

Motilal Oswal Financial Services Limited
CIN : L67190MH2005PLC153397
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Prabhadevi, Mumbai – 400025.
Board: +91 22 3980 4200 / 7193 4200
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August 21, 2018

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: MOTILALOFIS

Sub: Investor(s)/Analyst(s) Presentation – Financial Performance for Q1 FY 2019

Dear Sir/Madam,

This is with reference to our earlier letter dated August 14, 2018 regarding Earnings Conference Call with Institutional Investor(s)/ Analyst(s) for discussing Q1FY2019 Financial Performance of the Company.

In this regard, please find enclosed herewith the Presentation to be made to Investor(s) / Analyst(s). Further, the said Presentation will be uploaded on the Company's website at www.motilaloswalgroup.com.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Motilal Oswal Financial Services Limited


Kailash Purohit
Company Secretary & Compliance Officer

Encl.: As above

Motilal Oswal Financial Services Ltd

Earnings Presentation | Q1FY19

Businesses building scale

Annuity revenue driving visibility

All biz offer huge headroom for growth

Key Highlights

Financials

Businesses

Interesting Exhibits

Key Highlights

Financials

Businesses

Interesting Exhibits

Capital Markets

Share in high yielding cash segment up strongly

Online platform gaining traction

Strong growth of +59% YoY in Distribution AUM to Rs 83 bn

Broking business profits +120% YoY

Concluded 2 marquee investment banking deals in Q1FY19; deal pipeline remains robust

Capital Market business profits +54% YoY

Asset Management

AMC AUM: Rs 376 bn, +55% YoY; EBITDA margin up strongly at 34%

Equity MF AUM share 2% in Q1FY19 vs 1.6% in Q1FY18; flow share 3.3% in Q1FY19 vs 2.7% Q1FY18

Average IRR on exited PE investments: ~28%

Wealth AUM: Rs 153 bn, +35% YoY

Asset & Wealth Management business profits +66% YoY

Housing Finance

Loan book growth: +11% YoY at Rs 48 bn

Disbursements are cautiously calibrated

Increased provisioning coverage to 36%; plan to increase this further

Dedicated collection and legal organisation in place; collection headcount up 40% QoQ

Strengthened Credit and Operations

Continues to be in investment mode

Fund based Business

MTM (Unrealised gains) of Rs 6 bn post tax on investment book are now part of Net worth.

Fair valuation on equity investments (realised + unrealised) post tax is Rs 94 mn for Q1FY19 and Rs 634 mn for Q1FY18 are now part of reported earnings as per Ind-AS.

Post-tax cumulative XIRR of ~21% on quoted equity MF investments

Awards and Accolades



Received prestigious “**Brand of the Year**” award by CNBCTV18-Indian Business Leader Award (IBLA) across sectors and categories.



The “Think Equity. Think Motilal Oswal.” campaign received **three ABBYs – the Oscars** of the Indian Ad-world. This award is presented by The Advertising Club and Advertising Agencies Association India.



Mr. Motilal Oswal received the “**Outstanding Institution Builder**” award by the All India Management Association for his contribution to the Indian BFSI sector.



Motilal Oswal Financial Services Limited completed the assessment conducted by **Great Place to Work** Institute and was recognized as a **Top 15** place to work in the BFSI space.

Key Highlights

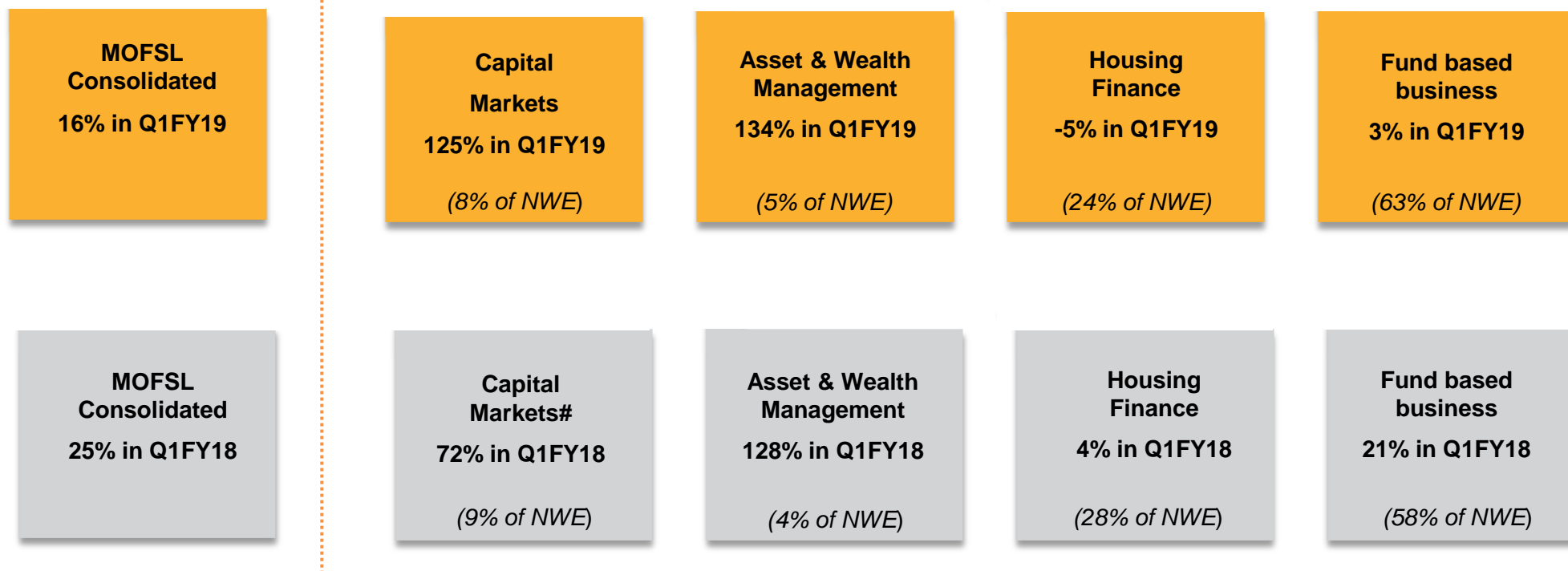
Financials

Businesses

Interesting Exhibits

Group RoE

Segment-wise RoE, with % of net worth employed (NWE)



Notes:

- Fund based RoE was lower during the quarter on account of lower unrealised gains in Q1FY19.
- Post-tax XIRR of these investments (since inception): ~21%.
- RoE as per IGAAP was 19% in Q1FY19 vs 21% in Q1FY18

Consolidated financials

Particulars (Rs mn)	Q1FY19	Q1FY18	YoY (%)
Broking	2,885	2,368	22%
Investment Banking	151	232	-35%
Asset Management	1,846	1,319	40%
Wealth Management	264	179	47%
Private Equity	180	95	90%
Fund Based (1)	193	810	-76%
Housing Finance (2)	1,603	1,582	1%
Total Revenues	7,122	6,586	8%
Total Adjusted Revenues (3)	7,029	6,197	13%
Total Revenues after Inter-company Adj.	6,599	6,226	6%
EBITDA	2,820	2,987	-6%
Reported PAT as per Ind-AS	1,154	1,468	-21%
Adjusted PAT as per Ind-AS	1,061	1,079	-2%
PAT as per IGAAP	1,153	1,016	13%

1. Fund based book comprises of gains/loss on sponsor commitments and investments in Equity MFs, PE funds, Real estate funds, AIF and strategic equity investments. In Q1FY19, post-tax gains on fair valuation of investments (unrealised) were Rs 93 mn vs Rs 389 mn in Q1FY18 MTM.

2. Housing finance business reported higher other income in Q1FY18 on account of Rs 90 mn income from liquid investments

3. Adjusted revenues and PAT excludes fair valuation of unrealised gains in fund based business.

Consolidated financials – PAT Reconciliation IGAAP to Ind-AS

Particulars (Rs mn)	Q1FY19	Q1FY18
Net profit after tax as reported under IGAAP	1,153	1,016
Adjustments increasing/(decreasing) PAT as reported under IGAAP		
Increase/(Decrease) in Interest income pursuant to application of effective interest rate method	40	5
(Increase)/ Decrease in Borrowing cost pursuant to application of effective interest rate method	-2	1
(Increase)/ Decrease in provision due to expected credit loss	-176	-188
Gain/ (loss) on fair valuation of investments	-7	335
(Increase)/ Decrease in employee benefit expenses due to fair valuation of ESOP	-10	96
Others	-19	4
Tax impact on above adjustments	50	-14
Net profit after tax (before OCI) as per Ind-AS	1,038	1,254
Other comprehensive income (OCI) after tax	116	213
Total comprehensive income after minority as per Ind-AS	1,154	1,468

Note: OCI includes fair valuation on equity shares investments classified as fair value through OCI as per Ind-AS

Consolidated financials – PAT Mix after Ind-AS

Particulars (Rs mn)	Q1FY19	Q1FY18	YOY
Broking	558	254	120%
Investment Banking	65	151	-57%
Capital Markets	623	404	54%
Asset Management	404	237	71%
Private Equity	43	12	249%
Wealth Management	25	35	-28%
Asset & Wealth Management	472	284	66%
Fund Based	155	725	-79%
Home Finance	-100	58	-273%
Inter-company adjustments	4	-3	-
Reported PAT (Post minority)	1,154	1,468	-21%
Adjusted PAT as per Ind-AS	1,061	1,079	-2%
Adjusted PAT as per IGAAP	1,153	1,016	13%

Note: Adjusted PAT as per Ind-AS excludes fair valuation of unrealised gains in fund based business.

Consolidated balance sheet

Particulars (Rs bn)	Q1FY19	Q1FY18
Sources of Funds		
Net Worth	30.2	23.8
Loan Funds*	52.7	52.4
Minority Interest	0.4	0.3
Deferred Tax Liability	1.5	1.2
Total Liabilities	84.8	77.7
Application of Funds		
Fixed Assets (Net Block)	3.0	3.0
Investments	26.7	25.1
Long Term Loan & Advances**	47.5	41.9
Net Current Assets	7.6	7.8
Total Assets	84.8	77.7

Notes :

* Loan Fund includes Borrowings of Aspire. Ex- Aspire net borrowing is Rs 14 bn in June-18. Against this net borrowing, quoted investments are Rs 16 bn.

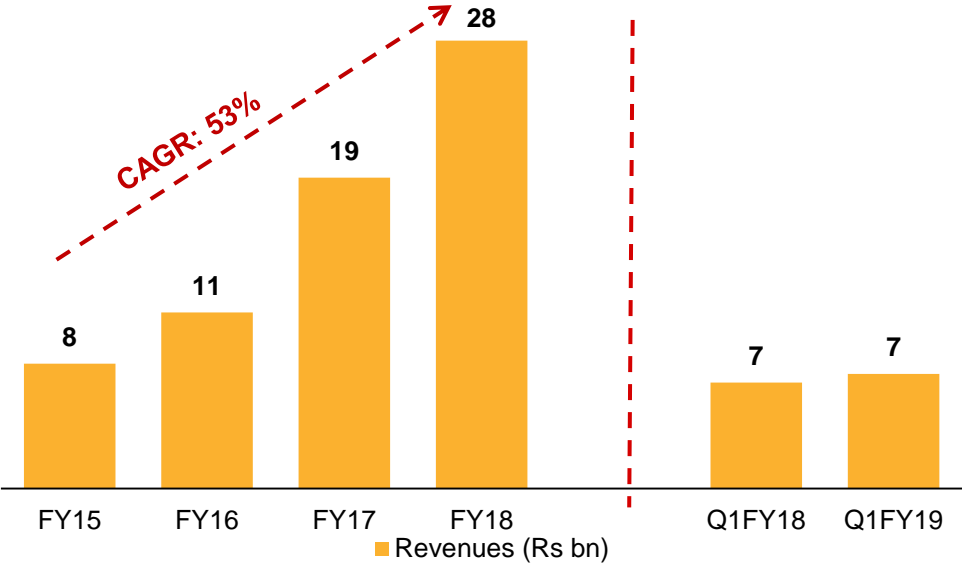
** Long Term Loan & Advances includes loans given by Aspire Home Finance.

Reconciliation of Net worth - IGAAP and Ind-AS

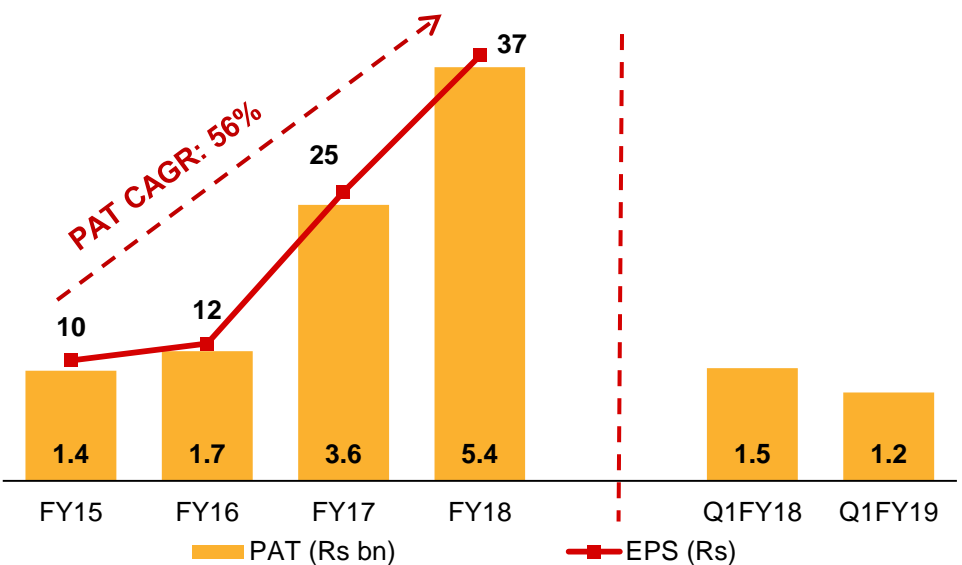
Particulars (Rs mn)	Q1FY19
Net worth as per IGAAP	23,913
Adjustments increasing/(decreasing) PAT as reported under IGAAP	
Gain/ (loss) on fair valuation of investments	7,563
Increase/(Decrease) in upfront (net) income pursuant to application of effective interest rate method	-450
(Increase)/ Decrease in provision due to expected credit loss	-210
Others	15
Tax impact on above adjustments	-531
Deferred tax adjustments on account of Ind-AS	-76
Total Net worth impact	6,312
Net worth as per Ind-AS before minority interest	30,224

Strong financial performance

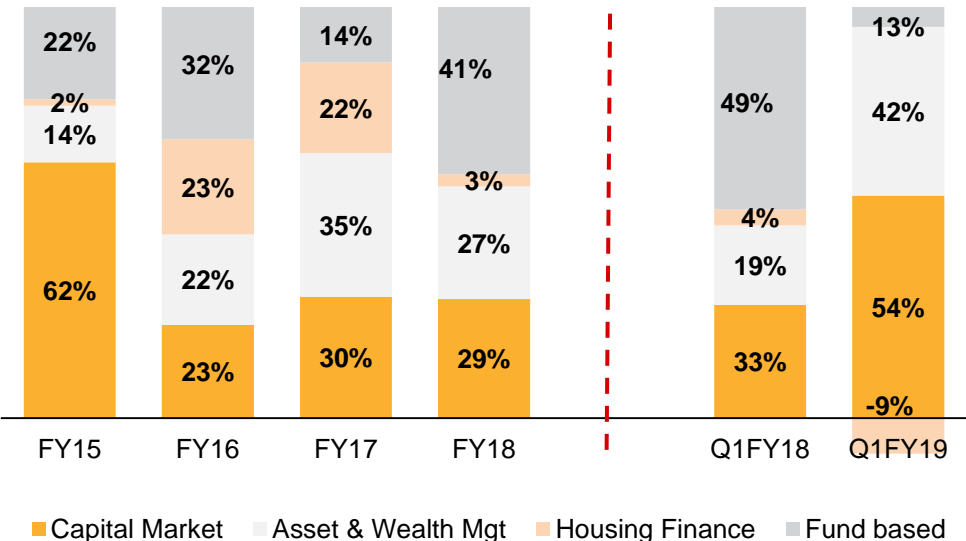
Annual revenue trend



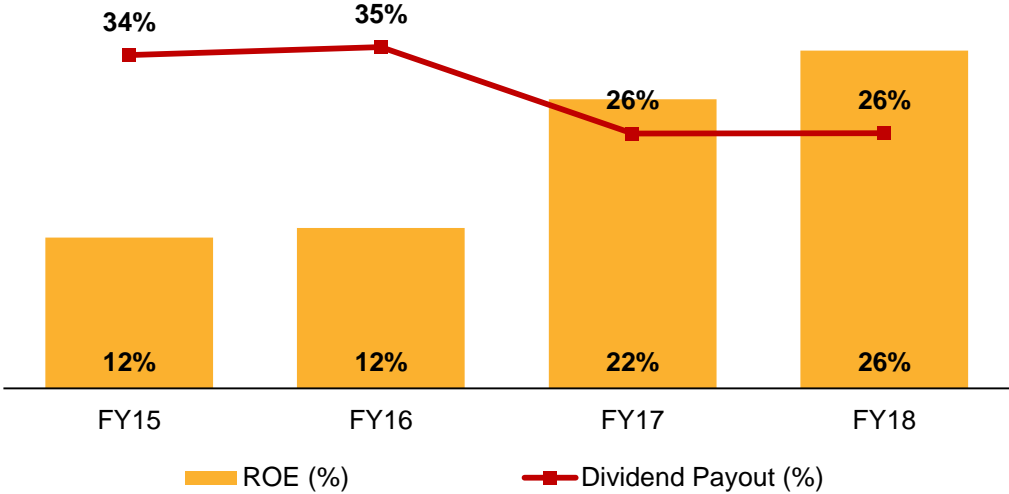
Annual profitability trend



Profitability mix

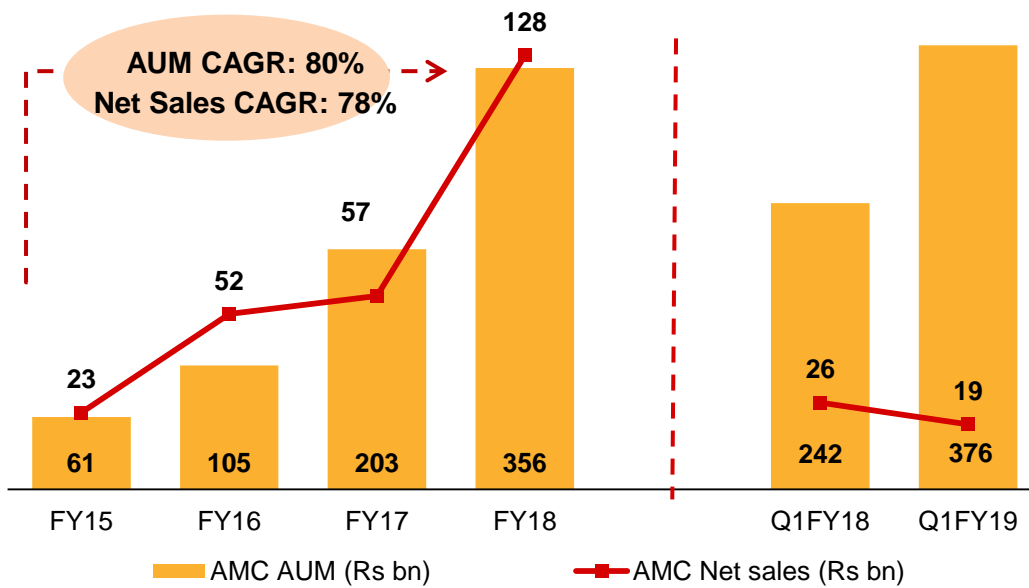


Strong return trajectory

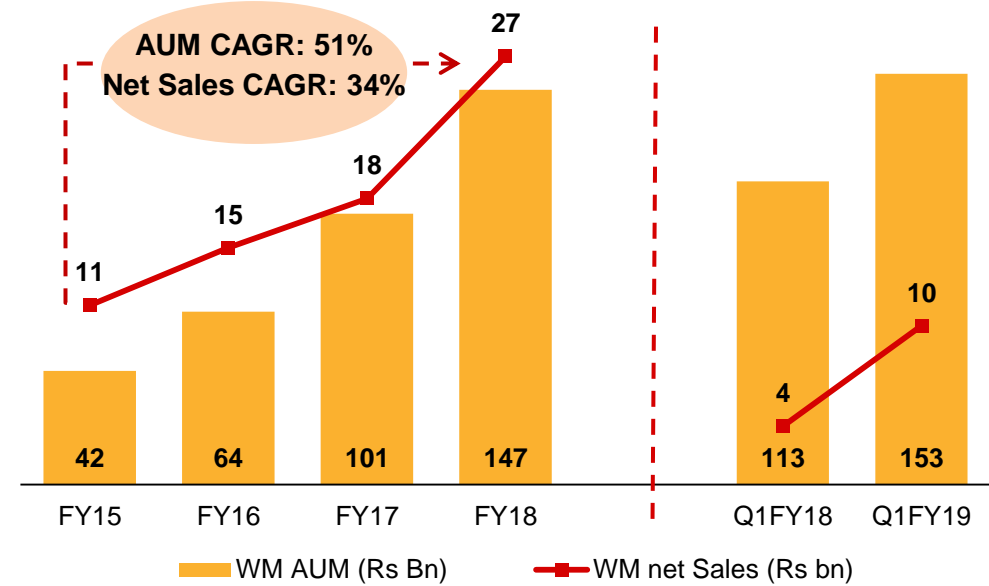


Note: Q1FY18 and Q1FY19 Revenue and PAT are as per Ind-AS

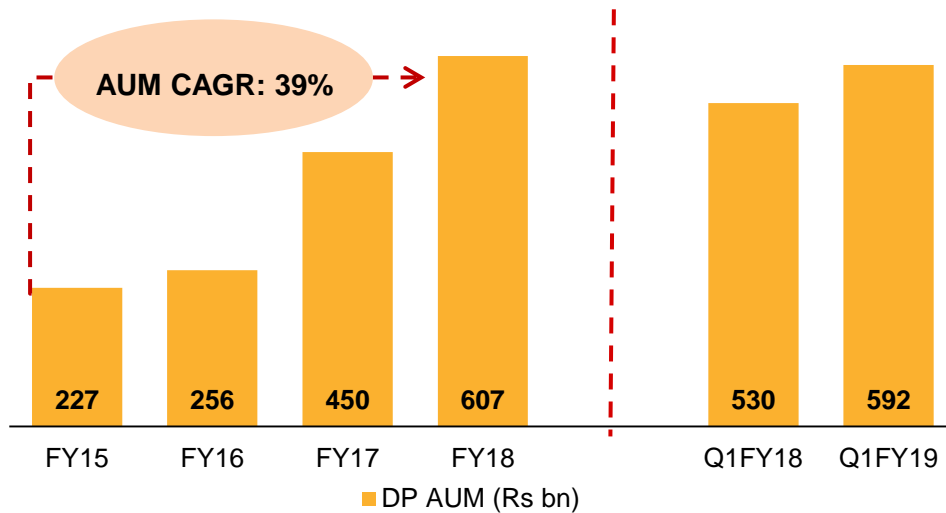
AMC AUM and Net sales growth trend



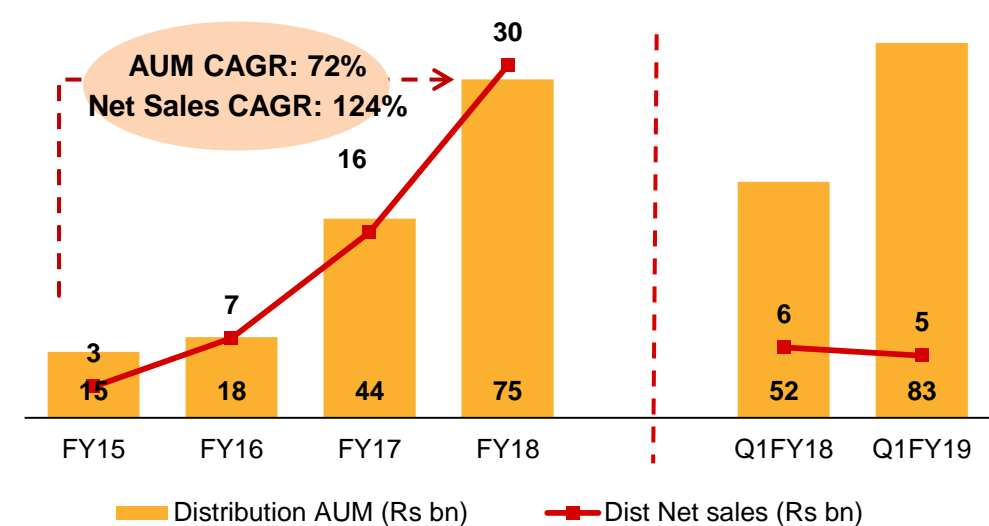
Wealth AUM and Net sales growth trend



DP AUM growth trend



Distribution AUM and net sales growth trend



Broking & Distribution: Margins led by Distribution

- B&D revenue and profit for Q1FY19 grew 22% YoY and 120% YoY, respectively.
- Strong growth in Distribution AUM of +59% YoY to Rs 83 bn led by strong net sales of Rs 5.3 bn in Q1FY19 .
- Share in high yielding cash segment up strongly

Wealth Management: Profitability inflection commenced

- Revenues for Q1FY19 grew 47% YoY to Rs 264 mn.
- AUM grew 35% YoY to Rs 153 bn with highest ever annual net sales of Rs 10 bn, +172% YoY in Q1FY19
- Strong RM addition coupled with rising RM productivity

Growth Drivers

Asset Management: Market share gains to drive s growth

- AMC revenue and profit for Q1FY19 grew by 40% YoY and 71% YoY respectively.
- AMC AUM crossed Rs 376 bn, +55% YoY
- Equity MF AUM market share improved to 2% and Net Equity MF Flows market share stood at 3.3%
- Operating leverage visible despite ongoing investment

Housing Finance: Ample headroom for growth

- Loan book grew 11% YoY to Rs 48 bn
- Disbursements are cautiously calibrated
- Accelerated provisioning coverage
- Dedicated collection organisation is in place

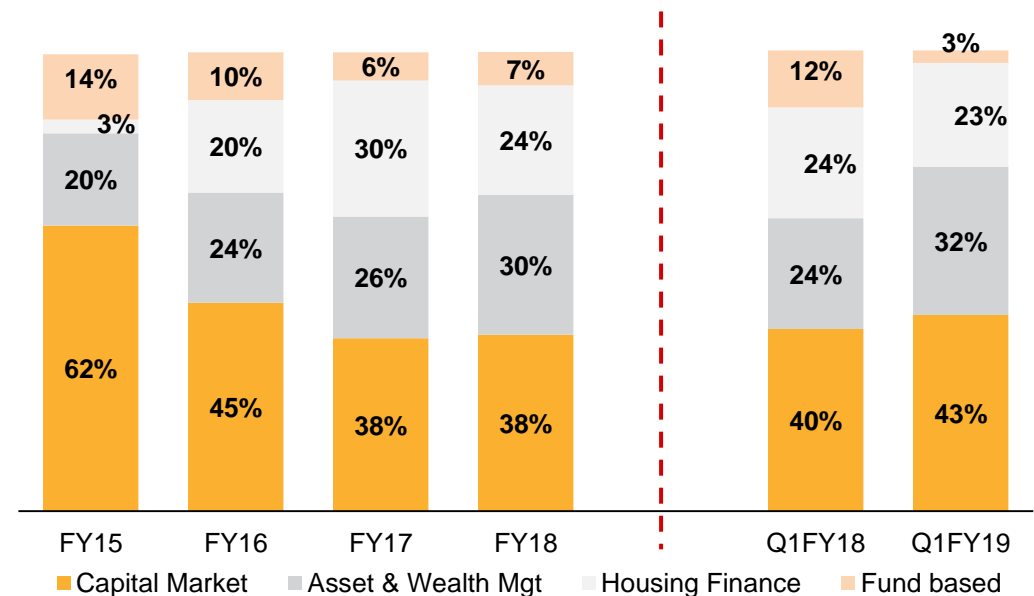
- **Revenue at Rs 7.1 bn, +8% YoY; PBT at Rs 1.5 bn, and PAT at Rs 1.2 bn**

This strong revenue growth was led by the Asset & Wealth Management business (+44% YoY) and Capital Market business (+17% YoY). Profit growth was majorly contributed by Asset & Wealth Management (+66% YoY) and Capital Markets business (+54% YoY).

- **Strong Balance Sheet**

Strong liquidity, with ~Rs 16 bn as of Q1FY19 in near-liquid investments to fund future investments. Overall gearing remains conservative at 1.8x; ex-Aspire it is at 0.5x. Considering market value of investment and cash equivalents, effective gearing is zero.

Diversified Revenue mix trend

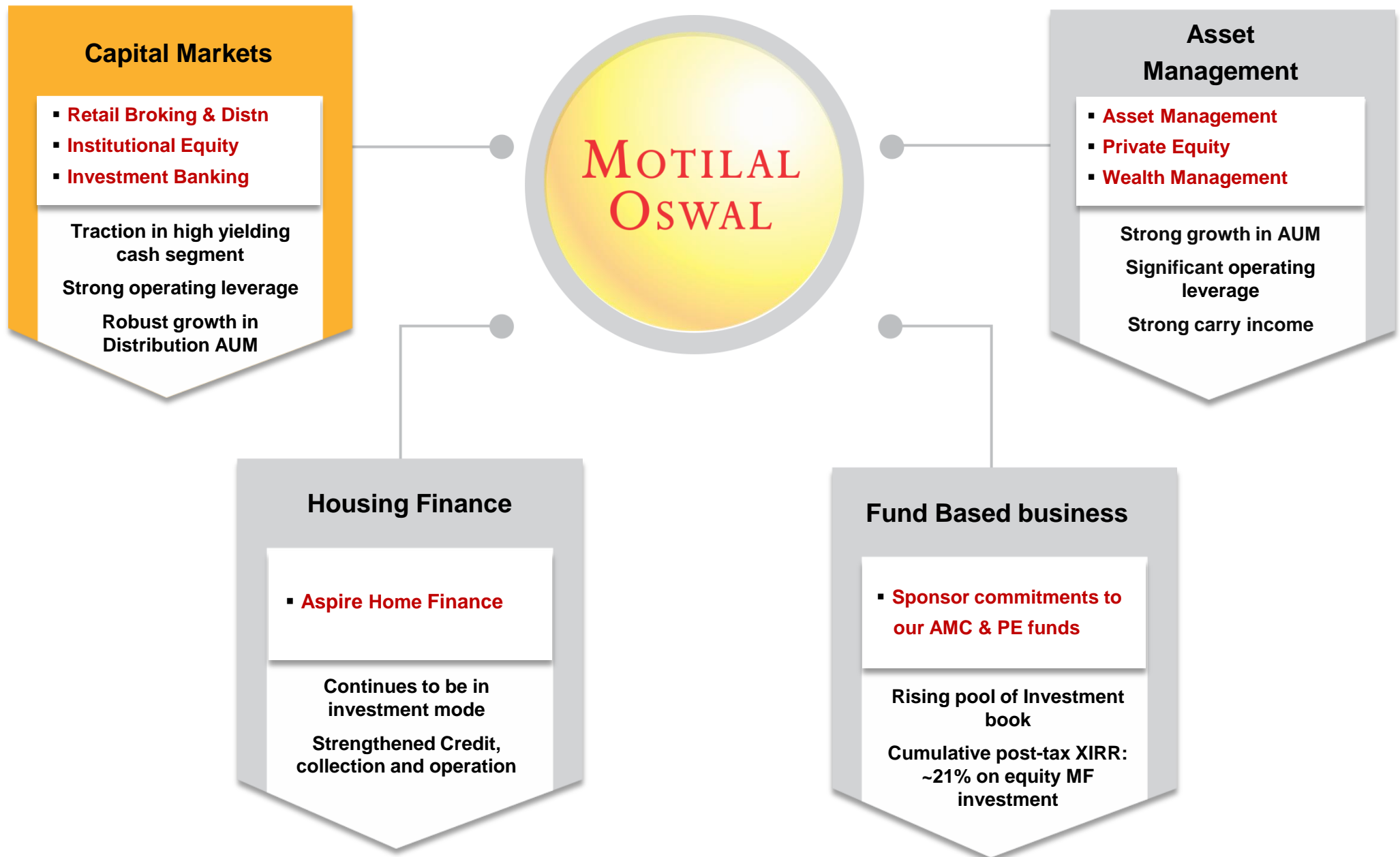


Key Highlights

Financials

Businesses

Interesting Exhibits



Broking & Distribution– Strong and sustained performance

Healthy volume growth; gained share in high-yield cash segment

Strong operating leverage with EBITDA margin of ~38%

Distribution AUM picked up strongly to Rs 83 bn, +59% YoY

Lower sustainable tax rate by ~600bps post merger of MOSL with MOFSL

Particulars (Rs mn)	Q1FY19	Q1FY18	YoY (%)
Total Revenues	2,885	2,368	22%
Operating Costs	1,807	1,685	7%
EBITDA	1,079	683	58%
<i>EBITDA Margin</i>	37%	29%	
PBT	726	384	89%
PAT as per Ind-AS	558	254	120%
PAT as per IGAAP	556	119	367%

- In Q1FY19, revenue grew 22% YoY and profit grew 120% YoY aided by strong volume growth and operating leverage. Further, this strong profit growth was also aided by lower sustainable tax rate for broking business post merger of MOSL with MOFSL.
- EBITDA margin increase was on account of better operating leverage on the higher and linear revenues.
- Revenue includes Fair valuation of liquid funds of Rs 142 mn Q1FY19 against Rs 95 mn in Q1FY18.
- Distribution continues to witness strong traction, with net sales of Rs 5.3 bn in Q1FY19, led by higher sales of equity-focused captive products. AUM was Rs 83 bn, +59%. With only ~11% of our client base and ~20% of our distribution network tapped, we expect meaningful increase in distribution AUM, as cross-sell increases.
- MOFSL's overall ADTO grew 54% to Rs 161 bn in Q1FY19. Market share in high-yield cash segment has improved on YoY basis. Overall market share stood at 1.8% in Q1FY19. Blended yield stood at ~2.4 bps in Q1FY19, despite higher proportion of F&O volumes (96%) in market.
- Broking business also runs a margin funding business, with book size of ~Rs 7.9 bn as of Q1FY19.

Broking & Distribution – Strong performance

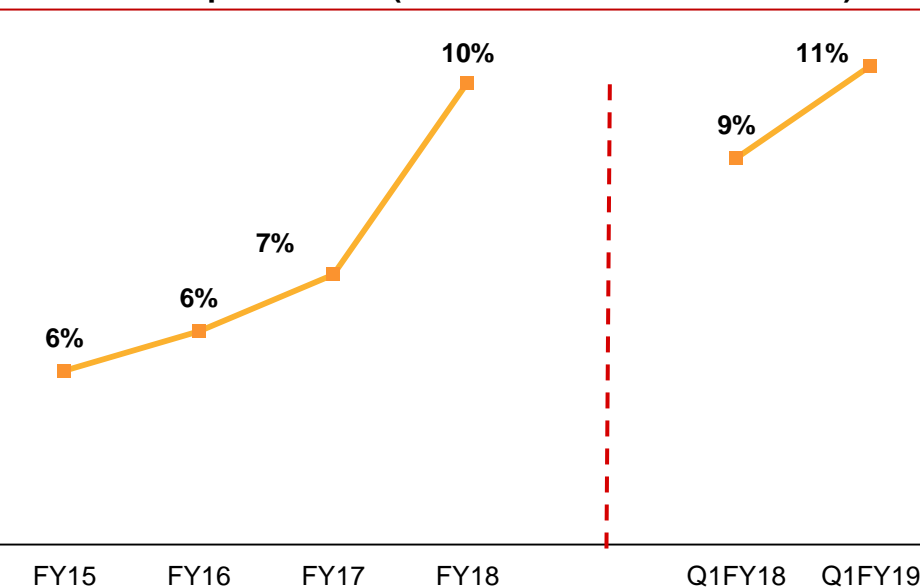
Retail Broking & Distribution

- Online penetration improved on brokerage (30%) and turnover side (48%)
- ~29,000 New Accounts added; 210 New Franchisees and 24 New Remissers
- YTD Market share has increased in Commodity (2.22%) and Currency (3.26%)
- Power App crosses 1 lakh download mark, crossing 10 mn monthly revenue
- Distribution income at 17% of retail broking gross revenues, with just 11% of cross-sell penetration
- Corporate insurance distribution license received
- Gained traction in SIP, with ~78,000 SIPs live as of Q1FY19, with average ticket size of Rs 5,000 per month

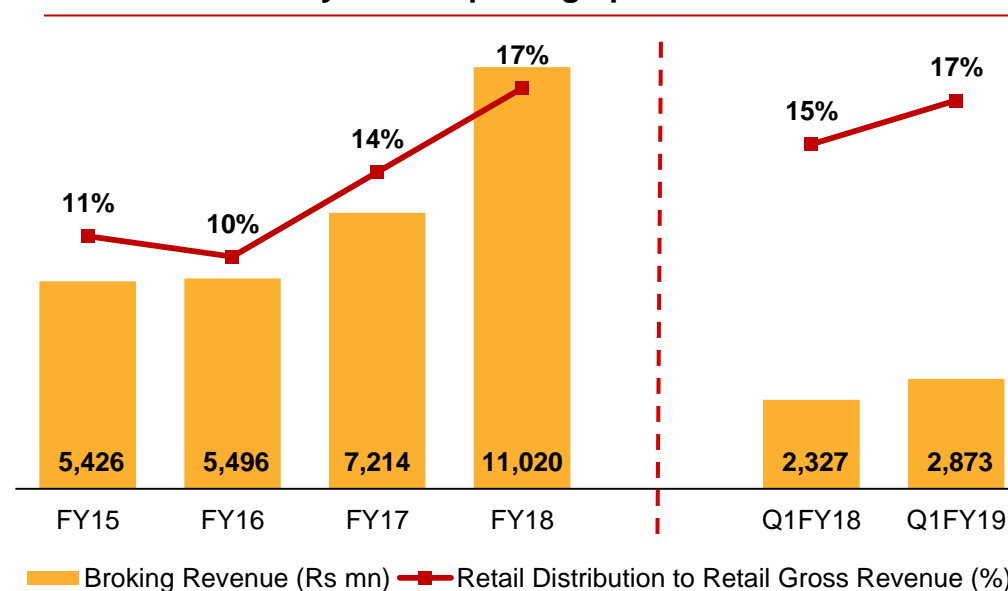
Institutional Broking

- Empanelments continues to show traction with 677+ empanelments
- Focus to raise client votes given the rising AUMs. Significant jump in analyst roadshows.
- Improvement in rank in almost every account, led by focused and broad-based team servicing
- Differentiated research products with 270+ coverage and 750+ reports evincing client interest.
- Corporate access has been a high focus area during the quarter with execution of successful events like HK financial conference and many unique events in India. Also engaged with several sectoral experts for domestic roadshows.

Distribution penetration (% of total client base of 1 mn)

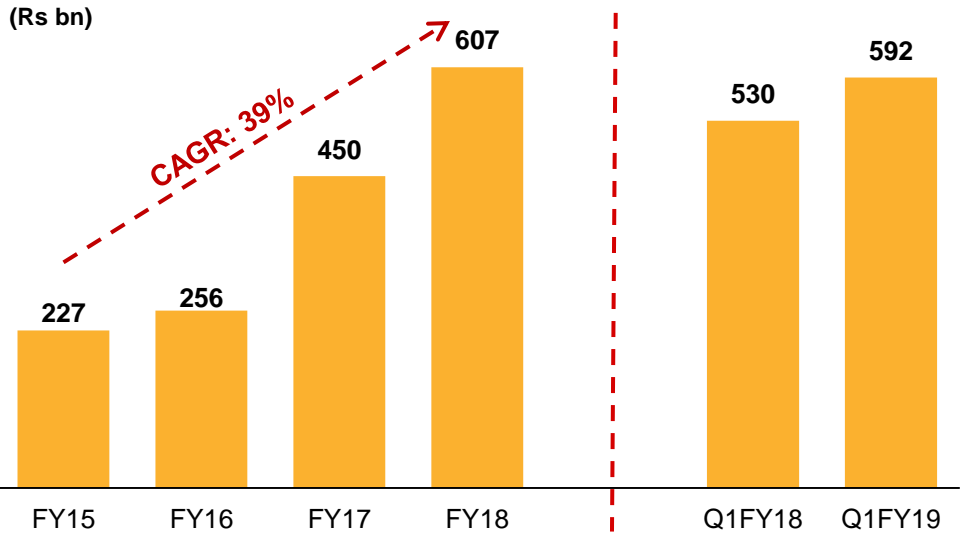


Trail-based annuity income picking up

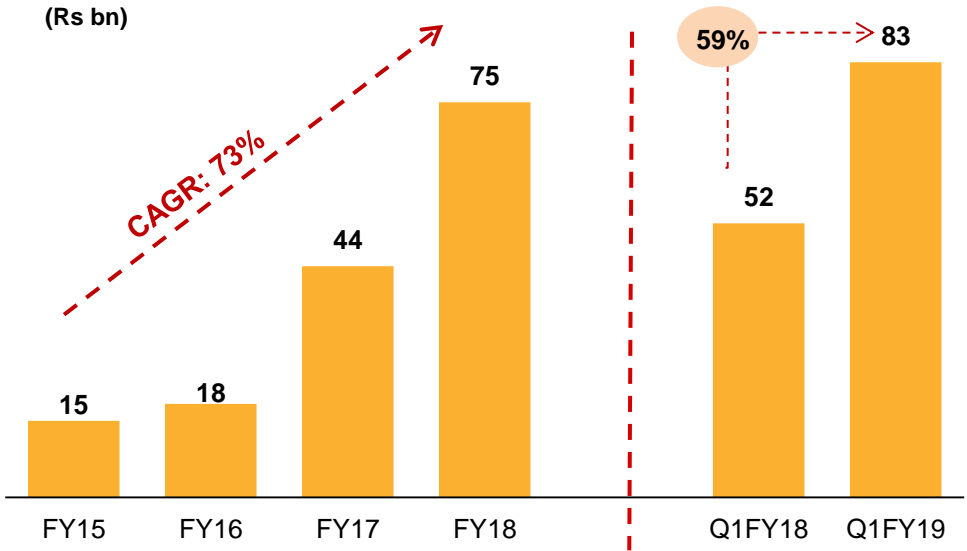


Broking & Distribution – Strong growth in Volume and Distribution AUM

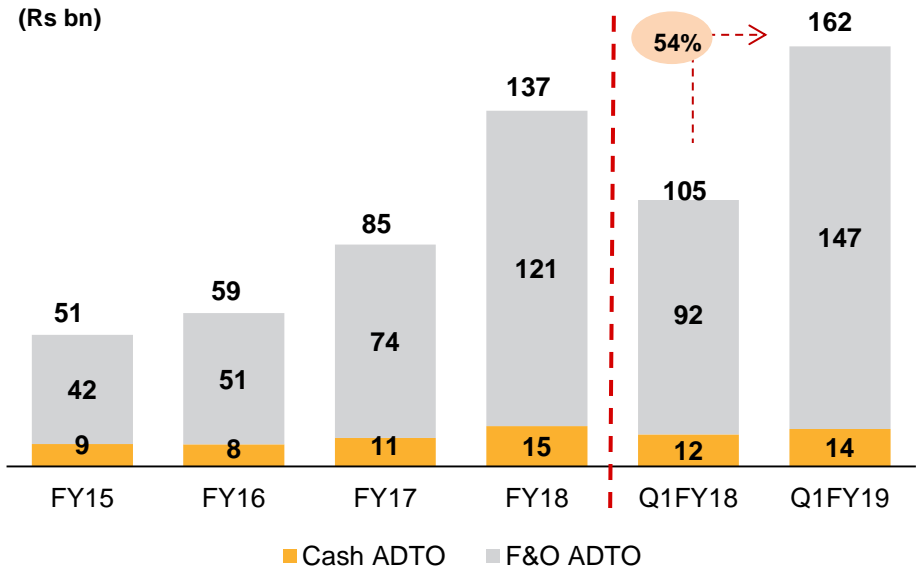
DP AUM growth trend



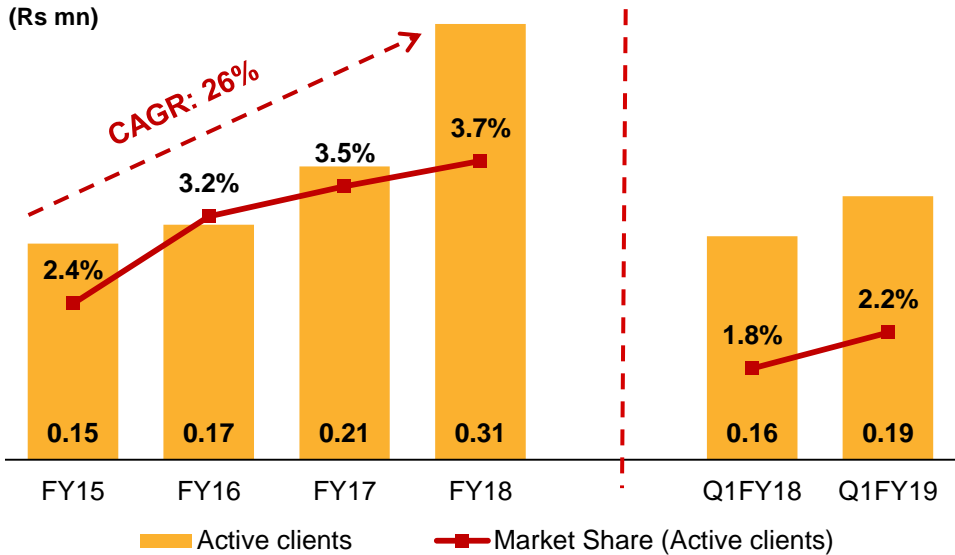
Rising Distribution AUM



MOSL Broking ADTO (Ex-prop)



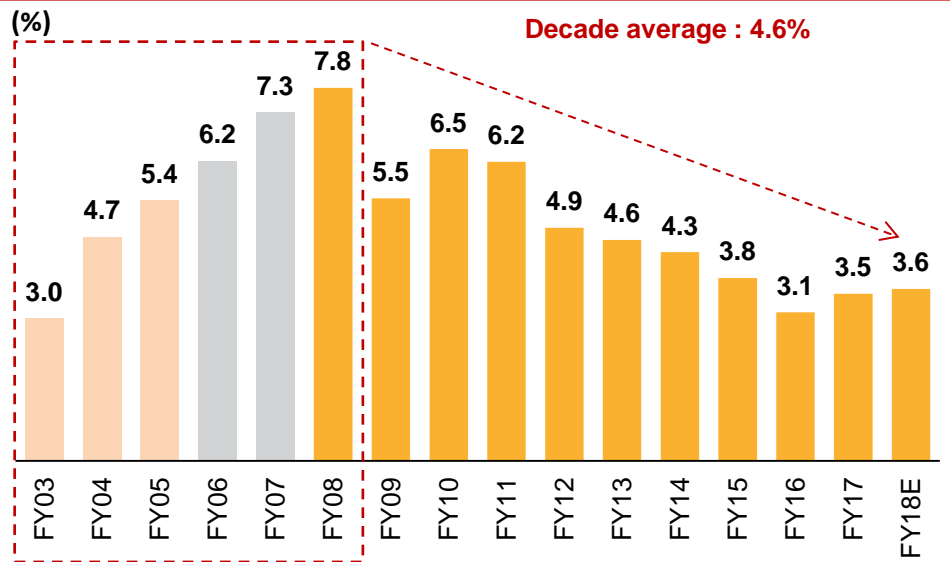
Rising share of active clients



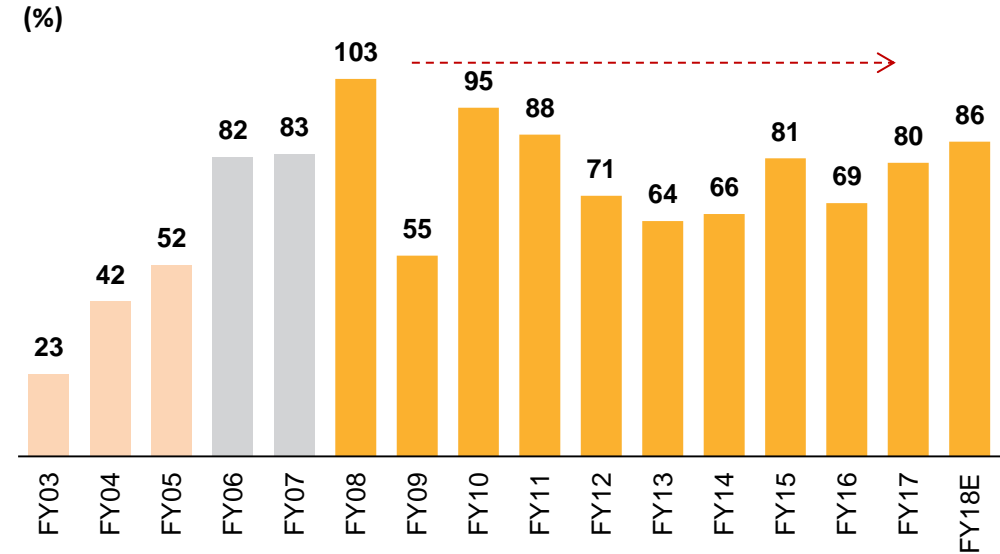
Source: NSE, BSE,

Broking & Distribution – Potential levers

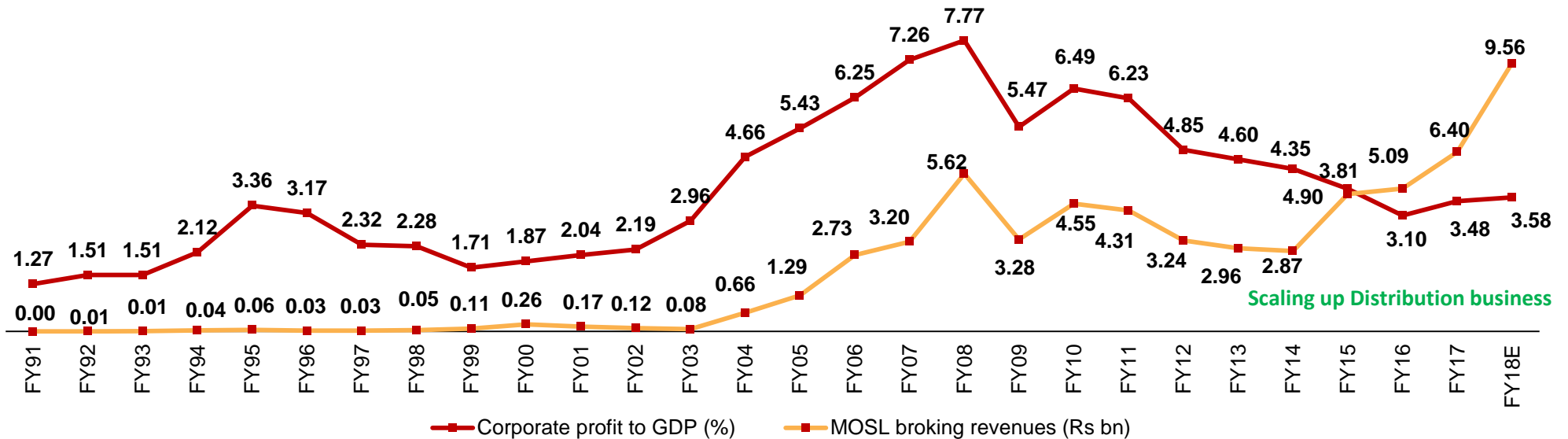
Corporate profit to GDP trend



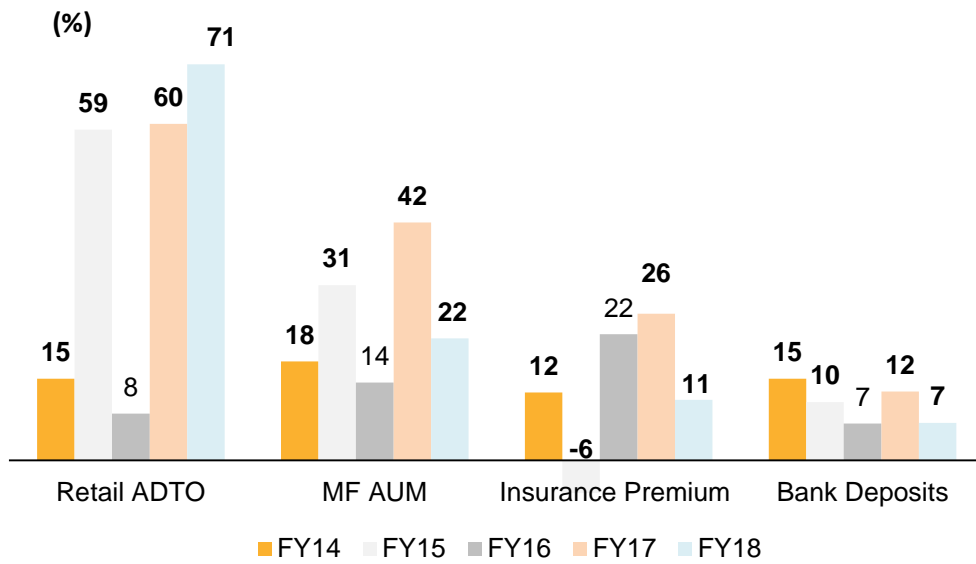
Market cap to GDP trend



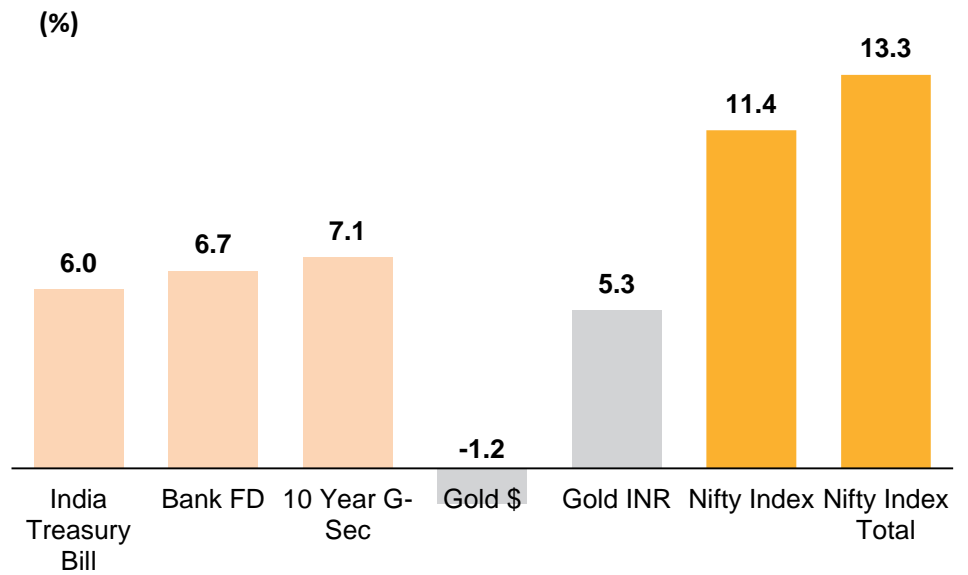
Broking revenues in line with corporate profit to GDP ratio ; Trail income brings annuity



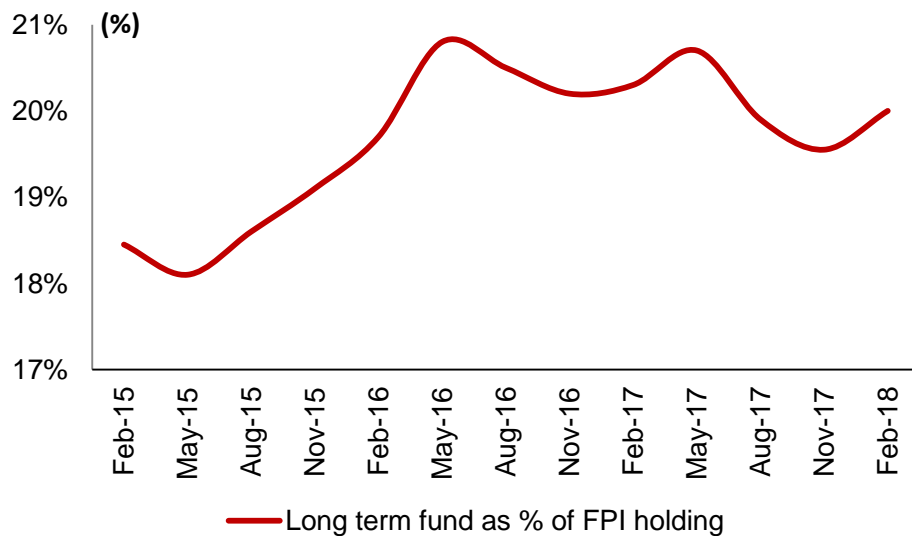
Retail ADTO registered faster growth (%)



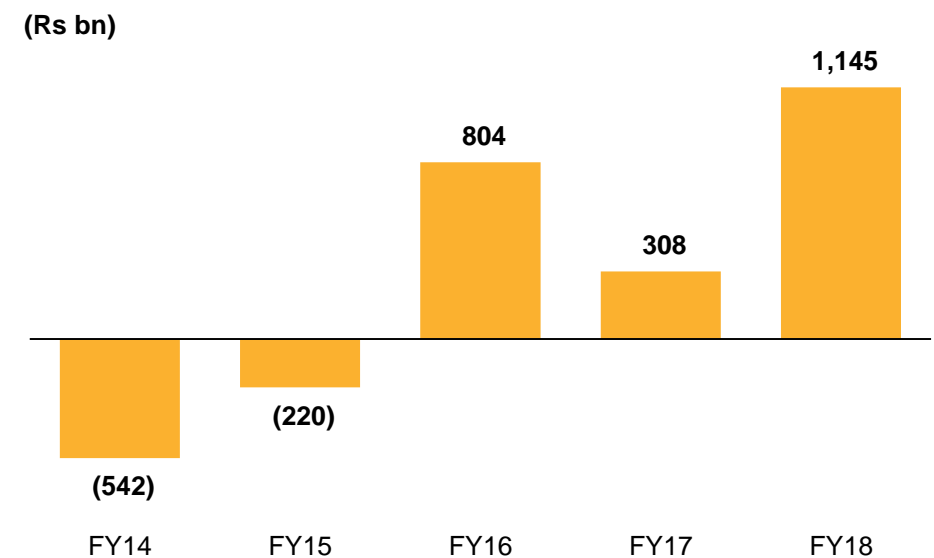
Higher returns in equity asset class in FY18



Mobilisation of long investments has remained stable



DII flows highest in a decade



Investment Banking – Robust pipeline

Q1FY19



Prof Issue - Rs 10 bn (✓ Sole)



IPO - Rs 18.4 bn

FY18



Prof Issue - Rs 110 bn
 and QIP Rs 18.9 bn



QIP - Rs 49.9 bn



Preferential Issue - Rs
 16.8 bn (✓ Sole)



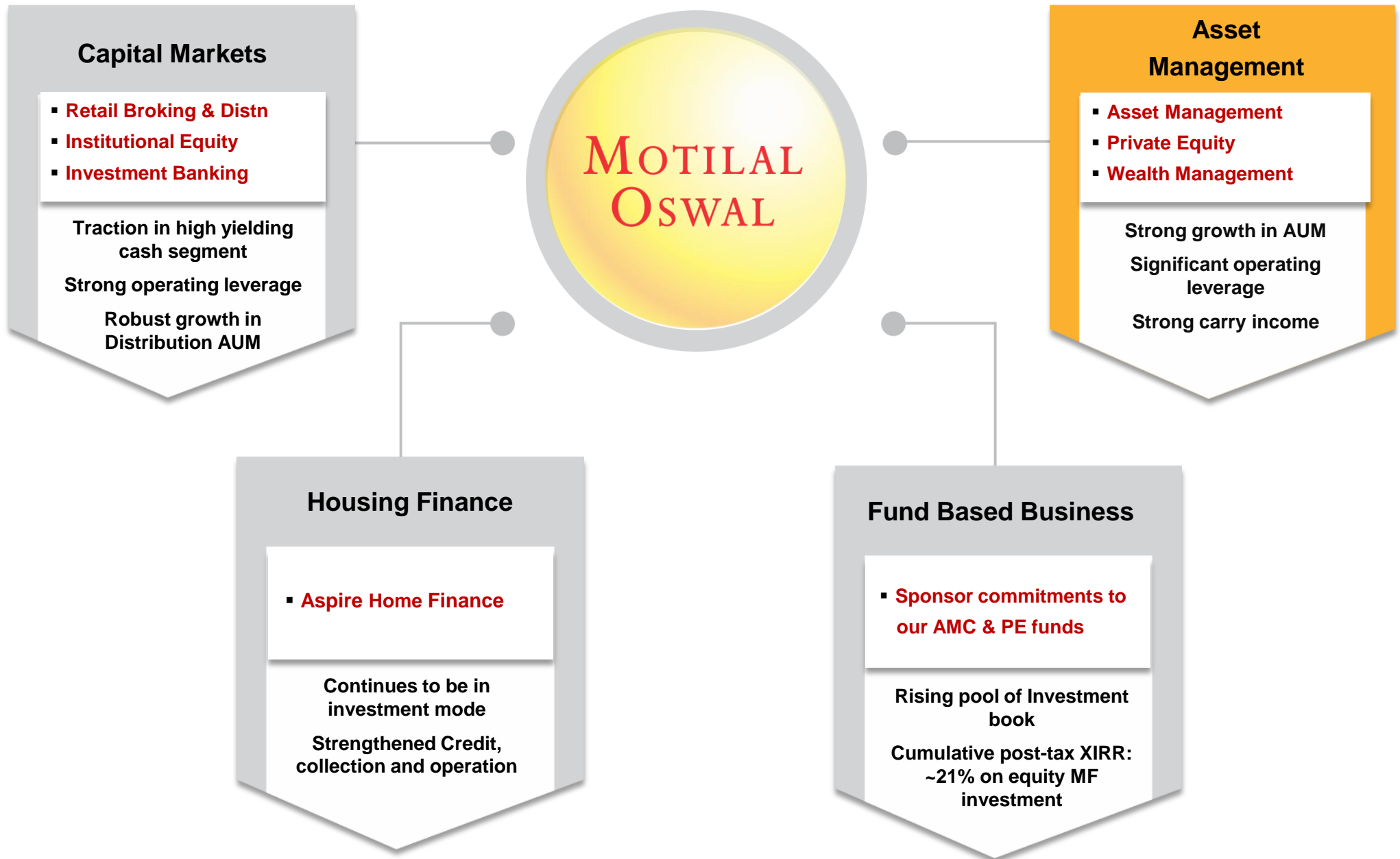
QIP - Rs 10 bn



IPO - Rs 7.2 bn

Particulars (Rs mn)	Q1FY19	Q1FY18	YoY (%)
Total Revenues	151	232	-35%
Operating Costs	57	74	-22%
EBITDA	94	159	-41%
EBITDA Margin	62%	68%	
PBT	92	158	-42%
PAT as per Ind-AS	65	151	-57%
PAT as per IGAAP	65	142	-54%

- Q1FY19 has witnessed a slowdown in capital markets activity as a consequence of weaker investor sentiment and reduced appetite for new issuances. However, we maintain a strong pipeline of transactions for the remainder of the year.
- Despite market challenges, the Investment Banking business has continued to engage and conclude some significant transactions in this period.
- We acted as BRLM for IPO of Rs 18.4 bn of Indostar Capital and sole advisor for the preferential allotment made by AU Small Finance Bank to associates of Temasek, Singapore.
- We concluded the third significant preferential allotment in the private financial services space in a span of 1 year (following HDFC Ltd. and RBL Bank).



Asset Management – Robust growth; strong operating leverage

AMC profit growth
of 71% YoY

AMC AUM
Rs 376 bn in
Q1FY19,
+55% YoY

Rank 9 in Equity
AUM June 2018

Market leader in
PMS with 15%
market share in
AUM

Eq. MF Market
Share
~3.3% in Net Flows

Particulars (Rs mn)	Q1FY19	Q1FY18	YoY (%)
AUM (bn)	376	242	55%
Net adds (bn)	19	26	-25%
Total Revenues	1,846	1,319	40%
Operating costs	1,222	962	27%
EBITDA	624	357	75%
<i>EBITDA Margin</i>	34%	27%	-
PBT	623	356	75%
PAT as per Ind-AS	404	237	71%
PAT as per IGAAP	405	230	76%

- AMC has shown strong performance, with 40% growth in revenue and 71% growth in profit in Q1FY19. Operating leverage is visible, with significant improvement in operating margin to 34%.
- AUM across MF, PMS and AIF reached a milestone of Rs 376 bn (+55% YoY), with MF AUM at Rs 194 bn (+72% YoY– highest in MF Industry), PMS AUM at Rs 154 bn (+28% YoY) and AIF AUM at Rs 26 bn (+195% YoY).
- MOAMC's Equity MF has witnessed lowest redemption rate in the industry at 27%; the industry average was 52% in Q1FY19.
- SIP inflows in Q1FY19 remained strong at Rs 5 bn, +155%. SIP AUM is growing qualitatively and profitably; our average SIP at ~Rs 4,300 per month is higher than the industry average of Rs 3,300 per month. SIP market share and proportion to total inflows is rising.

Asset Management – Strong performance and market share

- Our wholesale product distribution strategy showing positive results by not only keeping distribution cost low but also helping us in better bargaining power with distributors aided by our strong brand awareness and product performance.
- Market share in MF Equity Net Sales continued to remain strong at 3.3% (including balance) in Q1FY19 in a rising pool of equity flows. This is driven by MOAMC's niche equity focus, process-oriented (QGLP) approach and solid performance track record.
- Investment performance continues to be robust – our longest-running Value PMS has delivered a return of ~24% CAGR since inception; F-35, our largest MF scheme by AUM, has delivered 26% CAGR and an alpha over benchmark of 10% since inception .
- We have become one of the largest AIF managers in India within a span of two years, with an AUM of Rs 26 bn in Q1FY19 (Rs 8.7 bn in Q1FY18). We have a steady pipeline for fund-raising, with tie-ups already in place.
- ~20% of our non-MF AUM was performance-fee-linked as of June 2018 (14% in June 2017). Our target is to increase this further.
- We are seeing initial interest in our offshore products; the offshore segment is 1.6x the institutionally-managed equity assets in India.

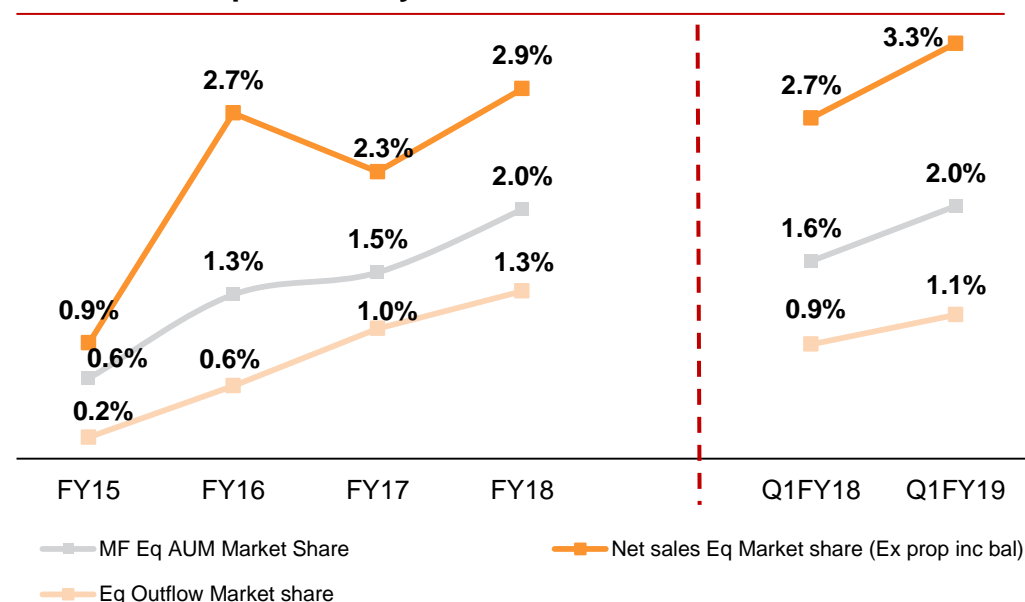
Top Notch performance across product and categories

Product	Scheme	Strategy	Inception Date	Total Return	Alpha over Benchmark
PMS	Value	Large-Cap	25-Mar-03	23.6%	6.9%
PMS	NTDOP	Multi-Cap	11-Dec-07	18.0%	12.2%
PMS	IOP	Mid-Cap	15-Feb-10	14.4%	5.4%
Mutual Fund	F-25	Large-Cap	13-May-13	15.9%	2.4%
Mutual Fund	F-35	Multi-Cap	28-Apr-14	25.6%	10.4%
Mutual Fund	F-30	Mid-Cap	24-Feb-14	23.7%	0.5%

* Read above fund performances with their corresponding Disclaimers in the funds' Fact Sheets, which are available in www.motilaloswalmf.com.

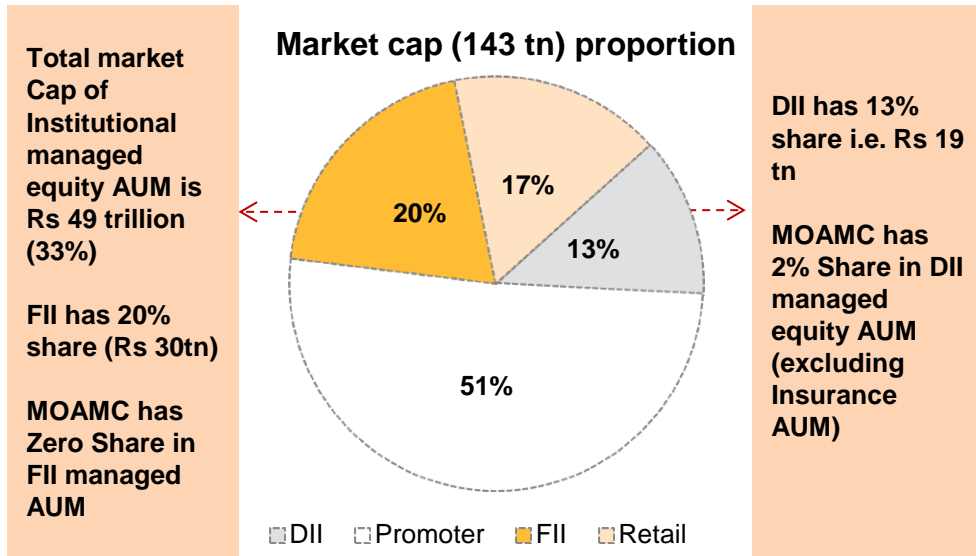
¹ Inception Date: 25/03/2003. These returns are of a Model Client as on 30th June 2018. Returns of individual clients may differ depending on time of entry in the strategy. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Returns shown are post fees and expenses. Benchmark is Nifty 50 Index

Higher equity MF net sales market share would pull equity MF AUM share up eventually

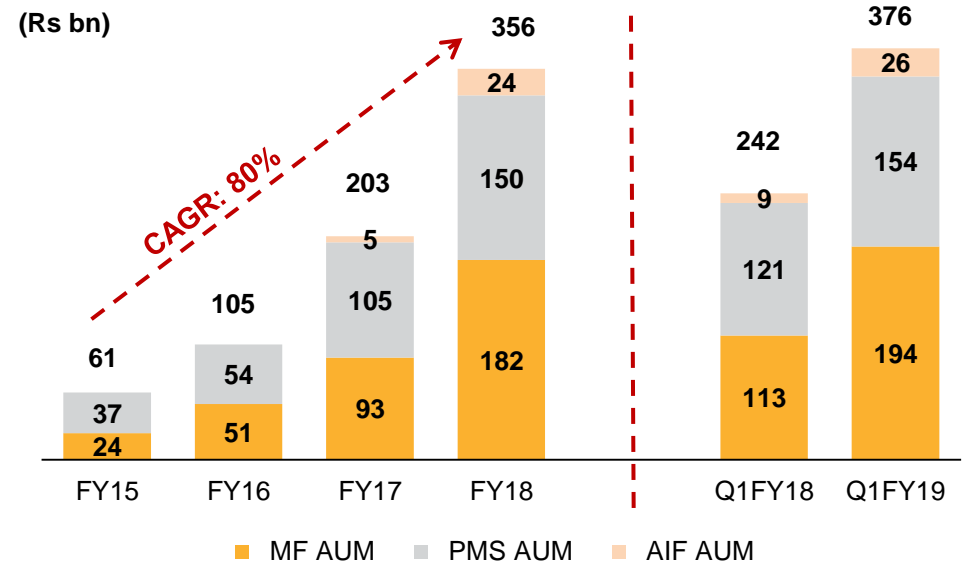


Asset Management – Potential levers to scale business

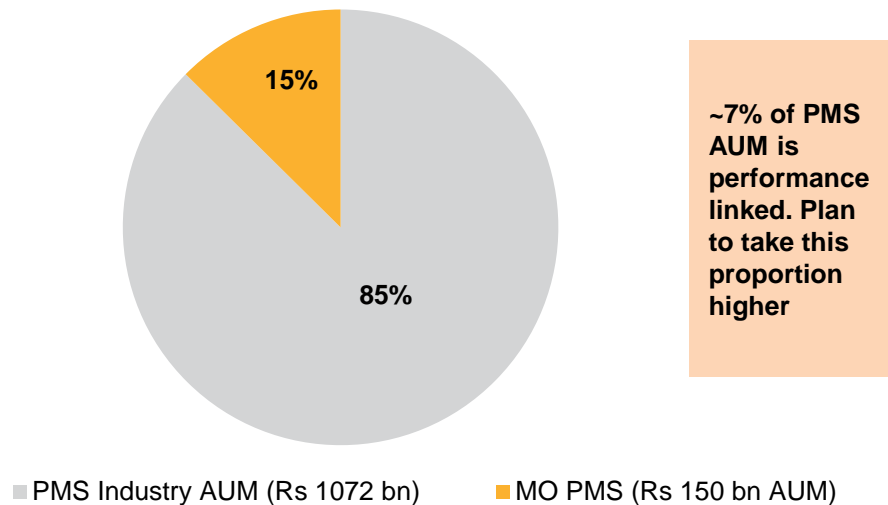
MOAMC's has "Zero" share in FII driven domestic equity market which is 1.6x of size of DII.



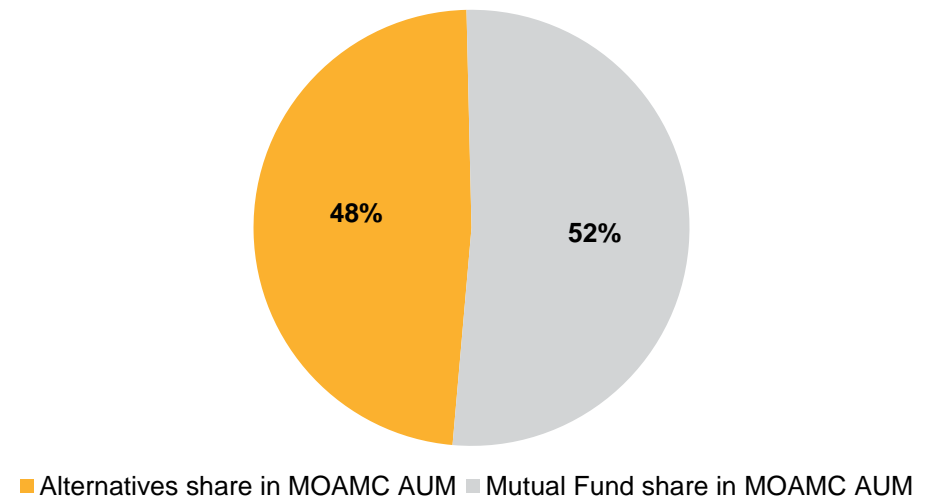
MOAMC AUM breakup and growth trend



MOPMS market share in Industry's Equity AUM



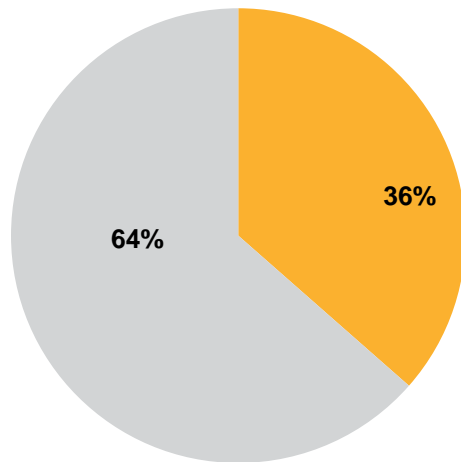
Alternatives share in MOAMC AUM



*Alternatives includes PMS and AIF

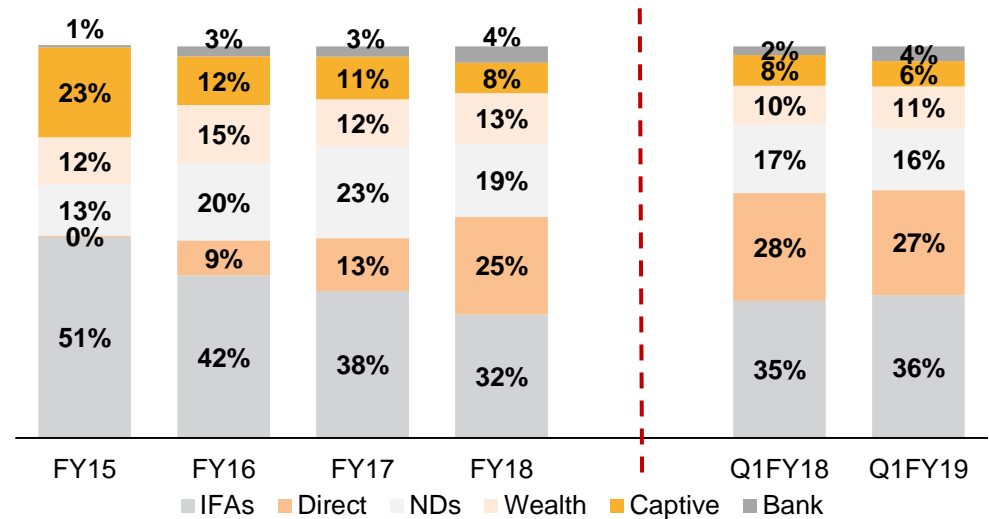
Asset Management – Potential levers to scale profitability

Share of Direct in MF Equity AUM

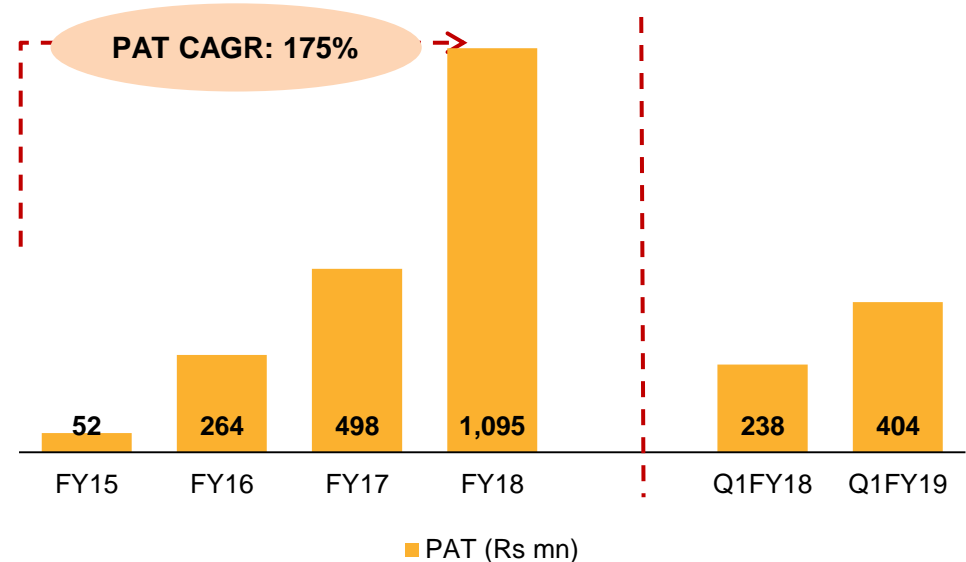


■ Share of Direct in MF Eq AUM ■ Share of Regular in MF Eq AUM

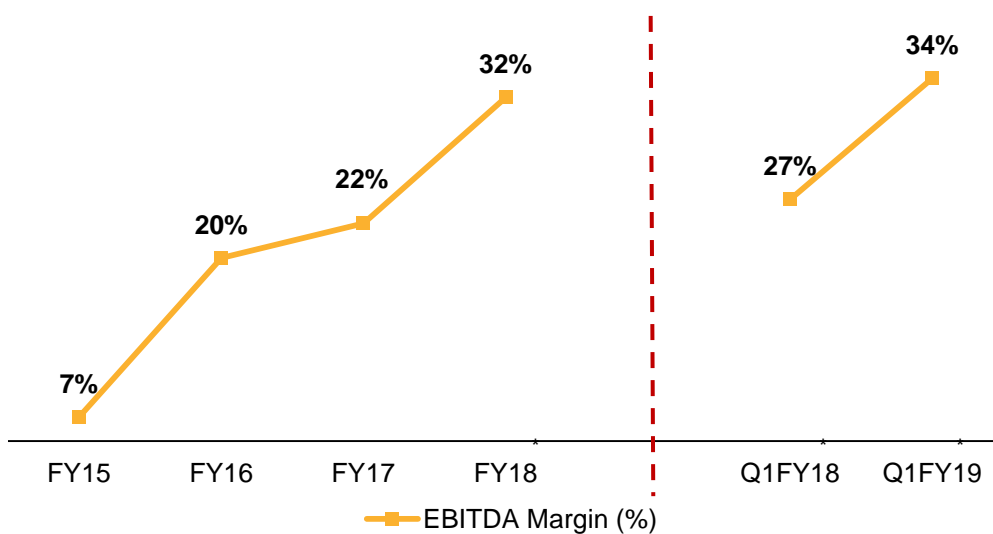
MOMF Sourcing Mix on the basis of AUM (Ex Prop)



MOAMC profitability trend

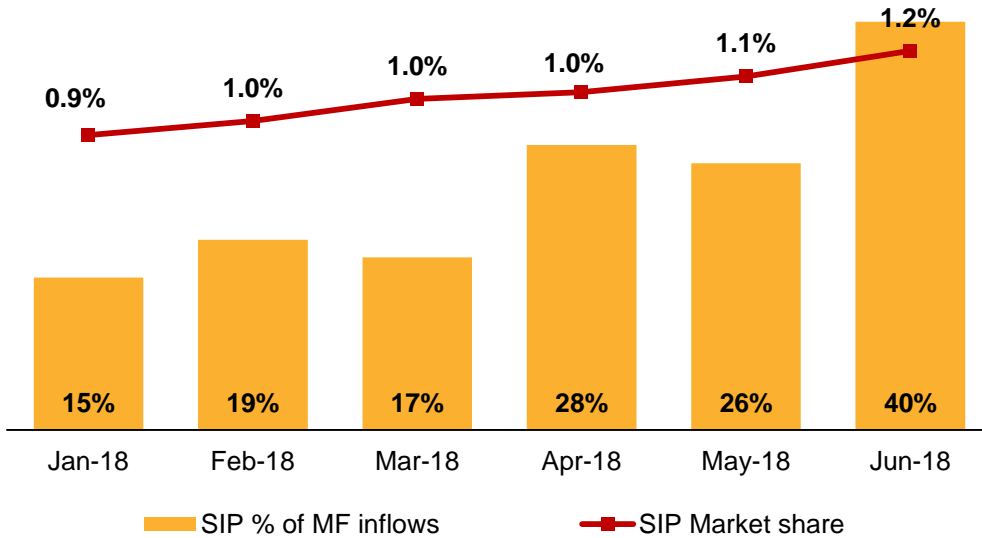


EBITDA margin trajectory

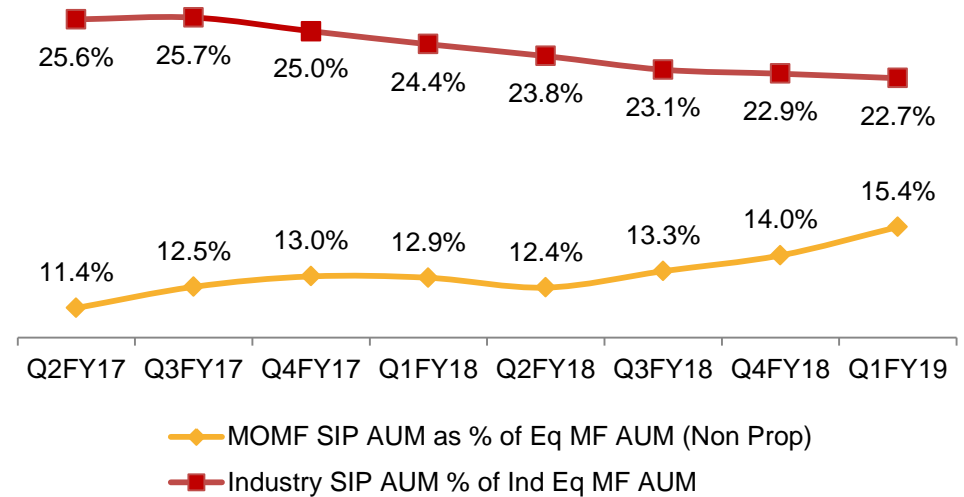


Asset Management – Granularity of MF AUM

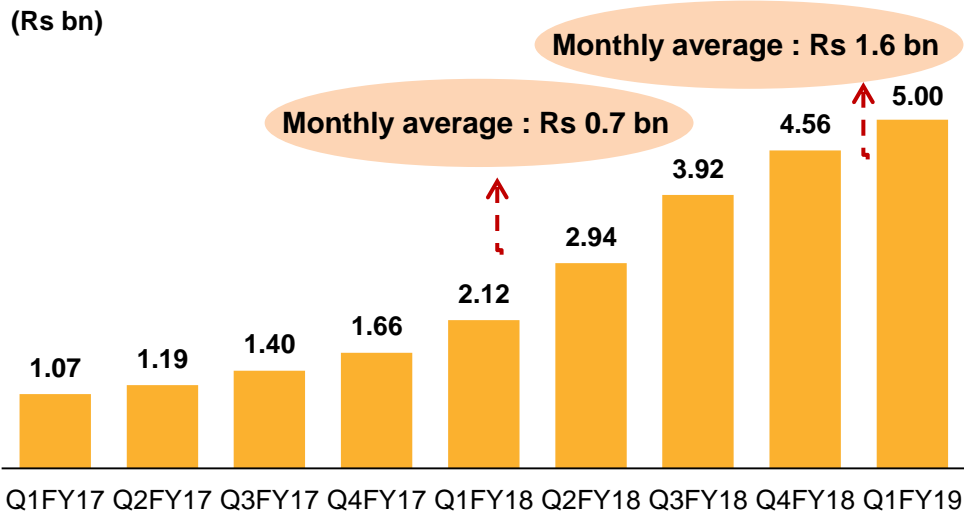
MOMF SIP AUM and inflows market share



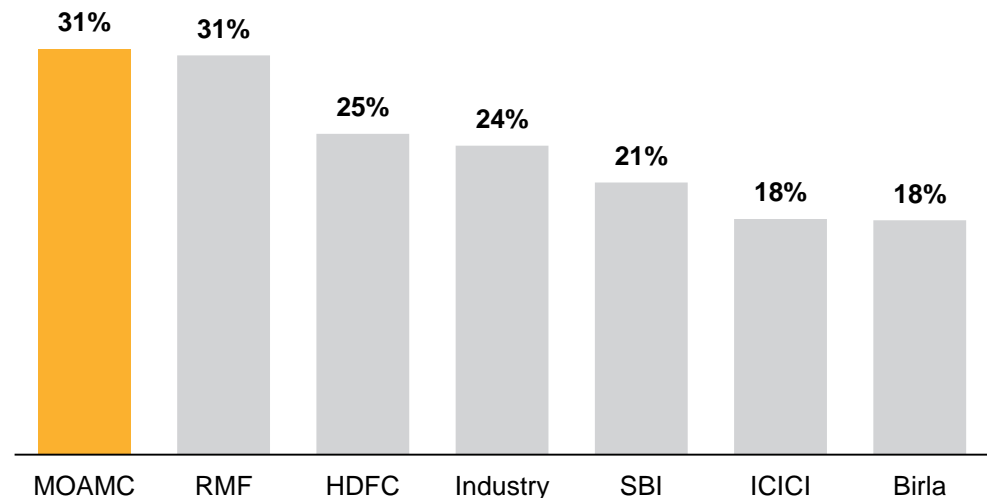
MOMF rising SIP proportion



Rising MOMF SIP flows



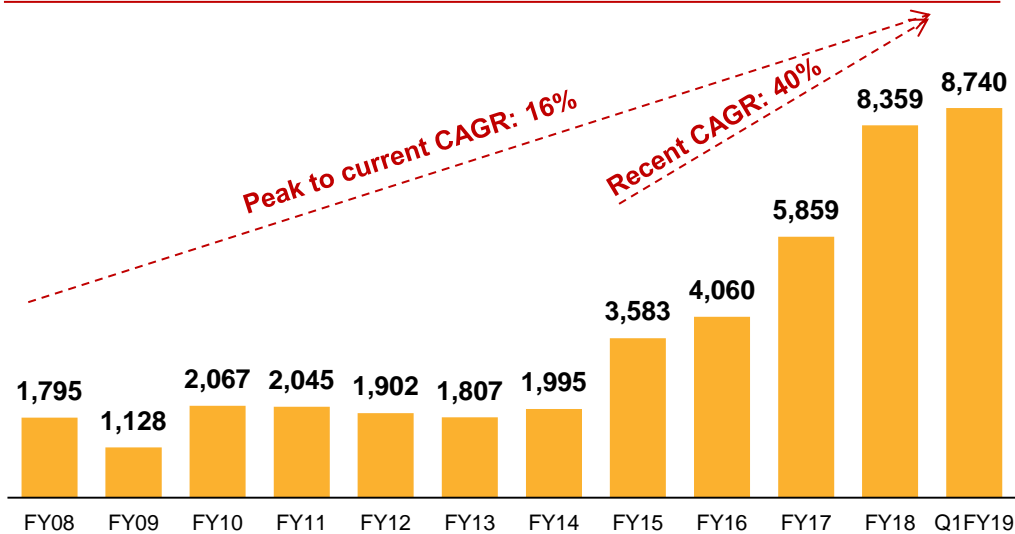
Share of Retail AUM in MF Equity AUM



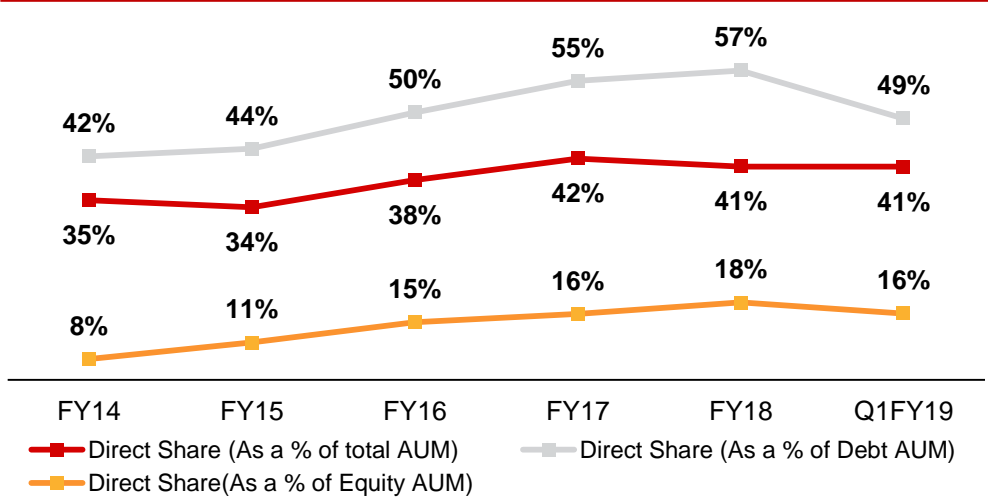
Source : AMFI
*Adjusted for profit on sale of MF investment

Asset Management – Stickiness of MF flows to continue..

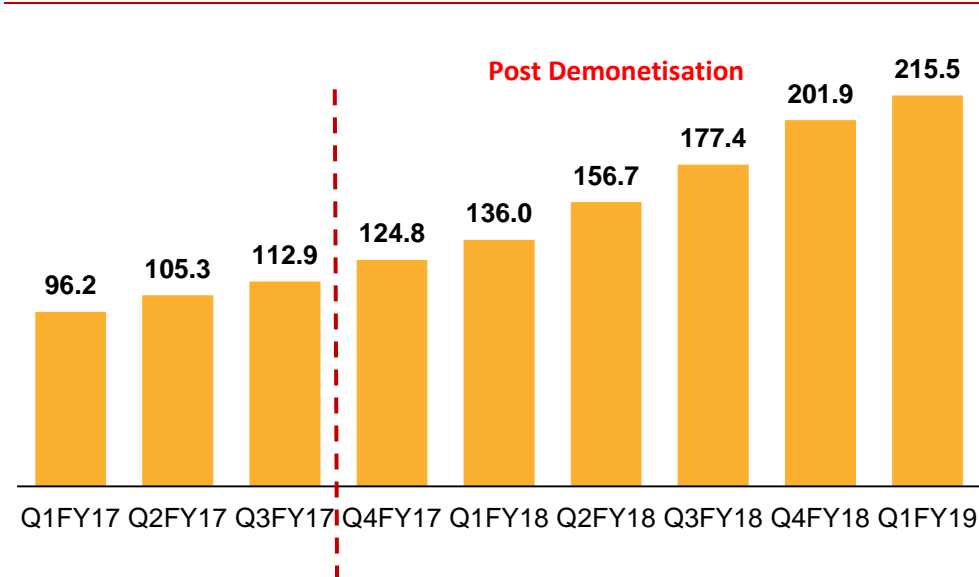
Rising Industry's MF Equity AUM



Rising share of Direct proportion in Asset management industry

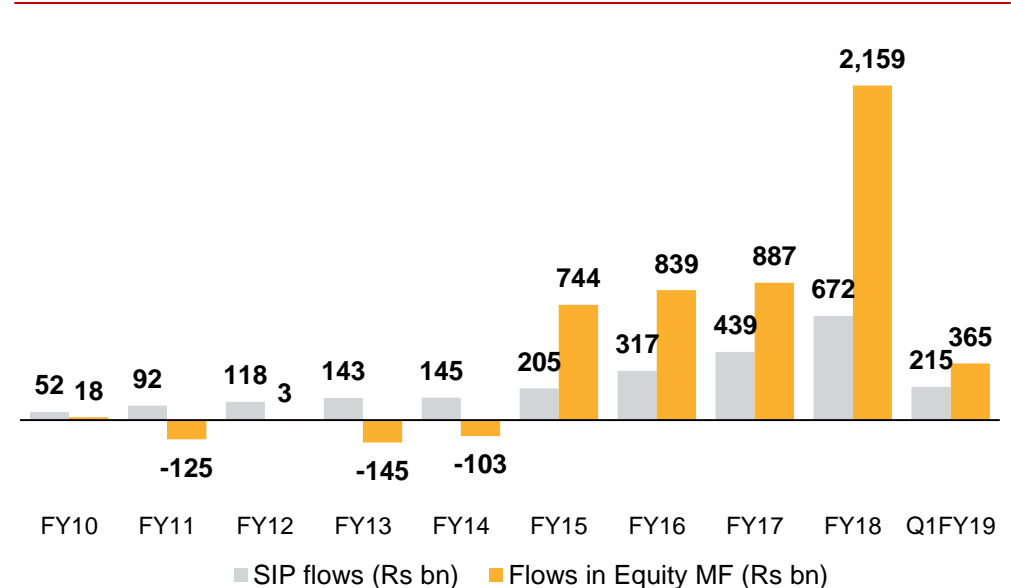


Strong traction in Industry's SIP flows continues

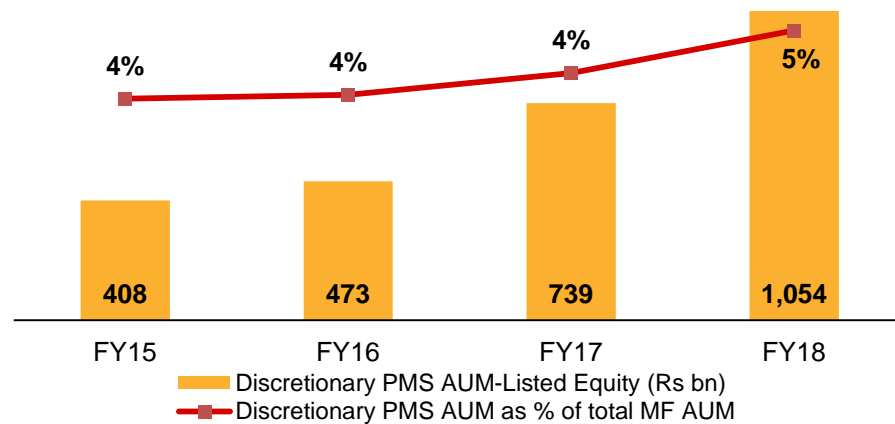


Source: AMFI

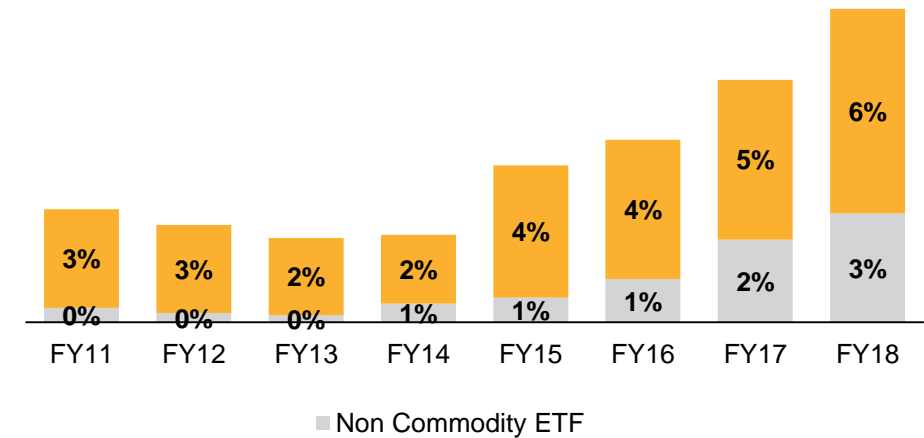
SIP gaining share in rising Equity Industry AUM



Rising share of Alternatives in Industry AUM

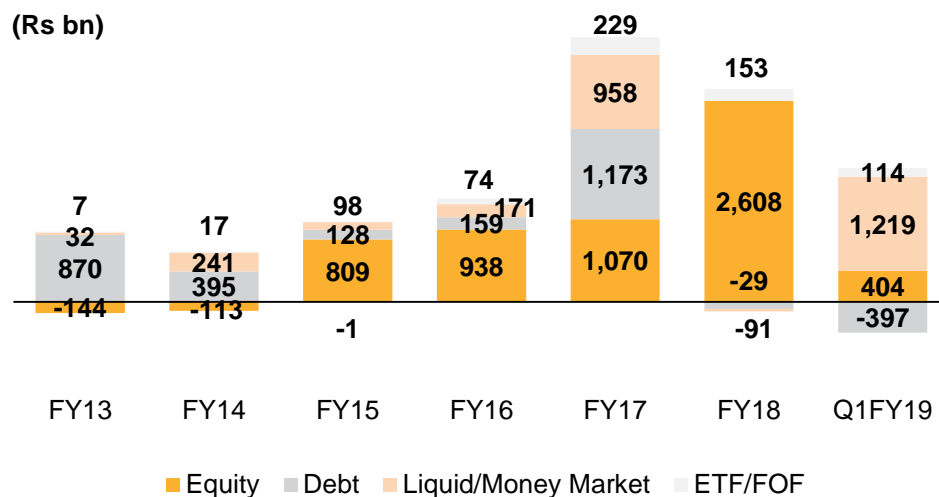


Rising share of Alternatives in Industry AUM



Note: It includes Discretionary PMS (Listed Equity) and AIF under Category III

Equity-oriented funds lead the charge in Industry net inflows



India still at nascent stage in Alternatives penetration

Alternate Products	India	US
PMS	~8% of MF market	~10% of MF market
AIF	~2% of MF market	~30% of MF market

US markets data shows that for every \$100 in traditional fund products, there is \$40 in AIFs and PMS and traditional AMC may or may not participate in the space; MOAMC has been a PMS and AIF player at early stage, while Indian AMC are yet to realise this potential

Total AUM of PE business stands at ~ Rs 51 bn

Phenomenal response to IBEF III launch

IBEF I exits could result in lumpy gains in FY19

IREF IV launched with target size of Rs 15 bn

Particulars (Rs mn)	Q1FY19	Q1FY18	YoY (%)
Total Revenues	182	84	118%
Operating Cost	109	51	112%
EBITDA	73	32	127%
PBT	70	26	166%
PAT as per Ind-AS	43	12	262%
PAT as per IGAAP	43	12	246%

Growth PE Funds

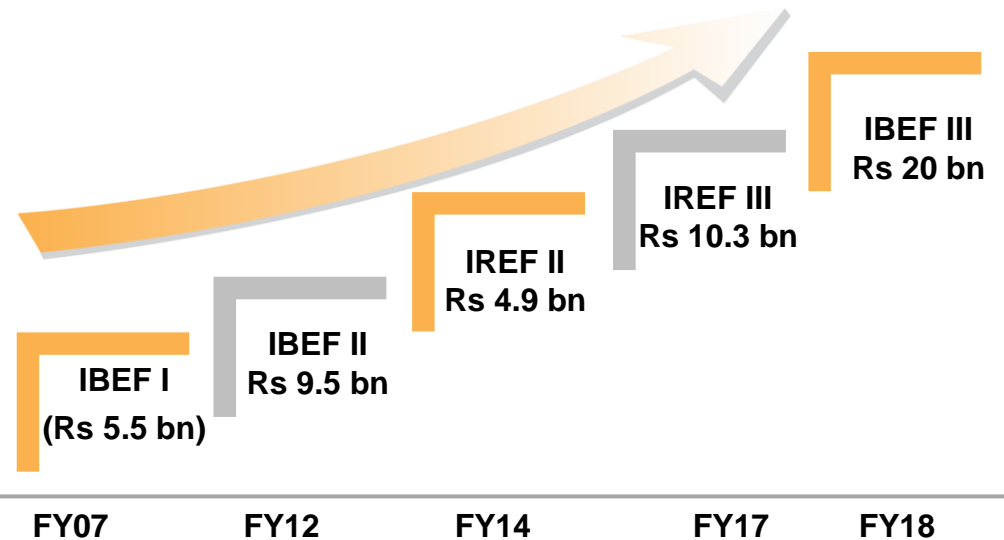
- MOPE Funds stand out with stellar performance. IBEF I has delivered a portfolio IRR of 27.7% and is expected to return over 6x MoC (Multiple of Cost) on a gross basis. Till date, 3.3x MoC has been returned for INR investors and 2.2x for USD investors.
- Fund II has committed 100% across 11 investments so far after raising commitments from marquee institutions and exits from fund will contribute, going forward.
- Strong performance and positioning is aiding new fund raising. Fund III was launched in FY18 with a target size of Rs 20 bn. The fund has already raised of Rs 18.6 bn and is expected to achieve targeted size of Rs 20 bn by September 2018. Fund III has already deployed ~Rs 3.9 bn across two investments and has a robust deal pipeline going ahead.

Real Estate Funds

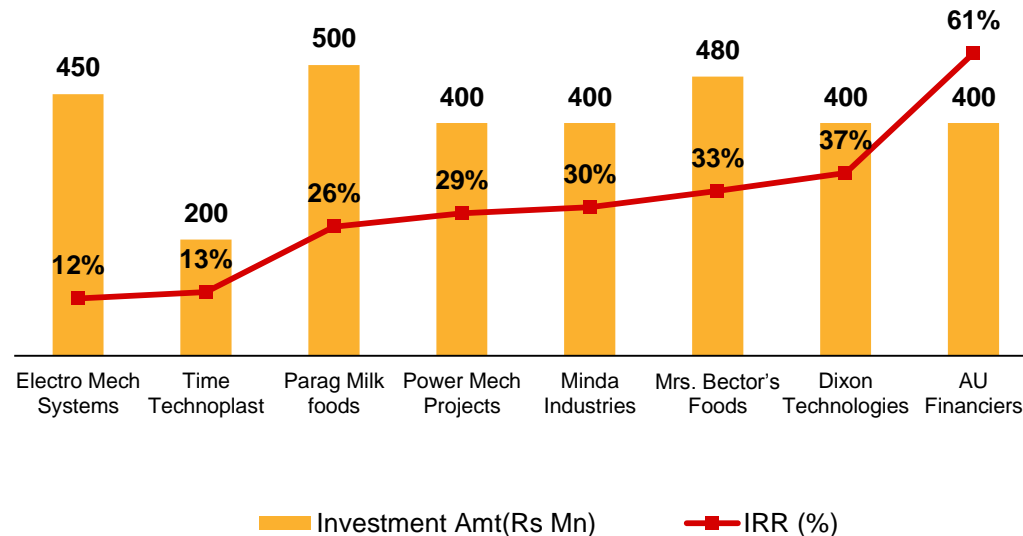
- IREF I has fully exited from all 7 investments, translating into ~120% capital returned to investors.
- IREF II is fully deployed across 14 investments. The Fund has secured 6 complete exits and 1 structured exit and has returned ~82% capital to the investors. Average IRR on exited investments is ~22%.
- IREF III is ~61% deployed across 14 investments. The Fund has secured 2 full exits and has returned ~23% of capital to the investors. Average IRR on exited investments is ~22.2%.
- IREF IV launched with targeted corpus size of Rs 15 bn.

Private Equity – Exits from 7 funds provides strong visibility over next decade

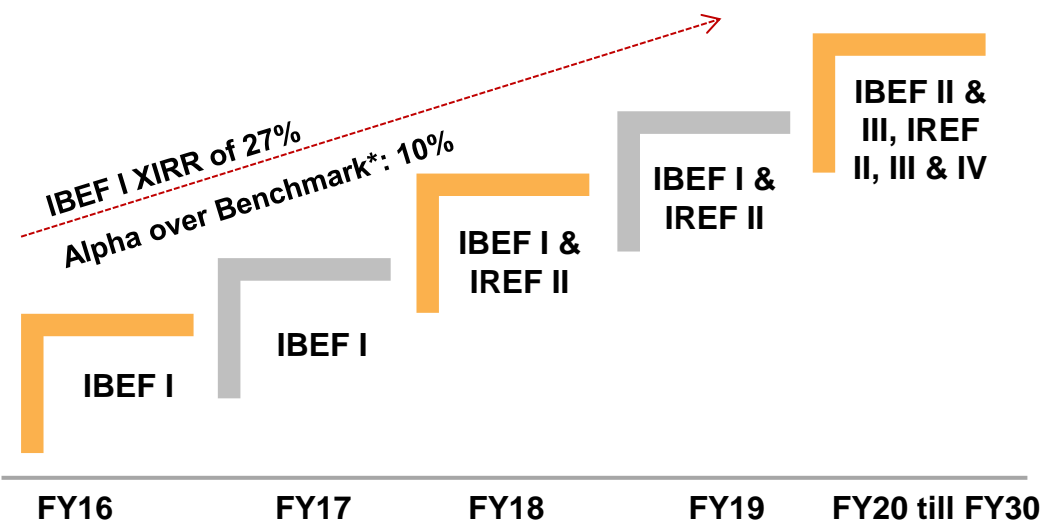
Launch period of PE Funds



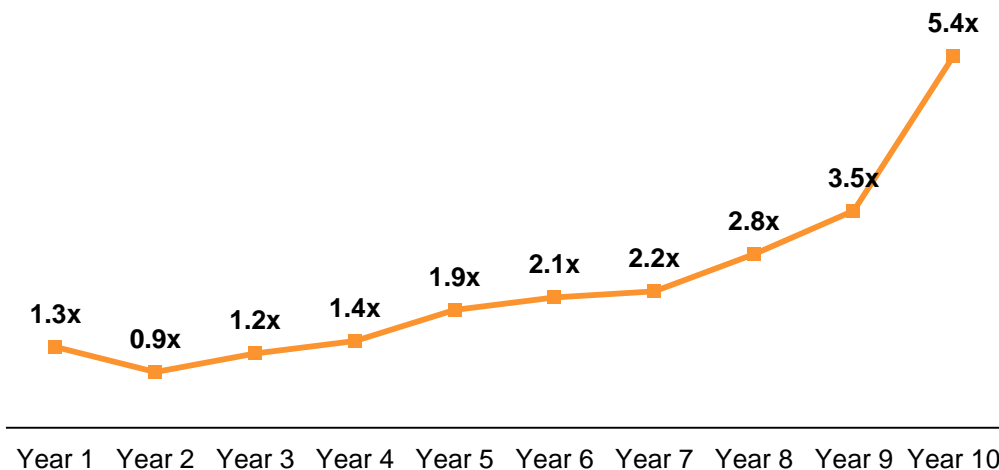
QGLP investments delivering higher IRR



Exit period of PE funds



IBEF I exits delivering 5.4x return



Note : * Benchmark : Emerging Markets PE and VC (upper quartile)

Wealth Management – Strong business performance

**Robust Net Sales
at ~Rs 10 bn,
+172% YoY**

**Wealth AUM
Rs 153 bn in
Q1FY19,
+35% YoY**

**Rising Number of
Client Families,
+43%**

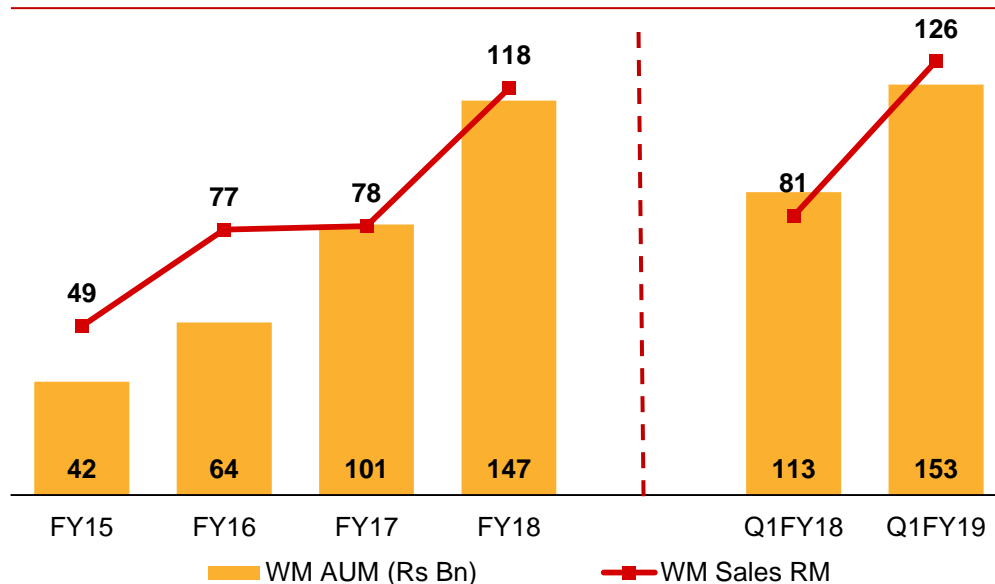
**Deepening our client
wallet-share & RM
productivity**

Particulars (Rs mn)	Q1FY19	Q1FY18	YoY (%)
AUM (bn)	153	113	35%
Net adds (bn)	10	4	172%
Total Revenues	264	179	47%
Operating Cost	220	122	80%
EBITDA	44	57	-22%
PBT	39	52	-24%
PAT as per Ind-AS	25	35	-28%
PAT as per IGAAP	32	38	-14%

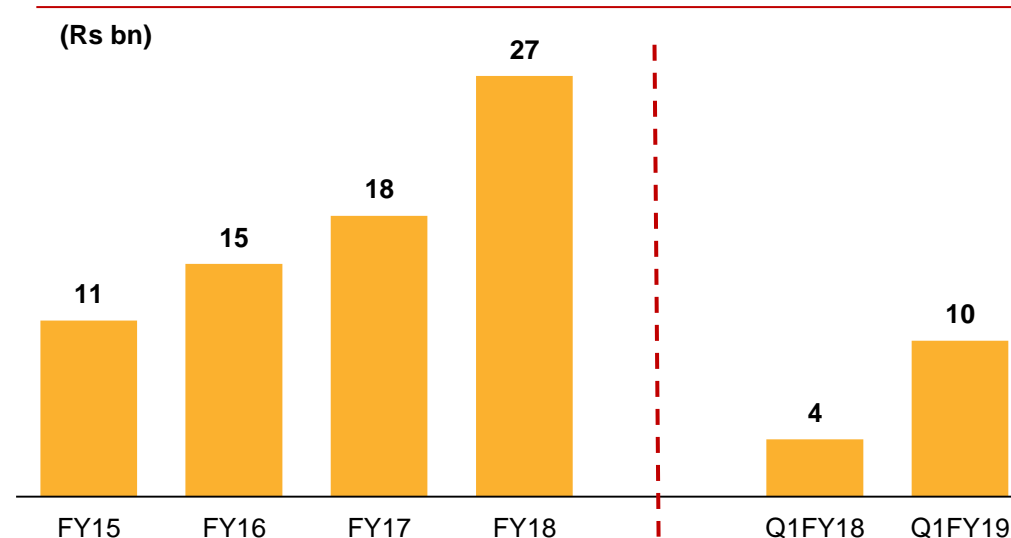
- Wealth Management has shown strong traction in Net sales with growth of 172% YoY at Rs 10bn in Q1FY19.
- Revenue growth was robust at 47% YoY. However, profit was impacted on account of – 1. Higher employee expenses due to full impact of higher RM additions, (+56% YoY) 2. ESOP cost impact of Rs 10 mn under Ind-AS reporting, 3. Incremental charge of Rs 17 mn for availing business support services as per the group transfer pricing policy.
- RM productivity is rising in line with their rising vintage.
- Capacity to hire additional RM will increase, as existing RM vintage increases, which will help sustain growth and drive further operating leverage.
- Yield was at ~72bps in Q1FY19, with equity mix of ~68% in total AUM.
- AUM traction is driven by captive products and other products from strategic funds.
- Inclination to invest in financial assets remains high and headroom for growth in AUM and profit pool is enormous.

Wealth – Rise in productivity resulting in margin expansion

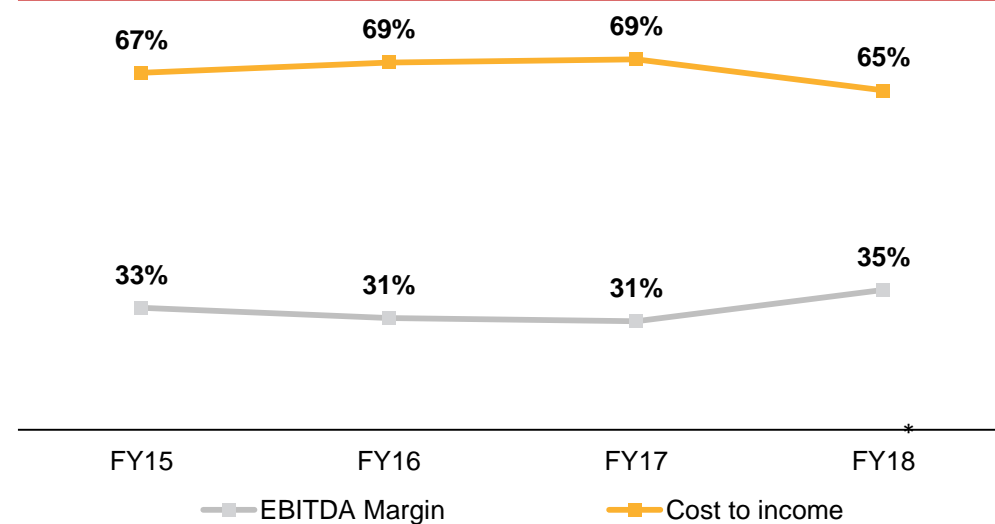
Wealth AUM growth trend



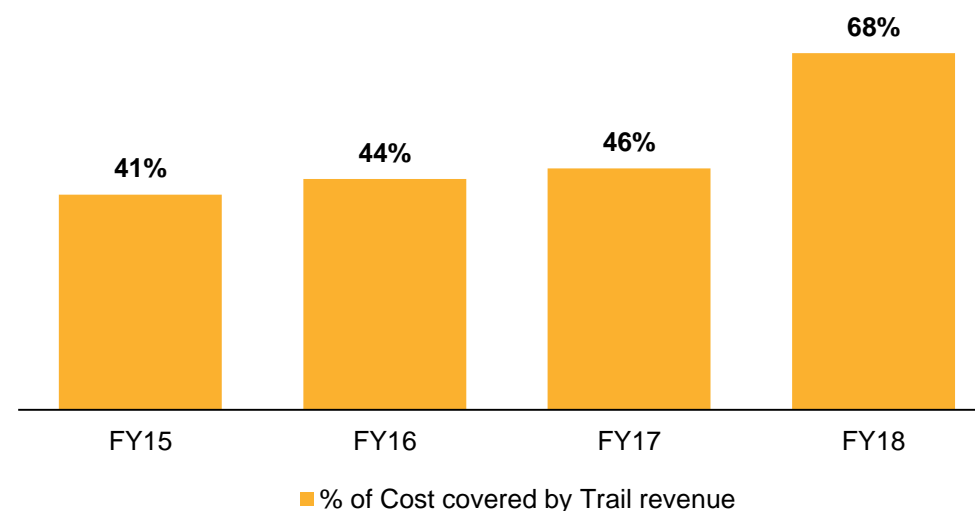
Wealth net sales trajectory



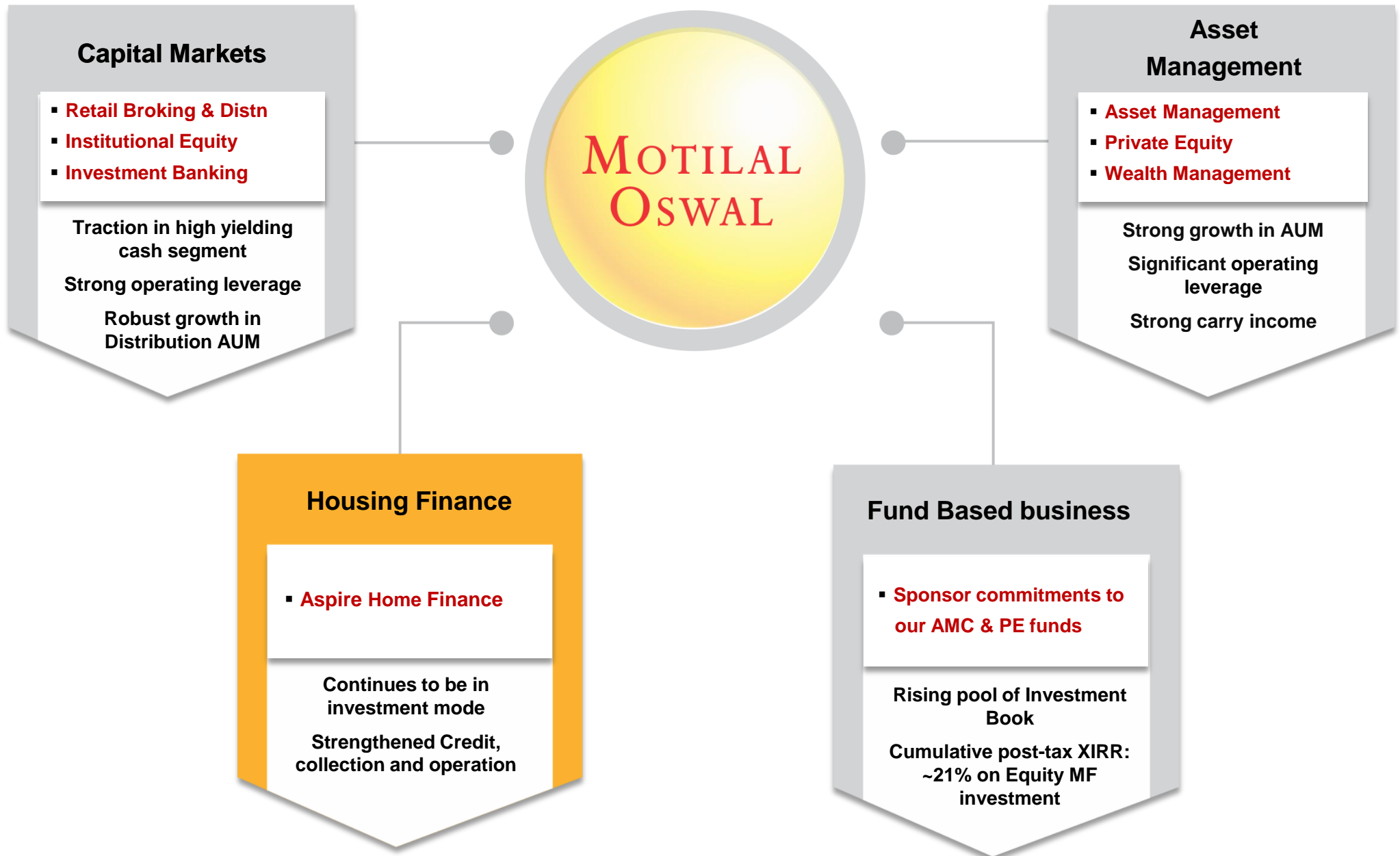
Wealth EBITDA margin and cost to income ratio



Trail income will protects margin in downturn



* Adjusted for profit on sale of MF investment



Loan book
Rs 48 bn in Q1FY19,
+11%

Disbursements are
cautiously calibrated

NNPA 5.6%
PCR 36%
Credit cost 4%

Step-up in
provisioning

Particulars (Rs mn)	Q1FY19	Q1FY18	YoY (%)	Remarks
Net Interest Income (NII)	576	503	14%	Increase in NII in line with loan book growth and also EIR impact as per Ind-AS on Net Upfront income
Other Operating Income	33	61	-45%	Other income impacted by lower disbursements
Total Income	609	564	8%	
Operating Costs	267	247	8%	Increase due to strong ramp up in collection headcount
Operating Profit (Pre- Prov.)	342	317	8%	
Provisions/Write off	514	259	99%	Increase in Provisions due to adoption of ECL model as per IND-AS.
PBT	-172	58	-	
PAT as per Ind-AS	-103	59	-	
PAT as per IGAAP	-9	141	-	

- Loan book grew 11% to Rs 48 bn in Q1FY19, despite lower disbursements. NII grew by 14% YoY in line with loan book growth.
- Margins stood at 4.6% in Q1FY19 versus 4.2% in Q1FY18. This margin expansion, despite interest reversals, was on account of lower cost of funds during the quarter.
- As guided post Q4FY18 results, asset quality deterioration in Q1FY19 was on account of seasoning of legacy portfolio and impact of seasonality.
- Ramp up of collection headcount continued in the quarter. We expect improved collection efficiency due to rising vintage of collection team, technology driving productivity of collection team and contribution of legal team in recovery process. These initiatives are expected to drive stabilisation in asset quality.

PAT reconciliation from IGAAP to Ind-AS

Particulars (Rs mn)	Q1FY19
Net profit after tax as per IGAAP	-9
Adjustment for EIR	40
Adjustment for ECL	-176
Adj. due to fair valuation of Deposit and rent Equalization	-10
Adjustment for unamortized upfront cost on borrowing	-2
Adjustment for actuarial gain	-8
Deferred tax on above adjustment	56
Net profit after tax as per Ind-AS	-108
Other comprehensive income, net of tax	5
Total comprehensive income as per Ind-AS	-103

Net worth reconciliation from IGAAP to Ind-AS

Particulars (Rs mn)	Q1FY19
Net worth as per IGAAP	7,982
Adjustment for ECL	-210
Adjustment for EIR	-450
Adjustment due to fair valuation of Deposit and rent Equalization	-11
Adjustment for unamortized upfront cost on borrowing	-16
Reversal of DTL on special reserve	108
Deferred tax on above adjustment	251
Total impact on Net worth	-328
Net worth as per Ind-AS	7,654

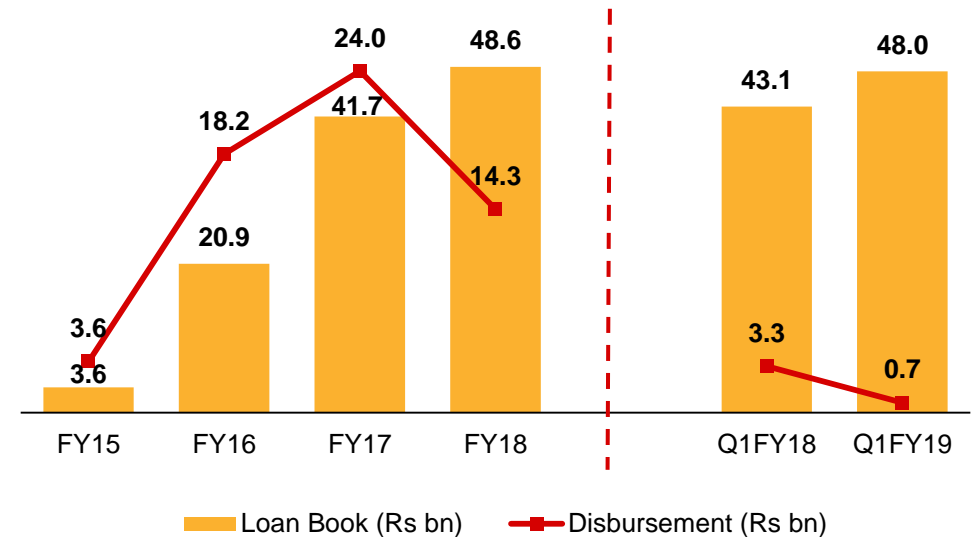
ECL provisioning details

Particulars (Rs mn)	Q1FY19
Stage 3	3,232
% portfolio in Stage 3	6.8%
Stage 1 & 2	44,358
% portfolio in stage 1 & 2	93%
ECL Provision % Stage 1 & 2	1.3%
Total Assets	47,594
ECL Provision	1,159
ECL Provision %	2.4%
Coverage Ratio %	36%
Total coverage ratio % (Including write off)	50%

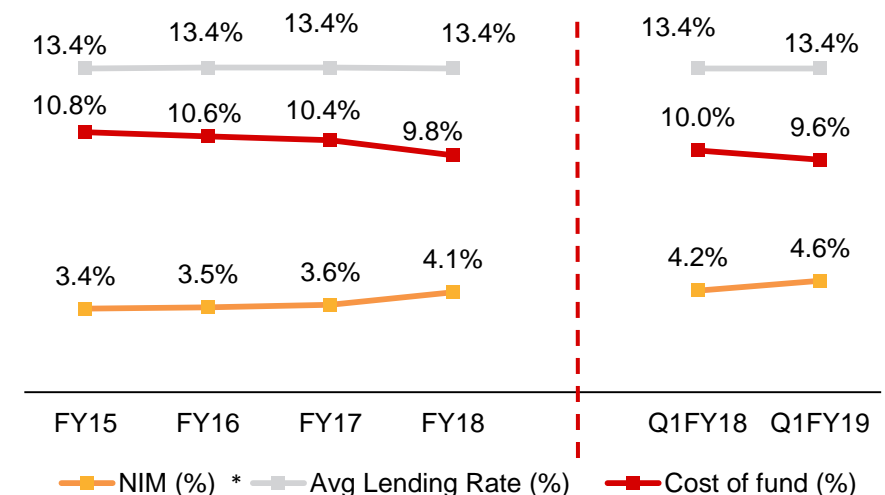
As a conservative approach, we have not recognised interest as per Ind-AS on stage 3 portfolio.

- Disbursements in Q1FY19 were Rs 700 mn. Loan book growth in FY19 will be calibrated.
- Incremental growth in Aspire will be driven by robust credit, operations, risk, technical, legal, collection and analytics engine.
- Investments have been made in building a collection and legal organisation, while calibrating growth. This will create a strong foundation for sustainable growth.
- Organisation structure has been altered to move from a Branch banking model to a Vertical organisation with strong checks and balances to pursue a healthy growth.
- Five new branches added in existing states during the quarter taking total branch count to 125. Branches added in new states in FY17 contributed 25%+ of total disbursements in Q1FY19.
- Average cost of borrowing declined from 10% in Q1FY18 to 9.6% in Q1FY19, due to lower gearing and repayment of high cost borrowing.
- Diversified liability profile - 51% from NCDs, 48% from bank loans. 30 banks/NBFCs extended credit lines and NCDs were allotted to 18 institutions as of Jun-18.

Loan book and disbursement trend (Rs bn)



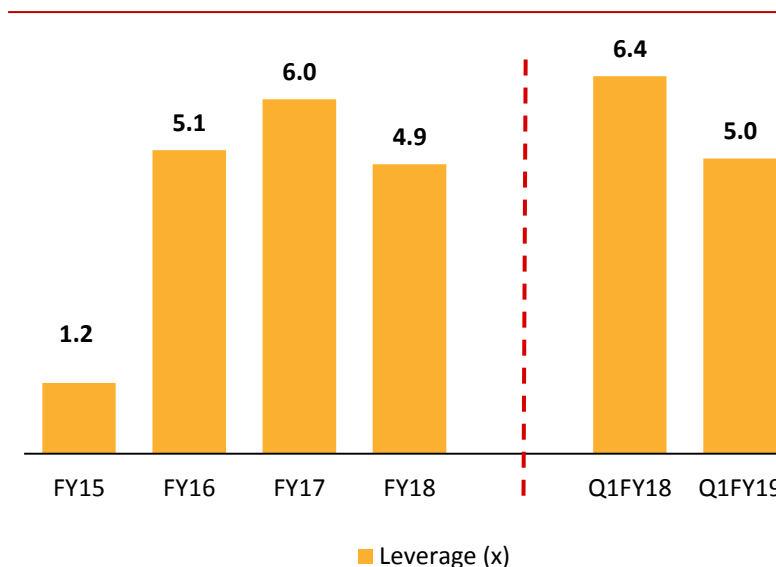
Margins trajectory



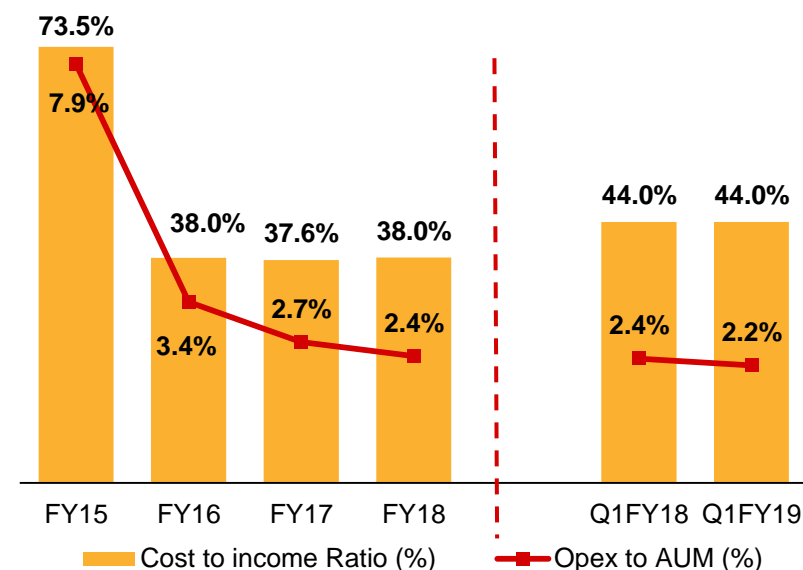
Note: Q1FY18 & Q1FY19 are as per Ind-AS

- Average ticket size is Rs 0.85 mn, with loans extended to more than ~57,000 families, as AHFCL is focused on the affordable housing segment. Average LTV of the book is <58%; overall FOIR remains at a comfortable level of 44%.
- Rich understanding from ~57,000 live accounts have shaped the credit policy and will ensure higher quality sourcing of incremental loans.
- Credit ratings are CRISIL A+ Stable outlook and ICRA A+ Stable outlook. Gearing remains conservative and among the lowest at 5x.
- Increase in collection and legal headcount (~300, +40% QoQ) coupled with opening of new branches resulted in Cost-Income ratio of 44% in Q1FY19. This expansion is expected to yield results in the near future.
- **Seasoning of the book:** Completed 4 years of operation. Loan book underwritten till March 2017 seasoned for over 5 quarters. Trend in incremental loan book underwritten from FY18 with more stringent credit underwriting and early collection support is positive.
- Cumulative capital infusion from sponsor is Rs 6.5 bn and net worth is Rs 7.65 bn, (Rs 8 bn as per IGAAP) as of June 2018. Management is committed to provide further capital as the business scales up. We remain confident of the long term outlook of the home finance business.
- We have been investing in technology to strengthen our database, analytics and risk framework. We are also investing in digital initiatives to reduce operating costs and turnaround time, and to improve customer experience. Our digital initiatives include new apps for sales, credit, collection, clients and vendors.

Low gearing

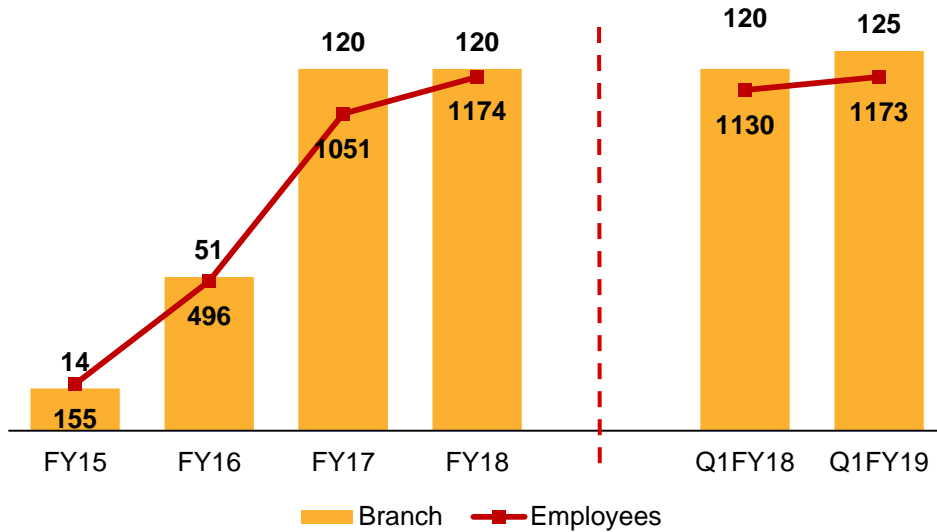


Higher opex resulting from investment mode

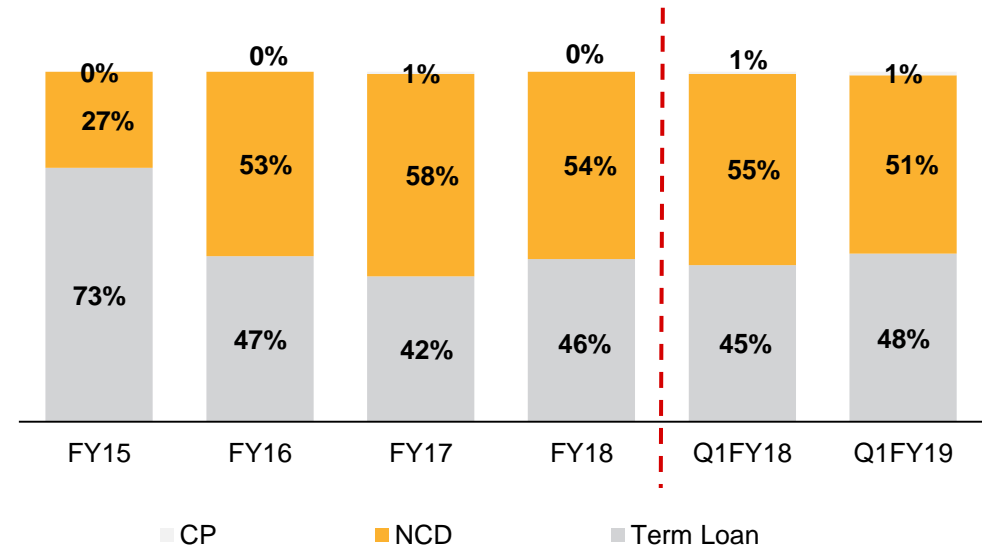


Note: Q1FY18 & Q1FY19 are as per Ind-AS

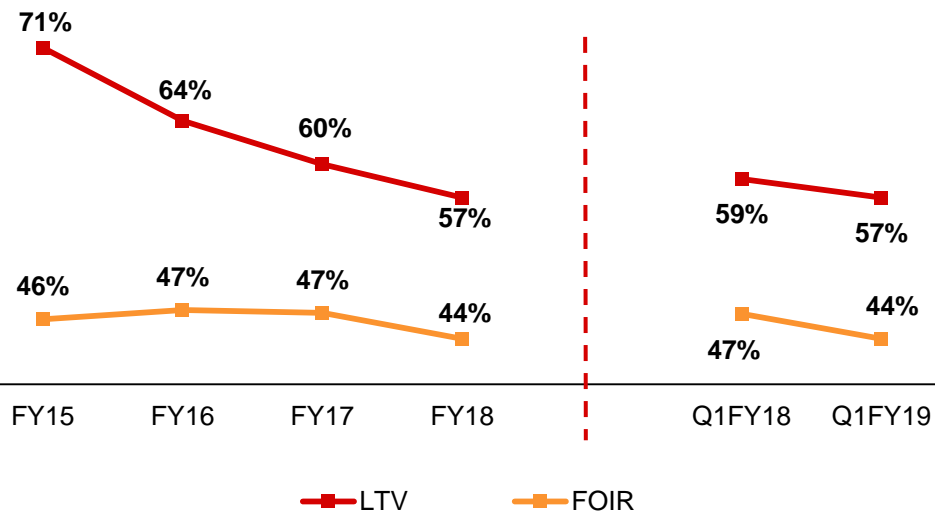
Higher investment in manpower



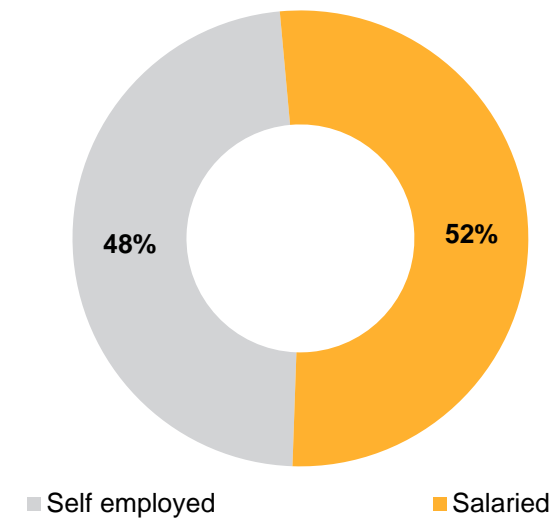
Diversified liability mix trend



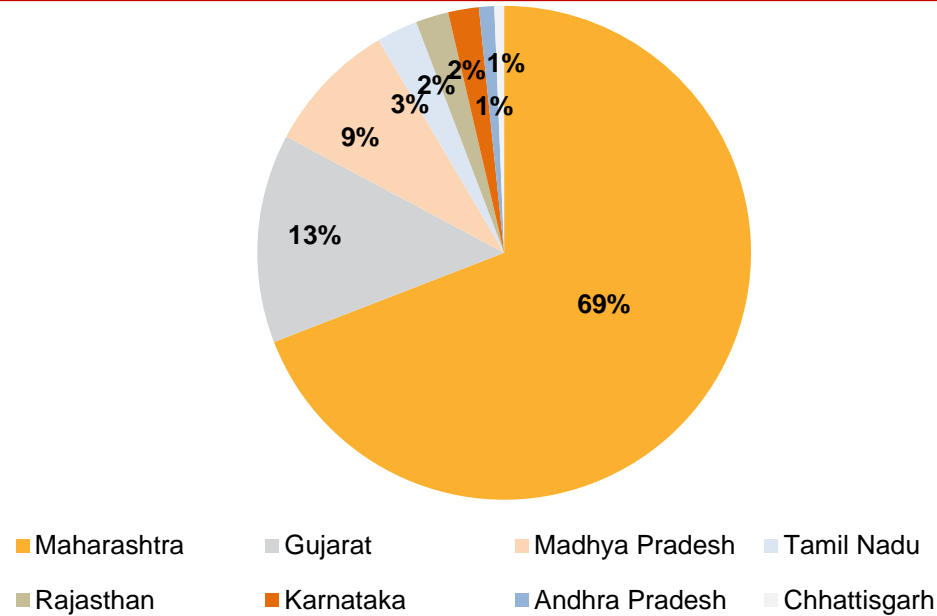
LTV of 57% and FOIR of 44%



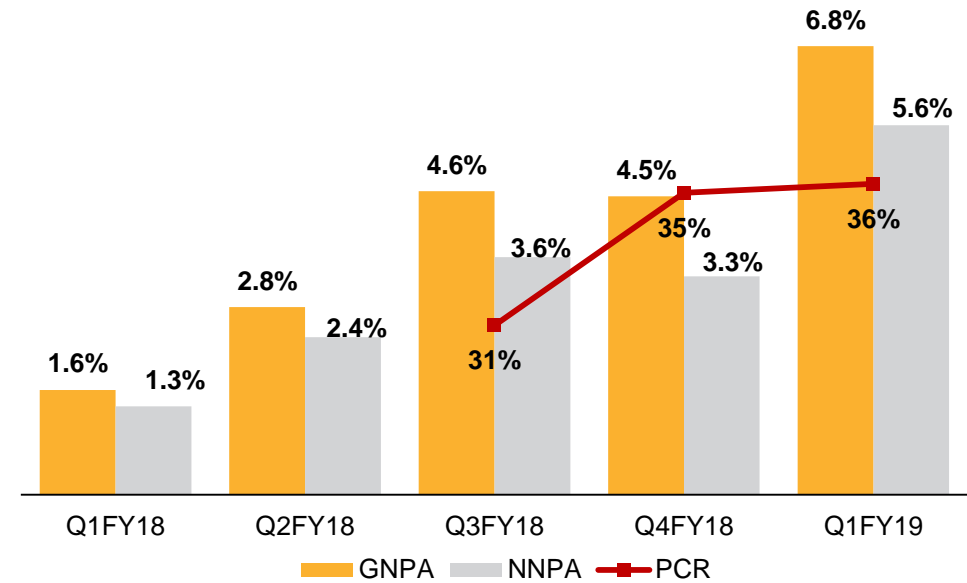
Balanced customer mix (%)



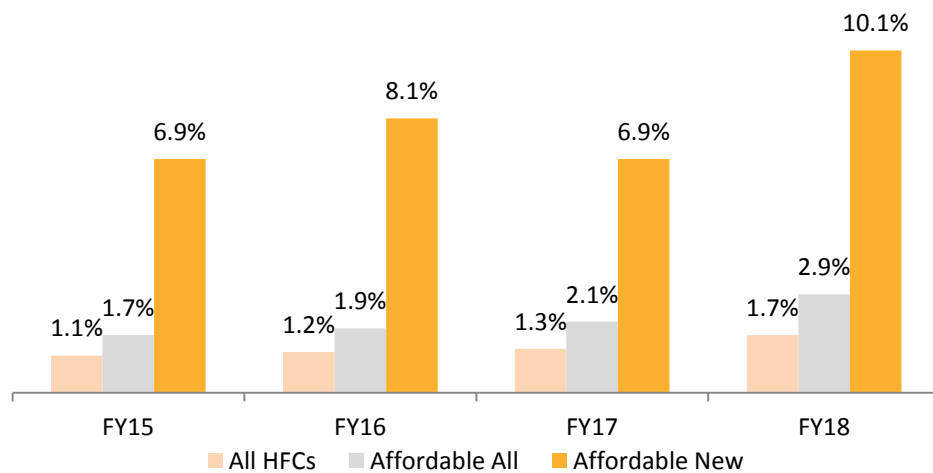
Aspire's State wise loan book mix



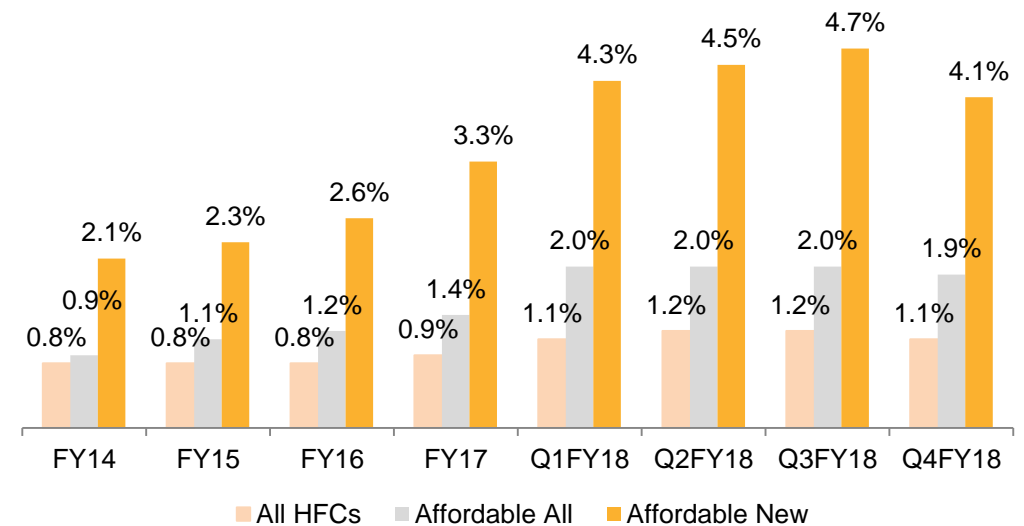
Aspire's GNPA and NNPA trend



Industry's NPA trend - 2 Year lag basis

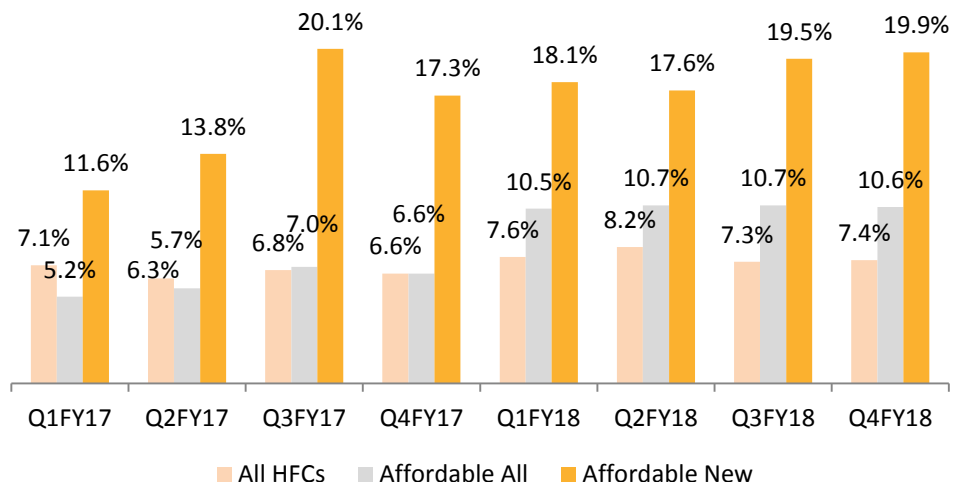


Industry NPAs higher in New Affordable HFCs

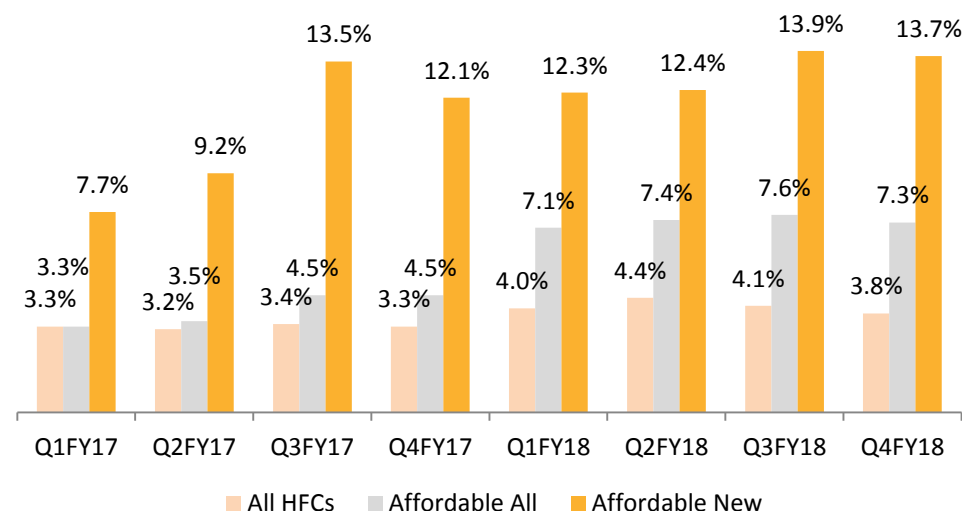


Note : Aspire's NPA in Q1FY19 is as per Ind-AS
Affordable Housing new – HFC started operation post FY12 (total 18 HFCs considered) , Source: ICRA report June 18.

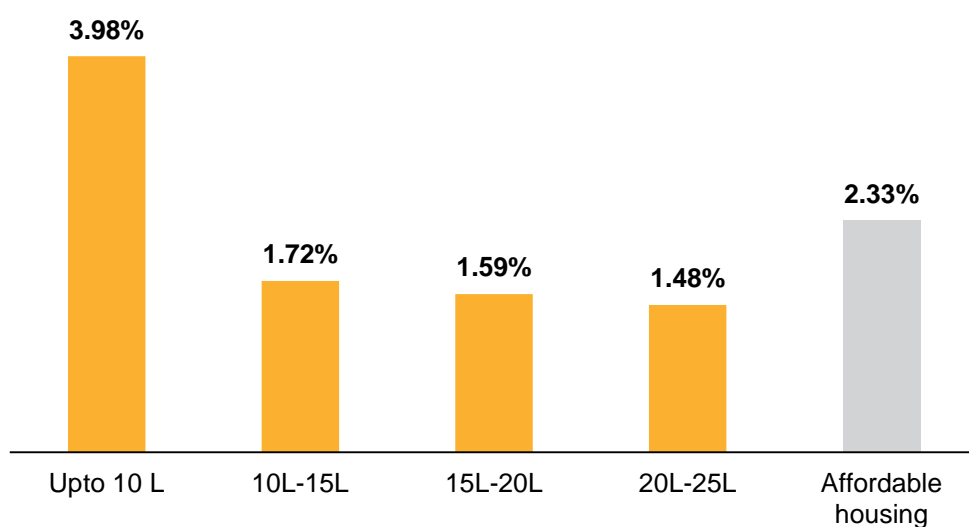
Industry's delinquency trend : 0+ dpd



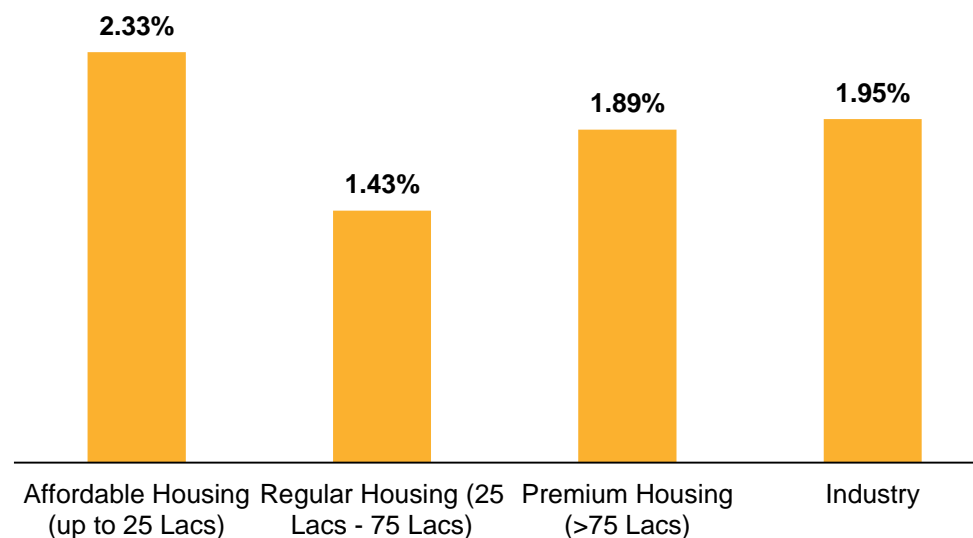
Industry's delinquency trend : 30+ dpd



Industry's NPA is highest in less than Rs10 Lakhs Ticket size



Industry's NPA in Affordable segment is high





Credit

Cluster Credit

Separated credit reporting from branch; cluster level credit layer created

Vertical Process

Created 5 level credit appraisal process based on ticket sizes

Risk based Pricing

Rolling out risk based pricing model along with differentiated pricing model

RCU

Dedicated risk containment unit to minimize fraud related to income, profile and collateral.

Legal and Technical

Captive legal and technical team at cluster level.

Defining radius

Defined branch radius for loan sourcing

Digitised credit

Application scorecard, bureau Scorecard, KYC score and use of geo insides and look alike models for new to credit customers



Collection

In-house Collection and Legal

Set up in-house collection and legal team of ~300 officers with vertical structure

Collection app

Rolled out collection app with geo tagging feature providing real time & periodic access to TLs

Collection Tracking

Real time update and capturing of collection data

Collection Vertical

Collection vertical is in place with zonal, cluster, regional collection heads

Differentiated strategy

Differentiated strategy based on aging of account and type of account

Repair

Resolving early warning signal cases and soft bucket cases promptly

Legal Team

Strengthened legal unit to pursue legal route aggressively such as SARFAESI, Section 138



Process

Digital Focus

Rolled out Pre Sales app, Sales App, Collection App and Customer App

Automation

Strengthen systems, process, operations by bringing IT enabled automations

Customer Service

Rolled out round the clock services for customers (12/7)

In-house DMS

In house data management system with better cost control, quality and features

Payment Gateway

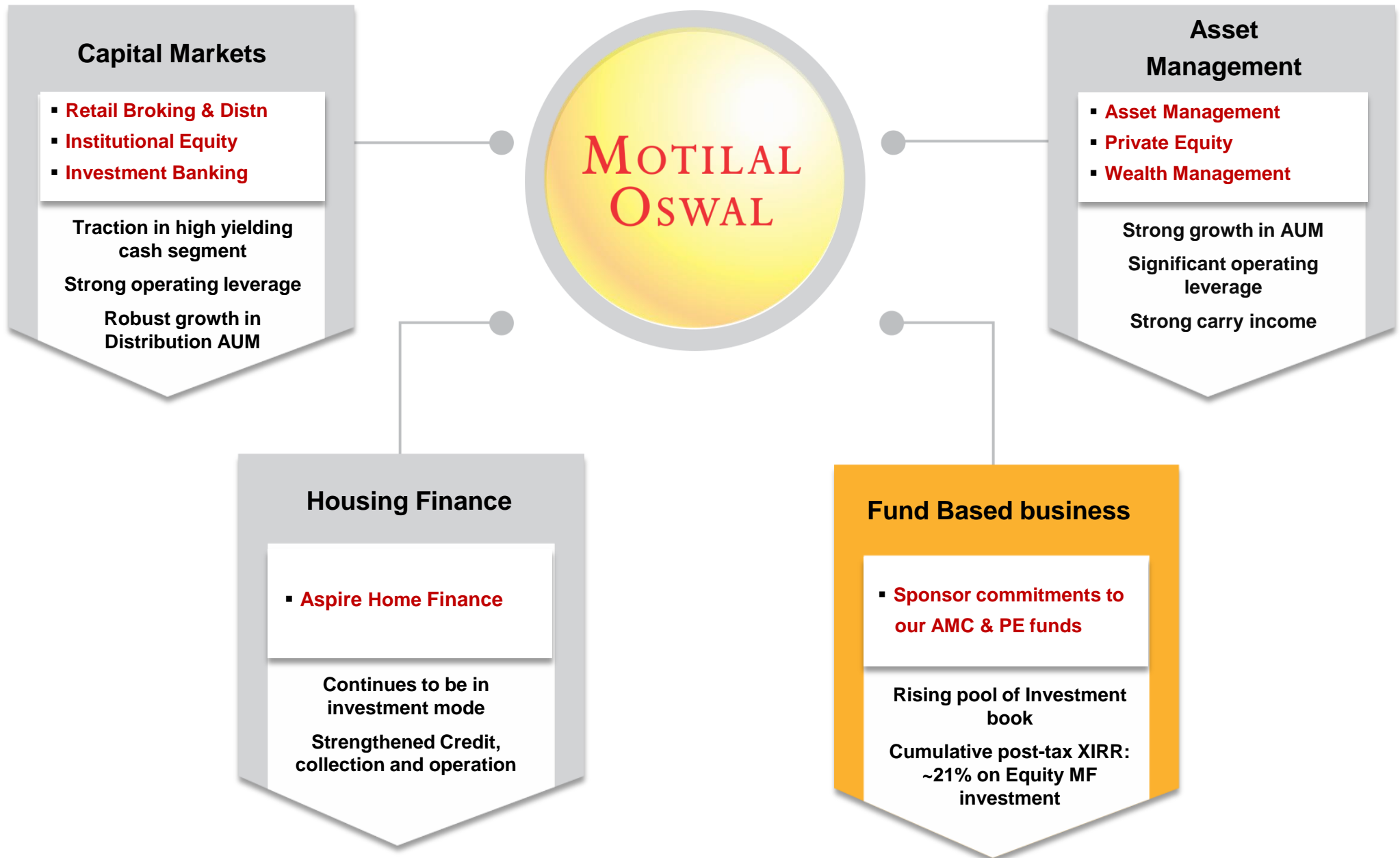
Started online payment gateway for customers

Concurrent audit of pre & post Disb.

Stronger control on pre and post disbursement documents with concurrent audit of every loan file

NACH Process

100% of accounts are registered for NACH



Investments in
quoted equity at cost
Rs 10 bn

Particulars (Rs mn)	Q1FY19	Q1FY18	YoY (%)
Total Revenues	193	810	-76%
PAT as per Ind-AS	155	725	-79%
PAT as per IGAAP	61	336	-82%

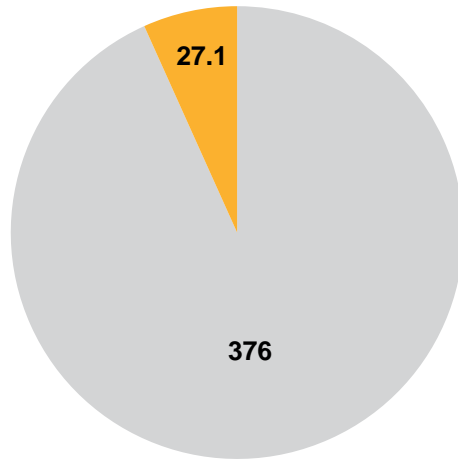
Unrealised gain on
quoted equity
investments: Rs 5.7
bn

- Fund based book includes gains/loss on sponsor commitments cum investments in equity MF, PE funds, Real estate funds, AIF and strategic equity investments.
- Unrealised gain on quoted and unquoted equity investments is Rs 5.7 bn and 1.2bn respectively as of June 2018, since MTM of these gains are now included in earnings under Ind-AS reporting.
- Post-tax cumulative XIRR on equity MF investments is ~21% (since inception), validating the long-term performance track record of our QGLP philosophy.
- Pre-tax XIRR on exited private equity investments is ~28%.
- These investments have helped “seed” our new businesses, which are scalable, high-RoE opportunities. They also serve as highly liquid “resources” available for future investments in business, if required.

Unrealised gain on
unquoted equity
investments: Rs 1.2
bn

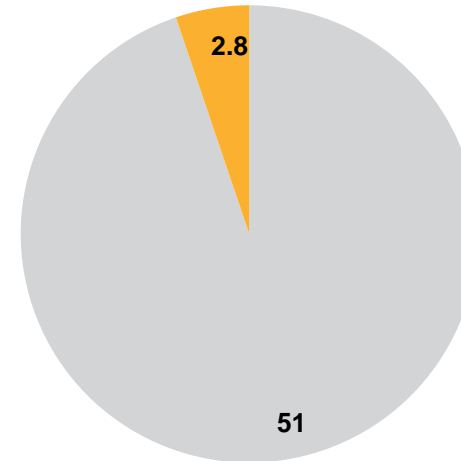
Fund Based business – Skin in the game

Skin in the game in AMC



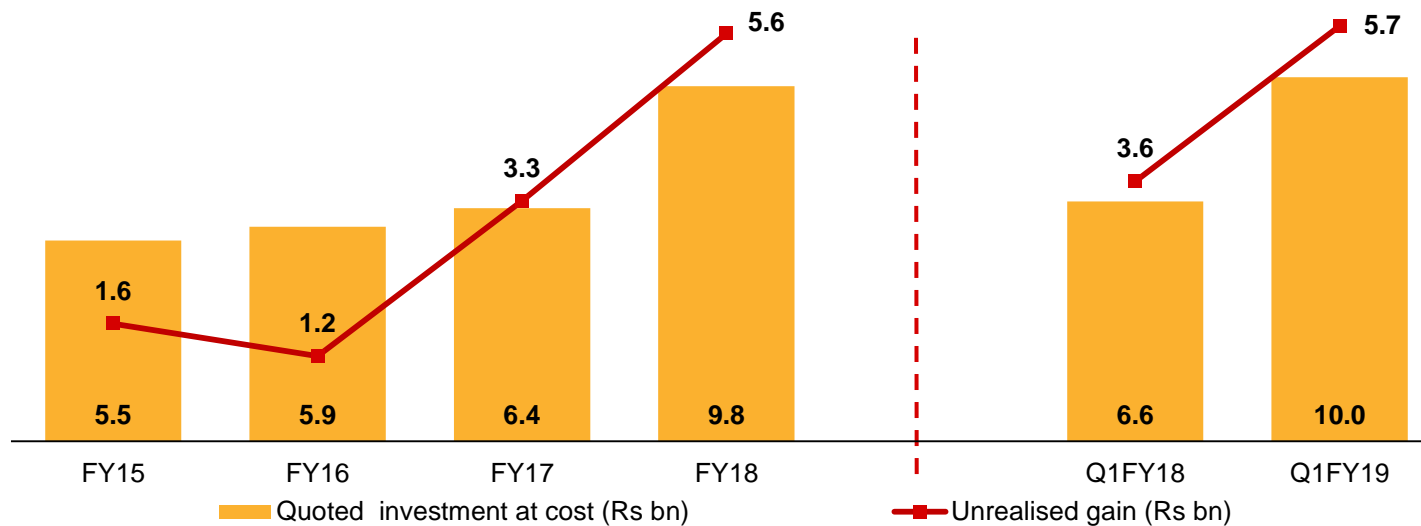
■ AMC AUM (Rs bn) ■ Sponsor & Promoter AUM in AMC (Rs bn)

Skin in the game in PE



■ PE AUM (Rs bn) ■ Sponsor Commitment in PE (Rs bn)

Unrealised gain from quoted equity investments



Management team



Motilal Oswal, Chairman and MD

A CA by qualification, Mr. Oswal started MOSL along with Co-promoter, Mr Raamdeo Agrawal in 1987. He has served on the Boards of the BSE, Indian Merchant's Chamber (IMC), and on various committees of the BSE, NSE, SEBI and CDSL.



Raamdeo Agrawal, Joint Managing Director

A CA by qualification, Mr Agarwal started MOSL along with Mr Motilal Oswal in 1987. He is a Joint MD of MOFSL and also the co-founder of MOSL. A keen believer and practitioner of the QGLP philosophy, his wealth creation insights and decades-rich experience have played a pivotal role in the growth of MOFSL.



Navin Agarwal, Managing Director

Mr Agarwal is a CA, ICWA, CS and CFA by qualification. He is responsible for the Institutional Broking & Investment Banking business and has been instrumental in building a market-leading position for the Group in Institutional Broking. He has been with MOFSL since 2000.



Rajat Rajgarhia , CEO – Institutional Equities

Mr Rajgarhia is a CA and MBA by qualification. He joined MOSL in 2001 as a Research Analyst, went on to Head the Research team, and currently heads the Institutional Equities business.



Ajay Menon , CEO – Retail Broking and Distribution

Mr Menon is a CA by qualification. He possesses over 15 years of experience in Capital Markets. He joined the Group in 1998. He is also a Whole time Director of MOSL.



Vishal Tulsyan, CEO – Private Equity

Mr Tulsyan is a CA (all-India rank holder). He has more than 15 years of experience in Financial Services. He has worked with Rabobank as a Director. He joined MOFSL in 2006 and is the founder MD& CEO, of Motilal Oswal Private Equity (MOPE).



Aashish Somaiyaa, CEO – Asset Management

Mr Somaiyaa has done his MMS-Finance from NMIMS. He has varied experience of more than 13 years in sales and distribution, channel management and product development. He has worked with ICICI Prudential AMC and Bharti Axa Investment Managers. He joined the Motilal Oswal Group in 2013.



Vijay Goel, CEO- Wealth Management

Mr Goel is a CA (rank holder) and a Cost Accountant. He has worked with the Aditya Birla Group and Dawnay Day AV Financial Services. He joined MOFSL in 2007 and currently Heads the Private Wealth Management business.



Girish Nadkarni, CEO – Investment Banking

Mr Nadkarni brings with him over 23 years of rich experience in Investment Banking, ECM, and Institutional Equities. He is an MBA from IIM – Ahmedabad and a Member of ICWAI. He has worked with Avendus, ITC and ICICI. He joined MOFSL Group in 2014.



Anil Nair, Deputy MD – Housing Finance

Mr Nair is a veteran in the Housing Finance industry. He has over 18 years of experience in business development, strategic planning, sales & marketing and key accounts management..



Shalibhadra Shah, Chief Financial Officer

Mr Shah is a CA by qualification. He is a Finance professional with 17 years of experience spanning the entire gamut of Finance, Accounts, Taxation & Compliance. He joined MOFSL Group in 2006.

Independent Directors



Praveen Tripathi, Independent Director (MOFSL)

Mr Tripathi has done his PGDM from IIM, Ahmedabad and B. Tech (Electrical Engineering) from IIT, Kanpur. He is currently CEO of Magic9 Media and Consumer Knowledge Private Limited.



Sharda Agarwal, Independent Director (MOFSL)

She is PGDM from IIM, Bangalore and has worked with Johnson & Johnson, and Coca Cola India. She co-founded India's premier strategy business and marketing consulting firm in 2005.



Vivek Paranjape, Independent Director (MOFSL)

Mr Paranjape has done his BSc (Hons) from Ferguson College, Pune and PGhD in Industrial Relations and Welfare from XLRI, Jamshedpur. He has worked with Hewlett Packard, and has been the Honorary CEO for National HRD Network of India.



Rekha Shah , Non-Exec, Independent Director (MOFSL)

Mrs Shah is the Founder of Analyze N Control. She has done her Business Management from JBIMS, and has worked with Indian business houses like the Tata Group and Intermediaries such as Vadodara Stock Exchange, and Kotak Securities, among others.



Kanu Doshi , Independent Director (MOAMC)

Mr Doshi has over 49 years of varied experience. He specializes in Corporate Taxation and is known for his deep insights in financial matters. He is also a Director on the boards of various companies.



Ashok Jain Independent Director (MOAMC)

Mr Jain is the Whole-time Director and CFO of Gujarat Borosil. He has rich and varied experience of more than two decades in Corporate Management, particularly Finance .



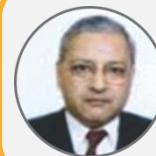
Abhay Hota, Independent Director (MOAMC)

Mr Hota has rich and varied experience of over 35 years in Regulatory and technical aspects, and Project Management. He has worked with the RBI as a central banker.



Hemant Kaul, Independent Director (AHFCL)

Mr Kaul brings in rich experience in Banking and Financial services, having worked in companies like Bajaj Allianz General Insurance (MD & CEO) and Axis Bank.



Sanjay Kulkarni, Independent Director (AHFCL)

Mr Kulkarni is an Engineer from IIT Mumbai and has done his MBA from IIM Ahmedabad. He has over 40 years of experience in Banking and Financial services.



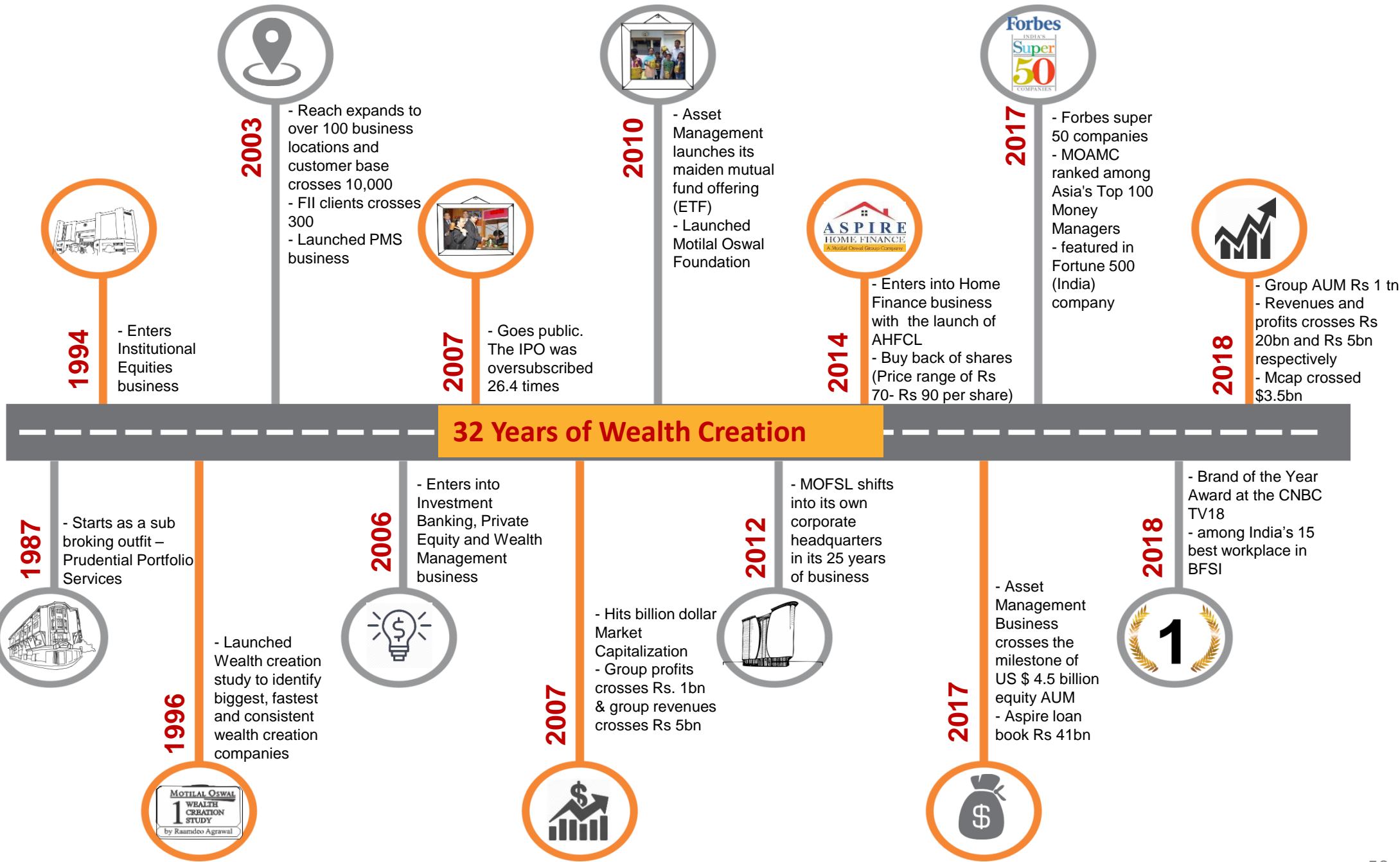
Smita Gune, Independent Director (AHFCL)

She is a Member of ICAI and Institute of Internal Auditors. She is a finance professional, with over 30 years of experience in Banking and Financial Services.



Gautam Bhagat, Independent Director (AHFCL)

Mr Bhagat is a finance professional with over 27 years of experience in the BFSI sector. He has served as a member of the Executive Management team at HDFC till 2016. He has also served as CEO of HDFC Sales Private Limited.



Key Highlights

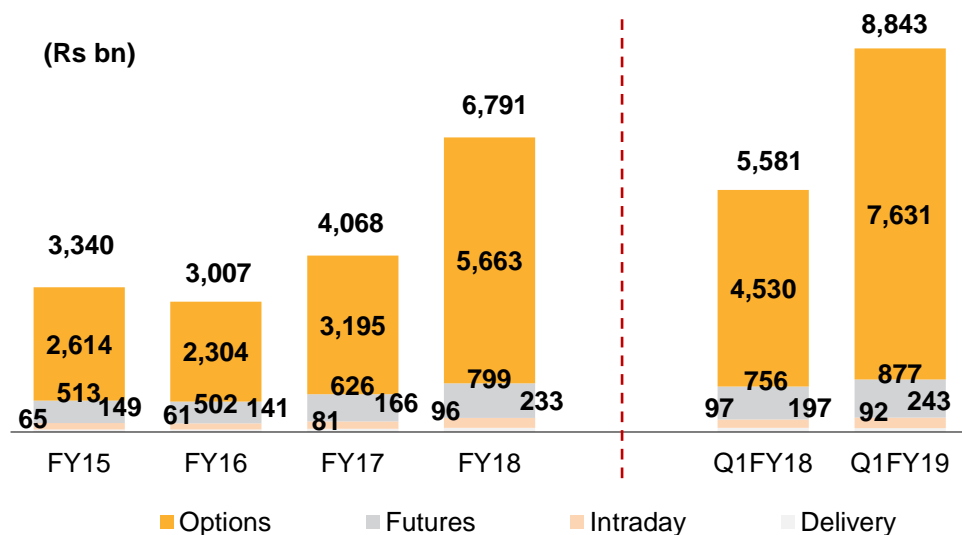
Financials

Businesses

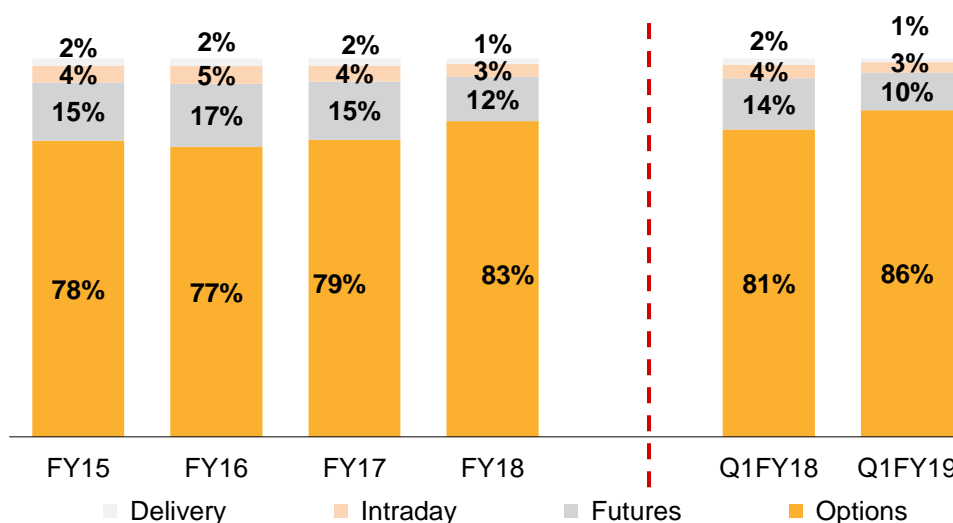
Interesting Exhibits

Capital Market – Rising market share of top brokers in an earnings upcycle

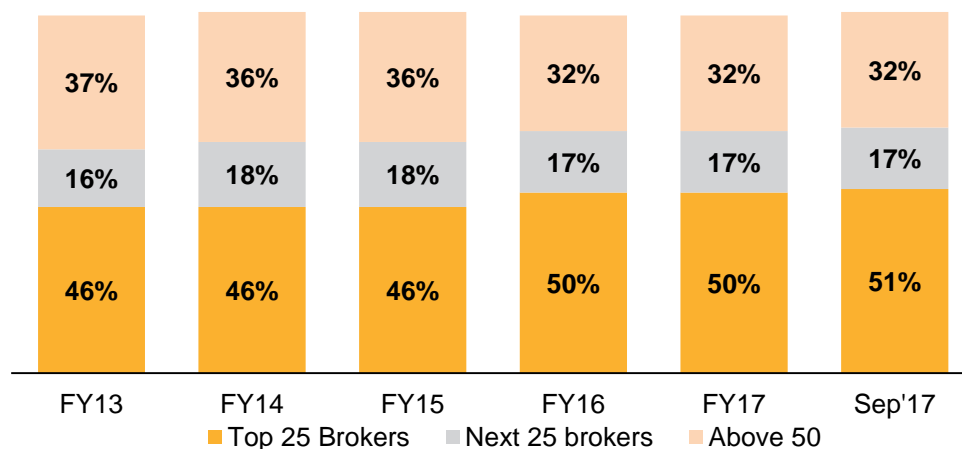
Market ADTO is on a high in Q1FY19



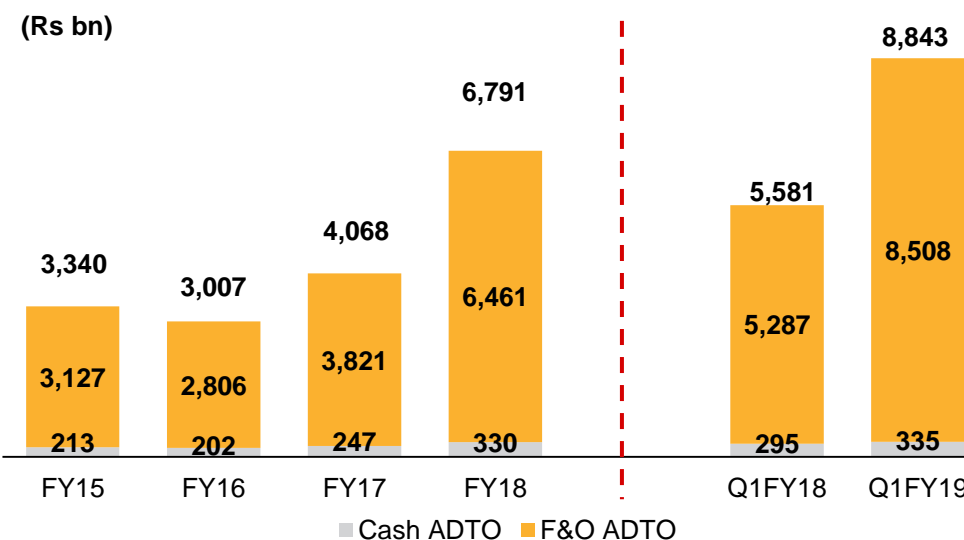
Market ADTO break up



Proportion of NSE cash volumes consolidated to the largest brokers during bull-phases in the markets, not bear-periods

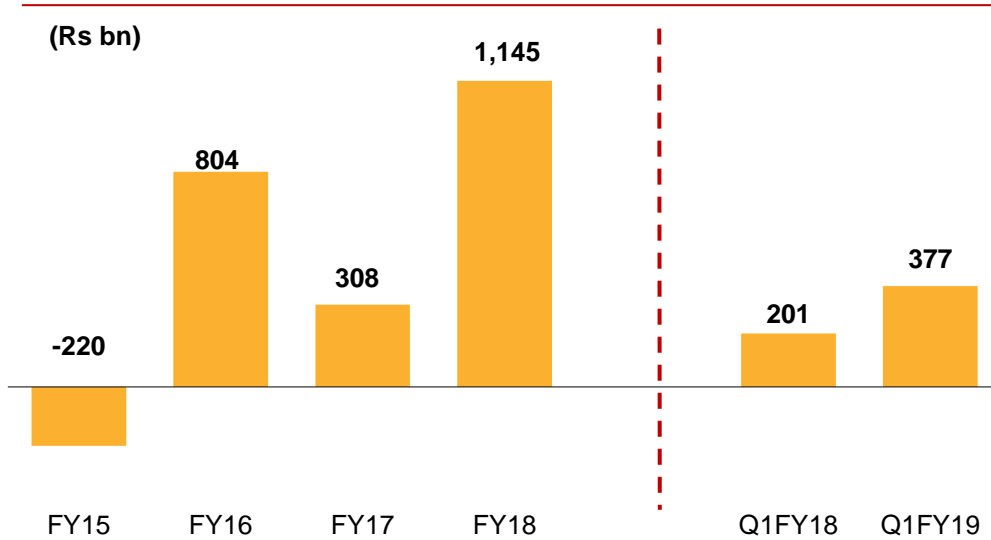


Market ADTO – Cash and F&O

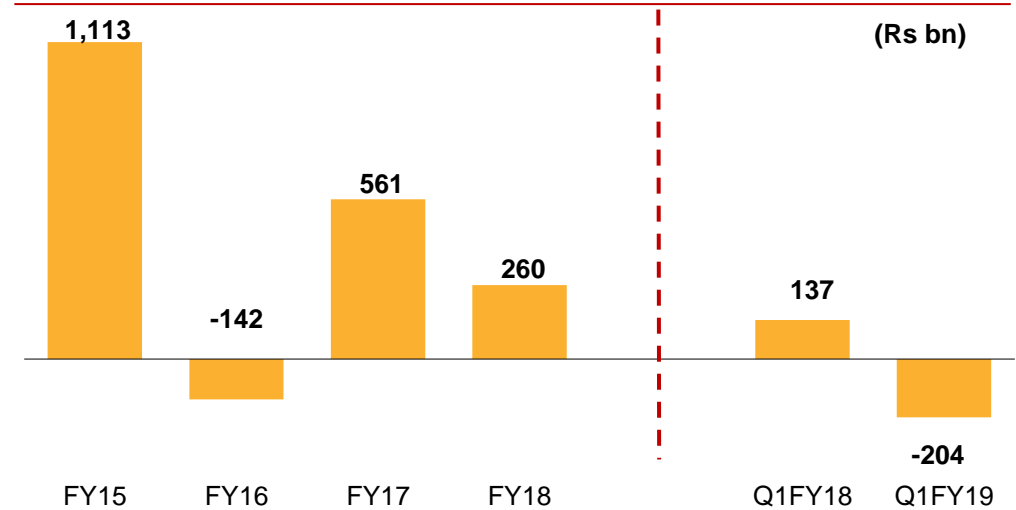


DII's clock healthy inflows; Higher-value IPOs pick up

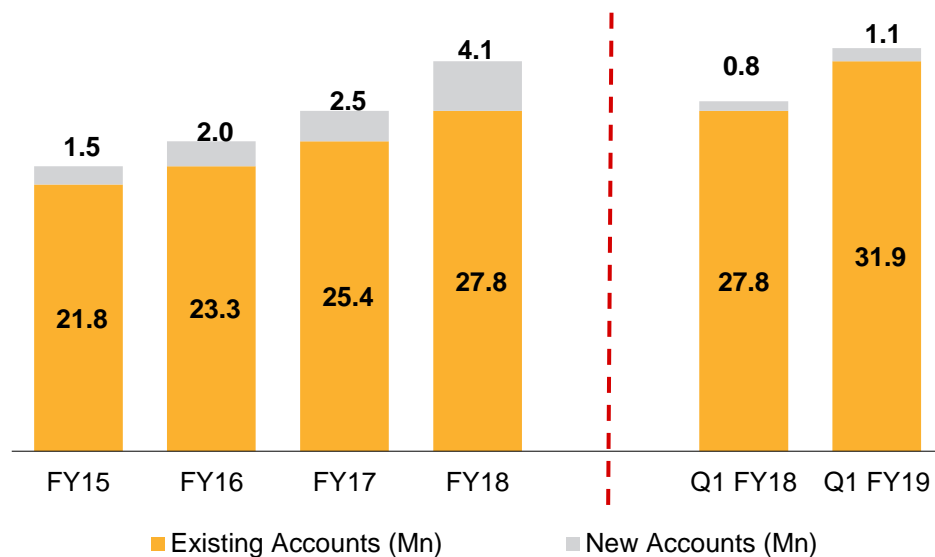
FII's net inflows



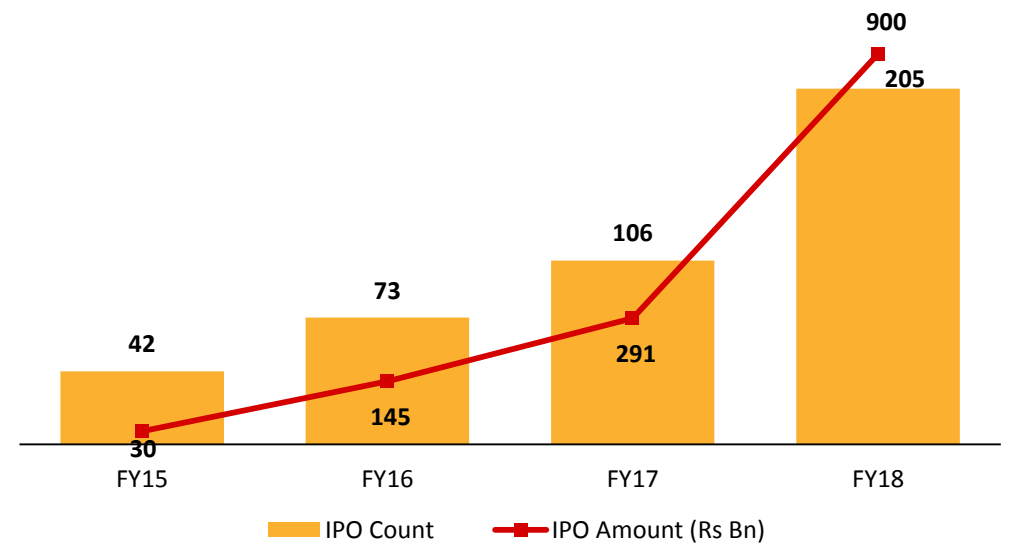
DII's net inflows



As momentum in IPO activity continued, incremental Demat accounts continued to grow at a healthy pace



IPO raising has picked up since the last FY15

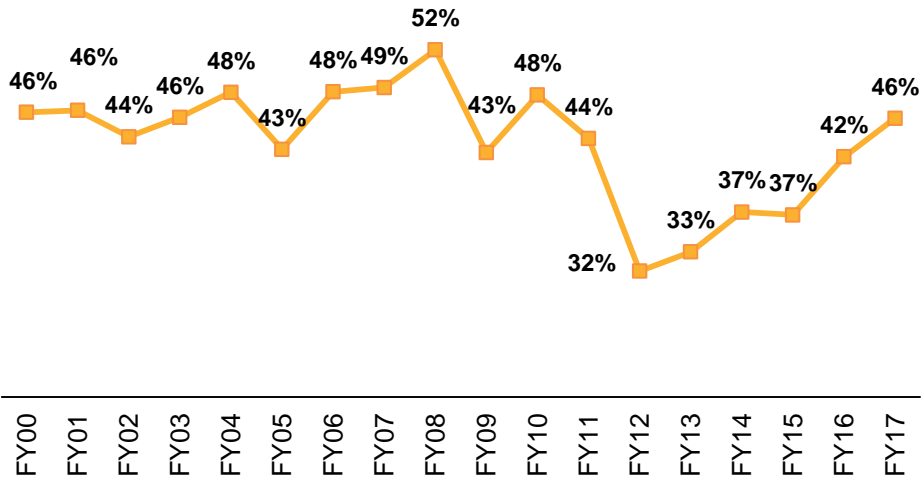


Source: NSE, BSE, CDSL, NSDL, Prime

Asset Management – Financialisation of savings wave...

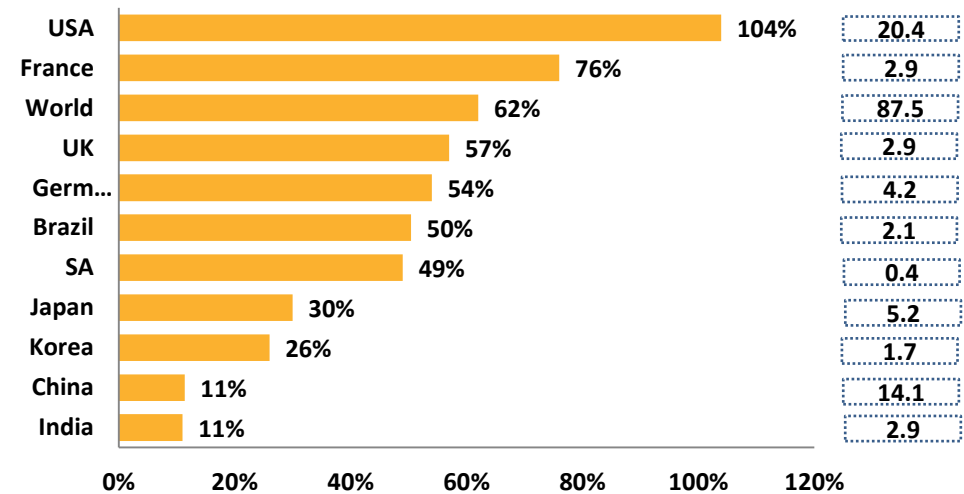
Higher financial savings signifying opportunity for MFs

(% of household savings)

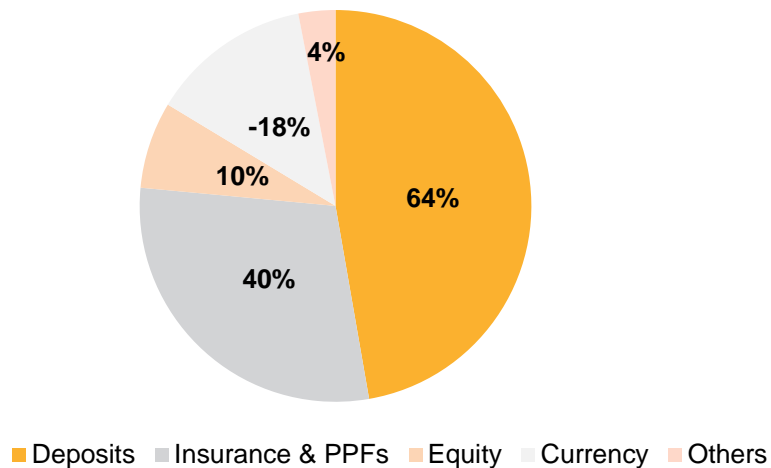


Low penetration of MFs provides headroom for growth

MF penetration (AUM/GDP%); Global AUM (\$Tn)

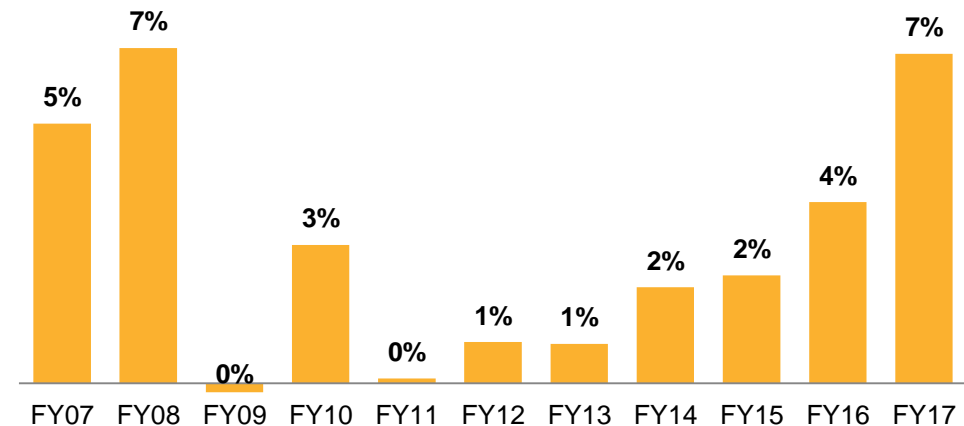


Equities are underpenetrated within Indian financial savings



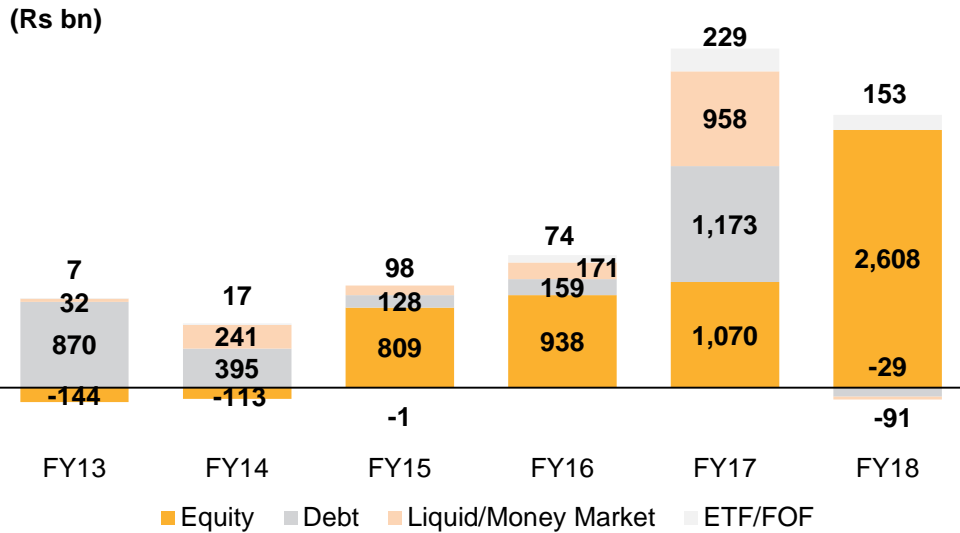
Equity assets of households are rising in recent years

(% of household assets)

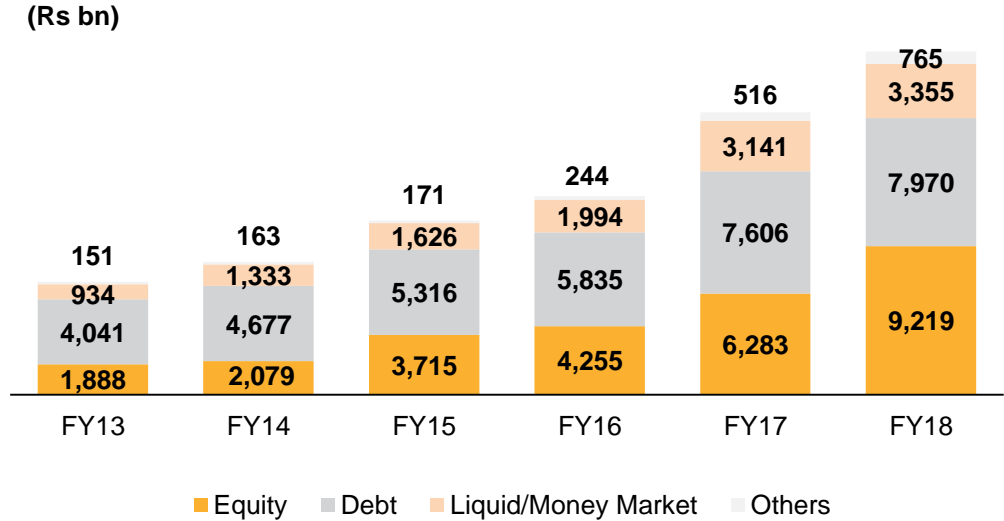


Asset Management – Stickiness of Equity asset class

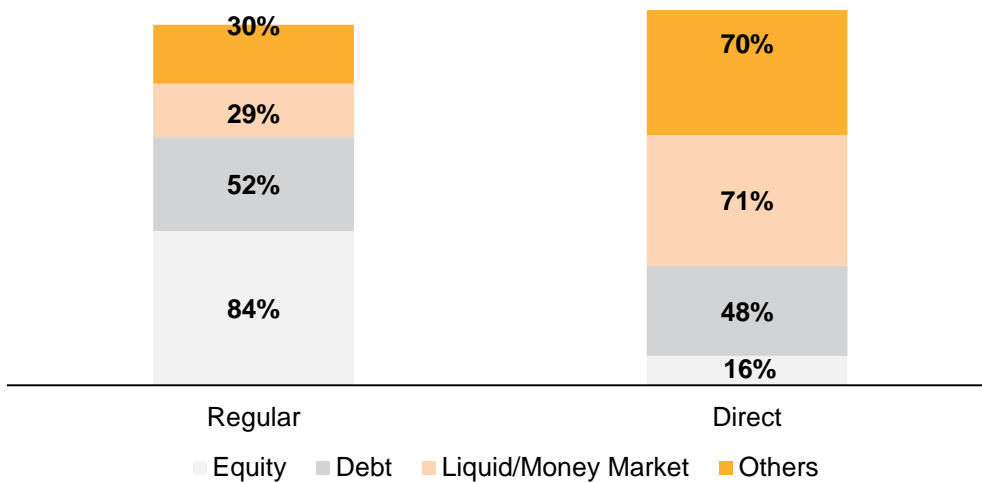
Equity-oriented funds lead the charge in net inflows



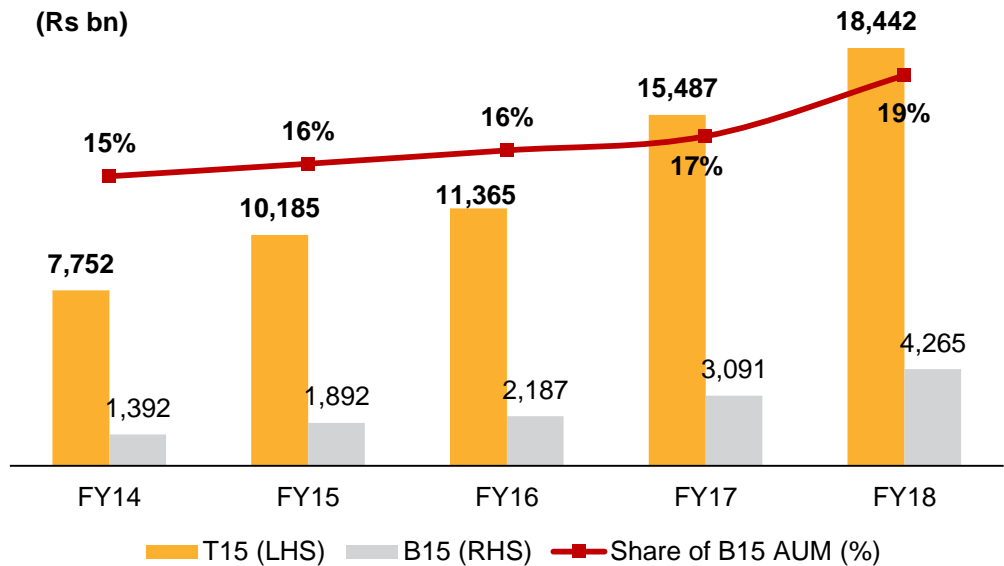
B15 cities allocation towards equity asset class rises



Regular plans constitute majority of equity assets

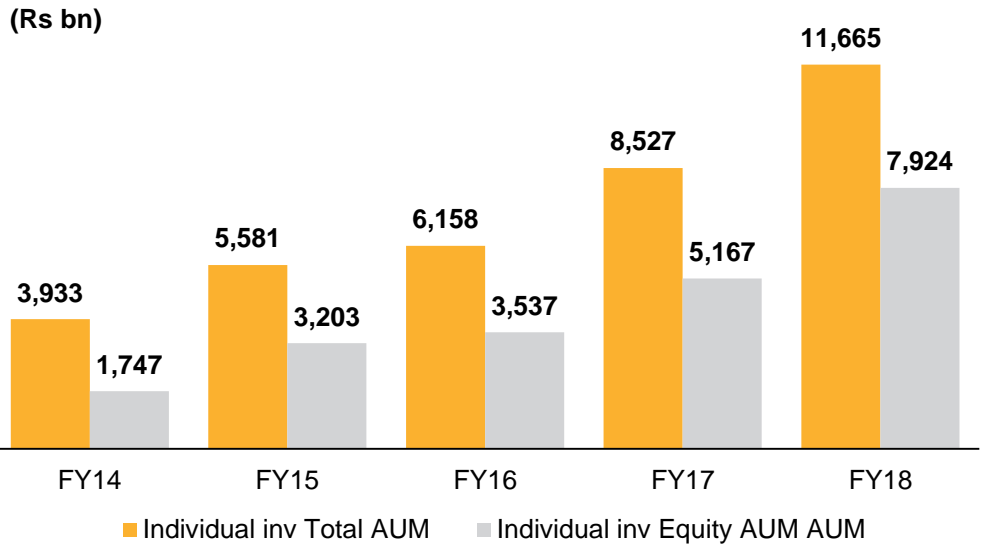


Smaller cities picking up pace, with increasing equity allocation

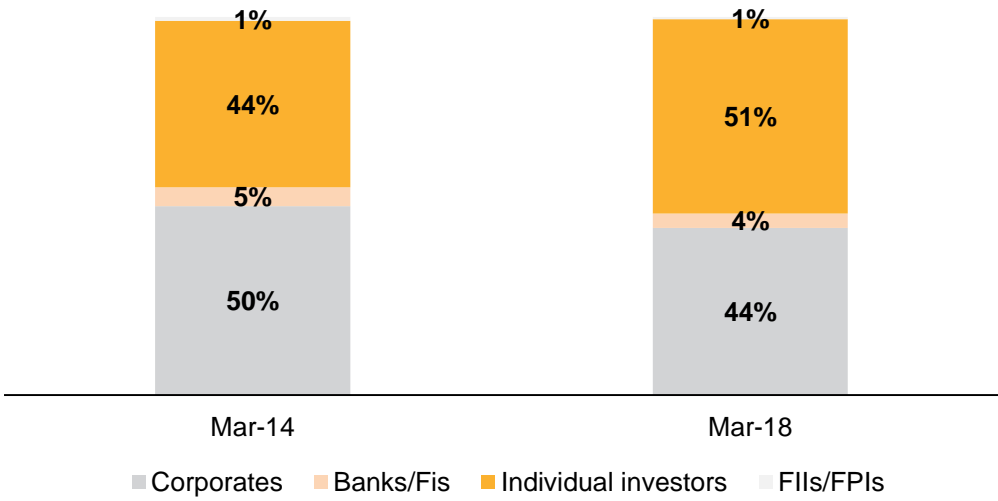


Asset Management – Stickiness of Individual (Retail + HNI) investors

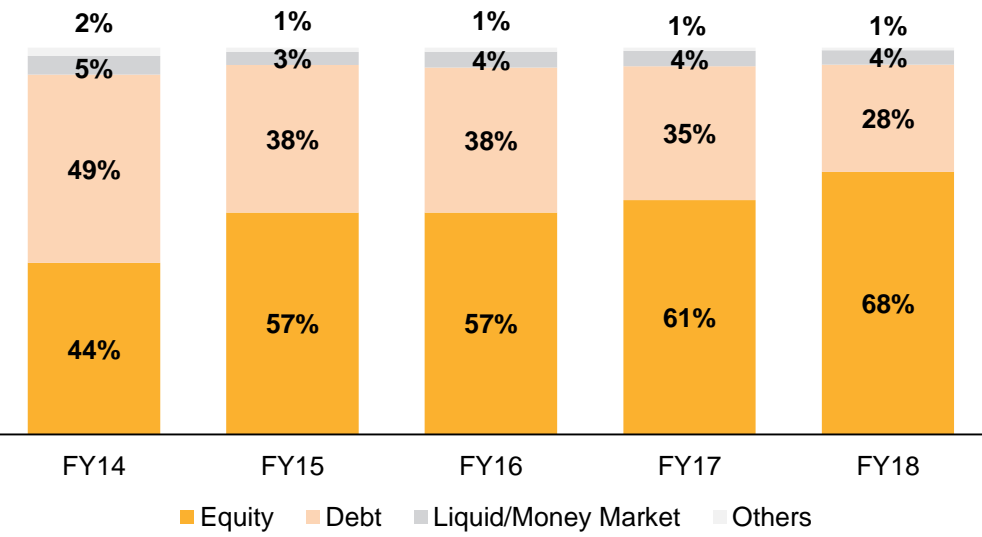
Mutual fund assets of individual investors on the rise



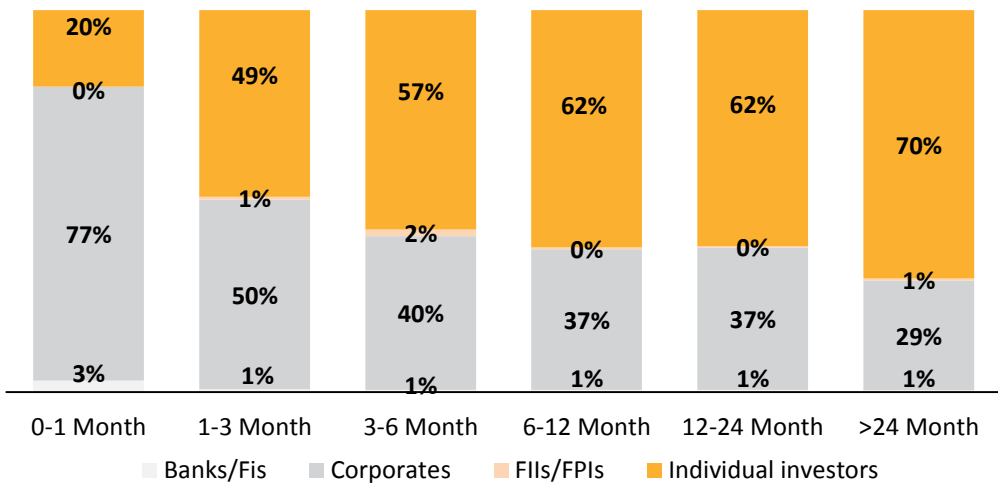
Individual investors' assets claim a bigger share of the AUM pie



Bulk of Individual investor assets are in equity-oriented funds



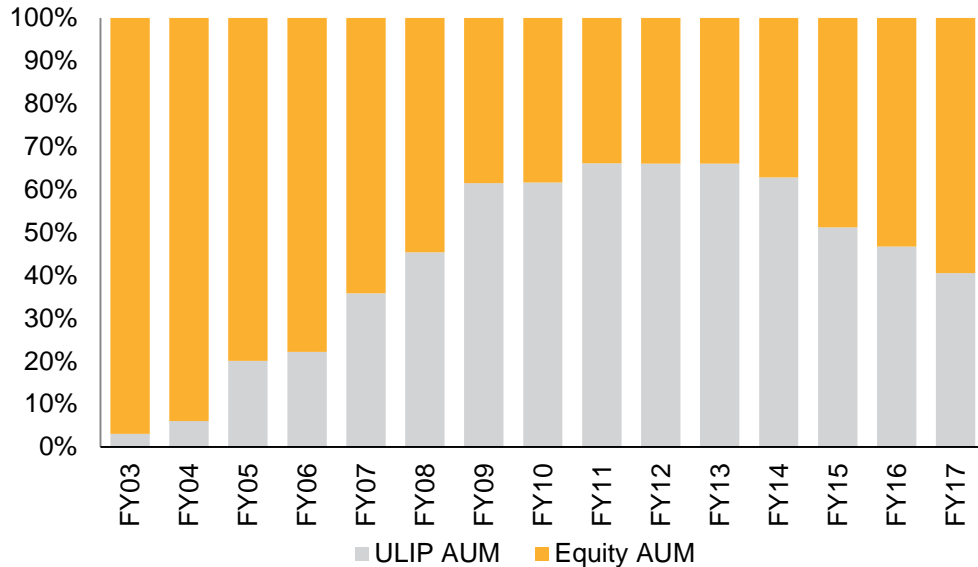
Individual investors tend to remain invested longer



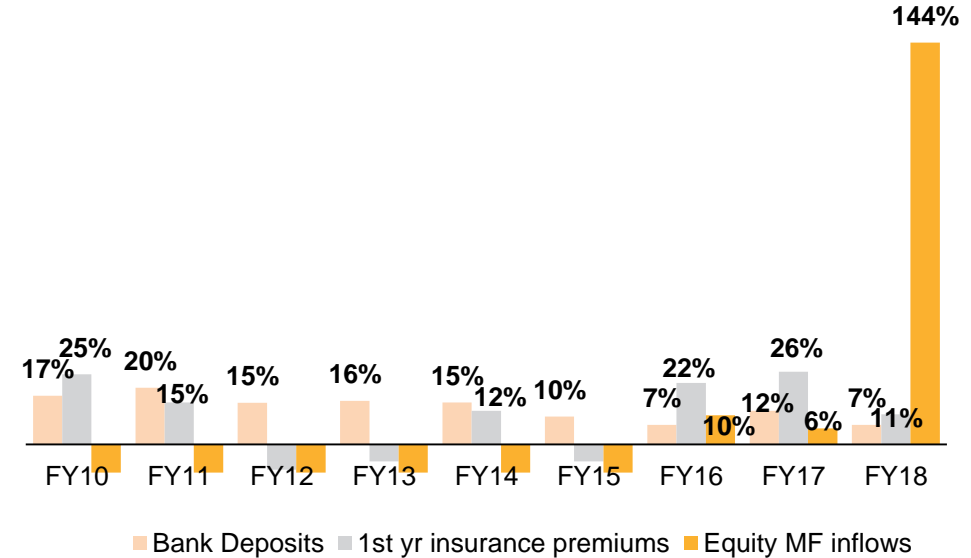
Source: AMFI

Asset Management – Rising financialization of savings

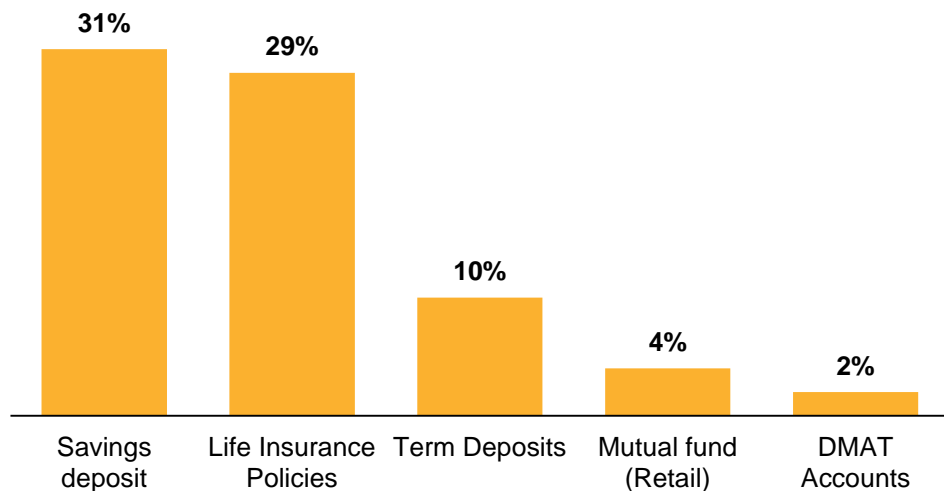
Shift of financial savings from ULIP to Equity MF



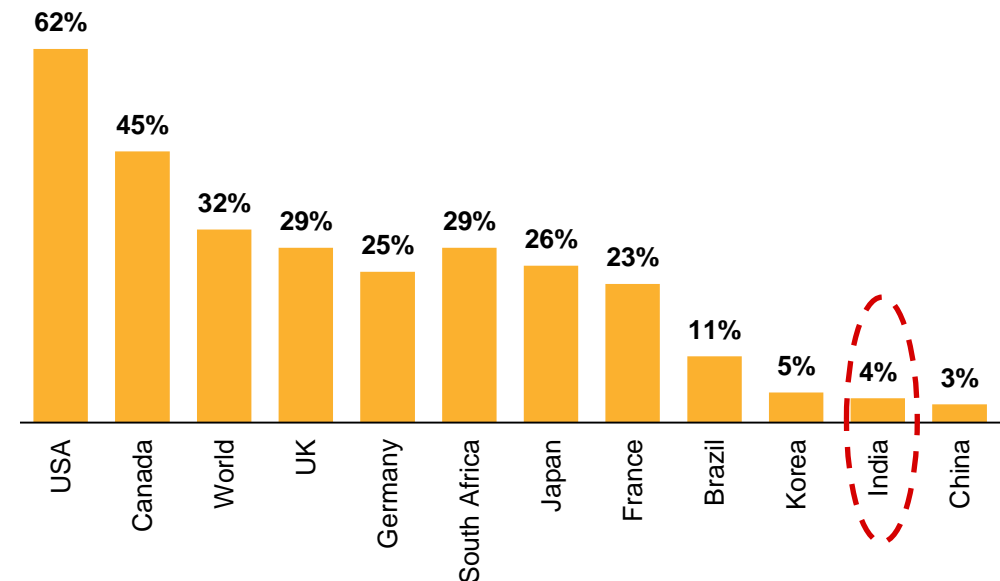
Strong traction in Equity MF inflows (growth YoY %)



MF is the most underpenetrated savings instrument



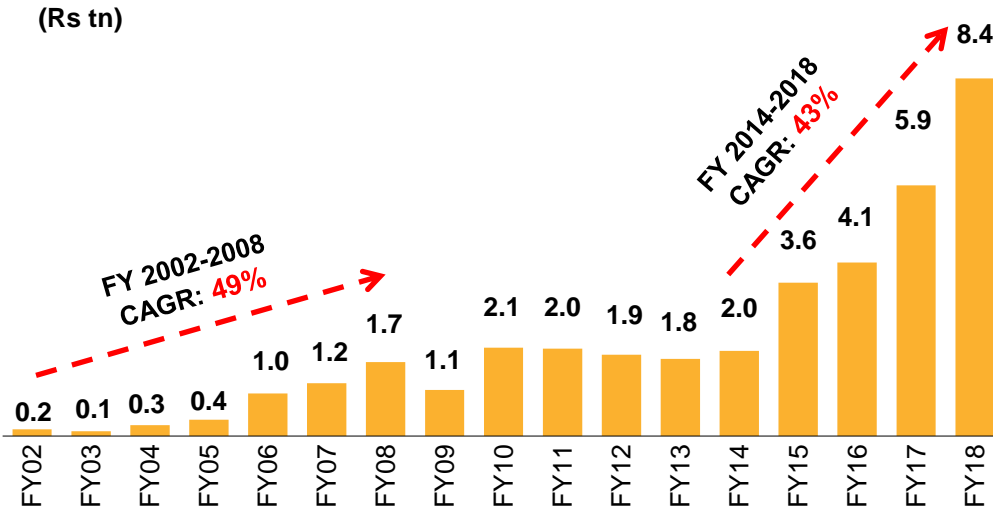
MF Equity AUM / GDP – Headroom for growth



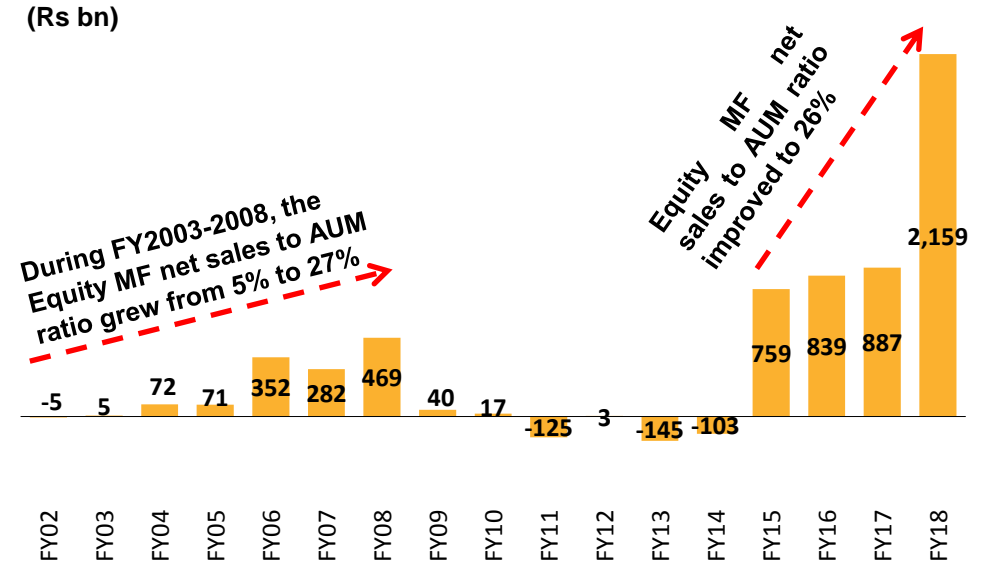
Source: AMFI, IRDA, RBI, World bank

Asset Management – Current Equity MF uptrend is just like FY02-08 cycle

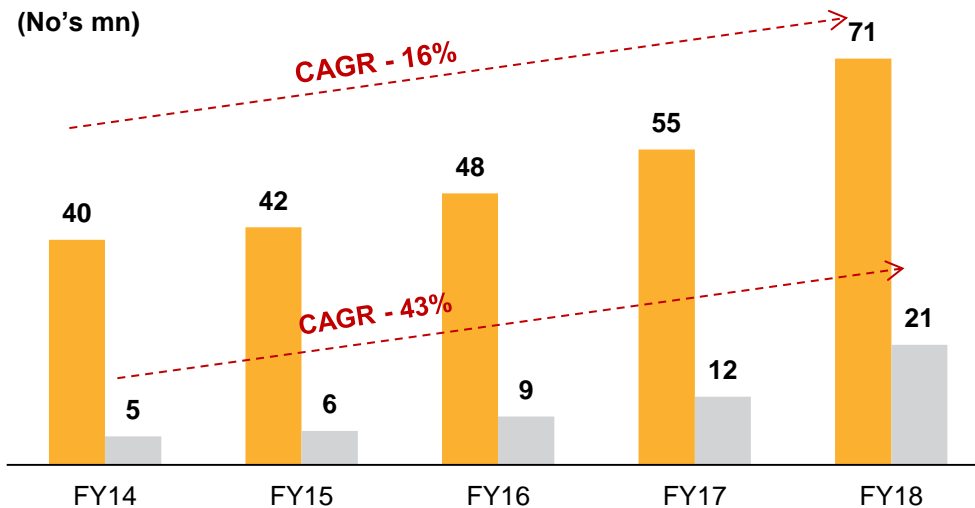
Significant inflows in Eq MF AUM in last up-cycle (FY02-08); same traction has been witnessed from FY14 onwards



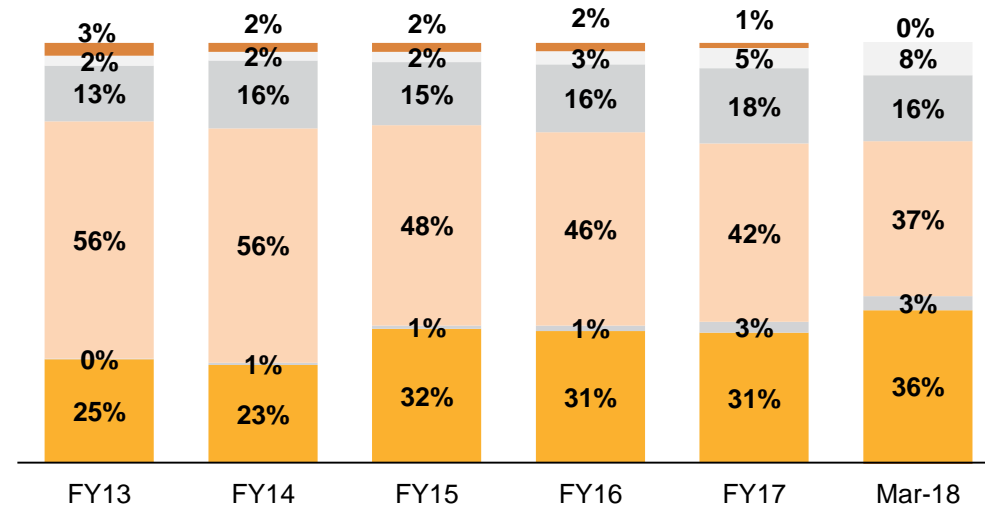
Market performance drives MF net flows, a repeat of the last cycle



Investor A/Cs in MF industry took off since mid-2014



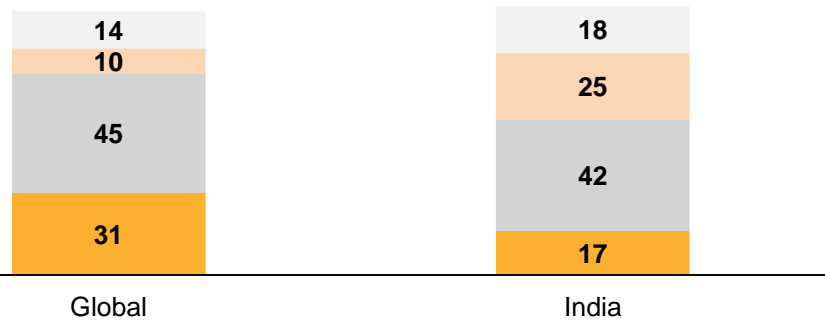
Proportion of Equity in Industry MF AUM mix went up in 5 years



Wealth Management – HNI Wealth picking up; HNI assets in equity MFs growing

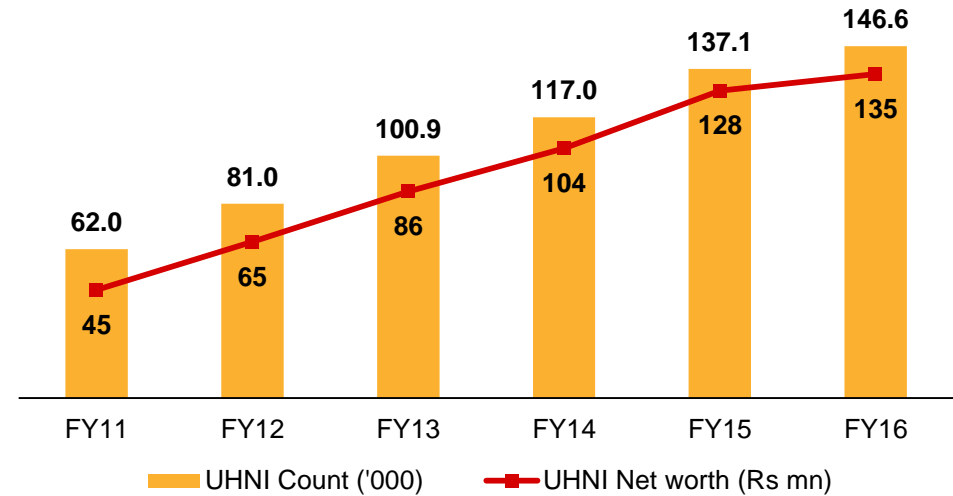
Individual Wealth distribution shows India has a higher share of Alternates, but lower share of Equity, to global averages

(%)

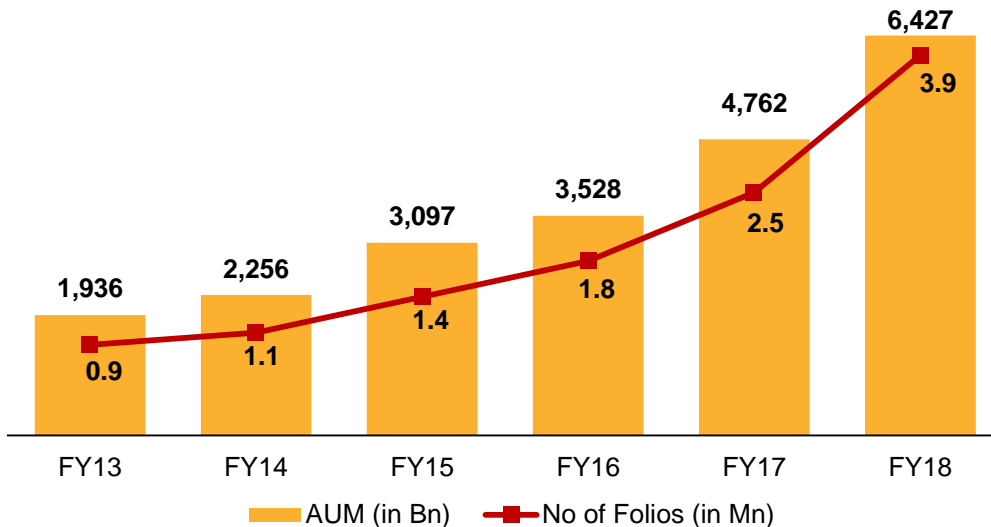


- Real estate
- Alternate Assets (including gold and other precious metals)
- Debt (including cash)
- Equity

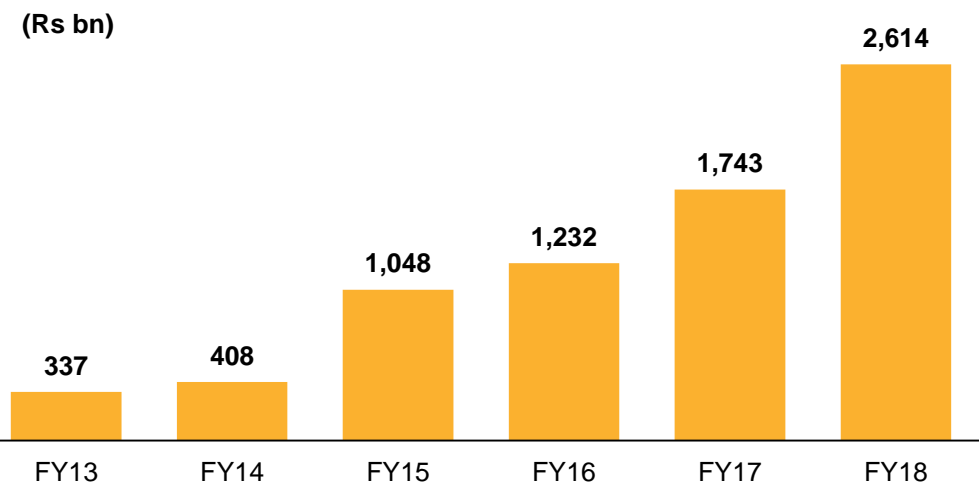
India is Home to ~0.2 mn HNIs, out of which ~0.15 mn are UHNIs; UHNI growth and count has seen steady growth last 6 years



HNI's Mutual Funds AUM grew at 27% CAGR in the last 5 years (Rs bn); Folios grew at 33% CAGR (mn)



HNI's equity Mutual Funds AUM have picked up at a higher CAGR of 51% in the last 5 years

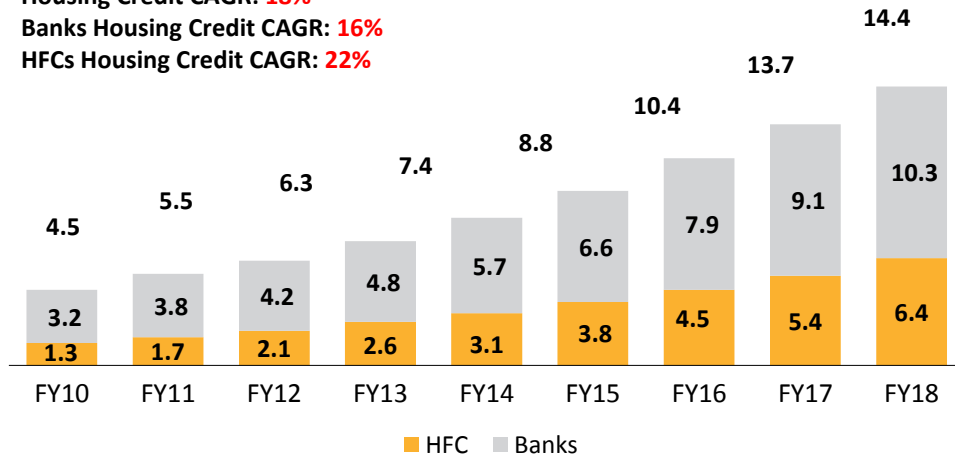


Housing Finance holds ample potential; moving from Banks to HFCs

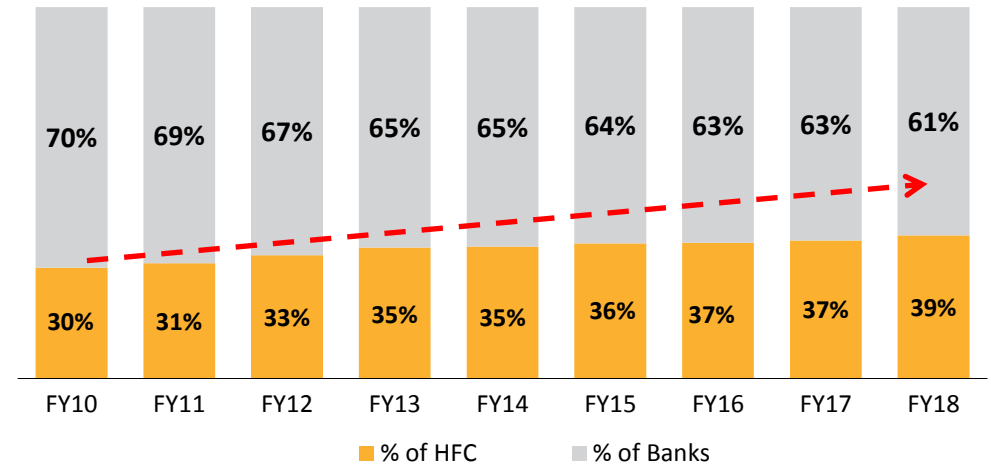
India's housing credit growing significantly

(Rs tn)

Housing Credit CAGR: **18%**
 Banks Housing Credit CAGR: **16%**
 HFCs Housing Credit CAGR: **22%**



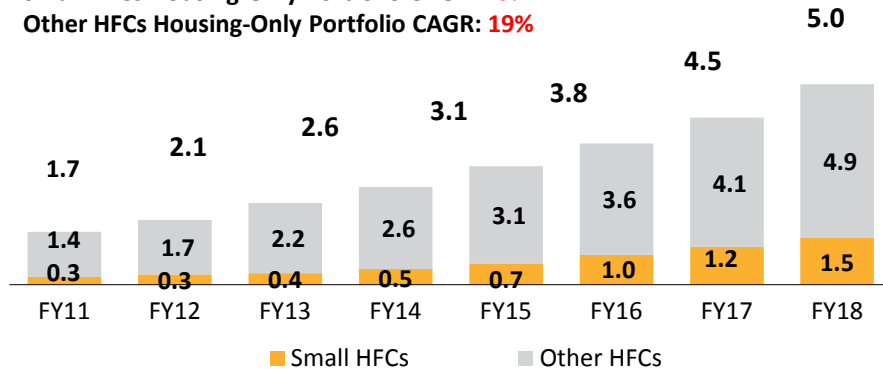
HFCs gaining share from banks



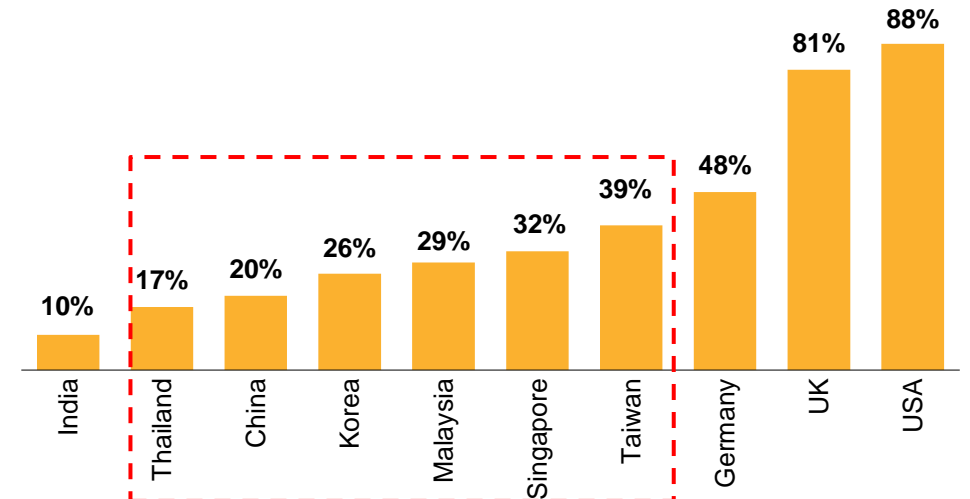
Small HFCs outpaced large HFCs

(Rs tn)

All HFCs Housing-Only Portfolio CAGR: **21%**
 Small HFCs Housing-Only Portfolio CAGR: **29%**
 Other HFCs Housing-Only Portfolio CAGR: **19%**



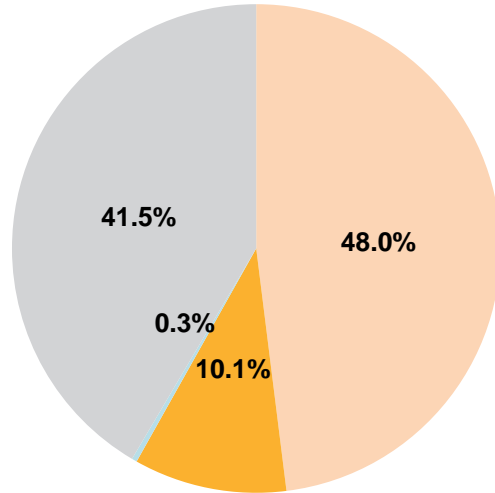
Indian mortgage underpenetrated versus Asian peers (Mortgage to GDP)



Note : * Includes only retail mortgages; does not include LAP and Construction Finance

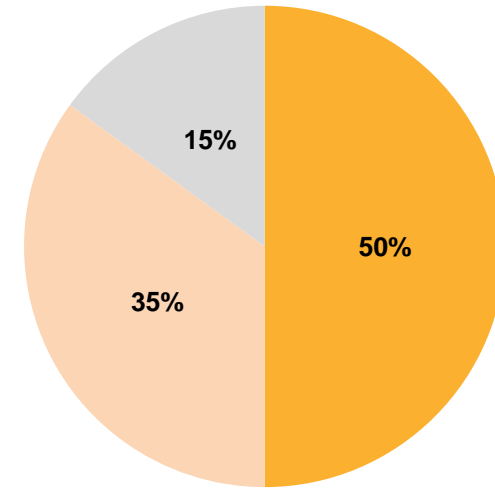
Source: ICRA, World Bank, RBI

Housing market Split in India – Dominated by Affordable Housing



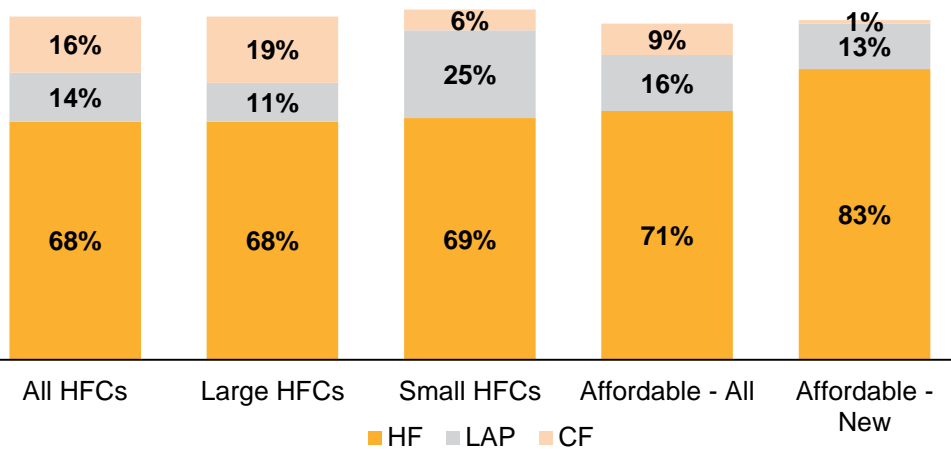
PSU Banks Private Banks Foreign Banks NBFCs & HFCs

Affordable Housing (up to Rs 25 lacs) lending pie



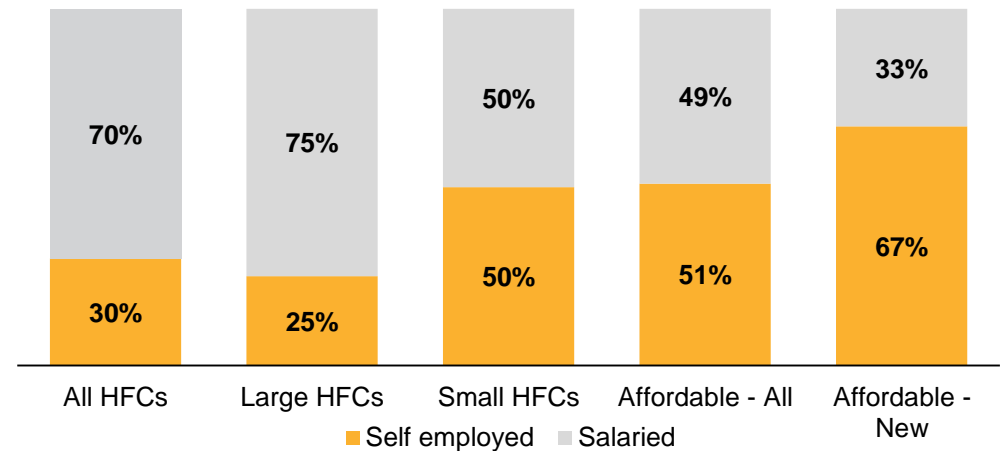
Affordable Housing (upto Rs 25 lacs) Regular Housing (Rs 25 lacs-75 lacs) Premium Housing (>75 Lacs)

Loan Mix of HFCs – Affordable segment focusing on retail loans



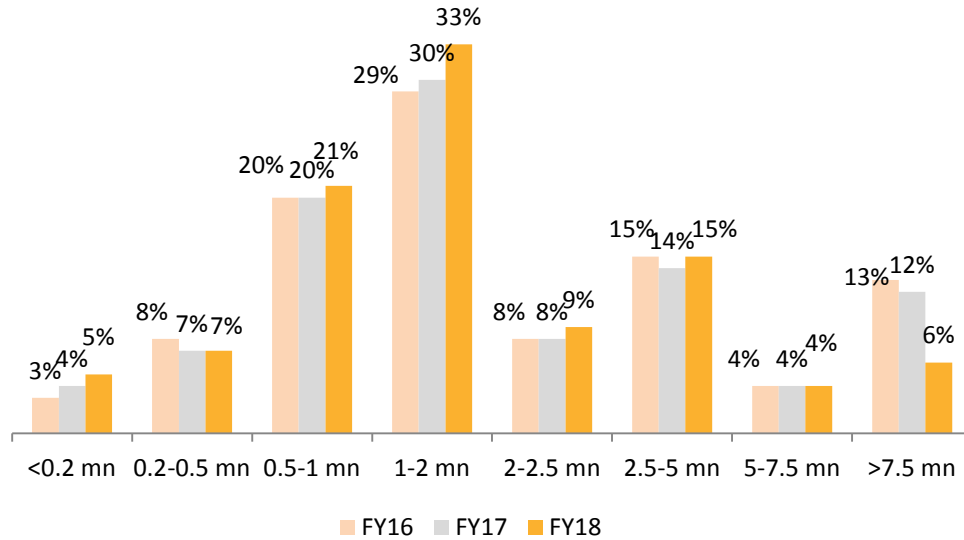
HF LAP CF

Customer Mix – Affordable HFCs focuses on Self employed class

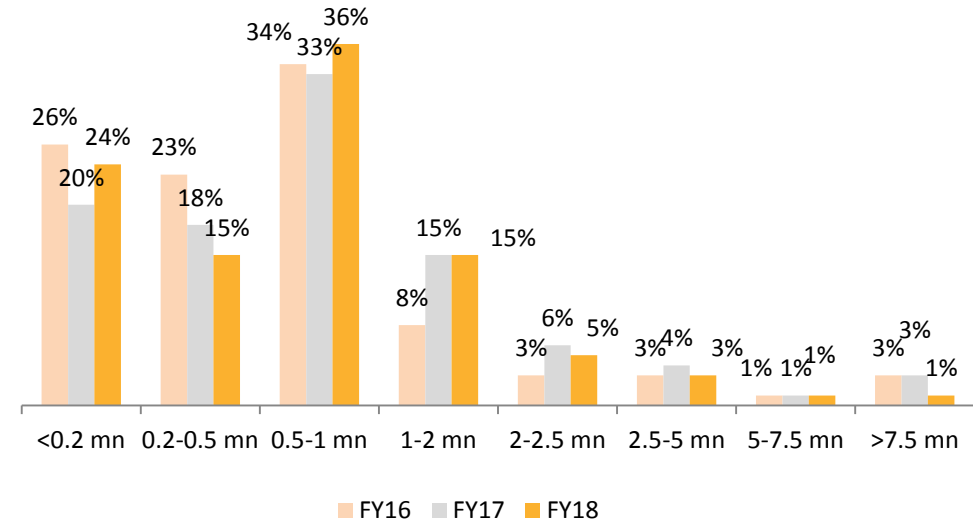


Self employed Salaried

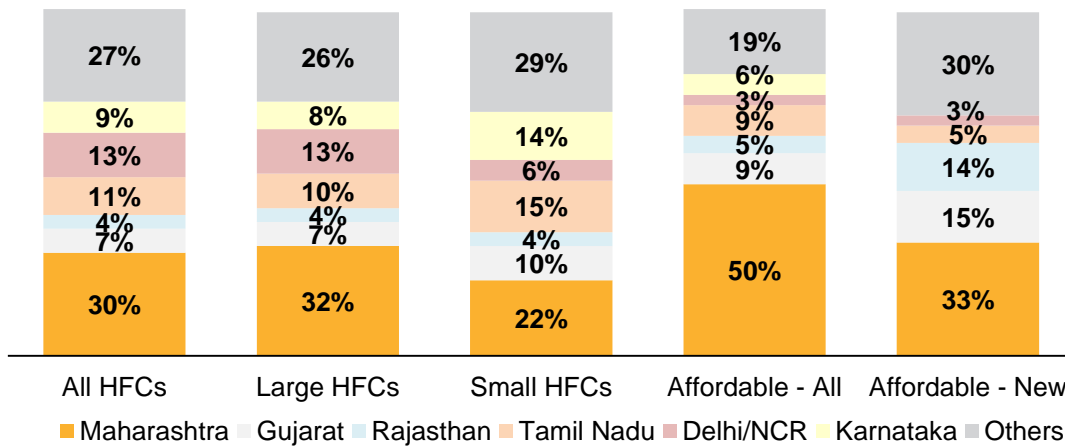
Ticket size wise break-up of home loan book of Affordable All HFCs



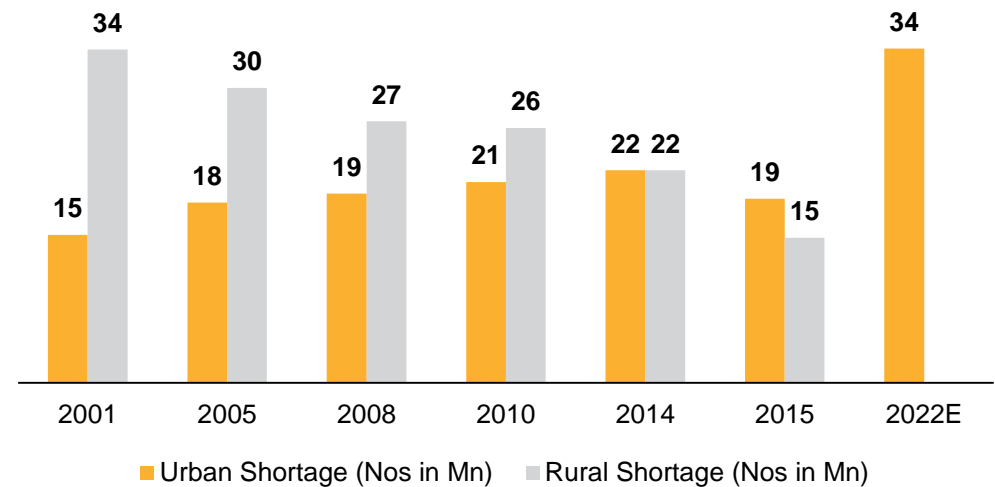
Ticket size wise break-up of home loan book of Affordable New HFCs



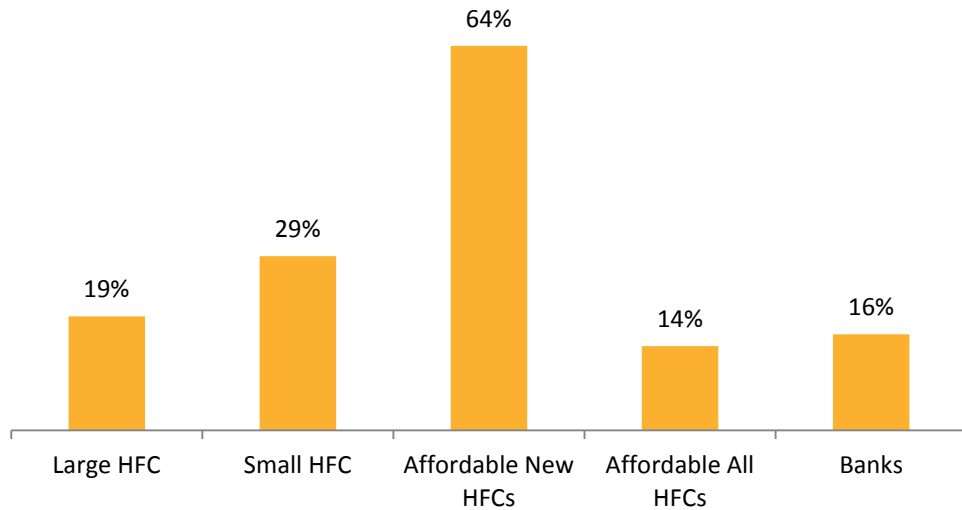
Affordable Housing concentrated in few states



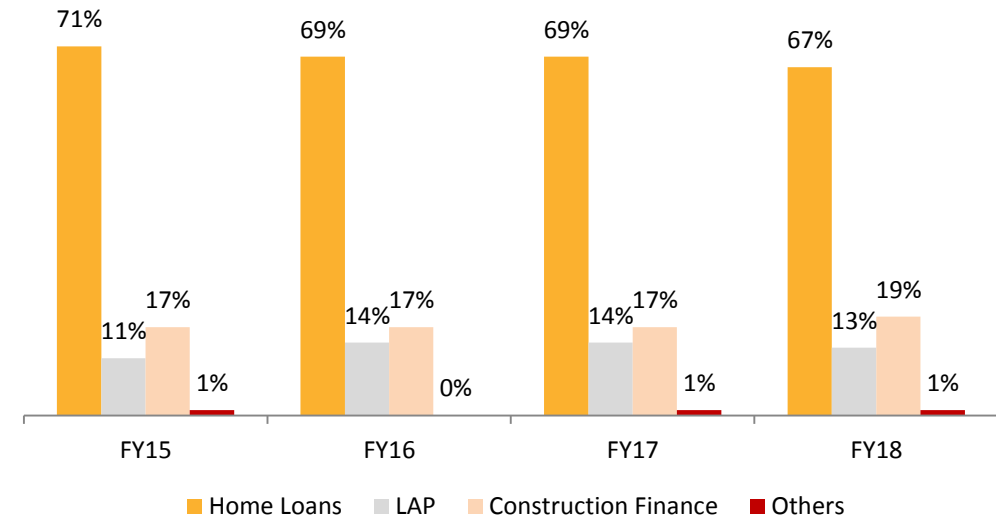
Affordable Housing opportunity – Shortage of urban & rural housing



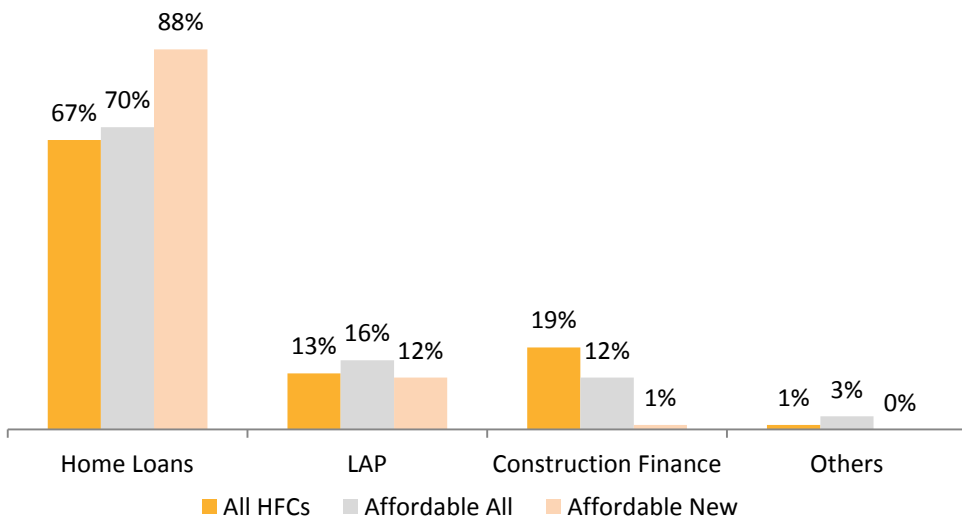
Trends in Home loan CAGR (FY15-18) for various lender groups



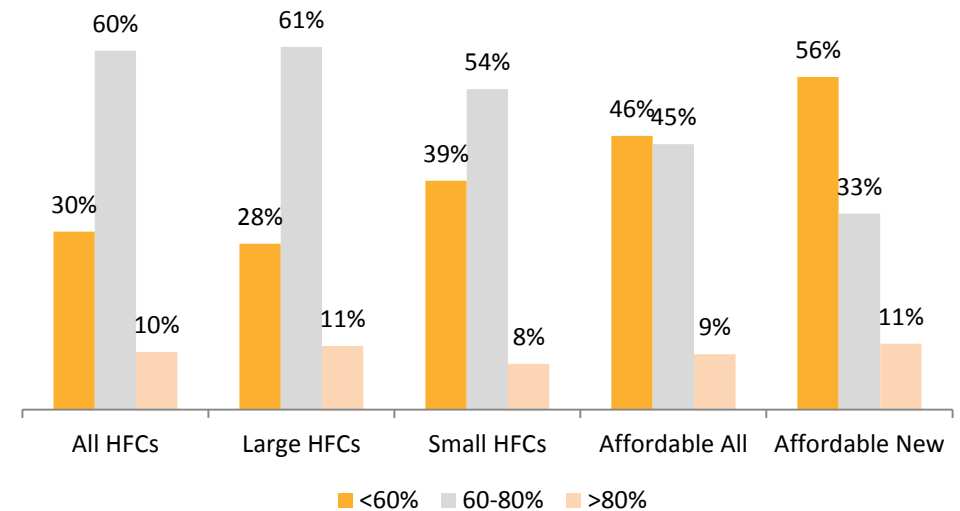
Industry's loan book proportion trend



Comparison of portfolio compositions across HFC types



LTV wise break-up of portfolio across HFC categories a



Source: RBI, MHUPA, Knight Frank, CRIF, ICRA report

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