

**Motilal Oswal Financial Services Limited**  
CIN: L67190MH2005PLC153397  
Regd. Off.: Motilal Oswal Tower,  
Rahimtullah Sayani Road,  
Opp. Parel ST Depot,  
Prabhadevi, Mumbai – 400025  
Board: +91 22 7193 4200 / 4263  
Fax: +91 22 5036 2365

July 29, 2021

**BSE Limited**  
P. J. Towers,  
Dalal Street, Fort,  
Mumbai - 400001  
**Security Code: 532892**

**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400051  
**Symbol: MOTILALOFS**

**Sub: Unaudited Financial Results (Consolidated and Standalone) for the quarter ended June 30, 2021**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 33, Regulation 52 and Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (as amended from time to time), we hereby inform the Exchange that the Board of Directors (“Board”) of the Company at its Meeting held on Thursday, July 29, 2021 has, inter alia, approved the Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter ended June 30, 2021.

In this regard, please find enclosed herewith the Unaudited Financial Results (Consolidated and Standalone) for the quarter ended June 30, 2021 along with Limited Review Report(s) issued by the Statutory Auditors and Press Release for the quarter ended June 30, 2021.

In compliance with SEBI circular dated October 22, 2019 in respect of Commercial Papers, few line items as specified in Regulation 52(4) of the Listing Regulations are also included in the standalone financial results of the Company.

The Board Meeting commenced at 03.30 p.m. and concluded at 04.45 p.m.

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

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**Walker Chandniok & Co LLP**

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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of Motilal Oswal Financial Services Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Motilal Oswal Financial Services Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Motilal Oswal Financial Services Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate (refer Annexure 1 for the list of subsidiaries and associate included in the Statement) for the quarter ended **30 June 2021** ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

**Motilal Oswal Financial Services Limited**  
**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of Motilal Oswal Financial Services Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 6, in the accompanying statement which describes the impact of uncertainties relating to the effects of COVID-19 pandemic on expected credit loss recognised towards the housing loans to customers outstanding as at 30 June 2021. Our conclusion is not modified in respect of this manner.
6. We did not review the interim financial information of eight subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 4,709 lakhs, total net profit after tax of ₹ 1,292 lakhs, total comprehensive income of ₹ 1,303 lakhs for the quarter ended on 30 June, 2021. These interim financial information have been reviewed by other auditors whose review reports have been furnished to us by the Holding Company's management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

7. The Statement includes the interim financial information of four subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflects total revenues of ₹ 537 lakhs, net profit after tax of ₹ 184 lakhs and total comprehensive income of ₹ 184 lakhs for the quarter ended 30 June, 2021. The Statement also includes the Group's share of net profit after tax of ₹ 112 lakhs and total comprehensive income of ₹ 112 lakhs in respect of one associate, based on their interim financial information, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate are based solely on such management certified unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the management.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No:001076N/N500013

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**DARUWALLA**  
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**Murad D. Daruwalla**  
Partner  
Membership No:043334

**UDIN:21043334AAAAFE1060**

Place: Mumbai  
Date: 29 July 2021

**Motilal Oswal Financial Services Limited**  
**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of Motilal Oswal Financial Services Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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**Annexure 1**

**List of entities included in the Statement**

<b>Name of the Company</b>
Motilal Oswal Commodities Broker Private Limited
Motilal Oswal Investment Advisors Limited (Formerly known as Motilal Oswal Investment Advisors Private Limited)
MOPE Investment Advisors Private Limited
MO Alternate Investment Advisors Private Limited (Formerly known as Motilal Oswal Fincap Private Limited)
Motilal Oswal Finvest Limited (Formerly known as Motilal Oswal Capital Markets Limited)
Motilal Oswal Wealth Limited (Formerly known as Motilal Oswal Wealth Management Limited)
Motilal Oswal Asset Management Company Limited
Motilal Oswal Trustee Company Limited
Motilal Oswal Securities International Private Limited
Motilal Oswal Capital Markets (Hongkong) Private Limited
Motilal Oswal Capital Markets (Singapore) Pte. Limited
Motilal Oswal Real Estate Investment Advisors Private Limited
Motilal Oswal Real Estate Investment Advisors II Private Limited
Motilal Oswal Home Finance Limited (Formerly known as Aspire Home Finance Corporation Limited)
India Business Excellence Management Company
Motilal Oswal Asset Management (Mauritius) Private Limited
Motilal Oswal Capital Limited
Glide Tech Investment Advisory Private Limited
Motilal Oswal Finsec IFSC Limited
TM Investment Technologies Private Limited

**List of Associate**

India Reality Excellence Fund II LLP
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**MOTILAL OSWAL FINANCIAL SERVICES LIMITED**

Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025  
Tel: +91-22-71934200, Fax: +91-22-50362365 Email: shareholders@motilaloswal.com Website: www.motilaloswalgroup.com

CIN: L67190MH2005PLC153397

**Statement of Consolidated Financial Results for the quarter ended 30 June 2021**

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended
	30 June 2021	31 March 2021	30 June 2020	31 March 2021
	(Unaudited)	(Unaudited)#	(Unaudited)	(Audited)
<b>Revenue from operations</b>				
(i) Interest income	21,198	21,056	17,262	75,306
(ii) Dividend income	13	33	10	153
(iii) Rental income	1	16	1	18
(iv) Fee and commission income	56,894	58,988	39,144	1,94,948
(v) Net gain on fair value change	10,607	32,434	14,953	86,041
(vi) Other operating income	1,162	1,568	1,210	6,094
<b>(I) Total revenue from operations</b>	<b>89,875</b>	<b>1,14,095</b>	<b>72,580</b>	<b>3,62,560</b>
(II) Other Income	251	283	167	544
<b>(III) Total Income (I)+(II)</b>	<b>90,126</b>	<b>1,14,378</b>	<b>72,747</b>	<b>3,63,104</b>
<b>Expenses</b>				
(i) Finance cost	10,619	10,909	10,879	43,028
(ii) Fees and commission expense	19,676	19,723	12,322	63,583
(iii) Impairment on financial instruments	4,248	2,404	1,592	9,761
(iv) Employee benefits expenses	18,037	18,589	14,299	64,358
(v) Depreciation and amortisation expenses	1,126	1,359	1,058	4,727
(vi) Other expenses	7,847	6,920	4,653	23,163
<b>(IV) Total expenses</b>	<b>61,553</b>	<b>59,904</b>	<b>44,803</b>	<b>2,08,620</b>
<b>(V) Profit before exceptional items and tax (III)-(IV)</b>	<b>28,573</b>	<b>54,474</b>	<b>27,944</b>	<b>1,54,484</b>
(VI) Exceptional items	-	86	(8,896)	(8,810)
<b>(VII) Profit before tax and after exceptional items (V)+(VI)</b>	<b>28,573</b>	<b>54,560</b>	<b>19,048</b>	<b>1,45,674</b>
<b>Tax expense/(credit)</b>				
(1)Current tax	5,165	2,202	3,606	16,067
(2)Deferred tax expense/(credit)	1,403	7,209	(1,031)	10,750
(3)Short/(excess) provision for earlier years	(5)	(989)	-	(912)
<b>(VIII) Total tax expenses</b>	<b>6,563</b>	<b>8,422</b>	<b>2,575</b>	<b>25,905</b>
<b>(IX) Profit after tax (VII)-(VIII)</b>	<b>22,010</b>	<b>46,138</b>	<b>16,473</b>	<b>1,19,769</b>
(X) Share of profit/(loss) from associate and joint venture (net of taxes)	112	(661)	420	6,177
<b>(XI) Profit after tax and share in profit/(loss) of associate &amp; joint venture (IX)+(X)</b>	<b>22,122</b>	<b>45,477</b>	<b>16,893</b>	<b>1,25,946</b>
<b>(XII) Other comprehensive income</b>				
(i) Items that will not be reclassified to profit or loss				
-Remeasurement of the defined employee benefit plans	(120)	2	222	311
- Fair value gain/(loss) of investment held through fair value through other comprehensive income	(4,313)	13,916	3,240	32,706
(ii) Tax expenses relating to items that will not be reclassified to profit or loss	528	(1,593)	(433)	(3,825)
<b>Total other comprehensive income (XII)</b>	<b>(3,905)</b>	<b>12,325</b>	<b>3,029</b>	<b>29,192</b>
<b>(XIII) Total comprehensive income (XI)+(XII)</b>	<b>18,217</b>	<b>57,802</b>	<b>19,922</b>	<b>1,55,138</b>
<b>(XIV) Net profit attributable to:</b>				
Owners of parent	22,104	44,814	16,699	1,24,545
Non-controlling interests	18	661	194	1,401
<b>(XV) Other comprehensive income/(loss) attributable to:</b>				
Owners of parent	(3,905)	12,325	3,026	29,189
Non-controlling interests	(0)	(0)	3	3
<b>(XVI) Total comprehensive income attributable to: (XIV)+(XV)</b>				
Owners of parent	18,199	57,139	19,725	1,53,734
Non-controlling interests	18	661	197	1,404
<b>(XVII) (a) Paid up equity share capital (Face value Re.1 per share)</b>	<b>1,467</b>	<b>1,466</b>	<b>1,480</b>	<b>1,466</b>
<b>(b) Other Equity</b>				<b>4,41,750</b>
<b>(XVIII) Earning per share (EPS)*</b>				
Basic EPS (Amount in Rs.)	15.07	30.58	11.28	84.65
Diluted EPS (Amount in Rs.)	14.83	30.09	11.05	82.71

#See note 11

\*EPS for the quarters / year is not annualized

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**MOTILAL OSWAL FINANCIAL SERVICES LIMITED**

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CIN: L67190MH2005PLC153397

**Statement of Consolidated Financial Results for the quarter ended 30 June 2021**

**Consolidated notes:**

- The consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Motilal Oswal Financial Services Limited (the 'Company') at its Meeting held on Thursday 29 July 2021, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
- The consolidated results of the Company include reviewed results of the subsidiaries – Motilal Oswal Investment Advisors Limited (formerly known as Motilal Oswal Investment Advisors Private Limited) (100%), MOPE Investment Advisors Private Limited (87.16%), Motilal Oswal Commodities Broker Private Limited (100%), Motilal Oswal Finvest Limited (formerly known as Motilal Oswal Capital Markets Limited) (100%), Motilal Oswal Wealth Limited (formerly known as Motilal Oswal Wealth Management Limited) (100%), MO Alternate Investment Private Limited (formerly known as Motilal Oswal Fincap Private Limited) (100%), Motilal Oswal Asset Management Company Limited (100%), Motilal Oswal Trustee Company Limited (100%), Motilal Oswal Securities International Private Limited (100%), Motilal Oswal Real Estate Investment Advisors Private Limited (87.16%), Motilal Oswal Real Estate Investment Advisors II Private Limited (78.44%), Motilal Oswal Home Finance Limited (formerly known as Aspire Home Finance Corporation Ltd) (97.82%), Motilal Oswal Capital Limited (100%), Motilal Oswal Finsec IFSC Limited (100%), Glide Tech Investment Advisory Private Limited (100%), TM Investment Technologies Pvt. Ltd (63.83%), and unaudited results of the subsidiaries - Motilal Oswal Asset Management (Mauritius) Private Limited (100%), India Business Excellence Management Company (87.16%), Motilal Oswal Capital Markets (Hongkong) Private Limited (100%), Motilal Oswal Capital Markets (Singapore) Pte. Limited (100%), and Associate, India Realty Excellence Fund II LLP (20.44%)
- Consolidated segment results for the quarter ended 30 June 2021 is as follows:

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended
	30 June 2021	31 March 2021	30 June 2020	31 March 2021
	(Unaudited)	(Unaudited)#	(Unaudited)	(Audited)
<b>1. Segment revenue</b>				
(a) Broking and other related activities	51,205	51,308	34,340	1,70,873
(b) Fund based activities	11,084	30,289	14,854	90,723
(c) Asset management and advisory	20,533	24,797	15,006	77,047
(d) Investment banking	120	46	35	300
(e) Home finance	13,685	13,936	13,330	54,552
(f) Unallocated	16	8	5	44
<b>Total</b>	<b>96,643</b>	<b>1,20,384</b>	<b>77,570</b>	<b>3,93,539</b>
Less: Inter segment revenue	(6,341)	(6,922)	(4,447)	(23,507)
<b>Total segment revenue (Inclusive of revenue from associate and joint venture)</b>	<b>90,302</b>	<b>1,13,462</b>	<b>73,123</b>	<b>3,70,032</b>
<b>2. Segment results</b>				
(a) Broking and other related activities	11,470	11,087	8,444	41,654
(b) Broking exceptional item	-	86	(8,896)	(8,810)
(c) Fund based activities	10,388	29,476	13,996	87,311
(d) Asset management and advisory	7,754	9,985	4,192	27,936
(e) Investment banking	(249)	(386)	(516)	(1,475)
(f) Home finance	1,135	3,442	2,412	9,086
(g) Unallocated	(1,751)	(45)	(207)	(3,099)
<b>Total segment results (Inclusive of share of profit from associate and joint venture)</b>	<b>28,747</b>	<b>53,645</b>	<b>19,425</b>	<b>1,52,603</b>
<b>3. Segment assets</b>				
(a) Broking and other related activities	6,51,898	6,59,204	4,32,473	6,59,204
(b) Fund based activities	3,47,578	3,44,025	2,13,607	3,44,025
(c) Asset management and advisory	31,336	33,240	26,846	33,240
(d) Investment banking	231	167	170	167
(e) Home finance	3,79,945	3,83,905	3,99,141	3,83,905
(f) Unallocated	15,620	11,801	16,504	11,801
Less : Inter segment assets	(23,975)	(20,655)	(22,832)	(20,655)
<b>Total segment assets</b>	<b>14,02,633</b>	<b>14,11,687</b>	<b>10,65,909</b>	<b>14,11,687</b>
<b>4. Segment liabilities</b>				
(a) Broking and other related activities	6,04,217	6,21,696	3,93,991	6,21,696
(b) Fund based activities	19,916	20,032	21,423	20,032
(c) Asset management and advisory	10,915	14,545	8,806	14,545
(d) Investment banking	2,007	1,669	1,229	1,669
(e) Home finance	2,93,660	2,98,666	3,20,297	2,98,666
(f) Unallocated	20,390	17,653	5,422	17,653
Less : Inter segment liabilities	(14,092)	(11,350)	(16,881)	(11,350)
<b>Total segment liabilities</b>	<b>9,37,013</b>	<b>9,62,911</b>	<b>7,34,287</b>	<b>9,62,911</b>

#See note 11

The group has reported segment information as per Indian Accounting Standard 108 on 'Operating Segments'. As per Ind AS 108, segments are identified based on management's evaluation of financial information for allocating resources and assessing performance. Accordingly, the Group has identified five reportable segments, namely i) Broking and other related activities, ii) Fund based activities, iii) Asset management and advisory, iv) Investment banking and v) Home finance. The balance is shown as unallocated items.

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**CIN: L67190MH2005PLC153397**

**Statement of Consolidated Financial Results for the quarter ended 30 June 2021**

- 4) As per IndAS 109 the group has unrealised gain of Rs 8,365 lakhs for the quarter ended 30 June 2021 which has been included in net gain on fair value changes. Further, the group has investment designated as 'Fair value through other comprehensive income' on which unrealised gain/(loss) has been classified under 'Other comprehensive income' amounting to Rs.(4,313) lakhs for the quarter ended 30 June 2021.
- 5) During the quarter, CRISIL has reaffirmed the rating of "CRISIL A1+" to the Commercial Paper Programme of the Motilal Oswal Financial Services Limited for Rs.1,50,000 lakhs, India Ratings & Research has affirmed the rating of "IND A1+" to the Commercial Paper Programme of the Company for Rs.1,50,000 lakhs. Also CRISIL Limited has assigned credit rating of "CRISIL A1+" & India Ratings & Research Private Limited has assigned credit rating of "IND A1+" to the Commercial Paper Programme of Rs. 2,47,500 Lakhs of the Motilal Oswal Finvest Limited (Formerly known as Motilal Oswal Capital Markets Limited). The ratings indicate a very strong degree of safety regarding timely servicing of financial obligations of Motilal Oswal Financial Services Limited.
- 6) The second wave of Covid-19 pandemic have resulted in significant increase of new cases in India. The impact of the same is uncertain and will depend on on-going as well as future developments. The Company has recognised provisions as on 30 June 2021 towards its loans based on the information available at this point of time including economic forecasts, in accordance with the Expected Credit Loss method. The Company believes that it has taken into account all the possible impact of known events arising out of COVID 19 pandemic in the preparation of these results. However the impact assessment of COVID 19 is a continuing process given its nature and duration. The Company will continue to monitor for any material changes to future economic conditions.
- 7) Exceptional item comprises of bad debts of Rs.8,810 Lakhs on account of outstanding dues from client towards settlement obligation. MCX vide its circular dated 21 April 2020, has Considered the negative price for settlement of futures contract on expiry. Thus the customers who entered on the buy side of the contract had to settle for negative price on expiry. While entering into the contract, the customers were required to pay only the margin as was required by the exchange including mark to market losses. Since MCX has effected the settlement of such contract upon expiry at negative price, the client's account was debited with above amount as settlement obligation on account of negative price settlement in respect of its outstanding Contract. Since the client have defaulted to honour the settlement obligation required by MCX, Company has paid the said amount to MCX on behalf of its clients. For recovering the said amount from client, Company has filed an arbitration claim for recovery of outstanding dues, against the clients before Arbitral Tribunal of MCX, and the company has received arbitration awards amounting to Rs.8,676 Lakhs in its favour. However the clients have filed an appellate arbitrations before Appellate Arbitral Tribunal of MCX, challenging the awards passed in favour of the Company. Further, the Company has filed petition u/s 9 of Arbitration Act before the courts and the courts have directed the clients not to dispose of their assets till further orders.
- 8) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the Company has allotted 1,10,500 equity shares to the employees during the quarter ended 30 June 2021 respectively.
- 9) The Board of Directors of the Company at its Meeting held on December 24, 2020 has, inter-alia, subject to approval of Shareholders of the Company and other applicable statutory and regulatory approvals including the approval of National Company Law Tribunal, Mumbai Bench, approved the Scheme of Arrangement between Passionate Investment Management Private Limited ("PIMPL" or "the Transferor Company 1") and MOPE Investment Advisors Private Limited ("MOPE" or "the Transferee Company 2" or "the Demerged Company 1" or "the Transferor Company 3") and Motilal Oswal Real Estate Investment Advisors Private Limited ("MORE" or "the Transferor Company 2") and Motilal Oswal Real Estate Investment Advisors II Private Limited ("MORE II" or "the Demerged Company 2" or "the Transferor Company 4") and MO Alternate Investment Advisors Private Limited (erstwhile Motilal Oswal Fincap Private Limited) ("MO Alternate" or "the Resulting Company") and Motilal Oswal Financial Services Limited ("MOFSL" or "the Transferee Company 1" or "the Holding Company of the Resulting Company" or "the Company") and their respective shareholders ("the Scheme") under Sections 230-232 of the Companies Act, 2013. Further, pursuant to the provisions of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has received No Objection Certificate from Stock Exchanges. Subsequently, the Company has filed an application with National Company Law Tribunal (NCLT), Mumbai Bench and application is pending for hearing before NCLT.
- 10) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.
- 11) The figures for the quarter ended 31 March 2021 represents the balance between audited financial in respect of the full financial year and unaudited year-to-date figures upto 31 December 2020 which were subjected to limited review.
- 12) Previous quarter and year ended figures have been regrouped/reclassified, wherever found necessary, to confirm to the current quarter/ year end presentation.

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

**Motilal**  
**Gopilal**  
**Oswal**  
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**Motilal Oswal**  
Managing Director and Chief Executive Officer  
(DIN - 00024503)

Mumbai, 29 July 2021

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**Walker Chandniok & Co LLP**

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**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of Motilal Oswal Financial Services Limited, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019 (as amended)**

**To the Board of Directors of Motilal Oswal Financial Services Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Motilal Oswal Financial Services Limited** ('the Company') for the quarter ended **30 June 2021** ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**Motilal Oswal Financial Services Limited**  
**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of Motilal Oswal Financial Services Limited, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019 (as amended)**

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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No:001076N/N500013

**MURAD D**  
**DARUWALLA**

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**Murad D. Daruwalla**  
Partner  
Membership No:043334

**UDIN:21043334AAAAFB1976**

Place: Mumbai  
Date: 29 July 2021

**MOTILAL OSWAL FINANCIAL SERVICES LIMITED**

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

Tel: +91-22-71934200, Fax: +91-22-50362365 Email:shareholders@motilaloswal.com, Website : www.motilaloswalgroup.com

CIN: L67190MH2005PLC153397

**Statement of Standalone Financial Results for the quarter ended 30 June 2021**

(Rs. in lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the year ended
	30 June 2021	31 March 2021	30 June 2020	31 March 2021
	(Unaudited)	(Unaudited)*	(Unaudited)	(Audited)
<b>Revenue from operations</b>				
(i) Interest income	6,626	5,877	3,545	18,538
(ii) Dividend income	-	2,162	0	2,299
(iii) Rent income	469	483	514	1,890
(iv) Fees and commission income				
-Brokerage income	37,261	36,624	25,104	1,24,161
-Other commission income	3,308	3,380	1,662	10,157
(v) Net gain on fair value changes	6,491	17,050	11,080	53,748
(vi) Other operating revenue	886	1,228	1,161	5,354
<b>(I) Total revenue from operations</b>	<b>55,041</b>	<b>66,804</b>	<b>43,066</b>	<b>2,16,147</b>
<b>(II) Other income</b>	<b>621</b>	<b>263</b>	<b>882</b>	<b>2,284</b>
<b>(III) Total income (I+II)</b>	<b>55,662</b>	<b>67,067</b>	<b>43,948</b>	<b>2,18,431</b>
<b>Expenses</b>				
(i) Finance cost	3,492	3,684	3,165	12,770
(ii) Fees and commission expense	16,733	16,245	9,839	52,380
(iii) Impairment on financial instruments	504	387	316	1,640
(iv) Employee benefit expenses	11,025	11,346	8,322	38,588
(v) Depreciation and amortisation expense	838	1,100	806	3,651
(vi) Other expenses	5,997	5,494	3,210	16,857
<b>(IV) Total expenses</b>	<b>38,589</b>	<b>38,256</b>	<b>25,658</b>	<b>1,25,886</b>
<b>(V) Profit before exceptional items and tax (III-IV)</b>	<b>17,073</b>	<b>28,811</b>	<b>18,290</b>	<b>92,545</b>
<b>(VI) Exceptional items (Refer note 3)</b>	<b>-</b>	<b>(86)</b>	<b>8,896</b>	<b>8,810</b>
<b>(VII) Profit before tax (V-VI)</b>	<b>17,073</b>	<b>28,897</b>	<b>9,394</b>	<b>83,735</b>
<b>Tax expense/(credit)</b>				
(1) Current tax	3,310	37	2,337	8,975
(2) Deferred tax/(credit)	502	3,677	(1,952)	3,474
(3) (Excess)/ short provision for earlier years	-	(1)	-	46
<b>(VIII) Total tax expenses / (credit)</b>	<b>3,812</b>	<b>3,713</b>	<b>385</b>	<b>12,495</b>
<b>(IX) Profit for the quarter/year (VII-VIII)</b>	<b>13,261</b>	<b>25,184</b>	<b>9,009</b>	<b>71,240</b>
<b>Other comprehensive income</b>				
(i) Items that will not be reclassified to profit or loss				
(a) Remeasurement of the defined employee benefit plans	(155)	(7)	90	163
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	(5,448)	12,969	2,072	27,411
(ii) Deferred tax related to items that will not be reclassified to profit and loss account	662	(1,482)	(260)	(3,177)
<b>(X) Other comprehensive income/(loss)</b>	<b>(4,941)</b>	<b>11,480</b>	<b>1,902</b>	<b>24,397</b>
<b>(XI) Total comprehensive income/(loss) (IX+X)</b>	<b>8,320</b>	<b>36,664</b>	<b>10,911</b>	<b>95,637</b>
<b>(XII) (a) Paid-up equity share capital (Face value of Re. 1)</b>	<b>1,467</b>	<b>1,466</b>	<b>1,479</b>	<b>1,466</b>
<b>(b) Other equity</b>				<b>3,51,673</b>
<b>Earnings per share (EPS)</b>				
<b>(Face value Re. 1 per equity share) (not annualised)</b>				
Basic (amount in Rs.)	9.04	17.18	6.09	48.42
Diluted (amount in Rs.)	8.90	16.91	5.96	47.60

**MOTILAL OSWAL FINANCIAL SERVICES LIMITED**

Registered office:- Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025  
Tel: +91-22-71934200, Fax: +91-22-50362365 Email:shareholders@motilaloswal.com, Website : www.motilaloswalgroup.com  
CIN: L67190MH2005PLC153397

**Notes to Statement of Standalone Financial Results for the quarter ended 30 June 2021**

**Standalone Notes:-**

1) The standalone financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Motilal Oswal Financial Services Limited (the 'Company') at its Meeting held on Thursday 29 July 2021. The results for the quarter ended 30 June 2021 have been reviewed by the Statutory Auditors of the Company.

2) This statement has been prepared in accordance with recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 (IndAS) prescribed under Section 133 of the Companies Act, 2013.

3) Exceptional item comprises of bad debts of Rs.8,810 lakhs on account of outstanding dues from client towards settlement obligation. MCX vide its circular dated 21 April 2020, has Considered the negative price for settlement of futures contract on expiry. Thus the customers who entered on the buy side of the contract had to settle for negative price on expiry. While entering into the contract, the customers were required to pay only the margin as was required by the exchange including mark to market losses. Since MCX has effected the settlement of such contract upon expiry at negative price, the client's account was debited with above amount as settlement obligation on account of negative price settlement in respect of its outstanding Contract. Since the client have defaulted to honour the settlement obligation required by MCX, Company has paid the said amount to MCX on behalf of its clients. For recovering the said amount from client, Company has filed an arbitration claim for recovery of outstanding dues, against the clients before Arbitral Tribunal of MCX, and the company has received arbitration awards amounting to Rs.8,676 lakhs in its favour. However the clients have filed an appellate arbitrations before Appellate Arbitral Tribunal of MCX, challenging the awards passed in favour of the Company. Further, the Company has filed petition u/s 9 of Arbitration Act before the courts and the courts have directed the clients not to dispose of their assets till further orders.

4) Pursuant to SEBI circular SEBI/HO/DDHS/CIR/P/2019/115 dated October 22, 2019, on "Framework for listing of Commercial Paper", information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the Regulations).

a) During the quarter, CRISIL has reaffirmed the rating of "CRISIL A1+" to the Commercial Paper Programme of the Company for Rs. 1,50,000 lakhs, India Ratings & Research has affirmed the rating of "IND A1+" to the Commercial Paper Programme of the Company for Rs. 1,50,000 lakhs. The ratings indicate a very strong degree of safety regarding timely servicing of financial obligations.

b) Details of previous due date, next due date for the payment of interest and repayment of commercial papers:

Sr No.	Commercial Paper Date of Issue	Redemption Amount (Rs. in lakhs)	Previous due date (01 April 2021 to 30 June 2021)	Whether paid or not	Next due date
			Principal & Interest		Principal & Interest
1	17-Feb-21	30,000	18-May-21	Yes	NA
2	18-Mar-21	1,000	11-Jun-21	Yes	NA
3	18-Mar-21	20,000	NA	-	15-Sep-21
4	18-Mar-21	9,000	11-Jun-21	Yes	NA
5	17-Mar-21	30,000	16-Jun-21	Yes	NA
6	18-Mar-21	6,500	11-Jun-21	Yes	NA
7	18-Mar-21	10,000	16-Jun-21	Yes	NA
8	19-Mar-21	20,000	NA	-	08-Sep-21
9	18-Mar-21	1,000	11-Jun-21	Yes	NA
10	19-Mar-21	5,000	NA	-	08-Sep-21
11	21-May-21	30,000	25-Jun-21	Yes	NA
12	16-Jun-21	10,000	NA	-	14-Sep-21
13	16-Jun-21	500	NA	-	14-Sep-21
14	16-Jun-21	9,500	NA	-	14-Sep-21
15	11-Jun-21	20,000	NA	-	09-Sep-21
16	16-Jun-21	5,000	NA	-	14-Sep-21

c) Key Financial Ratios :

Particulars	Quarter ended			Year Ended
	30 June 2021	31 March 2021	30 June 2020	31 March 2021
Debt Equity Ratio	0.41	0.59	0.45	0.59
Debt Service Coverage Ratio	0.13	0.10	0.10	0.33
Interest Service Coverage Ratio	4.86	5.52	4.96	5.56

d) Net worth of the Company (As per section 2 (57) of the Companies Act,2013) for the quarter ended 30 June 2021 is Rs.3,62,341 lakhs.

5) The Board of Directors of the Company at its Meeting held on December 24, 2020 has, inter-alia, subject to approval of Shareholders of the Company and other applicable statutory and regulatory approvals including the approval of National Company Law Tribunal, Mumbai Bench, approved the Scheme of Arrangement between Passionate Investment Management Private Limited ("PIMPL" or "the Transferor Company 1") and MOPE Investment Advisors Private Limited ("MOPE" or "the Transferee Company 2" or "the Demerged Company 1" or "the Transferor Company 3") and Motilal Oswal Real Estate Investment Advisors Private Limited ("MORE" or "the Transferor Company 2") and Motilal Oswal Real Estate Investment Advisors II Private Limited ("MORE II" or "the Demerged Company 2" or "the Transferor Company 4") and MO Alternate Investment Advisors Private Limited (erstwhile Motilal Oswal Fincap Private Limited) ("MO Alternate" or "the Resulting Company") and Motilal Oswal Financial Services Limited ("MOFSL" or "the Transferee Company 1" or "the Holding Company of the Resulting Company" or "the Company") and their respective shareholders ("the Scheme") under Sections 230-232 of the Companies Act, 2013. Further, pursuant to the provisions of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has received No Objection Certificate from Stock Exchanges. Subsequently, the Company has filed an application with National Company Law Tribunal (NCLT), Mumbai Bench and application is pending for hearing before NCLT.

6) As per Ind AS 108 'Operating Segments', Segment has been disclosed in consolidated financial results, Hence no separate disclosure has been given in standalone financial results of the Company.

7) As per IndAS 109 the Company has unrealised gain of Rs.4,997 lakhs for the quarter ended 30 June 2021 which has been classified under head 'Net gain on fair value changes'. Further, the Company has investment in financial instruments designated as 'Fair value through other comprehensive income' amounting to Rs.(5,448) lakhs for the quarter ended 30 June 2021.

8) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the Company has allotted 1,10,500 equity shares to the employees during the quarter ended 30 June 2021 respectively.

9) The figures of the quarter ended 31 March 2021 are the balancing figures in respect of the full financial year ended 31 March 2021 and unaudited year to- date figures upto 31 December 2020 which were subjected to limited review.

10) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.

11) Previous quarter and year ended figures have been regrouped/reclassified, wherever found necessary, to conform to the current quarter/ year end presentation.

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

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**Motilal Oswal**  
Managing Director and Chief executive officer  
(DIN 00024503)

Mumbai,  
29 July 2021

## INVESTOR UPDATE

### **Motilal Oswal Financial Services reports PAT of Rs 2.2 bn, +32% YoY in Q1FY22.**

**Mumbai, July 29, 2021:** Motilal Oswal Financial Services Ltd. announced its results for the quarter ended June 30, 2021 post approval by the Board of Directors at a meeting held in Mumbai on July 29, 2021.

#### **Performance for the quarter ended June 30, 2021:**

- In Q1FY22, consolidated revenues grew by 25% YoY at Rs 9.6 bn, Consolidated PAT grew by 32% YoY to Rs 2.2 bn including gains on investments (Rs 913 mn).
- Consolidated revenues ex- gain on investments grew by 36% YoY at Rs 8.6 bn, consolidated PAT grew by 25% YoY at Rs 1.3 bn.
- Core business fired all cylinders – Capital market business PAT + 36% YoY and Asset & Wealth +83% led by +48% AMC and strong Wealth Management turnaround

#### **Key highlights for the Q1FY22**

- Most of our businesses have delivered strong and sustainable performance in Q1FY22 despite of Covid 2<sup>nd</sup> wave impact.
- Our Asset under Advisory (AUA) crossed Rs 2.5 tn mark led by all-time high AUM across AMC, Wealth and Distribution businesses.
- Our organizational talent has reached to 8,500 mark serving over 3.2 mn clients.
- Our Net worth has touched a new high of Rs 46.1 bn.
- **Broking** – Growth in client addition led by traction in digital acquisition channel, online volume crossed 70% mark, 104% growth in ADTO with mix in favour of high yielding cash and delivery, strong growth in active clients, and traction in banks tie-ups.
- **Asset Management**– Highest ever AUM, gross & net sales gaining traction, strong response to AIFs offerings, increase in SIP addition, continued traction in our international passive offerings. IREF V has achieved its 2<sup>nd</sup> close at Rs 8.1 bn. Launch of largest ever PE growth IBEF-IV fund.
- **Home Finance** - Strong pick-up in disbursements, traction in login/sanction pipeline, expansion in sales force, expanded footprint in 2 more states/UTs, and sharp reduction in cost of funds driving margin expansion.
- Consolidated net worth is at all-time high at Rs 46.1 bn, net debt is Rs 38.4 bn. Excluding Home finance, net debt is Rs 14.4 bn. Total D/E declined to 1.1x. Ex-MOHF D/E stood at 0.5x. Net of investments, we have a net cash balance sheet. RoE for Q1FY22 stands at 23%.
- Besides financial performance, recent time has been very eventful in terms of our successes in brand building, advertising and several other fronts. MOFSL rank 1<sup>st</sup> **“Best Local Brokerage”** in Asia Money broker’s poll 2020. MOFSL once again recognized as a **“Great Place to Work”** - India certified organization, Motilal Oswal Wins **“Best PMS in 10 years performance”** across all categories at India’s Smart Money Manager Awards - 2021. Motilal Oswal Private Equity has been awarded as **“Growth Capital Investor of the Decade”** at the Venture Intelligence APEX PE-VC Awards. Our latest Ad on **“Skin in the Game”** has received appreciation in various media. These and several other recognitions of **Motilal Oswal** as a preferred consumer and employee brand in financial services space.

**Speaking on the performance of the company, Mr. Motilal Oswal, MD & CEO said** “Despite of prolonged pandemic coupled with 2<sup>nd</sup> wave impact, most of our businesses have delivered strong and sustainable performance. Last financial year was a landmark year for us with highest ever revenues and profits. This year also we are seeing further traction building up in most of the businesses. Our retail broking business which is our cash cow business has achieved new highs on various parameters and benefitting from industry consolidation with its knowledge driven phygital offerings. Our Institutional Broking business has been ranked #1 as local brokerage house in Asiamoney poll 2020. Our strategy to invest business profits in our own equity investment products has registered highest ever profits and as result our Net worth has touched new high. Moreover, our strategy to diversify our business model towards linear sources of earnings continues to deliver results. Our Asset Management business is likely to gain from process driven investing and its niche offerings. Our Housing finance business is geared up for profitable growth. Each of our 7 businesses offers headroom for growth.

### Performance of Business Segments for the quarter ended June 30, 2021

- **Capital markets Businesses (Broking & Investment banking)**

- Capital markets comprises of Retail Broking, Institutional Equities and Investment Banking business. Revenues for this segment were Rs 5.13 bn, +49% YoY in Q1FY22. Capital market businesses have contributed ~53% of consolidated revenues. Profits were Rs 782 mn, +36% YoY and contributed ~34% of consolidated PAT during Q1FY22.
- Broking and distribution business profit grew by 30% YoY at Rs 799 mn in Q1FY22 led by healthy volume growth of 104% YoY.
- In **Retail Broking & Distribution**, we have witnessed strong traction in new client addition driven by Franchisee and retail channel, total ~215,000 clients acquired in Q1FY22, +147% YoY. NSE active clients have also registered 58% YoY growth at 6.5 lacs as of June 2021.
- Our strategy to bring in linearity through the trail-based distribution business is showing results. Distribution AUM grew by 37% YoY at Rs 140 bn as of Q1FY22. With only 14% of the ~2.2 million client base tapped, we expect a continued increase in AUM and fee income as number of clients to whom we have cross sold and number of products per client cross sold rises.
- In **Institutional Broking**, team wins big in Asiamoney poll 2020. Ranked #1 Best local brokerage House, Best research team, Best sales and sales trading and Best Corporate access. Strong improvement in domestic client rankings with top 3 rank retained in most clients. This has been the result of focus driven differentiated research products with 250+ companies covering 21 sectors.
- **Investment Banking** business has built strong pipeline of signed IPO mandates which will start entering the markets from Q2FY22 onwards, as a result revenue traction can be witnessed in coming quarters.

- **Asset Management businesses (AMC, PE and PWM)**

- **Asset Management** business AUM across MF, PMS & AIF stood at Rs 465 bn, +35% YoY. Strong growth of 48% YoY in PAT for the quarter at Rs 356 mn.
- Equity MF AUM touched Rs 284 bn i.e. 1.6% of the Industry MF Equity AUM of Rs 17 tn. We have seen improvement in performance of several products. Our Gross sales started improving and redemption declined on a sequential basis.
- Favourable response to alternate offerings under AIF strategy and expect continued strong flows.
- We have added around 100,000 SIPs in Q1FY22, +73% YoY. New SIP count market share stood at 2.0% in Q1FY22.
- Our share of Alternate assets, comprising of PMS & AIF, is the highest among AMC’s at ~39%.
- **Private Equity** has committed investment AUM of Rs 69 bn across 3 growth capital PE funds and 5 real estate funds. In Q1FY22, revenues stood at Rs 257 mn and PAT stood at Rs 62 mn. The 1<sup>st</sup> growth fund (IBEF 1) has delivered an XIRR of 26%+. Average IRR on exited investments in Real estate funds is 21%+. IREF V achieved its 2<sup>nd</sup> close at Rs 8.1 bn.

- **Wealth Management** business AUM grew by 62% YoY at Rs 288 bn in Q1FY22. Wealth business revenue grew by 79% YoY to Rs 396 mn in Q1FY22 led by strong net sales at Rs 10.6 bn. Yield stood at ~56 bps. RM count of this business stood at 127. Our trail revenues predominantly cover our fixed costs. Strong operating leverage is visible led by improvement in RM productivity. We continue to invest in this business by adding RMs.
- Overall **Asset and Wealth Management** revenues were Rs 2.03 bn, +38% YoY in Q1FY22. Asset & Wealth contributes 21% of consolidated revenues. Profits were Rs 535 mn, +83% YoY and contributed 23% of consolidated profits.
- **Housing finance business**
  - Motilal Oswal Home Finance (MOHFL) reported profit of Rs 85 mn in Q1FY22.
  - NII grew by 8% YoY and NIM expanded 66 bps YoY to 6.5% in Q1FY22.
  - Yield on Advances stood at 13.8% in Q1FY22 while of Cost of Funds was down by 124 bps YoY to 8.6%, resulting in expansion in Spread by 71 bps YoY to 5.2%.
  - We have raised Rs 1.8 bn in Q1FY22 at an average cost of 6.25%. We expect average CoF to trend lower in coming quarters.
  - Loan book stood at Rs 34.7 bn as of Q1FY22. Disbursements in Q1FY22 were at Rs 910 mn. Business is geared up for growth in disbursements. Sales force expansion is currently underway.
  - Covid 2<sup>nd</sup> wave and subsequent lockdown in the states where we have a presence had impacted our business operations and collections in April and May month. As a result, our collection efficiency was down to 90% in Q1FY22 and GNPA/NNPA increased to 4.7%/3.3% respectively.
  - We have witnessed traction in collections to 92% in June with improvement in resolutions/rollbacks across buckets. During the quarter, we have on-boarded a senior resource as Chief Collection Officer (CCO) to strengthen our collection strategy.
  - Further, we have seen traction in logins reaching to March levels along with improvement in sanction pipeline.
  - Strong support from parent continues with total capital infusion to Rs 8.5 bn. Net Gearing stands at 2.6x and Tier 1 CAR remains robust at 47%.
  - Limited borrowing repayment for next 1 year, strong undrawn borrowing lines, Cash on Balance sheet of Rs 3.7 bn places us in comfortable liquidity situation.
- **Fund based investments** includes sponsor commitments to our AMC & PE funds and strategic equity investments.
  - Fund based investments have registered gains in a quarter of Rs 913 mn in Q1FY22.
  - Total quoted equity investment including unrealised gains was Rs 22.4 bn as of Q1FY22. Cumulative XIRR of these investments is ~18% (since inception).
  - Total equity investment including alternate funds was at Rs 32 bn as of June-21. XIRR of 28% on PE/RE investments.

**About Motilal Oswal Financial Services Limited**

MOFSL is a financial services company. Its offerings include capital markets businesses (Retail broking, Institutional broking & Investment banking), Asset & Wealth Management (Asset Management, Private Equity & Wealth Management), Housing Finance & Equity based treasury investments. MOFSL won the 'Brand of the Year' award at the IBLA CNBC TV 18. MOFSL employs ~8500 employees serving to 3.2 mn clients via distribution reach in 700+ cities. MOFSL has AUA of Rs 2.5 trillion.

**For further details contact:**

Mrs. Rohini Kute (Head of Corporate Communication) Motilal Oswal Financial Services Mob- +91-9820196838	Mr. Shalibhadra Shah (Chief Financial Officer) Motilal Oswal Financial Services Mob- +91-9819060032	Mr. Rakesh Shinde (Head of Investor Relations) Motilal Oswal Financial Services Mob- +91-9920309311
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**For Motilal Oswal Financial Services Limited**

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**Motilal Oswal**  
**Managing Director & Chief Executive Officer**  
**(DIN: 00024503)**