

**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

January 24, 2024

To,  
**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.: Outcome of the Board Meeting**

Dear Sir(s)/Madam(s),

Pursuant to the provisions of Regulation 30, 33 and 52 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") (as amended from time to time), we hereby inform the Exchange that the Board of Directors ("the Board") of the Company at its Meeting held on Wednesday, January 24, 2024 have, *inter alia*, considered and approved the following matters:

- 1) Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and nine months ended December 31, 2023.

In this regard, please find enclosed herewith Unaudited Financial Results (Consolidated and Standalone) along with the Limited Review Report issued by the Statutory Auditors and Press Release of the Company for the quarter and nine months ended December 31, 2023.

In compliance with the SEBI Circular(s) dated October 22, 2019 & August 10, 2021 (as amended from time to time), in respect of Commercial Papers and in compliance with the provisions of Regulation 52(4) of the Listing Regulations in respect of Non-Convertible Debt Securities, few line items are also included in the Standalone Financial Results of the Company.

We further confirm that:

- a) Pursuant to the provisions of Regulation 52(7) and 52(7A) of the Listing Regulations, there is no new issuance of Non-Convertible Securities during the quarter ended December 31, 2023 and there is no outstanding balance of proceeds of previous issuance, hence, requirement of disclosures under said Regulations are not applicable for the quarter ended December 31, 2023.



# MOTILAL OSWAL

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- b) Pursuant to the provisions of Regulation 54 of the Listing Regulations, all secured Non-Convertible Debentures (“NCDs”) issued by the Company and remaining outstanding were fully secured. Further, the Company has maintained Security Cover as per the terms & conditions of Offer Documents/Information Memorandum as on December 31, 2023. The details of Security Cover are included in the Standalone Financials Results.
- 2) Declaration of Interim Dividend on the Equity Shares of the Company for the Financial Year 2023-24 @ Rs. 14/- per Equity Share of the face value of Re. 1/-each, out of the profits of the Company.
- 3) Issuance of Non-Convertible Debentures (“NCD”) not exceeding Rs. 30,00,00,00,000/- (Rupees Three Thousand Crore Only) by way of Public Issue in one or more tranches.
- 4) Appointment of Mr. Amit Ramchandani, Chief Executive Officer (CEO) of Investment Banking (IB) Business of Motilal Oswal Investment Advisors Limited, a Wholly Owned Subsidiary of the Company as Senior Management Personnel (“SMP”) of the Company in place of Mr. Abhijit Tare based on recommendation of Nomination and Remuneration Committee (“NRC”).

The requisite details of Mr. Ramchandani and Mr. Tare in terms of the SEBI Circular dated July 13, 2023 is enclosed as **Annexure - A**.

The Board Meeting commenced at 01:15 p.m. and concluded at 02:20 p.m.

We request you to take the above on record and treat the same as compliance under the applicable provisions of the Listing Regulations.

Thanking you,

Yours faithfully,

**For Motilal Oswal Financial Services Limited**



**Kailash Purohit**  
**Company Secretary & Compliance Officer**  
Encl.: As above



**Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of Motilal Oswal Financial Services Limited for the quarter and nine months ended December 31, 2023, pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 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 and nine months ended December 31, 2023 ("the Statement") attached herewith, 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 (the "Listing Regulations"), including the 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 Board of Directors of the Holding Company, 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 as amended read with the relevant rules issued thereunder ("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 Circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Based on our review as conducted above and the procedures performed by us as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



## Emphasis of Matter

### 5. Attention is invited to:

Note 6 of the Unaudited Consolidated financial results of the Company, regarding the Scheme of Arrangement to restructure the business of the Company and two of its wholly owned subsidiaries w.e.f. April 1, 2023, for which subsequent to the approval of the relevant Board of such Companies, the Holding Company has initiated the process of obtaining necessary statutory and regulatory approvals and approval of its Shareholders. Post receipt of the required approvals and on completion of the related procedural aspects towards the scheme, effect of such scheme will be given in the respective books of account.

Our conclusion is not modified in respect of this matter.

## Other Matters

6. We did not review the interim financial results of eight subsidiaries included in the Statement, whose financial results before consolidation adjustments reflects total revenues of Rs. 27,296 Lakh and Rs. 77,475 lakhs, total net profit after tax of Rs. 8,449 lakhs and Rs. 22,092 lakhs, total comprehensive income of Rs. 10,602 lakhs and Rs.26,906 lakhs for the quarter and nine months ended December 31, 2023 respectively. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the Holding Company's Management, and our conclusion on the Statement 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.

7. The Statement includes the interim financial results of seven subsidiaries, which have not been reviewed by their auditors, whose interim financial results before consolidation adjustments reflects total revenues of Rs.610 lakhs and Rs. 1,812 lakhs, net profit after tax of Rs. 227 lakhs and Rs. 764 lakhs and total comprehensive income of Rs. 227 lakhs and Rs.764 lakhs for the quarter and nine months ended December 31, 2023 respectively. The Statement also includes the Group's share of net profit/ (loss) after tax of Rs. (25) lakhs and Rs. (1) lakh for the quarter and nine months ended December 31, 2023 respectively in respect of one associate, based on its interim financial results, which have not been reviewed by its auditor, 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 results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters. stated in para 6 and 7 above is not modified in respect of our reliance on the work done and the reports of other auditors and the financial results certified by the Management.

**For Singhi & Co.**

Chartered Accountants

Firm Registration No: 302049E



**Amit Hundla**

Partner

Membership No. 120761

UDIN: 24120761BKCMPC7715



Place: Mumbai

Date: January 24, 2024

## Annexure 1

### List of subsidiaries and associate included in the Statement for the quarter and nine months ended December 31, 2023

#### Subsidiaries:

1	Motilal Oswal Home Finance Limited
2	Motilal Oswal Asset Management Company Limited
3	MO Alternate Investment Advisors Private Limited
4	Motilal Oswal Capital Limited
5	Motilal Oswal Trustee Company Limited
6	Motilal Oswal Investment Advisors Limited
7	Motilal Oswal Commodities Broker Private Limited
8	Motilal Oswal Finvest Limited
9	Motilal Oswal Wealth Limited
10	Motilal Oswal Securities International Private Limited
11	Motilal Oswal Capital Markets (Singapore) Pte. Limited.
12	Motilal Oswal Capital Markets (Hong Kong) Private Limited
13	Motilal Oswal Asset Management (Mauritius) Private Limited
14	India Business Excellence Management Company
15	Motilal Oswal Finsec IFSC Limited
16	Motilal Oswal Broking and Distribution Limited (formerly known as Glide Tech Investment Advisory Private Limited)
17	TM Investment Technologies Private Limited
18	MO Alternative IFSC Private Limited

#### Associate:

1	India Realty Excellence Fund II LLP
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MOTILAL OSWAL FINANCIAL SERVICES LIMITED

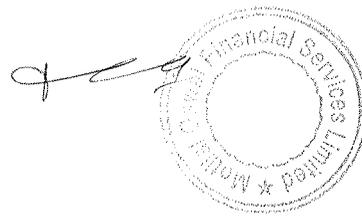
Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025  
Tel: +91-22-71994200, Fax: +91-22-50362365 Email: shareholders@motilaloswal.com Website: www.motilaloswalgroup.com  
CIN: L67190MH2005PLC153397

Statement of Consolidated Financial Results for the quarter and nine months ended 31 December 2023

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31 Dec 2023	30 Sep 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Revenue from operations</b>						
(i) Interest income	49,014	44,880	33,783	1,33,844	87,504	1,22,829
(ii) Dividend income	38	678	54	798	425	882
(iii) Rental income	1	22	2	52	26	26
(iv) Fee and commission income	86,219	87,959	69,769	2,48,797	2,04,588	2,73,342
(v) Net gain on fair value change	41,328	29,368	1,970	1,04,141	17,867	13,876
(vi) Other operating income	1,831	1,761	1,974	5,015	4,563	6,757
<b>(I) Total revenue from operations</b>	<b>1,78,431</b>	<b>1,64,668</b>	<b>1,07,552</b>	<b>4,92,647</b>	<b>3,14,973</b>	<b>4,17,712</b>
(II) Other income	699	401	498	4,589	1,383	2,000
<b>(III) Total Income (I)+(II)</b>	<b>1,79,130</b>	<b>1,65,069</b>	<b>1,08,050</b>	<b>4,97,236</b>	<b>3,16,356</b>	<b>4,19,712</b>
<b>Expenses</b>						
(i) Finance cost	26,239	24,113	16,944	71,941	40,626	59,583
(ii) Fees and commission expense	27,844	28,010	22,146	77,598	65,794	86,131
(iii) Impairment on financial instruments	269	1,062	1,001	3,666	3,745	4,279
(iv) Employee benefits expenses	30,378	30,991	26,067	93,153	73,640	1,00,838
(v) Depreciation and amortisation expenses	2,403	1,726	1,670	5,864	4,563	5,838
(vi) Other expenses	11,135	13,410	9,547	34,798	28,512	38,818
<b>(IV) Total expenses</b>	<b>98,268</b>	<b>99,312</b>	<b>77,375</b>	<b>2,87,020</b>	<b>2,16,880</b>	<b>2,95,487</b>
<b>(V) Profit before exceptional items and tax (III)-(IV)</b>	<b>80,862</b>	<b>65,757</b>	<b>30,675</b>	<b>2,10,216</b>	<b>99,476</b>	<b>1,24,225</b>
(VI) Exceptional items	-	-	-	-	-	-
<b>(VII) Profit before tax and after exceptional items (V)+(VI)</b>	<b>80,862</b>	<b>65,757</b>	<b>30,675</b>	<b>2,10,216</b>	<b>99,476</b>	<b>1,24,225</b>
<b>Tax expense/(credit)</b>						
(1) Current tax	10,555	9,127	7,864	28,487	21,921	29,062
(2) Deferred tax expense/(credit)	4,166	3,291	247	9,636	929	1,823
(3) Short/(excess) provision for earlier years	(8)	0	6	(8)	41	58
<b>(VIII) Total tax expenses</b>	<b>14,713</b>	<b>12,418</b>	<b>8,117</b>	<b>38,115</b>	<b>22,891</b>	<b>30,943</b>
<b>(IX) Profit after tax (VII)-(VIII)</b>	<b>66,149</b>	<b>53,339</b>	<b>22,558</b>	<b>1,72,101</b>	<b>76,585</b>	<b>93,282</b>
(X) Share of profit/(loss) from associate (net of taxes)	(25)	(120)	172	(1)	344	196
<b>(XI) Profit after tax and share in profit/(loss) of associate (IX)+(X)</b>	<b>66,124</b>	<b>53,219</b>	<b>22,730</b>	<b>1,72,100</b>	<b>76,929</b>	<b>93,478</b>
<b>(XII) Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
(a) Remeasurement of the defined employee benefit plans	163	35	(7)	(150)	62	169
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	12,756	2,696	1,867	29,898	770	(5,467)
(c) Deferred tax related to items that will not be reclassified to profit and loss account	(1,500)	(303)	(455)	(1,437)	(413)	650
<b>Total other comprehensive income (XII)</b>	<b>11,419</b>	<b>2,428</b>	<b>1,405</b>	<b>28,311</b>	<b>419</b>	<b>(4,648)</b>
<b>(XIII) Total comprehensive income (XI)+(XII)</b>	<b>77,543</b>	<b>55,647</b>	<b>24,135</b>	<b>2,00,411</b>	<b>77,348</b>	<b>88,830</b>
<b>(XIV) Net profit attributable to:</b>						
Owners of parent	65,987.55	53,119	22,645	1,71,795	76,697	93,169
Non-controlling interests	136	100	85	305	232	309
<b>(XV) Other comprehensive income/(loss) attributable to:</b>						
Owners of parent	11,419	2,424	1,405	28,313	419	(4,649)
Non-controlling interests	(0)	4	0	(2)	0	1
<b>(XVI) Total comprehensive income attributable to: (XIV)+(XV)</b>						
Owners of parent	<b>77,407</b>	<b>55,543</b>	<b>24,050</b>	<b>2,00,408</b>	<b>77,116</b>	<b>88,520</b>
Non-controlling interests	<b>136</b>	<b>104</b>	<b>85</b>	<b>303</b>	<b>232</b>	<b>310</b>
<b>(XVII) (a) Paid up equity share capital (Face value Re.1 per share)</b>	<b>1,485</b>	<b>1,482</b>	<b>1,479</b>	<b>1,485</b>	<b>1,479</b>	<b>1,479</b>
<b>(b) Other Equity</b>						<b>6,23,744</b>
<b>(XVIII) Earning per share (EPS)*</b>						
Basic EPS (Amount in Rs.)	44.49	35.87	15.45	115.99	51.75	62.89
Diluted EPS (Amount in Rs.)	44.30	35.81	15.33	115.50	51.31	62.66

\*EPS for the quarters / period is not annualized



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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 and nine months ended 31 December 2023**

**Consolidated notes:**

1) 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 Wednesday 24th January 2024, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). These Consolidated Financials for the quarter and nine months ended 31 December 2023 have been reviewed by the Statutory Auditors, M/s. Singhi & Co., Chartered Accountants.

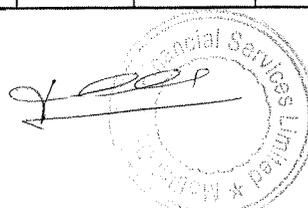
2) The consolidated financial results of the Company include reviewed results of the subsidiaries – Motilal Oswal Investment Advisors Limited (100%), Motilal Oswal Commodities Broker Private Limited (100%), Motilal Oswal Finvest Limited (100%), Motilal Oswal Wealth Limited (100%), MO Alternate Investment 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 Home Finance Limited (97.49%), Motilal Oswal Capital Limited (100%), Motilal Oswal Insec IFSC Limited (100%), Motilal Oswal Broking And Distribution Limited (Formerly Glide Tech Investment Advisory Private Ltd.) (MOBDL) (100%), TM Investment Technologies Pvt. Ltd (61.64%) and management certified results of the subsidiaries - Motilal Oswal Asset Management (Mauritius) Private Limited (100%), Motilal Oswal Capital Markets (Hongkong) Private Limited (100%), Motilal Oswal Capital Markets (Singapore) Pte. Limited (100%), MO Alternative IFSC Private Limited (100%), India Business Excellence Management Company (100%) and unaudited results of Associate, India Realty Excellence Fund II LLP (20.44%)

3) Consolidated segment results for the quarter and nine months ended 31 December 2023 is as follows:

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31 Dec 2023	30 Sep 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I. Revenue:</b>						
<b>1. Capital market</b>	1,02,845	1,01,912	75,645	2,93,229	2,08,901	2,83,897
a) External Revenue	67,313	70,493	55,014	2,00,193	1,59,016	2,12,034
b) Interest Income	35,532	31,419	20,631	93,036	49,885	71,863
<b>2. Asset and Wealth Management</b>	28,708	25,412	25,174	78,503	70,597	96,228
a) External Revenue	27,756	24,563	24,011	76,431	68,328	93,284
b) Interest Income	952	849	1,163	2,072	2,269	2,944
<b>3. Home finance</b>	14,638	14,347	13,567	43,346	39,336	53,193
a) External Revenue	806	607	496	1,989	1,315	1,851
b) Interest Income	13,832	13,740	13,070	41,357	38,021	51,342
<b>4. Treasury Investments</b>	41,417	29,678	1,982	1,04,460	18,167	13,594
a) External Revenue	40,903	29,684	1,590	1,03,413	16,974	12,280
b) Interest Income	514	(6)	392	1,047	1,193	1,314
<b>5. Unallocated</b>	10	10	9	29	36	47
a) External Revenue	10	10	9	29	36	47
b) Interest Income	-	-	-	-	-	-
<b>6. Inter-Segment</b>	(8,488)	(6,290)	(8,327)	(22,331)	(20,681)	(27,247)
a) External Revenue	(6,672)	(5,168)	(6,854)	(18,663)	(16,817)	(22,613)
b) Interest Income	(1,816)	(1,122)	(1,473)	(3,668)	(3,864)	(4,634)
<b>7. Total</b>	1,79,130	1,65,069	1,08,050	4,97,236	3,16,356	4,19,712
a) External Revenue	1,30,116	1,20,189	74,267	3,63,392	2,28,852	2,96,883
b) Interest Income	49,014	44,880	33,783	1,33,844	87,504	1,22,829
<b>1. Capital market</b>						
a) Interest Expense	20,480	18,059	11,186	53,424	25,071	37,771
b) Depreciation and amortization	2,154	1,474	1,426	5,092	3,855	5,032
<b>2. Asset and Wealth Management</b>						
a) Interest Expense	431	91	540	798	1,262	1,834
b) Depreciation and amortization	76	73	73	224	200	288
<b>3. Home finance</b>						
a) Interest Expense	5,960	6,011	5,542	18,203	15,977	21,856
b) Depreciation and amortization	131	137	133	395	396	369
<b>4. Treasury Investments</b>						
a) Interest Expense	1,285	1,349	1,319	3,657	2,656	3,886
b) Depreciation and amortization	42	42	38	153	112	149
<b>5. Inter-Segment</b>						
a) Interest Expense	(1,917)	(1,397)	(1,643)	(4,141)	(4,340)	(5,264)
c) Depreciation and amortization	-	-	-	-	-	-
<b>6. Total</b>						
a) Interest Expense	26,239	24,113	16,944	71,941	40,626	59,583
b) Depreciation and amortization	2,403	1,726	1,670	5,864	4,563	5,838
<b>Profit before tax:</b>						
<b>II. Segment results</b>						
(a) Capital market	27,320	24,244	19,067	72,986	50,637	68,590
(b) Asset and Wealth Management	10,731	9,298	9,431	28,732	26,556	36,303
(c) Home finance	4,818	4,460	4,741	13,168	13,439	17,758
(d) Treasury Investments	39,267	27,341	(288)	97,994	12,493	5,744
(e) Unallocated	(590)	(628)	(455)	(1,839)	(1,340)	(1,870)
Less : Inter segment	(684)	1,042	(1,820)	(825)	(2,309)	(2,301)
<b>Total</b>	80,862	65,757	30,675	2,10,216	99,476	1,24,225
<b>Total segment results</b>	80,862	65,757	30,675	2,10,216	99,476	1,24,225

(Page 2 of 3)



Particulars	For the quarter ended			For the nine months ended		For the year ended
	31 Dec 2023	30 Sep 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Tax expense:</b>						
Current tax	10,555	9,127	7,864	28,487	21,921	29,062
Deferred tax	4,166	3,291	247	9,636	929	1,823
Short/(excess) provision for earlier years	(8)	0	6	(8)	41	58
<b>Profit from ordinary activities</b>	<b>66,149</b>	<b>53,339</b>	<b>22,558</b>	<b>1,72,101</b>	<b>76,585</b>	<b>93,282</b>
Add: Share of profit/(loss) from associate (net of taxes)	(25)	(120)	172	(1)	344	196
<b>Profit after tax including share of associate</b>	<b>66,124</b>	<b>53,219</b>	<b>22,730</b>	<b>1,72,100</b>	<b>76,929</b>	<b>93,478</b>
Less: Non controlling interest	136	100	85	305	232	309
<b>Net profit/(loss) attributable to Owners of parent</b>	<b>65,988</b>	<b>53,119</b>	<b>22,645</b>	<b>1,71,795</b>	<b>76,697</b>	<b>93,169</b>
<b>III. Segment assets</b>						
(a) Capital market	20,83,631	19,51,760	13,06,537	20,83,631	13,06,537	13,96,681
(b) Asset and Wealth Management	49,775	43,889	39,747	49,775	39,747	41,743
(c) Home finance	4,21,139	4,00,132	4,23,675	4,21,139	4,23,675	4,12,254
(d) Treasury Investments	6,24,809	5,52,716	4,55,349	6,24,809	4,55,349	4,69,727
(e) Unallocated	10,250	11,762	13,596	10,250	13,596	10,647
Less: Inter segment assets	(37,364)	(41,811)	(30,697)	(37,364)	(30,697)	(30,058)
<b>Total segment assets</b>	<b>31,52,240</b>	<b>29,18,448</b>	<b>22,08,207</b>	<b>31,52,240</b>	<b>22,08,207</b>	<b>23,00,994</b>
<b>IV. Segment liabilities</b>						
(a) Capital market	19,40,887	18,21,140	12,41,441	19,40,887	12,41,441	13,07,592
(b) Asset and Wealth Management	13,462	18,084	14,999	13,462	14,999	15,608
(c) Home finance	2,97,425	2,81,107	2,94,928	2,97,425	2,94,928	2,99,749
(d) Treasury Investments	48,152	37,368	16,225	48,152	16,225	35,677
(e) Unallocated	40,945	34,938	27,429	40,945	27,429	26,681
Less: Inter segment liabilities	(18,842)	(24,013)	(12,858)	(18,842)	(12,858)	(12,631)
<b>Total segment liabilities</b>	<b>23,22,029</b>	<b>21,68,624</b>	<b>15,82,164</b>	<b>23,22,029</b>	<b>15,82,164</b>	<b>16,72,676</b>

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 four reportable segments, namely i) Capital market ii) Asset and wealth management iii) Home finance and iv) Treasury Investments. The balance is shown as unallocated items.

4) CRISIL Limited has reaffirmed its ratings at CRISIL AA/Stable for Non-Convertible Debentures and CRISIL A1+ to the Commercial Paper Programme of the Motilal Oswal Financial Services Limited. ICRA Limited has reaffirmed (ICRA)AA (Stable) on Non-Convertible Debentures and (ICRA)AA (Stable) on Bank Lines of the Motilal Oswal Financial Services Limited and PP-MLD(ICRA)AA (Stable) on Principal Protected Market Linked Debentures of the Motilal Oswal Financial Services Limited. The ICRA Limited also reaffirmed and assigned for the enhanced amount (ICRA)A1+ to the Commercial Paper Programme of the Motilal Oswal Financial Services Limited. Further, India Ratings & Research Private Limited has assigned and affirmed credit rating of IND A1+ on Commercial Paper Programme of the Motilal Oswal Financial Services Limited. India Ratings & Research Private Limited has also affirmed IND AA/Stable on Non-Convertible Debentures and Bank Lines of the Motilal Oswal Financial Services Limited and IND PP-MLD AA/Stable on Principal Protected Market Linked Debentures of the Motilal Oswal Financial Services Limited.

5) The Board of Directors at its meeting held on 24 January 2024 has declared an interim dividend of Rs. 14/- per equity share (on face value of Rs.1/- per equity share) for the financial year 2023-24

6) The Board of Directors of the Company at their Meeting held on July 27, 2023 has, inter-alia, subject to approval of Shareholders of the Company and other applicable statutory & regulatory approvals including the approval of the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, approved the Scheme of Arrangement between Motilal Oswal Financial Services Limited ("the Transferor Company" or "the Resulting Company" or "MOFSL") and Motilal Oswal Broking and Distribution Limited (formerly Glide Tech Investment Advisory Private Limited & converted into Public Limited Company) ("the Transferee Company" or "MOBDL") and Motilal Oswal Wealth Limited ("the Demerged Company" or "MOWL") and their respective Shareholders ("the Scheme"), under Sections 230-232 of the Companies Act, 2013. The appointed date subject to approval of the NCLT is April 01, 2023. Further, pursuant to the provisions of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has filed the Scheme along with necessary documents with Stock Exchange(s). Post receipt of shareholder's approval, this event will be considered as highly probable for the purposes of disclosure requirement under IND AS 105 "Non-Current Assets held for sale in discontinued operations".

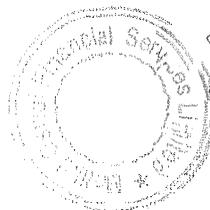
7) The Board of Directors of the Company has considered and approved the proposal of issuance of Non-Convertible Debentures not exceeding Rs.3,000 Crore by way of Public Issue in one or more tranches.

8) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the Company has allotted 2,93,131 and 5,83,490 equity shares to the employees during the quarter ended 31 December 2023 and nine months ended 31 December 2023 respectively.

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

10) The previous quarter/period figures have been regrouped/reclassified wherever necessary to confirm to the current quarter/period presentation.

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



Motilal Oswal  
Managing Director and Chief Executive Officer  
DIN:00024503

Place: Mumbai  
Date: 24 January 2024

**Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of Motilal Oswal Financial Services Limited for the quarter and nine months ended December 31, 2023, pursuant to the Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended)**

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

1. We have reviewed the accompanying Statement of Unaudited Standalone financial results of **Motilal Oswal Financial Services Limited** ("the Company") for the quarter and nine months ended December 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, 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 as amended, read with the relevant rules issued thereunder ("the Act") and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 of the Listing Regulations. 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.
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 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Emphasis of Matter**

5. Attention is invited to:

Note. 7 of the Unaudited Standalone financial results of the Company, regarding the Scheme of Arrangement to restructure the business of the Company w.e.f. April 1, 2023, for which subsequent to the approval of its Board, the Company has initiated the process of obtaining necessary statutory and regulatory approvals and approval of its Shareholders. Post receipt of the required approvals and on completion of the related procedural aspects towards the scheme, effect of such scheme will be given in the books of account.

Our conclusion is not modified in respect of this matter.



**Other Matter**

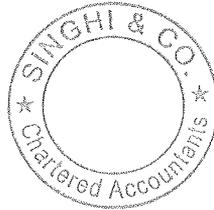
6. Share of profit/ (loss) from investment in a limited liability partnership aggregating to Rs. (25) lakhs and Rs.(1) lakhs for the quarter and nine months ended December 31, 2023 respectively included in the Statement, is based on the management accounts of such entity. These accounts have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts, is based solely on the report of such management accounts.

Our conclusion is not modified in respect of this matter.

**For Singhi & Co.**  
Chartered Accountants  
Firm Registration No: 302049E



**Amit Hundia**  
Partner  
Membership No. 120761  
UDIN: 24120761BKCPB8903



Place: Mumbai  
Date: January 24, 2024

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.motilalgroup.com  
CIN: L67190MH2005PLC153397

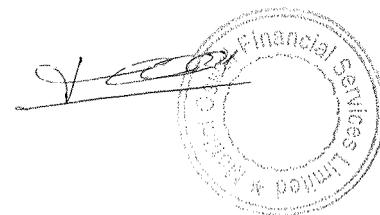
Statement of Standalone Financial Results for the quarter and nine months ended 31 December 2023

(Rs. in lakhs, unless otherwise stated)

Particulars	For the quarter ended			Nine months ended		For the year ended
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Revenue from operations</b>						
(i) Interest income	24,630	20,464	13,227	61,529	33,055	47,291
(ii) Dividend income	19	222	24	266	115	591
(iii) Rent income	469	490	470	1,457	1,432	1,900
(iv) Fees and commission income						
-Brokerage and fees income	56,472	60,561	45,958	1,64,030	1,33,119	1,75,649
-Other commission income	5,467	4,294	4,933	13,873	13,071	18,449
(v) Net gain/(loss) on fair value changes	23,501	18,803	4,189	61,023	19,946	17,546
(vi) Other operating revenue	1,337	1,402	1,321	4,042	3,468	5,200
<b>(i) Total revenue from operations</b>	<b>1,11,895</b>	<b>1,06,236</b>	<b>70,122</b>	<b>3,06,220</b>	<b>2,04,206</b>	<b>2,66,626</b>
<b>(ii) Other income</b>	<b>752</b>	<b>252</b>	<b>615</b>	<b>4,407</b>	<b>1,938</b>	<b>2,645</b>
<b>(iii) Total income (I+II)</b>	<b>1,12,647</b>	<b>1,06,488</b>	<b>70,737</b>	<b>3,10,627</b>	<b>2,06,144</b>	<b>2,69,271</b>
<b>Expenses</b>						
(i) Finance cost	11,825	9,974	6,162	28,869	15,510	21,733
(ii) Fees and commission expense	25,831	26,700	20,022	72,808	58,685	77,886
(iii) Impairment on financial instruments	282	727	400	1,528	1,523	1,548
(iv) Employee benefit expenses	18,286	19,402	15,590	57,310	45,342	61,095
(v) Depreciation and amortisation expense	2,146	1,467	1,420	5,071	3,836	5,006
(vi) Other expenses	8,165	10,513	7,194	26,734	21,815	29,473
<b>(iv) Total expenses (IV)</b>	<b>66,535</b>	<b>68,783</b>	<b>50,788</b>	<b>1,92,320</b>	<b>1,46,711</b>	<b>1,96,741</b>
<b>(V) Profit before tax (III-IV)</b>	<b>46,112</b>	<b>37,705</b>	<b>19,949</b>	<b>1,18,307</b>	<b>59,433</b>	<b>72,530</b>
<b>Tax expense/(credit)</b>						
(i) Current tax	5,855	4,409	4,693	14,623	12,034	15,829
(ii) Deferred tax/(credit)	2,369	2,500	72	6,296	(531)	35
(iii) (Excess)/ short provision for earlier years	-	-	-	-	-	(225)
<b>(vi) Total tax expenses / (credit)</b>	<b>8,224</b>	<b>6,909</b>	<b>4,765</b>	<b>20,919</b>	<b>11,503</b>	<b>15,639</b>
<b>(V I) Profit after tax (V-VI)</b>	<b>37,888</b>	<b>30,796</b>	<b>15,184</b>	<b>97,388</b>	<b>47,930</b>	<b>56,891</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	97	(14)	(27)	(85)	(4)	64
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	10,365	1,041	1,003	24,446	103	(3,976)
(c) Tax related to items that will not be reclassified to profit and loss account	(1,210)	(116)	(108)	(831)	(74)	446
<b>(VIII) Other comprehensive income/(loss)</b>	<b>9,252</b>	<b>911</b>	<b>868</b>	<b>23,530</b>	<b>25</b>	<b>(3,466)</b>
<b>(IX) Total comprehensive income/(loss) (VII+VIII)</b>	<b>47,140</b>	<b>31,707</b>	<b>16,052</b>	<b>1,20,918</b>	<b>47,955</b>	<b>53,425</b>
<b>(X) (a) Paid-up equity share capital (Face value of Re. 1)</b>	<b>1,485</b>	<b>1,482</b>	<b>1,479</b>	<b>1,485</b>	<b>1,479</b>	<b>1,479</b>
<b>(b) Other equity</b>						<b>4,43,875</b>
<b>Earnings per share (EPS)*</b>						
(Face value Re. 1 per equity share)						
Basic (amount in Rs.)	25.54	20.80	10.36	65.75	32.34	38.40
Diluted (amount in Rs.)	25.44	20.76	10.28	65.47	32.07	38.26

\* EPS for the quarters/period is not annualized

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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 Standalone Financial Results for the quarter and nine months ended 31 December 2023

Standalone Notes:-

- 1) The standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Motilal Oswal Financial Services Limited (the 'Company') at its Meeting held on Wednesday 24 January 2024. The results for the quarter and nine months ended 31 December 2023 have been reviewed by the Statutory Auditors, M/s. Singhi & Co., Chartered Accountants.
- 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) Pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations), SEBI's Operational circular SEBI/HO/DDHS/P/CIR/2021 /613 dated 10 August 2021 to the extent applicable to Commercial Papers, information as required for nine months ended 31 December 2023 in respect of Non-convertible Debentures and Commercial Papers of the Company is enclosed as Annexure A.
- 4) Pursuant to Regulation 54 of Listing Regulations, we state that all secured Market Linked Debentures (MLDs) issued by the Company and outstanding as on 31 December 2023 are fully secured by first pari passu charge created over all present and future trade receivables and Margin Trading Facility receivables of the Company (with a minimum cover of 1 times of MLDs outstanding and interest due on MLDs). Accordingly, the Company is maintaining the asset cover of 1x or such higher asset cover required as per the terms & conditions given in the offer document/information memorandum. The Details of security cover as per prescribed format under Regulation 54(3) of Listing Regulation is enclosed as Annexure B.
- 5) CRISIL Limited has reaffirmed its ratings at CRISIL AA/Stable for Non-Convertible Debentures and CRISIL A1+ to the Commercial Paper Programme of the Company. ICRA Limited has reaffirmed [ICRA]AA (Stable) on Non-Convertible Debentures and [ICRA]AA (Stable) on Bank Lines of the Company and PP-MLD[ICRA]AA (Stable) on Principal Protected Market Linked Debentures of the Company. The ICRA Limited also reaffirmed and assigned for the enhanced amount [ICRA]A1+ to the Commercial Paper Programme of the Company. Further, India Ratings & Research Private Limited has assigned and affirmed credit rating of IND A1+ on Commercial Paper Programme of the Company. India Ratings & Research Private Limited has also affirmed IND AA/Stable on Non-Convertible Debentures and Bank Lines of the Company and IND PP-MLD AA/Stable on Principal Protected Market Linked Debentures of the Company.
- 6) The Board of Directors at its meeting held on 24 January 2024 has declared an interim dividend of Rs. 14/- per equity share (on face value of Rs.1/- per equity share) for the financial year 2023-24.
- 7) The Board of Directors of the Company at their Meeting held on July 27, 2023 has, inter-alia, subject to approval of Shareholders of the Company and other applicable statutory & regulatory approvals including the approval of the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, approved the Scheme of Arrangement between Motilal Oswal Financial Services Limited ("the Transferor Company" or "the Resulting Company" or "MOFSL") and Motilal Oswal Broking and Distribution Limited (formerly Glide Tech Investment Advisory Private Limited & converted into Public Limited Company) ("the Transferee Company" or "MOBDL") and Motilal Oswal Wealth Limited ("the Demerged Company" or "MOWL") and their respective Shareholders ("the Scheme"), under Sections 230-232 of the Companies Act, 2013. The appointed date subject to approval of the NCLT is April 01, 2023. Further, pursuant to the provisions of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has filed the Scheme along with necessary documents with Stock Exchange(s). Post receipt of shareholder's approval, this event will be considered as highly probable for the purposes of disclosure requirement under IND AS 105 "Non-Current Assets held for sale in discontinued operations".
- 8) The Board of Directors of the Company has considered and approved the proposal of issuance of Non-Convertible Debentures not exceeding Rs.3,000 crore by way of Public Issue in one or more tranches.
- 9) 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.
- 10) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the Company has allotted 2,93,131 and 5,83,490 equity shares to the employees during the quarter ended 31 December 2023 and nine months ended 31 December 2023 respectively.
- 11) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.
- 12) The previous quarter/period figures have been regrouped/reclassified wherever necessary to confirm to the current quarter/period presentation.



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

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

Place: Mumbai,  
Date: 24 January 2024

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**Annexure A**

Pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations), SEBI's Operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 to the extent applicable to Commercial Papers, information as required for the nine months ended December 31, 2023 in respect of Non-convertible Debentures and Commercial Papers of the Company is as mentioned below:

**Key Financial Information**

Particulars	Nine months ended 31 December 2023	Year ended 31 March 2023
Debt Equity Ratio <sup>1</sup>	0.95	0.84
Debt Service Coverage Ratio <sup>2</sup>	0.15	0.28
Interest Services Coverage Ratio <sup>3</sup>	3.28	5.80
Net Worth <sup>4</sup> (Rs.in Lakhs)	5,33,703	4,35,434
Net Profit after tax (Rs.in Lakhs)	97,388	56,891
Earnings per share (Basic)	65.75	38.40
Earnings per share (Diluted)	65.47	38.26
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital Redemption Reserve (Rs.in Lakhs)	104	104
Debenture Redemption Reserve	Nil	Nil
Current Ratio <sup>5</sup>	1.01	1.01
Long Term Debt to Working Capital Ratio <sup>6</sup>	0.28	0.47
Bad Debts to Accounts Receivables Ratio <sup>7</sup>	0.40%	0.77%
Current Liability Ratio <sup>8</sup>	0.98	0.99
Total Debts to Total Assets <sup>9</sup>	0.26	0.27
Debtors Turnover Ratio <sup>10</sup>	2.14	2.91
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) <sup>11</sup>	38.63%	27.20%
Net Profit Margin (%) <sup>12</sup>	31.80%	21.34%

<sup>1</sup> Debt Equity Ratio= Debt (Borrowings+ Accrued interest)/Equity (Equity share capital+ Other Equity)

<sup>2</sup> Debt Service Coverage Ratio= Profit/Loss before exceptional items, interest and tax (excludes unrealized gains/losses and interest costs on leases as per IND AS 116 on Leases) / (Interest expenses( excludes interest costs on leases as per IND AS 116 on Leases)+Principal Repayments)

<sup>3</sup> Interest Service Coverage Ratio = Profit/loss before exceptional items, interest and tax (excludes unrealized gains/losses and interest costs on leases as per IND AS 116 on Leases)/Interest expenses( excludes interest costs on leases as per IND AS 116 on Leases)

<sup>4</sup> Net Worth = As per Sec 2(57) of Companies Act, 2013

<sup>5</sup> Current Ratio = Current Assets/Current Liabilities

<sup>6</sup> Long Term Debt to Working Capital Ratio= Long Term Borrowing/Working Capital

<sup>7</sup> Bad debt includes provision made on doubtful debts. Accounts receivable includes trade receivables and MTF

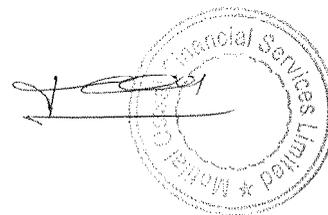
<sup>8</sup> Current Liability Ratio= Current Liabilities/Total Liabilities

<sup>9</sup> Total Debts to Total Assets= Total Debts(Borrowings+Debt Securities)/Total Assets

<sup>10</sup> Debtors Turnover Ratio= Fee and Commission Income /Average Trade Receivables

<sup>11</sup> Operating Margin = Profit before tax / Total Revenue from operations

<sup>12</sup> Net Profit Margin= Profit after tax / Total Revenue from operations



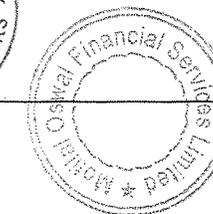
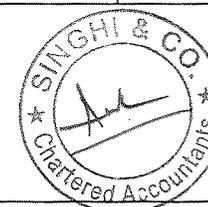
Annexure I - Statement of security cover as on December 31, 2023 (the "Statement")

All figures are in Lakhs except Ratios

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)	Dec 31, 2023	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (Total C to H)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment			-	No			44,258.57		44,258.57					
Investment Property			-	No			7,599.91		7,599.91					
Capital Work-in-Progress				No										
Right of Use Assets				No										
Goodwill				No										
Intangible Assets				No			2,792.56		2,792.56					
Intangible Assets under Development				No			-		-					
Investments			38,000.00	No			4,92,174.19		5,30,174.19					
Loans	This includes Margin Trading Facility which is offered as a security for issue of MLDs			Yes	5,049.72	1,03,425.00	1,73,848.96		2,82,323.68				5,049.72	5,049.72
Inventories				No										
Trade Receivables				No		13,500.00	85,868.93		99,368.93					
Cash and Cash Equivalents				No			3,19,428.69		3,19,428.69					
Bank Balances other than Cash and Cash Equivalents				No		10,000.00	6,71,761.64		6,81,761.64					
Others				No			1,14,633.55		1,14,633.55					
<b>Total</b>			<b>38,000.00</b>		<b>5,049.72</b>	<b>1,26,925.00</b>	<b>19,12,867.02</b>		<b>20,82,341.73</b>					<b>5,049.72</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains					4,420.00				4,420.00				4,420.00	4,420.00
Other debt sharing pari-passu charge with above debt			19,000.00				1,05,012.37	600.00	1,24,612.37					
Other Debt														
Subordinated debt														
Borrowings							4,06,313.75		4,06,313.75					
Bank														
Debt Securities														
Others (Securitization)														
Trade payables														
Lease Liabilities														
Provisions														
Others- Interest Accrued					629.72				629.72				629.72	629.72
<b>Total</b>			<b>19,000.00</b>		<b>5,049.72</b>	<b>1,05,012.37</b>	<b>4,06,913.75</b>		<b>5,35,975.84</b>					<b>5,049.72</b>
Cover on Book Value			2.00		1.00	1.21								
Cover on Market Value														1.00
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note: Margin Trading Facility is a kind of loan of which market value can not be ascertained and hence it is carried at book value. However, impairment on these loans is already booked in the financials.

- This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- This column shall include debt for which this certificate is issued having any pari passu charge - Mention 'yes, else No.
- This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing pari-passu charge along with debt for which certificate is issued.
- This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
- In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
- Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
- The market value shall be calculated as per the total value of assets mentioned in Column O.



For Motilal Oswal Financial Services Limited

Shalibhadra Shah  
 Chief Financial Officer

Place: Mumbai  
 Date: January 24, 2024

Motilal Oswal Financial Services Limited  
CIN: L67190MH2005PLC153397  
Regd. Off.: Motilal Oswal Tower,  
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Board: +91 22 7193 4200 / 4263  
Fax: +91 22 5036 2365

### INVESTOR UPDATE

**Motilal Oswal Financial Services reports Highest Ever Nine Months and Quarterly Profits after Tax (PAT including OCI) of Rs. 2,001 cr and Rs. 774 cr respectively Declares Interim Dividend of Rs 14 per share**

**Mumbai, January 24, 2024:** Motilal Oswal Financial Services Ltd. announced its results for the quarter and nine months ended December 31, 2023 post approval by the Board of Directors at a meeting held in Mumbai on January 24, 2024.

#### **Performance for the quarter ended December 31, 2023:**

- Consolidated PAT (incl OCI) for the quarter grew to 774 cr up 222% YOY. Consolidated PAT (incl OCI) grew to Rs. 2,001 cr for 9MFY24 up 159% YOY.
- Consolidated operating revenue for the quarter grew to Rs. 1,377 cr, up 30% YoY/2% QoQ
- Consolidated operating profit after tax (PAT) for the quarter grew to Rs. 311 cr, up 35% YoY/8% QoQ
- Delivered Highest ever quarterly Capital market business PAT of Rs. 202 cr, up 44% YoY/12% QoQ.
- Asset & Wealth Management businesses PAT for the quarter grew to Rs. 79 cr, up 17% YoY/ 16% QoQ.
- Housing finance business PAT for the quarter grew to Rs. 36 cr, up 11% QoQ.
- Robust Net worth of Rs. 8,267 cr as of December 31, 2023 up 33% YoY

**Speaking on the performance of the company, Mr. Motilal Oswal, MD & CEO said "We have delivered strong performance across segments in Q3FY24. Our Capital market business has demonstrated remarkable performance, reporting an all-time high quarterly profit and strengthening our retail market share position in Cash and F&O Premium segment to 7.5% & 8.1% respectively. We continue to focus on our strategy to diversify our businesses towards linear sources of earnings. Our Asset and Wealth Management AUM touched a new high of Rs. 1.64 lakh cr, showcasing significant growth. Our Asset Management business has seen strong improvement in performance & flows and is poised gain from process driven investing and its niche offerings. The Wealth Management business is progressing towards scalability, bolstered by strengthened leadership team and ongoing investments in Relationship Managers. Additionally, we are anticipating our first close for our 6th Real Estate fund in Q4FY24, adding to our diverse investment products. Furthermore, in our HFC business, we are strengthening sales force and optimizing productivity to drive robust disbursements and AUM growth. We firmly believe that each of our businesses possesses immense potential and is well-positioned to leverage the numerous opportunities present in the market. As we move forward, we shall continue to pursue our strategic objectives diligently, aiming for sustained growth and continued excellence across all our operations."**

#### **Performance of Business Segments for the quarter and year ended December 31, 2023**

- **Capital markets Businesses (Broking & Investment banking)**
  - Capital markets comprise of Retail Broking and Distribution, Institutional Equities and Investment Banking business. Revenues for this segment grew to Rs.1,028 cr, +36% YoY/1% QoQ inQ3FY24.
  - PAT grew to Rs. 202 cr +44% YoY/12% QoQ

- Overall ADTO grew 95% YoY / 8% QoQ to Rs. 5.7 lakh crore.
- In **Retail Broking & Distribution**, Retail Cash ADTO market share grew by 164 bps YoY/42 bps QoQ to 7.5%.
- Retail F&O Premium market share grew to 8.1% up 120 bps YoY/60 bps QoQ.
- NSE active clients grew to 8.22 lakhs as of December 2023. Acquired ~1.45 Lakh clients in Q3FY24.
- Distribution AUM grew by 25% YoY at Rs. 26,281 cr as of December 31, 2023. Distribution Net Sales grew to Rs. 773 cr during Q3FY24 up 25% QoQ
- Net Interest income (NII) grew to Rs. 149 cr, up 51% YoY / 11% QoQ.
- **Investment Banking** successfully completed 6 deals with issue size of Rs. 5,194 cr in Q3FY24. Revenues for Q3 FY24 at Rs. 19 cr up 306% YoY
- Capital Market PBT margin on Net Revenue improved to 48% from 42% in Q3FY23 and Q2FY24
- **Asset & Wealth Management businesses (AMC, PE and PWM)**
  - Overall **Asset and Wealth Management** revenues grew to Rs 287 cr in Q3FY24, up 14% YoY/13% QoQ. Profits for Q3FY24 grew by 17% YoY/16% QoQ to Rs. 79 cr.
  - **Asset Management** business AUM across MF, PMS & AIF grew strongly to Rs. 64,858 bn, +40% YoY/17% QoQ. Revenues for Q3FY24 grew to Rs. 172 cr, +22%YoY/15% QoQ. Strong performance across MF, PMS & AIF schemes resulted in gross sales of Rs. 4,941 cr, up 189% YOY/ 23 % QoQ.
  - MF AUM grew to Rs. 42,860 cr, up 45% YoY/19% QoQ. Strong performance across active mutual fund schemes resulted in gross sales of Rs. 2,821 cr, up 294% YOY /46% QoQ.
  - Our Small Cap MF NFO garnered inflows of Rs. 1,240 cr, highest flows in Small Cap category till date
  - Alternates AUM grew to Rs. 22,000 cr, up 30% YoY/14% QoQ. AIF AUM crossed Rs. 10,000 cr mark in Jan'24 and continue to be one of the leading AMC in CAT III AIF
  - Our share of Alternate Assets in AMC, comprising of PMS & AIF, is one of the highest among AMC peers at 34%. 19 out of 19 Alternate Assets schemes have outperformed the benchmark in past 1-year period.
  - Added 261,000 new SIPs in Q3FY24, up 293% YoY/24% QoQ. Monthly SIP flow for December 2023 grew to Rs. 2.81 bn up 127% YoY/24% QoQ.
  - **Private Equity** business fee earning AUM of Rs. 9,384 cr across two growth capital Private Equity funds and four Real Estate funds. In Q3FY24, revenues stood at Rs. 45 cr. Partial investment exits in private equity funds through IPO in Happy Forgings Limited and Updater Service Limited at IRR of 32.5% and 15.5% respectively in Q3FY24.
  - **Wealth Management** business AUM grew by 117% YoY/22% QoQ at Rs. 89,632 cr as on December 31, 2023. RM additions bolstering net sales of Rs. 3,018 cr in Q3FY24, +152% YoY/32% QoQ.
  - Revenue for Q3FY24 stood grew to Rs. 70 cr, up 20% YoY/22% QoQ.
  - Added further 51 RMs in the last nine months, taking total count to 233 RMs as on December 31, 2023. We continue to invest in Wealth business by furthering RM additions.
  - Investments in RM has brought down operating margin to 30% in 9MFY24 compared to historical trend of 35% -40%. Expect to recoup margins in coming years



# MOTILAL OSWAL

**Motilal Oswal Financial Services Limited**

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- **Housing finance business**

- Motilal Oswal Home Finance reported profit of Rs 36 cr, up 11% QoQ in Q3FY24.
- AUM grew to Rs 3,781 cr as on December 31, 2023.
- Disbursements grew sharply to Rs 247 cr in Q3FY24, up 22% YoY / 25% QoQ.
- Net Interest Income grew to Rs 80 cr up 6% YOY/3%QoQ and NIM stood at 7.7% in Q3FY24.
- Yield on advances increased to 14.2%, up 40 bps YoY in line with rise in Cost of funds and spread maintained at 5.9%.
- Strengthened our Sales RM team to 856 RMs. Added 232 Sales RM during Q3FY24 and 373 Sales RM in last 12 months. This has impacted our Cost to income ratio.
- Asset Quality - Collection efficiency improved to 101.3% (Total EMI Collected/1 EMI Due) in Q3FY24. GNPA/NNPA stood at 2.1%/1.3% respectively.
- Net Gearing stands at 1.9x and CRAR remains robust at 47.5%. ROA of 3.6% in Q3FY24 vs 3.3% in Q2FY24

- **Treasury investments** includes sponsor commitments to our AMC, PE funds, RE funds and strategic equity investments.

- Total equity investment including alternate funds grew strongly to Rs 5,872 cr as of December 31, 2023 up 35% YoY/14% QoQ. XIRR since inception improved to 18.5% in Q3FY24 vs. 17% in Q3FY23

## 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 employs ~10,750 employees serving to ~6 mn clients via distribution reach in 550+ cities. MOFSL has AUA of Rs. 4.4 lakh crore.

For further details, contact:

Mrs. Rohini Kute Head of Corporate Communication Mob- +91-9820196838	Mr. Shalibhadra Shah Chief Financial Officer Mob- +91-9819060032	Mr. Chetan Parmar Head of Investor Relations Mob- +91-7400312700
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For Motilal Oswal Financial Services Limited



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



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## Annexure A

Sr. No.	Particulars	Information	Information
1.	Name of Senior Management Personnel	Mr. Amit Ramchandani	Mr. Abhijit Tare
2.	Reasons for Change	Based on the recommendation of Nomination and Remuneration Committee ("NRC"), Mr. Ramchandani, Chief Executive Officer (CEO) of Investment Banking (IB) Business of Motilal Oswal Investment Advisors Limited, a Wholly Owned Subsidiary of the Company, is designated as Senior Management Personnel ("SMP") of the Company in place of Mr. Abhijit Tare.	
3.	Date of Appointment / Cessation and term of Appointment	Date of Appointment: January 24, 2024 Terms of appointment as recommended by the NRC and approved by the Board of Directors, from time to time.	Date of Cessation: January 24, 2024
4.	Brief profile (in case of appointment)	Mr. Ramchandani has more than two decades of experience in the Financial Sector and across Investment Banking roles. In his last stint, he worked as Managing Director, Investment Banking at JM Financial since 2018. He has previously worked across other reputable organizations like IDFC Bank, ICICI Securities, SBI Capital Markets etc. He is a post-graduate in management studies from Jamnalal Bajaj Institute of Management Studies, Mumbai.	Not Applicable
5.	Disclosure of Relationship between Directors (in case of appointment of a Director)	Not Applicable	Not Applicable

