltd (100%).

4) During the current quarter subsidiary of the company has floated a Wholly Owned Subsidiary in Mauritius i.e. Motilal Oswal Asset Management (Mauritius) Pvt. Ltd.

5) During the quarter, 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. 4 billion. CRISIL 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. 3 billion. ICRA has re-affirmed the rating of ICRA AA rating with stable outlook (pronounced ICRA double A rating with Stable Outlook) to the Long Term Debt Programme of the company for Rs. 1.5 billion. Further, CRISIL has also assigned the rating of 'CRISIL A' (pronounced 'CRISIL A') to the Long Term Debt Programme of the subsidiary, Aspire Home Finance Corporation Ltd (AHFCL) for Rs 1 billion. ICRA has assigned the rating of ICRA A1+ (pronounced ICRA A1+) to AHFCL for its short-term debt programme for Rs. 0.5 billion.

6) Depreciation charge for the quarter includes additional depreciation of Rs 257 lakhs (cumulatively for the year ended 31 March 2015 - Rs 524 lakhs) provided based on provisions of Schedule II of the Companies Act, 2013. Further, transitional adjustment of Rs. 175 lakhs net of taxes as at 01 April 2014 has been adjusted against the retained earnings in accordance with the provisions of the Companies Act 2013.

7) The group long term investments in Motilal Oswal's mutual fund products stands at Rs. 55,145 lakhs as of 31st March, 2015. The unrealized gain on these investments is Rs. 16,151 lakhs as of 31st March 2015 (versus Rs. 9,678 lakhs as of Dec 2014). The long term investments are valued at cost and hence it is not reflected in the profit and loss account for the year and quarter ended 31st March 2015.

8) The Board of Directors at its meeting held on April 30, 2015, has declared a final dividend of Re. 1/- per equity share (on face value of Re. 1/- per equity share) for the financial year 2014-15 subject to approval of members in Annual General Meeting. Earlier during the year the board has declared and paid interim dividend of Rs. 2/- per equity share.

9) Standalone financial results are summarised below and also available on the Company's website: www.motilaloswal.com.

Particulars	Quarter Ended			Year Ended (Audited)	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
Gross Revenue	2,175	2,896	1,845	12,920	9,774
Profit Before Tax	130	1,328	656	6,533	4,490
Profit After Tax	251	1,031	451	6,050	3,931

10) CONSOLIDATED AUDITED SEGMENT RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2015

Particulars	Quarter Ended			Year Ended (Audited)	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
1. Segment Revenue					
(a) Broking & Other related activities	14,204	11,808	7,713	49,915	29,277
(b) Fund Based activities	4,308	4,974	2,555	15,900	9,832
(c) Asset Management & Advisory	7,317	4,136	2,807	17,146	9,109
(d) Investment Banking	944	172	191	2,006	843
(e) Unallocated	109	265	500	1,095	2,095
Total	26,881	21,355	13,845	86,063	51,147
Less: Inter Segment Revenue	2,547	2,765	1,476	8,520	4,835
Income From Operations, Other Operating Income & Other Income	24,334	18,591	12,369	77,543	46,812
2. Segment Results Profit / (Loss) before tax and interest from Each segment					
(a) Broking & Other related activities	2,872	2,157	(793)	10,371	2,023
(b) Broking & Other related activities (exceptional item)	-	-	(148)	-	(459)
(c) Fund Based activities	1,048	3,318	2,939	7,373	7,893
(d) Fund Based activities (exceptional item)	-	-	(1,438)	-	(5,100)
(e) Asset Management & Advisory	1,665	529	694	2,807	1,870
(f) Investment Banking	418	(321)	(128)	77	(408)
(g) Unallocated	25	(775)	521	98	422
Total	6,030	4,908	1,647	20,726	6,241
Less: (i) Interest	385	247	4	937	292
(ii) Other Un-allocable Expenditure net off					
(iii) Un-allocable income					
Profit/(Loss) from Ordinary Activities before Tax	5,645	4,661	1,643	19,789	5,949
3. Capital Employed					
(Segment assets - Segment Liabilities)					
(a) Broking & Other related activities	32,235	35,051	21,623	32,235	21,623
(b) Fund Based activities	104,843	97,475	89,896	104,843	89,896
(c) Asset Management & Advisory	9,818	9,194	2,297	9,818	2,297
(d) Investment Banking	441	480	432	441	432
(e) Unallocated	(17,853)	(18,082)	2,782	(17,853)	2,782
Total	129,485	129,108	117,030	129,485	117,030

Notes:

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, 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.

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11) STATEMENT OF ASSETS & LIABILITIES (CONSOLIDATED)

(Rs in Lacs)

Particulars	As on	
	Audited	
	31.03.2015	31.03.2014
A. EQUITY AND LIABILITIES		
1. Shareholder's Fund		
a) Share Capital	1,402	1,382
b) Reserves & Surplus	128,084	115,648
Sub-total - Shareholders' funds	129,485	117,030
2. Minority Interest	629	508
3. Non-current liabilities		
a) Long Term Liabilities	30,055	-
b) Deferred tax liabilities (net)	1,204	1,167
c) Other long term liabilities	262	212
d) Long-term provisions	824	438
Sub-total - Non-current liabilities	32,344	1,815
4. Current liabilities		
a) Short term borrowings	48,507	8
b) Trade payables	62,749	56,469
c) Other current liabilities	12,878	3,356
d) Short-term provisions	7,882	5,135
Sub-total - Current liabilities	132,021	64,966
TOTAL - EQUITY AND LIABILITIES	294,480	184,321
B. ASSETS		
1. Non-current assets		
a) Fixed assets	30,013	30,723
b) Non-current investments	79,401	22,259
c) Long-term loans and advances	39,696	2,813
d) Other non-current assets	107	242
Sub-total - Non-current assets	149,217	56,037
2. Current assets		
a) Current investments	2,000	7,044
b) Inventories	-	6,063
c) Trade receivables	58,997	48,136
d) Cash and bank balances	27,195	16,778
e) Short-term loans and advances	56,356	49,976
f) Other current assets	715	287
Sub-total - Current assets	145,263	128,284
TOTAL - ASSETS	294,480	184,321

12. 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

Motilal Oswal
Chairman & Managing Director

Mumbai, 30th April 2015
shareholders@motilaloswal.com



INVESTOR UPDATE

Motilal Oswal Financial Services reports Q4FY15 Consolidated Revenues of ₹2.4 billion, up 97% YoY (₹7.8 billion in FY15); Adjusted PAT of ₹430 million, up 77% YoY (₹1.4 billion in FY15)

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

Performance Highlights

₹Million	Q4FY15	Comparison (Q3FY15)	Comparison (Q4FY14)	FY15	Comparison (FY14)
Total Revenues	2,433	↑31%	↑97%	7,754	↑66%
EBITDA	824	↑34%	↑104%	2,595	↑83%
Reported PAT	430	↑20%	↑241%	1,436	↑264%
Adjusted PAT	430	↑20%	↑77%	1,436	↑86%
Diluted EPS - ₹(FV of ₹1)	3.04			10.24	

Performance for the Quarter ended Mar 31, 2015

- Revenues in Q4FY15 were ₹2.4 billion (up 31% QoQ and up 97% YoY); ₹7.8 billion in FY15 (up 66% YoY)
- Reported PAT in Q4FY15 was ₹430 million (up 20% QoQ and up 241% YoY); ₹1.4 billion in FY15 (up 264% YoY)
- Adjusted PAT was ₹430 million (up 20% QoQ and up 77% YoY); ₹1.4 billion in FY15 (up 86% YoY)
- EBITDA and PAT margins were 34% (33% in Q3FY15 and Q4FY14 each) and 18% (19% in Q3FY15 and 20% in Q4FY14) respectively; For the year FY15, it was 33% (30% in FY14) and 19% (16% in FY14) respectively
- The NBFC lending business of loan against shares, which was done earlier from equity capital, is now being run as a spread business with a healthy mix of short term and long term borrowings. The total borrowings in MOFSL (ex Aspire) stood at ₹6.1 billion as of Mar 2015. This has resulted in incremental interest cost (ex Aspire) of approx ₹58.4 million as compared to previous quarter and ₹124.1 million as compared to same quarter of the previous year. For FY15, this resulted in an incremental interest cost of ₹222.9 million over FY14.
- To grow to 20% + sustainable Return on Equity, MOFSL has made strategic allocation of equity capital to Aspire Home Finance and sponsor commitments to existing mutual fund and private equity funds of MOFSL group. Return on Equity for FY15 was 11.7% on reported PAT of ₹1.4 billion. However, this does not include unrealised gains on investments in Motilal Oswal's mutual fund products (₹1.6 billion as of March 2015).

- Equity commitment of ₹2 billion made to Aspire; of which ₹1.5 billion has been infused as of Mar 2015
- Total dividend for FY15 (₹3 per share : Interim ₹2 per share + Final ₹1 per share) which translates to ~35% payout
- Balance sheet had net worth of ₹12.9 billion and borrowings of ₹7.9 billion as of Mar 2015

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

"The traction in cash market volumes continued this quarter, although overall market volumes slipped due to a QoQ dip in options. Cash volumes, including delivery, have increased significantly this year as compared to recent years. The return of retail interest in the markets was the talking point this year, both through direct equities and through equity mutual funds. Equity mutual funds have registered net inflows for 4 successive quarters, following 9 successive quarters of net outflows. FIs net inflows also picked up this quarter, after seeing a brief lull in the last 2 quarters. While incremental demat accounts were higher this year on the back of some IPOs, overall primary market activity is yet to pick up in a big way. As more and more quality issues hit the markets, it should provide an ideal entry point for further new investors. Backed by renewed investor interest and positive market outlook, our businesses showed significant traction across asset mobilization, market share and revenue. We have invested into operations, manpower, technology and distribution channels during recent quarters, and these initiatives are showing healthy results currently. We gained our market share in the high-yield cash segment, which is proof that our efforts were in the right direction. Going forward, as the market activity gains further momentum, our machinery is in place to capture an incremental share from emerging opportunities"

Segment results for Q4FY15 and FY15:

- **Broking and related revenues** were ₹1.3 billion in Q4FY15, up 12% QoQ and 79% YoY. On a full year basis, broking revenues at ₹4.9 billion were up 69% YoY. During Q4FY15, cash market volumes grew 15% QoQ and 65% YoY. However, overall volume dipped QoQ due to a 11% QoQ decline in F&O volumes. Prop and institution led the QoQ growth in cash volumes, while retail led the YoY growth. During the year FY15, average daily cash volumes in the market grew 61% to ₹213.4 billion, which is only ~6% lower than its all-time high of FY10. This was led by a 73% YoY growth in retail and a 50% YoY growth in institution. While institution cash volumes were ~35% higher this year than its past peak of FY08, retail cash volume still remain ~17% lower than its previous peak of FY10. Delivery volumes were up 63% YoY during FY15, and it reached its all-time high since the last 8 years. Our market share was 1.6% in Q4FY15 vs 1.5% in Q4FY14, led by a sharp uptick in cash market share. For the year FY15, our market share was 1.5% vs 1.6% in FY14 due to the continued disproportionate rise of options within the mix. Nevertheless, we succeeded in capturing a larger chunk of the incremental volumes this year which helped increase our market share in the high-yield cash segment. Our blended yield commensurately increased during the year, from 3.6 bps in FY14 to 4.4 bps in FY15. For the quarter 4QFY15, it was 3.8 bps, as compared to 4.1 bps in Q3FY15 and 3.8 bps in Q4FY14
- **Fund based income** was ₹409 million in Q4FY15, up 13% from Q3FY15 and up 72% from Q4FY14. For the year FY15, fund based income were ₹1.4 billion, up 46% YoY. NBFC loan book was ₹5.3 billion and Housing Finance loan book stood at ₹3.6 billion. Fund based income in Q3FY15 had also included ₹94 million of profit earned on partial exits



in few investments of the Private Equity Fund in which MOFSL made sponsor commitments. Following commencement of operations in May 2014, Aspire Home Finance has sanctioned 4,740 applications amounting to ~₹5.2 billion, and recorded cumulative disbursements of ~₹3.6 billion. The business reported a positive PAT in FY15. The NBFC lending business of loan against shares, which was earlier done from equity capital, is now being run as a spread business with a healthy mix of short term and long term borrowings. In line with this, during the previous quarter, MOFSL raised long-term NCDs of ₹1.5 billion at annualized cost of 10.05% (payable annually).

- **Asset Management fee** were ₹588 million in Q4FY15, up 105% QoQ and up 163% YoY. On a full year basis, asset management fees were ₹1.3 billion, up 68% YoY. Total AUM/AUA was ₹82.6 billion. Within this, the mutual fund AUM was ₹24.1 billion, PE AUA was ₹21.6 billion and PMS AUM was ₹36.8 billion. The AUM registered significant traction due to both higher net mobilization and market appreciation.
- **Investment banking fees** were ₹92 million in Q4FY15, up 481% QoQ and up 373% YoY. For the year FY15, investment banking fees were ₹193 million, up 186% YoY.
- **Other income** was ₹17 million in Q4FY15, and ₹71 million in FY15

Highlights for Q4FY15 and FY15:

- Total client base increased to 844,289, owing to traction in PMS, retail, institution and commodity clients
- Retail and distribution clients stood at 740,227; Strong run-rate in client base seen since last four successive quarters
- Distribution reach stood at 1,743 locations across 520 cities; Added to our footprint across branches and franchisees
- Wealth management business managed assets of about ₹41.0 billion
- Depository assets were ₹227.1 billion
- Aspire has been rated "CRISIL A / Stable" for ₹2.5 billion of bank loan facilities and "CRISIL A / Stable" for ₹1 billion of non-convertible debentures. It has also been rated "ICRA A1+" by ICRA for short term borrowings / commercial paper of ₹1.5 billion
- Our investments in Motilal Oswal's mutual fund products stood at ₹5.5 billion as of Mar 2015. The unrealized gain on these investments is ₹1.6 billion as of Mar 2015 (versus ₹968 million as of Dec 2014). 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 ₹1.3 billion as of Mar 2015
- Motilal Oswal Asset Management (Mauritius) Pvt. Ltd. was incorporated in Mauritius to reach out to global institutional investors. It will manage the India Zen Fund, a long-only-bottom-up equity fund specializing in India securities
- Motilal Oswal Securities won research awards for 3 sectors at Zee India's "Best Market Analyst Awards" in Jan 2015

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

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 1,743 business locations spread across 520 cities and the online channel to over 844,289 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:

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Mr. Motilal Oswal
Chairman & Managing Director
Motilal Oswal Financial Services Limited

30th April, 2015

The Secretary,
BSE Limited,
P. J. Towers,
Dalal Street, Fort,
Mumbai-400 001

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051.

Dear Sir,

Sub: Recommending Dividend as per Clause 20 of the Listing Agreement

Ref: Stock Code: 532892 / MOTILALOFS

With reference to the above stated subject and in terms of Clause 20 of the Listing Agreement, we bring to your kind notice that the Board of Directors of the Company at their meeting held on 30th April, 2015, have approved the following matters:

The Board has recommended a final dividend of Re. 1 per equity share of face value of Re. 1.00 each.

The Dividend on equity shares, if approved by the Members at the Annual General Meeting would be paid on or before 25th August, 2015.

The Company had earlier declared and disbursed an interim dividend of Rs. 2 per equity share of face value of Re. 1.00 each vide the Meeting of the Board of Directors on 30th January, 2015.

Motilal Oswal Financial Services Limited (Standalone)

Rs. in Million

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Revenue	1,292.03	977.36
Profit before Finance Cost, Depreciation, Taxation and Exceptional items	1,030.65	735.28



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Board: +91 22 3980 4200 Fax: +91 22 3312 4997
CIN: L67190MH2005PLC153397

Finance Cost	295.78	190.09
Depreciation	81.67	83.22
Profit before Taxation and Exceptional items	653.20	461.97
Add/(Less): Exceptional Items	-	12.95
Profit before taxation	653.20	449.02
Less : Provision for Taxation		
Current Tax	43.53	53.97
Deferred Tax	23.41	(3.27)
Minimum Alternate Tax	(23.87)	-
Tax for earlier year (s)	5.23	5.24
Profit after Taxation	604.90	393.08
Balance brought forward from previous year	602.73	600.04
Profit Available for appropriation	1,207.63	993.12
Less: Appropriations		
Transfer to Statutory Reserve	(120.98)	(78.62)
Proposed dividend and Interim Dividend	(419.06)	(273.20)
Dividend Distribution Tax	(28.53)	(23.59)
Transfer to General Reserve	(30.25)	(31.45)
Prior Year dividend, dividend distribution and other adjustments	0.99	23.54
Balance of Profit carried forward	609.80	609.80

Summary of Consolidated Financial results of the Company: -

Rs. in Million

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Income	7,754.27	4,639.73
Profit before Finance Cost, Depreciation, Taxation and Exceptional Items	2,595.20	1,421.87
Finance Cost	309.41	28.61
Depreciation	306.71	242.65
Profit before Taxation and exceptional items	1,979.08	1,150.61
Add/(Less): Exceptional Items	-	(555.86)
Add: Prior Period	-	-

Profit before taxation	1,979.08	594.75
Less : Provision for Taxation		
Current Tax	559.44	235.94
Deferred Tax	12.27	(62.41)
Minimum Alternate Tax	(31.34)	(0.89)
Tax for earlier year (s)	(17.09)	6.60
Profit after Taxation, before extraordinary items for the year	523.28	179.24
Profit after Taxation, before minority Interest	1,455.80	415.51
Minority interest in profits	(19.80)	(20.51)
Profit after Taxation and minority Interest	1,436.01	395.01
Balance brought forward from previous year	6,103.65	6,163.65
Profit Available for appropriation	1,436.01	395.01
Less: Appropriations		
Transfer to Statutory Reserve	(120.98)	(78.62)
Proposed dividend and Interim Dividend	(419.06)	(273.32)
Dividend Distribution Tax	(81.22)	(47.47)
Transfer to General Reserve	(84.31)	(48.52)
Prior Year dividend, dividend distribution and other adjustments	(18.10)	(7.07)
Balance of Profit carried forward	6,815.98	6,103.65

Thanking you,

Yours faithfully,
For Motilal Oswal Financial Services Limited



Motilal Oswal
Chairman and Managing Director
(DIN: 00024503)